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- May Ling Lai: We got a shot at bat and then it was what we did with that shot at bat that allowed us to grow the revenue to two million in a very short period of time and we worked our tail off.
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- I think when you're at the beginning of it, there's almost no amount of advice I can give you because the pain is just so in your face.
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- When you're an entrepreneur, you just don't let small things stop you. You figure it out.
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- If you fail, that sucks, but that failure would just be the next stepping stone to you actually getting whatever it is you want right.
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- What was the question?
- Announcer 1: This is The Maverick Show where you'll meet today's most interesting real estate investors, entrepreneurs, and world travelers and learn the strategies and tactics they use to succeed. And now, here's your host, Matt Bowles.
- Matt Bowles: Hey everybody. It's Matt Bowles and today I am here with May Ling Lai. She is an innovation specialist, investor, consultant, and business founder. She worked in equity research sales and put investors together and prepared companies for 200 IPOs. At age 24, she built a nutraceuticals business that – in two years – generated annual revenue of over \$2 million.
- She then sold that and was hired by an \$8 billion hedge fund where she managed over a billion dollars in equity short strategies and then she co-founded an asset management and analytics consulting business – acting as head of innovation – in which her work with C-level executives in the asset management space impacted over \$1.2 trillion worth of assets.
- She is also proficient in five languages. She's been to 50 countries, and she's now semi-retired working with learning companies as a board member and innovation specialist and is soon to be the author of the book The Low Hanging Fruit of Innovation coming this fall. May, welcome to the show.
- May Ling: Thanks for having me, matt. I'm really excited to be here.
- Matt: Awesome to have you here. We are sitting here drinking some wine and about to have an amazing conversation. So, you and I
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were just in Malta together – which was your country number 50.

May Ling: That was country number 50. I was very excited.

Matt: Amazing. So, let's talk about your lifestyle first. I want to just step back a little bit because one of the things that impresses me very much about you is that you always seem to dress very well when you travel and you use carryon luggage only.

May Ling: Yeah.

Matt: So, can you talk a little bit about how you do that and what techniques over the years you have developed for traveling without checked luggage?

May Ling: Well, you know you have to get a lot of specialty gear for this. I've been traveling for work since I graduated. I traveled a bit before that. So, I always knew that I was going to have to figure this out. It was interesting. I'm going to change the answer. Instead of just answering your question like a normal human being, I'm going to actually explain to you why it's so important to me because I think sometimes that's kind of the thing.

Matt: Agreed.

May Ling: When I was younger, my parents and I would go on these trips to China. Back then, they didn't really conceptualize exactly. They hadn't had enough innovation is what I'm saying in the land of getting the luggage off the plane and onto that little carousel. So, mostly you were standing there for maybe a half hour to an hour waiting for that carousel to start even moving. And then it's a big, gigantic 747 so you might be there for two hours just waiting for your luggage.

Matt: Right.

May Ling: That was my childhood – two hours that could have been spent on a playground, doing more math homework because I am an Asian girl, stuff like that. Instead, I just had to watch luggage go around and around and around. In my house, we have this thing called the garage of broken luggage. We have maybe 20 broken pieces of luggage back there. So, when I think checked luggage, I think I'm paying for luggage to be broken by some guy who really, really is underpaid and not so excited about making sure that my stuff makes it there safely.

Matt: Right.

May Ling: And I think when you have that in your background and that in your mind, there is no option to check luggage. Checking luggage is like giving away your things to other people almost immediately. It's no good.

Matt: I agree and I think having the motivation – both the pros and the pain points – right?

May Ling: Yeah.

Matt: What are the incentives for doing it and what are the pain points for not doing it? And, if you travel the world a lot, those will both eventually add up and become more apparent and you'll be really inspired to do it, which is why I do it. And so I loved that you and I had that in common, but I think also one of the things when I talk to people about carryon luggage only for extended world travel – because I can travel the world for a year with carryon luggage – and I tell people that.

One of the objections that I get from some women is, “Oh, you're a guy. What specific techniques can I use as a woman?” So, I would love for you to share some of the specifics that you have found and how you do that because you always are able to dress very nicely.

May Ling: Yeah, I try. Okay, so there are a few things. As a guy, there are fewer things that you need, but typically guys are physically larger than women. So, what you don't have to do because of gender differences and what you usually would carry kind of is made up for by the fact that all of your clothes are larger. So, there's that. There are a lot of things. I think when I first started traveling more intensely and for longer periods, I noticed that there was a huge portion of my luggage that I wasn't using.

Also, over the years, you kind of figure out what things are bulky and what things are not and then you figure out, as well, how you manage climate differences because climate difference is a big deal. So, I know for you, you had said where you're going matters a lot and then how you strategize your packing is going to be a function of that. That's totally true. For women, there are a couple of tricks that we have that men don't have. I don't want to be so gender-specific – maybe do this as a guy. I'm not judging at all,

but one of the biggest things that a woman can do is just carry pantyhose.

Pantyhose underneath anything will make that item cold weather appropriate. So, if you have jeans, you do pantyhose underneath the jeans. You're automatically good subzero degrees unless you have the world's thinnest jeans, but you have to look at that in advance. Leggings actually guys don't really wear leggings for the most part unless they more like running gear, but leggings actually are an appropriate bottom for a lot of outfits. So, if you have tunics and leggings, you don't nearly need the same amount of space as if you're doing jeans or dress pants or something like that. I think the other biggest hack is just to throw things that you know are no longer viable.

I know in American culture, Chinese culture, consumerism is a big thing. There are very few women that travel as extensively as you and I do that don't have stuff in their closet that probably should take a one-way trip. So, when you do that, then you take care of the consumerism that might happen while you're in a new location. I think that's a big thing. So, for example, on this trip this cruise was a little bit tough because there were three theme nights and I had to pack for the three theme nights. They were a formal night – the captain's dinner – which is one, tropical night – which I think I pulled off very well.

Matt: You rocked it?

May Ling: Yeah, I totally rocked it.

Matt: You crushed it?

May Ling: So, I had a little flower in my hair and everything and then we had the white party. I think that was it. That was three, right? There weren't any others.

Matt: Yeah.

May Ling: Yeah. So, those items were probably not going to be one-way tripping it. The white party was a little bit easier because the white shirt that you wear can probably go with other outfits. And the tropical party was a little bit more like you could have – as a guy – you definitely could have worn that shirt more than once. As a woman, it depends on what you chose to express your tropicalness. It's actually pretty cold in the Mediterranean at this time of

year.

So, I think it's a little bit limiting, but you know, whatever. And then the formal, that's a luggage dump. Formals for women are usually really thick, but I went through all of my formals and found the one formal that was the thinnest and the least bulky and chose that one. So, it worked out. Still, in my luggage, I have probably one packing cube's worth of stuff that's not coming back.

Matt: Okay.

May Ling: Yeah. So, that gives me room for anything I purchase.

Matt: Cool. So, with those packing hacks, you are consistent. So, what does your travel lifestyle look like at this point? How much are you traveling? How much time are you in New York? How are you structuring your life?

May Ling: It's two to four weeks off of New York and then one and a half to two weeks on in New York. That's how it looks, yeah.

Matt: Okay. And then how do you select the places where you go and identify your lifestyle design structure? How do you do that? What is your process?

May Ling: So, when you're kind of semi-retired and your biggest responsibility is finishing this wonderful, amazing book that is so – It's the first time I'm writing it. So, it's actually quite challenging for me. I know there are a lot of people who are fulltime nomads that are amazing writers. I'm completely envious of them. But in this particular lifestyle that I currently have, I have full flexibility over where I need to be and when I need to be there. So, with that, I essentially just pick the cheapest airfare, you know?

Matt: Awesome.

Matt: Yeah. Instead of trying to figure out where I must be – and there's nothing wrong with that but that's just not how I sort it out. Then, I'm also trying to get lifetime qualifying miles because you never know when you have such a big chunk of time versus when you don't have chunks of time. So, to get that LQM is a big deal.

Matt: And what websites do you use to find the cheapest flights and look for those flights?

May Ling: I use Google Flights mostly because I'm trying to also do LQM. I can sort by Star Alliance, which I like, and you can even sort by United. I actually, sadly, think that the sort feature in Google Flights is still actually better than United, but I love you, Star Alliance, so please don't do anything mean to my seats when I'm traveling with you. No. So, I use Google Flights as a preliminary place to look and then there are a couple of hacks.

I have not used all of them, but I did realize that Air Asia sometimes shows up strangely. And then there are a couple Asian airlines that are much discounted that show up strangely if you fly to the hubs and then fly from the hubs to other places. So, what do I mean by hub? Hub is anyplace for which there is a high density of flights that come in and out of it. So, New York is a hub. You don't need to do New York in the extreme because you will necessarily probably be flying through New York again. Singapore is a hub. Kuala Lumpur is a hub.

And the hubs differ depending on which airline group that you've chosen. So, I'm just naming the Star Alliance ones. The United ones are totally different – probably Chicago – but who wants to fly in and out of Chicago? What a disaster. I don't know what's going on with O'Hare, but they still haven't sorted that out for a long time. They need an innovation specialist I think is what that is all about.

Matt: Let's actually use that to transition into talking about innovation. You are an innovation specialist. That's been the centerpiece of your entire career trajectory. Even in all of the different roles that you've played, that's been a common theme.

May Ling: Actually, yeah, it's true strangely.

Matt: Yeah. You're writing a book on it now, obviously. So, let's start with the very basics in terms of a definition. What do you mean by innovation? And then maybe just give us a general context and explanation of how we should think about innovation.

May Ling: When I talk about innovation, I'm really talking about problem-solving. The little slide that I use is I think that people often think – unless you're a big innovator doing big ideas – then that's what makes you innovative and that's so off-putting. It's so insurmountable for most people. It's not, I think, a fair way to look at innovation. I think problem-solving as a definition – particularly for the type of innovation that most people want from an

entrepreneurial perspective or otherwise – is best described as problem-solving and there are small problems, shallow problems, that really are just solving your own personal concerns, you know.

They don't necessarily impact a lot of people, but you have a frustration or a problem and you see something interesting and then think, "Hey, I'm gonna apply that to whatever it is I'm doing." So, you're going to use whatever you heard in an innovative way to solve your problem. Big innovations – the ones that change the world and inspire a generation – those are actually not a single innovation. They're usually a series of innovations that are put together.

Innovation really starts with the problem that you are concerned with – that you care about, that you actually, as an entrepreneur feel motivated enough to do something about – small, small, small, small, small – fix it, and through somehow magically the course of fixing these small problems, you will somehow find yourself one day being thought of as rather innovative and that's really it.

Matt: So, let's talk about the next piece of it, right, so finding a problem, finding an innovative solution, having an idea. You and I have been talking about ideas a lot lately and I think a lot of people have ideas. One of the things I think is important for entrepreneurs to understand is that the idea is one part of it, but it's maybe not even the most important part of it. For example, Uber, that idea was around before Uber did that, right?

May Ling: Of course.

Matt: There was Magic Cab and there were other types of things where people had an idea for the concept. Uber, obviously, was able to execute it at a completely different level than anyone prior to them, right? So, for an entrepreneur, let's say they're able to brainstorm that first part, find a problem, find a solution, and have the idea. What's the next level in terms of transforming that idea into a business building process?

May Ling: It's really interesting because I think the companies I'm working with now are probably going through this and using this skillset that I've been fortunate enough to develop from a series of experiences and a series of interactions with really, really amazing people. You know first – just to reiterate what you're saying – ideas, everybody has ideas. That's the easy part by a lot.

I mean I give away ideas all the time with the hopes that someone will do them because I definitely don't have the energy to do all my ideas and I think some of them would be super cool to see – some probably not appropriate for this show as far as it would take us in some crazy direction that has nothing to do with entrepreneurship. Everyone has local problems that they're trying to solve. Execute small first, get your client base. People talk about that minimum viable product, but they usually talk about it in a commercial sense. I think the other way to think about it is the MVP is a chance for you to understand how it might work.

So, if it took all the energy in the world to create that MVP, then your next step is figuring out how it doesn't take all the energy in the world to do that process. What does it actually take and what actually makes sense? What would be the actual next step? So, for example, of the two companies, one of the companies that I'm working with it's a sole proprietor who works with outsourcers. When I first started discussing how we would scale ourselves, she could not imagine how she would pass off things that she was exceptionally good at. You have to do it. I mean if you, yourself, cannot see it, go find someone who can see it clear as day.

If somebody else is an entrepreneur and has multiple staff, they will absolutely be able to answer that question for you in a heartbeat. And then this is the hardest part, you actually have to listen to what they say. It's so tough. I mean it's going to hurt because these are your passion projects. I mean everything that you did, you did blood, sweat, and tears. I get it. I get it. The person you typically are going to choose to ask this also has blood, sweat, and tears somewhere and has come around the corner of not needing to use their own blood, sweat, and tears to make everything happen and that is the thing that you're trying to figure out.

So, don't fight it and then really listen to it. I think the other thing that kind of goes into being able to take this advice well – and this is hard too – is to just realize that what you will likely do with that advice and the reason you are ignoring it and doing the thing that you always do is because you have gotten so good at doing that thing that you're doing that you are too scared to actually do the thing that you're not good at, which is what that person just told you. So, if it's like, "I'm really excellent at mixing videos and so, therefore, I obviously need to mix videos because I'm a YouTube whatever."

That's probably said completely incorrectly because I know nothing about videos whatsoever, but let's say that's your thing and you're like, "No, I could never let anybody else do it. They'd obviously mess it up." Yeah, that's your problem right there. That's why you can't scale yourself. You're phenomenal at it. If somebody did it 95 percent, you'd probably still have a phenomenal product, one, and two, if you found that person, they're probably hanging out with you because they want to learn that last five percent. So, you actually have the ability to bring them up – which is probably step two – which is learning how to manage others.

Matt: Yeah, which I actually want to transition into now as well because that is the next step, right? So, it's building the system and the process, figuring out what it is that you do or that you've done, and then building it into a system and process that can then be executed by someone else, and then being able to find the right person to do it, train the person how to do it, and then manage and oversee the person that is doing it, right? And so can you talk about that then now at that stage because I know you have worked with very high-level executives – C-level executives – as well as you've been in the small business space, but you've also worked with extremely high-level people in the finance world and so forth.

You've been around environments with a lot of executive leadership and you've probably seen good executive leadership and not so good and combinations of both and all that. So, can you talk a little bit about what are great executive leadership qualities and what types of things if someone feels that they are – as a founder or whatever – they are the right person to be the CEO and they are going to build that and they are going to oversee it and manage and run it and all that? What are executive leadership qualities?

May Ling: Oh, my gosh. There are so many. I think sometimes we minimize this and think that there's just one thing called leadership and, in fact, there is a huge umbrella of things and, in fact, no person is strongest at all of them. I think probably if I had to say there's one major skill for a leader is you really have to have self-awareness because you will not succeed if you do not know what your strength is and what your weaknesses are.

Your strengths you're going to have to understand are going to be the place that you're going to go to when – You know most people talk about strengths as these wonderful things that you use to build

a company. “Oh, I’m so strong. It’s so awesome.” However, your strengths also happen to be the place you hide out when you are actually going to need to do something that is in your weakness. So, you need to be aware of your strengths and you need to be aware that you’re probably going to hide there when someone tells you to do something that is a little bit different but is important to take your company to the next level. That’s one, foremost self-awareness.

Matt: And do you think when someone is thinking about starting a business or they’ve already started a business where they’ve left their job maybe and they’re sort of at the self-employed stage where they haven’t started scaling it yet, talk about maybe at that point should the person be self-aware that maybe they’re not the right person to be the CEO as the business grows and maybe they should play another role and partner with someone that should be that CEO or hire someone that should be that CEO and so forth? What does that self-auditing process look like and should people be doing it at that early of a phase?

May Ling: That one’s always really tough. I mean it’s your company. If you’re an entrepreneur, it’s your company, so I never, never, never, never, never would at this point in my career. Probably in earlier points of my career, I would tell people that were at the C-level what they should do. Probably at some point, I had this aha moment. You don’t tell a CEO what to do ever and probably his immediate staff unless you’ve been asked by the CEO or the chairman – it depends on how the leadership structure is, the chairman of the board – but a lot of companies are structured where the president, CEO, and chairman are the same person.

But I never try to tell people what they must do with their company. Companies are like children. They’re your baby. So, you don’t have a right as an outsider – and even as an employee to a huge extent – you don’t have a right to tell someone what they have to do with their child, so to speak. That’s really at least from an American culture – I’m sure there are international speakers here – that’s a huge faux pas and for good reason.

I think when you’re thinking about an executive leader, building an executive team, building the staff around you, what you want to do is really be aware of what skills you’re missing and what skills you have. Titles are kind of meaningless in some ways. Especially as the company gets larger, titles are meaningful only if you have a really specific structure that you’re trying to build. The thing that

you need someone to do, that's the important part. Steve Jobs used to say that there were three things that a CEO is supposed to do. The first was set the vision.

The second was to hire great people and make sure that they stay. And the third – which is kind of part of the second – is set the culture. Those are the three things that later stage as a CEO you want to focus on. So, as you're trying to do those three things, those three things are really the responsibility of a CEO. The day-to-day operations you need a strong operator for sure that's actually not the job of a CEO. However, if you don't have one, then it becomes your job. Every executive, every staff member you are missing, that is your job and actually as well because you hired that person because you selected them to do a series of roles – including anyone that they also hired.

Because if you hired someone knowing that they were going to hire people, but you failed to vet their ability to hire people, you are at fault. That is what it means to be a CEO. You take on the blame of every single person around you. And if you're an executive that is also very high level, you must also take on the blame of every single person that is around you because – and this sounds really, really crazy – you are the adult.

There is no one else that is designed to be the adult and, in many ways, what I mean by that is you, as the owner, are the one that's supposed to have the fully developed skills for the trajectory of the firm that you have set out no matter what stage it's at – whether it's early stage, mid-stage, or late stage – in its growth or in its maturity, right? You don't get to blame anyone else. Of course, the more junior you are, the more you're able to finger point, tell other people whatever it is, escalate upwards, but there's no place for you to go, my friend.

There's no escalating upwards from you and the more senior your staff, the more they should absolutely understand that. Cultures that don't do this really suffer. They really suffer, you know? Your executives, you have to hold the line, but so too do your right hand, your left hand, and everything else.

Matt: All right. Let me build on what you were just talking about and ask about the second point that you cited from Steve Jobs in terms of hiring the right people and making sure they stay. Can you talk a little bit about management strategies and building a company culture and getting those talented people to stay and, obviously,

optimizing their productivity and building that workplace culture? What tips do you have for that?

May Ling:

Okay. So, I've never taken a proper class or certification on this. There are probably people who have a very structured way of talking about this, but here is my take on it. The most important thing that you can do to make a person stay is not screw up the hiring process to begin with, right? You want to understand not just the skills that you need in order to have that person execute the role that you've asked, but you need to really understand personalities and people.

If you're like you know you need someone to make sure the trains run every day and it's going to be identical every day, you can't listen to what someone tells you in an interview. You have to actually ask whatever question it is that you think will actually give you the answer as to whether or not that person is going to be happy in that role.

If you hire someone who's super ambitious, super motivated, but what that ambition and motivation actually translates to is a desire to do new and exciting things and leave behind all the things that they've done in the past – they have zero interest in managing that repetitive stuff, zero interest in hiring someone to then do repetitive stuff and then zero interest in making sure that they actually do execute that repetitive stuff – that's just a mismatch. You failed at the hiring stage. You failed, not that person failed, not the person you hired failed. You failed.

And I think that's what makes hiring such an important part of any executive's job and then if you manage to find anyone with any kind of talent on it, that's amazing. That's amazing because that's a really, really hard job to pass off. You should not assume that because you hired someone who's brilliant, incredibly successful, lots of great resume stuff on there that they're going to bring in people to your organization that are going to really follow this kind of HR thought process, in my opinion. The thing is if you hire the wrong person, it's not just your stuff doesn't get done, but each and every person also affects the culture of your firm. You have to be so careful.

So, hiring is not something you do to fill a set of tasks that have to happen. I mean there are some businesses that are like that, but mostly hiring is what you do to make sure that the culture isn't messed up and that things long-term get done and that you actually

have set yourself up for long-term growth. It's the most important thing.

Matt: Tell me what you mean by company culture because I feel this is a term that's sort of thrown around there kind of like a buzzword but is that something that a founder, a business owner, a CEO should be intentional about? They should have a vision towards, and should be intentional about architecting a company culture and, if so, what does that mean exactly?

May Ling: Yes, in the sense that if your company is based on a very specific purpose – there's something you want to get done – then there is an attitude that probably coordinates with that. If what you want to get done is make sure that everybody cares. Let's say that your company is in the environmental space. You don't want to hire people who are not going to care about that. At the end of the day – which is a phrase I always hate using but is true – that kind of common purpose is going to help people work harder and really feel passionate about the work they're doing and want to grow. Business is solving problems.

That means that there is necessarily going to be some problems that you solve and some problems that take a while to solve and so, necessarily, there will be frustration. When you have a strong company culture, then it gives people a natural endurance and a natural kind of vision, some kind of blinders towards some of the frustrations that are necessarily going to happen because they all have this kind of common purpose. When you don't have that culture – particularly I think where people get really sidetracked or they really suffer – is they hire a really talented person who's more financially focused, but could care less about the mission. That's when I think things can really get a little bit sidetracked, you know.

You can end up with people caring more about compensation – even if the company's not necessarily in a position where it should compensate more because that compensation then has to be applied away from growth into just generalized compensation. I'm not saying you shouldn't compensate your employees. You better compensate your employees because, quite frankly, they'll leave. Motivation can only get you so far and purpose can only get you so far. If you're actually treating your employees in an unfair manner or in a manner that doesn't grow their career or in a manner that's exploiting it's the worst thing you could do.

But if you have a common culture or a common purpose, a

common kind of call it lighthouse, then you'd be amazed at how hard people will work, how excited they will be to come, how many new innovations they themselves will create that you didn't even have to think of. Purpose, culture, whatever you want to call it all aligns to direct people to your thought process. You know culture is really about the things you don't need to communicate because everybody understands. It's a shortcut you know.

When you're an executive – and particularly when you're an entrepreneur – you have a vision and you might articulate it as, "I want to sell this type of widget." Usually, though, any entrepreneur that's been at it for a while doesn't mean, "I want to sell that widget." Maybe they do, I don't know. But most people mean, "I want to sell that widget in a particular way to a particular market at a particular time and I would like it done in a particular fashion that will allow us to be super successful." There's actually all this other communication that is so obvious to you that you wouldn't say it but to think that everybody else behind you also understands that is actually a little bit crazy, but we all do it.

So, there's nothing wrong with it. Culture is what allows you to skip some of that stuff. So, if you don't focus on that a little bit – if you start to bring people who are on such different pages – it can really kill it. And then some organizations really think that EQ is very important. I always think EQ is a very difficult thing to define you know how fast you want people to run, how fast you're willing to force people to run, what kind of behaviors are acceptable, what kind of behaviors are not acceptable?

All of that is culture, you know. You can write as many handbooks as you want. You can hire as many HR people. It doesn't even matter. You can hire as senior people as you think. If you don't have a culture that allows you to shortcut these communications, you will spend a lot of your time putting out interpersonal fires that you never ever could have even imagine would have happened.

Matt: You have been in the financial space where you have been betting on companies doing well and you have been in situations where you have been betting enormous amounts of money on companies failing?

May Ling: Yeah. I used to manage a series of short strategies, which is selling the company first with the belief that the price will go down and then buying it back to cover that trade.

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- Matt: And so as you're assessing all of these different companies over your career and you're really looking into the businesses and you're betting enormous amounts of money that some are going to do well and that others are going to fail, what types of things are you looking at and are you identifying in what themes might there be in the companies that you're projecting will do well versus the companies that you're projecting will fail and – specifically, if you can extrapolate some of those themes in a broad sense – that may even be applicable to small businesses, for example?
- May Ling: That's interesting. The biggest theme is financing, I think – financing relative to the business. You know as you grow, there are very few businesses that purely sell finance and even if they purely sell finance, usually what they have done is figured out ways to obtain leverage in a much more affordable way. You always have to be in front of your business, especially when it's growing. And that is probably the major thing that cuts your legs out from underneath you. You know if you don't have the right financing or if you've applied capital poorly, it's just bad.
- Matt: So, maybe we can talk about that too for particularly businesses that are attempting to scale, let's say, right?
- May Ling: In the short term. Yeah.
- Matt: How should they think about scaling their business in terms of those different options – in terms of debt and borrowing, in terms of raising investment capital, in terms of trying to bootstrap – right?
- May Ling: Yeah.
- Matt: In terms of the different choices, how should they go about that thought process and decision making as they're going to scale their business? And maybe even go back to when you started your business at age 24, maybe you could even give some personal experience in terms of how you did that, how you built it to \$2 million annual revenue in a period of two years. How did you do that?
- May Ling: Even I'm kind of like I don't know how we did it sometimes, but we did actually do it. I swear we did.
- Matt: Yeah, so maybe talk a little bit about that, but then the thought process around that scaling and how business owners or new
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entrepreneurs should be thinking about debt or raising investment capital or bootstrapping or what is that thought process like?

May Ling: Well, I want to say you know you keep mentioning it that it was my business and it was my business. That said I had the most phenomenal partners in all these situations. I didn't do these things by myself. I don't understand how the entrepreneur that goes it alone really does it themselves. I mean I think, first and foremost, you have a team and – in particular in my cases – I actually had partners that were holding this up as well so that I wasn't a lone rider out there.

You know so if you're by yourself doing these – maybe the spiel's a little different. So, my partners were phenomenal human beings who had so much experience. That's what I look for when I try to partner with people is what they bring that I just absolutely could never imagine having as a skillset or as a knowledge base of what have you.

Matt: The same with me, by the way. When I was starting Maverick Investor Group and I was trying to learn all the things that were needed to build a successful business I was like, "I do not have most of these skills, but I know some other people who do. I know exactly which of the skills I have and that these people would agree with me that I possess that segment of the skills, but these other people have skills that I do not and I feel like as a team, that the pooled skillset could collaborate in such a way that could actually work."

May Ling: Totally, totally.

Matt: So, it was a total jigsaw puzzle process for me in the same way.

May Ling: What was the question again?

Matt: Okay. The question was how does the entrepreneur think about scaling and think about the decision-making process in terms of leveraging and borrowing money, in terms of raising investment capital, and bringing in investors or in terms of bootstrapping and those different kinds of choices – which I suppose present themselves at different levels as well – but how do they think about that process?

May Ling: Okay. So, every country and culture apparently appears to be a little bit different in how they think about it which, I think, is so

strange. So, debt and equity actually mean something quite specific before you even get into it. Equity means you're giving away your company and so this for a lot of people – and traditionally before the dot-com, before everybody just wanted to IPO and then release all of their shares onto the market – this was usually something that people did not do, you know. During the crisis of '99, the only companies that went public were companies that needed the capital.

Let me take that back. The only companies that were allowed to come public because a small company would not come public during that time – there would just be no market for it – but the only really good IPOs that came out or secondary offerings that came out were insurance companies that just needed to recapitalize. They had amazing businesses. Those were the major companies that came out. There were obviously others though.

You know liquor in my body can't remember all the companies that came out, but a huge portion in the '99 crisis were insurance companies that just needed to recapitalize and they were phenomenal businesses and continue to remain phenomenal businesses, but it wasn't like, "Oh, what joy in giving away my company." I remember when Ralph Lauren went public, which happened during my tenure. They only put out the world's smallest float. They put like 13 percent. Don't Google that. Don't trust me on that. He did not want to give up anything – anything.

You know I mean the man built the business and the only reason he was even remotely interested in creating this share structure was for the fact that he might one day potentially – in a small fractional way – retire and then figure out how to transfer the wealth to his children. You know this was not the way that people gave part – it just wasn't common for people to just give parts of an incredibly successful business. Businesses were children to many of these entrepreneurs – these old-school entrepreneurs – even as late as 2000. I think if you realize you're giving your company away, that's step one on the decision-making tree.

Matt:

But I feel like there's sort of a romanticism that's been created with shows like Shark Tank and things like that where someone's going to come and present their idea and the successes that they've had thus far up to this point and say I'll give you oftentimes this enormous part of my company for oftentimes not that much capital per se, right?

May Ling: Yeah.

Matt: But then there's also the advisor piece of it, right? You get like–

May Ling: Yeah. The advisor piece is a real thing.

Matt: It is a real thing, yeah.

May Ling: In fact, it's probably more important than the capital in a lot of ways.

Matt: For sure. Yeah.

May Ling: Yeah. So, number one, think it's your baby, right? So, anyone who you're giving capital to, you're getting married to essentially. They're going to be a co-parent in your company if you give even the smallest fraction of your company away and the other parent is completely absent. Now – if you think of the company as a child – then you would never, ever, ever let someone even have five percent of your child's time if they were going to be an absentee parent. Can you imagine leaving a two-year-old with someone who was like, “That's cool. I'm going to lock the child in the house and go down the street and get some cigarettes and liquor.” No, **abso-fricking-lutely** not. You would not allow that to happen.

But I think a lot of people do that. It's a mistake as an entrepreneur. They're so thinking, “Oh, if I just give this person, they'll come in and do –” No. So, on the equity side realize, number one, that that's what that is even before you answer the question of what should you do? On the debt side, you're taking in a liability that you owe. So, you've got to make sure that you can cover that interest expense and, if you think you can cover that interest expense even faster, pay down that debt and that's the best use of your capital. Cool.

When interest rates are low, actually debt financing is a legitimate, smart, amazing way to retain ownership of your company and bridge whatever it is that's causing you the capital gap. It really depends on your business though. Certain types of businesses – particularly distribution businesses that are capital intensive for inventory – you have to try to figure out how you're going to capitalize that inventory because that is the major, major constraint on your growth. But if you have a business where you have plenty of cash flow – it's all good, whatever – you shouldn't be giving away anything about your company and certainly not for a

financial partnership.

Sorry, I skipped a step. If you have to finance your inventory and you need that capital and you need permanent capital is what they always call it, permanent capital, for some reason, right? Then maybe you do give a certain fraction of your company away if they can fix that problem for you permanently because that is the constraint on growth. And then how much you give is really a function of what you think you can't do in the way of financing on your own. Also, it has to do with how much you trust that person to actually give you what it is they said they were going to give you and what the nature of the arrangement is. It's always hard because every situation is different.

I think the number one thing if you're gonna give away any of your company is whether or not you like the people you're going to have to deal with on the other side. I mean you're married at that point. It's like all marriages. There are good marriages. There are not so good marriages, you know? I think when you give away your company for money – which is essentially what you're doing with financing – then you have to think like, “How much is this guy going to be up in my grill and am I cool with that?” You know?

Matt: Right, right. So, can you talk a little bit about how you – at age 24 – built, cofounded and built a \$2 million a year business over the period of two years? So, the first part that you said was very important, which you selected the right business partners.

May Ling: Oh, my gosh. She's amazing.

Matt: That's crucially important.

May Ling: She's so the best personality and specific to me too. You know she's my best friend. She's still my best friend to this day. She's so even-tempered and she had such a strong vision for what she wanted to do. The skills that she used for me were really personal ambition type thing, my grit, all of those types of things and also – you're going to laugh – my chattiness, strangely enough.

Matt: An asset indeed, most definitely.

May Ling: I'm not ubiquitously chatty, but when I do get on a roll, I do get on a roll. So, it was kind of that. You know it's funny. We were in the herbal products business, but the higher end of that business is

called the nutraceuticals business and she still – to this day – I sold my shares back to her and she’s still doing a bang-up, phenomenal job. She has I want to say seven, but I may be wrong on that, different patents on various high-end nutraceuticals that have shown real efficacy.

Matt: So, when you co-founded it with her and the two of you built that from zero to two million in two years –

May Ling: Yeah, it was really crazy.

Matt: Can you talk a little bit about how you did that?

May Ling: Okay. So, when we did it, we both had some capital buffer. So, it was our own investment in the company. She and I also had both come from finance so we understood out debt worked really well. We both had huge, revolving lines on our credit cards. I mean not huge. Come on. There’s big and then – but for what we needed for initial we probably had a pretty decent credit line between all of our cards and the two of us. So, that’s one of the things that we did in advance was we both made sure that we could increase our credit lines before we both quit our jobs. I quit my job first and then she quit hers later.

The nature of that business was that we needed to grow our client base quickly. We did a conference and what I learned from her – which was amazing – was that she said, “You know your job, May, at this conference is to be super chatty and just try to network like crazy and where you feel uncomfortable on the business side, you will bring them to me and I will work it out.” She didn’t even really need to say that to me. I just knew that that’s what had to happen because that was the culture between the two of us.

Matt: Right.

May Ling: I think I was so aggressive on her request that we had not even – the conference had not even started. The exhibitors were just in line trying to get their pass and I probably was handing out business cards at that. And the oddest thing was there was this wonderful, wonderful guy that came up to me half laughing and was like, “Are you new at this conference?” I was like, “Yeah, this is my first conference. I’m super excited.” I’m in cute, little pants. God, I was like 23 or 24. I was 24, I think. I was pretty young, right? Let’s call it that. He’s like, “So, what are you here for?” So, I told him about the product that we were working on at that time.

He was like, “I’ve actually never heard of that product.” I’m like, “It’s out of Malaysia. It’s amazing.” He’s like, “Tell me more about it.” I was like, “You know it’s science-based.” So, I said, “Well, you know, let me just finish up checking in and I’ll bring you over to the booth. My partner, Annie, is really far superior at explaining what this herb is, where it comes from, and all the background of it. I know she’d be excited to talk to you about it.” So, I drag him over and – little did I know – that he was the formulator for the fifth largest company in the herbal space and he just thought we were so entrepreneurial.

We had so much gumption. We were personable and this is not an industry, as well, that has too many younger women in it. So, he was like, “You know what? We’re gonna have these really boring dinners. Why don’t we invite Annie and May? That’ll be fun.” So, we continued to network and the thing, I think, with women, your upside sometimes in a male-dominated industry is there are no women and that gets really old at a dinner table for an evening event or whatever it is. The downside is that you have to not play that card in a stupid way, right?

You get to come, but you still have to be very professional and it’s interesting because it was something that even Annie and I talked about a recently as New Year’s when I was hanging out with her over the last couple months and she was like, “You know it’s funny.” We were talking about another woman entrepreneur that we think very highly of, but oftentimes she forgets this aspect of being an entrepreneur – especially a female entrepreneur – is that if someone talks to you – Guys have reasons that guys talk to each other too that we just don’t even have access to and it could be as stupid as, “We both went to the same football game that week and happened to be in the same bar.”

It doesn’t even matter and I’m not saying you, as a woman, might not like football. There are plenty of women that like football. So, that might be your way in as well. But it can be these stupid things that are much more guy-dominant. If somebody invites you to dinner because they actually have no women at the dinner and they just kind of want there to be some gender differentiation, just go there but don’t play the stupid card. Play your strength, which should be promoting your business, being a strong entrepreneur meaning business because that’s fun.

It’s just there is such a desire – and I’m so digressing from your

original question – but there’s no desire to have women in businesses where there are no females present. If somebody’s willing to be awesome on that side and give women a shot, you should also do justice to that shot and really be a strong entrepreneur on the other side. And that’s what we did and – because of that – we had a lot of opportunities. We got a shot at bat and then it was what we did with that shot at bat that allowed us to grow the revenue to two million in a very short period of time and we worked our tail off.

Matt: Can you talk a little bit about that, what you mean by that, like how you actually scaled?

May Ling: So, the first thing when we first started, we were doing a consumer product, but we immediately understood from this conversation. We took his advice. We didn’t even try to pretend like he was ignorant. I mean the guy was very senior in his field. He was the head formulator for a big company that’s still really well-known today and he was like, “You know I would like to buy your raw ingredients. I’m not interested in the products you developed.” Now, some people would go home and just cry like, “Oh, what? I want to own this market.” But we were clever enough to realize that he was going to give us a massive shortcut.

So, we were happy to work with him on the formulation. And then subsequently, we tried that conversation out and it worked. So, we pivoted very quickly. We didn’t give up our formulations because we felt that our formulations gave people a visual idea, a prototype, of what was possible for their formulations and usually they would look at it and they would be like, “Yeah, we can do that better and since we can do it so much better than you could, we don’t feel like you need to stop doing what you’re doing.” So, that gives you an income stream. That’s fine.

I mean even that part of the business was what a lot of people would consider fairly successful because in two years it was also generating over six figures as well. It’s just that the other part was generating so much more revenue. Yeah, so then from there, we pivoted to the distribution business and then we were open-minded. People would say, “Well, that, but you know if you also sold other things – It seems like you’re really good at sourcing raw ingredients. Can you source other raw ingredients?” Instead of being like, “No, that’s not what I do.”

We **possed** up and were like, “You know what? Let’s actually

investigate what it would mean to do that because – since we have a new ingredient and we just want to build a relationship and demonstrate that we can execute effectively in how we handle business – let’s use that and then allow them time to do their formulation on this other raw ingredient that has a higher margin that is really what we want to do.” Basically, that’s what happened. We were very open to feedback. We let no obstacles get in the way. I remember one time – and you know we’ve talked about this – my science background is pretty significant.

Luckily, it just happened to work out that way and there were a few tests that needed to be done and we hired out – like we were supposed to – to various organizations. But they were interpreting the tests very strangely, meaning they ran the test, we got the results, and they actually didn’t have someone on staff that really understood how to even talk about the test in a way that was commercial. So, I actually had to go in, look at the test, and figure out how to describe it commercially to answer the questions that were important to our clients.

You know when you’re an entrepreneur you just don’t let small things stop you. You figure it out. Annie and I – later even after two years – were considered experts in our ability to explain what the herbs actually did and how that compared to other herbs that were complimentary for formulation. We knew we had to become experts in our area and we didn’t get scared from doing that.

Matt: So, one of the themes that I took from what you just described was the continual willingness to be open to pivoting, to be open to new ideas, to innovating in particular ways when you learned about new opportunities or new potential avenues or new ways that you could augment or expand or that kind of stuff. I think about the statistic. I don’t know exactly what the number is, but it’s something like 90 percent of small businesses fail before 10 years or seven years or whatever the number is.

May Ling: Yeah.

Matt: It’s an enormous supermajority of the small businesses that get started end up failing. What do you think is the key to being a successful business for that duration? This business, obviously, as you said, you sold–

[Crosstalk]

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- May Ling: She's still running it.
- Matt: She's still running it and she's been doing it for well over a decade now.
- May Ling: Yeah, yeah. It's a great business.
- Matt: So, what do you think are the keys to businesses running for a decade plus versus what makes those 90 percent fail?
- May Ling: You know this is always hard. I mean these are so personal and why it fails and how it fails. Definitely, if you have the wrong staff – if you have just bad staff or you really partnered with the wrong people, that will cut you right out. I mean that's just a non-starter almost. Bad people will kill you faster than any other attribute in the marketplace. After that, you have an idea or some product or something that you're trying to communicate that someone else wants to purchase.
- So, creating a quick prototype – MVP, whatever they want to call it – that's really important so that you can get the feedback to know how – like maybe you hit it out of the park on the first iteration or maybe somebody doesn't like your packaging or maybe someone thinks that like, "Okay, I like this part, but not that part." You have to listen to that as an entrepreneur. You can't just be like, "I think they're all stupid." You know? Now, in listening into it, you can't listen to it in the negative in a way that's unconstructive, you know?
- We knew that the herb was awesome. We thought it had actual value for people, the herbs that we were selling. We understood that the obstacle was that people needed time to do whatever they needed to and we needed to build an ecology. I talk about this in, actually, the book that I'm writing. We needed to build supporters' ecology around it. Then you have to look at your cash flow and what kind of timeframe do you have and what's going to actually support that ecology being created?
- In this case, we listened to our clients and what they needed. "Number one, I like what you're doing. It's going to take time for me to build this into my business practice but, what I need in the meantime, is someone who can give me the other herbs that I need for my business, one, and two, do it well, execute well and be client-focused." You know I think even when we didn't execute well on delivery, the fact that we communicated better than almost
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all our competitors – If the shipment was going to be late, we were so scared that we were not going to get this cash flow and we'd have to figure out another way to finance it.

I would call the client well in advance and say, "This is what's happened. This is the new expected timing. How does that affect you? What are you thinking?" And strangely enough, I was so young at the time I didn't even appreciate that they were accustomed to that by a lot. So, what they weren't accustomed to was someone actually telling them so they could then plan their own business needs on the other side.

Because of that, we were able to increase our business outside of this herb that was our primary business. And then, once those revenues started kicking in on the herb that we wanted to focus on, that's how we got to two million and the growth was pretty significant. I don't know if that answered your question?

Matt: Definitely. No, it does, and I want to build on that and ask you a more specific question in terms of your productivity techniques, time management techniques, obviously your career from there and then just moving on up into very high intensity, high demanding environments where you had to deliver an enormous amount of things with very high-level consequences, right?

Can you talk a little bit about your time management techniques? Do you have morning routines? How do you carve out and structure your time to execute on your priorities and all that sort of stuff? And then what types of productivity hacks or techniques have you developed that you can maybe share with people?

May Ling: Well, first, I never want to minimize the stakes at anybody's level of where they're at on entrepreneurship and where they are in the numbers that they're talking about because, quite frankly – when I was 24, 26, the other side of that – that debt was on my credit card. Do you know what I mean? I had a nice credit rating. I was brought up like a good Chinese girl, which is credit ratings are really important, you know? I know that's really strange, but along with teaching math, parents also tend to teach credit rating. It's really strange, but that's what happens. It is what it is.

So, the idea that I might miss a payment or have way too much credit or be paying this ridiculous interest rate and how we would roll that from card-to-card to try to make it work, I mean I did a lot of the classic things that other entrepreneurs did because – as a

distribution business – you need a lot of capital. You really actually need a lot of capital to grow your inventory to support the growth that you’re doing until you figure out other ways of getting more affordable financing, totally 100 percent, and there is nothing not stressful about that.

That stress is not less than when you’re working with a big, ridiculous portfolio of assets that isn’t even your money. That really can freak you out as well. I mean they’re all reasonable, real stresses. Now, your question was this time – I think I remember – how do you manage the stress routines?

Matt: Okay, so I want you to talk about two things. So, one definitely, how do you manage stress and anxiety in intense environments? The other thing I want you to talk about is time management and productivity hacks for executing on priorities in effective ways – so two separate sorts of things?

May Ling: Well, to be fair, I would say that for anyone listening that’s completely terrible at this, I definitely was terrible at this for a long time. So, I would just work myself into the ground. It was just wrong. That’s the wrong move. I think I was fortunate for many years – for certain years of that period – in having very dear friends and even my partner who is my bestie who would just be like, “We’re going to the spa and it’s going to be awesome and that’s really what we’re going to do and you’re going to come with me and I don’t care what you think you have to do because that’s what we’re going to do is we’re going to go to the spa and we’re going to hang out as friends who care about each other and stuff.”

She’s the best, really, really, amazing human being anybody that knows her probably is like, “Shout out, Annie.” She’s the best. So, number one is you definitely, definitely have to take time out for yourself. Now, you asked for a daily routine? I do actually think it’s important to take time out for yourself on a daily basis. Even to this day, I take time out for myself, but I think most 24 hours sometimes is a lot of time for myself because as a semi-retired nomad, that’s kind of just how it works. However, even moving into that, there were certain things. Sleep is really important. It doesn’t sound like it’s a routine.

I’ve watched people completely – what’s the word – combust themselves I don’t know or implode. I’ve definitely watched people implode off of lack of sleep, going into a complete messy state. You have to sleep. In New York, there are people who love

to talk about how awesome they are and how little sleep they need. While it may be the case that I do have certain proclivities to not need sleep and have a very strange relationship with sleep – which any of my very dear friends will know and often think is strange and it is a competitive advantage in some ways – I would never brag about not having sleep.

That's like saying you know, "I can jump out of a plane without a parachute." "Why would you do that? It's so stupid." "And I have a magical skill of grabbing onto someone who had the parachute." "That's so stupid. Jump out of the plane with a damn parachute. What's wrong with you?" Do you know what I mean? "Why would you? Yeah, okay, good. That's great because there are eight of us and you think you're awesome enough to always grab onto one of us. That's really cool." No. Sleep is by far the most important thing that must be in one's routine.

You can go a few days without it, but you must be aware of how it impacts your performance and anyone who thinks it doesn't is probably kidding themselves. I think this becomes particularly important for people who have new children. I've watched employees that have new children. I will purposely take things off their plate and sometimes they'll get really upset or what have you. I'm like, "Look at you. I love you and you'll always be really successful in my group, but you're a mess right now. You haven't gotten any sleep, friend. I'd rather you just go home and get three hours right now because you are a creative, amazing executive, but right now, you're a hot mess. You're a hot mess."

Very few people though I think have managers that even bother to look at the bags underneath your eyes and realize that that's a decrease in productivity and not some kind of medal that you get for being loyal and dedicated. That's totally messed up, in my opinion, and I hope that cultures change to really appreciate that. Sleep, that's the number one thing for the routine because you know how I love to give a short answer to a long question. Sorry about that.

Matt:

Well, I think it's significant though and I think it is important. I think that people really need to understand that because I think you're right either out of necessity or out of, "I need to be dedicated and take away my sleep" and this kind of stuff. So, I think that is a theme. So, I think that's important, but then during your waking hours, how are you as productive as possible during the hours that you set for yourself to actually do work?

May Ling:

So, I am – as you can tell – occasionally, I’ve been known to digress. So, I really have to watch my time. I mean like currently, I use Amazon Echo to have Alexa tell me when I’m over my time limit. So, that’s really amazing. I also try really hard to set my time appropriately. If I know that I’m going to want to connect with someone, it’s not just, “Oh, there are a couple things I want to do,” but also I probably need to take that time to actually connect with that employee or that person because I actually like them as people and I do want to make sure they’re actually feeling like someone cares about them, not just the things that they physically do for you on a day-to-day basis.

Then I won’t schedule that the same way that I would schedule a quick catchup. For any meeting where that is not the goal, I always have an agenda written out in advance. It’s really funny because I was talking to someone about this the other day about agendas and why they’re important. Sometimes people think they’re important because it just describes what will be done, but I’ll include things in my agenda if I know certain people need time to reflect before they can comment. You know introverts, extroverts, people are really focused on that, but there’s also another letter in that Myers-Briggs that’s pretty important.

It’s the sensors and the intuitive people and the intuitive people need to process a bit an especially if their letters combine in a particular way. You are so unfair to have a meeting and then expect everybody to have a shoot-from-the-hip answer, you know? It’s just a terrible way to behave because you lose half your creativity. You lost half your thoughtfulness. Also – for anyone that is – you preference shooting from the hip as a thoughtful response in meetings versus doing what you actually want to do, which is get a thoughtful response. Agendas are key.

Agendas keep meetings very tight and if you also build surrounding it a culture of, “How awesome we got out of this meeting really fast because everybody was really thoughtful and really did what they were supposed to do in the meeting.” Then you end up with very tight meetings. My meetings rarely went over 30 minutes and it became this point of fun-ness that we could all get it over 30. And we all knew precisely what on the agenda required extra time to talk about and we would talk about it very thoughtfully and then – if it came to a point of contention – we would move it to another meeting because it would become unfair for people.

So, imagine, you thought about it, I thought about it. We get in the meeting. We start fighting and passionately arguing our case. Is it possible that what actually needs to happen next is a break for you to actually reflect on what I said as much as you reflected on the thought process of what you just came up with that you thought was all clever, right? So, my job as the leader of the meeting half the time was just to know what was happening in that regard, cut it off quickly and move it to a secondary meeting.

So, the process is every conversation that you have that's business-related and not getting to know you – trying to be very connected to your employees – every conversation should have a specific purpose and – to the extent that you even know that purpose – and sometimes the purpose is to figure out the purpose and that's fine – but to the extent that you know that purpose and can share that with people in advance – in whatever way is their way of communication – will decrease the time that you spend in meetings.

So, my meetings are always really short, always at approximately the same time each week. I always had a format of notification in advance of the meeting, a write-up at the end of what exactly happened. That way, anyone that felt that that's not what happened in that meeting was also encouraged to talk to whoever was the relevant person about it and then systematically doing that, that's how the day was structured.

Matt:

And how about in a small business context? I mean I think one of the biggest challenges that entrepreneurs have is that some people will work really hard and they'll work a lot of hours, but they will not be doing the most impactful things, right? so, how does one – let's say a business owner who's building a business – go about the process of prioritizing their time to the highest and best use and assessing what will have the highest impact on the company that they should prioritize and use their time for?

I mean did you have a process for thinking about that? you obviously scaled your business very effectively – which means you were probably doing the correct thing, the most impactful things with your time – but I feel like a lot of people sometimes don't know how to do that and they spend a lot of time doing not the most impactful things.

May Ling:

Okay. I do actually try to write down what is the most impactful

thing. So, in the ideal world, I set aside time at night when I'm really frustrated with either where I've gotten to – or really excited about where I've gotten to – to think and write down what would be the best achievement for the next day. When I do that, I tend to not fail. Boy, I said that in the negative. I tend to accomplish what it is I set out to do and it could be anything. It could be like, "Tomorrow, what needs to happen is these taxes need to be filed because I don't feel like paying a penalty on them" or "Tomorrow, I need to fill out all these forms so I know what actually has to happen so I can delegate this appropriately."

So, step one, always if you can write the thing that needs to get done. Now, the second part of your question was, "How do you know what needs to get done?" This one's tougher. This one really has to do with the degree to which you are honest with the purpose of the company. You know if you're like, "What we need to do is grow this" and you set the goal as, "I'm going to just add 100 people tomorrow" and that's not even realistic, then what you probably should have written down was, "I need to figure out how to add 100 people tomorrow."

These are the two places I'm going to seek out information on to determine if these are the right ways. I mean figuring out what the problem is and really clearly defining purpose is a developed skill. You know I talk to people all the time when I call their business. It's like, "Why do you want your business? What do you think about is the value of your business?" "To end world hunger." "What the hell is that? Do you know how many people have been trying to end world hunger? That has got to be the broadest definition."

"Friend, you have not even begun to refine what you –" But you can't say that because obviously, you don't want to squash a young entrepreneur who's trying to save the world. That's the most beautiful thing that you could possibly hear. Now, how you get them from there to something specific – which is provide food in recyclable materials – is a totally different thing or whatever it might be. I think that's really it if you're trying to get the impact, it may be because you maybe haven't defined your purpose tightly enough and spent some time there doing that.

Matt: Okay, and then you were going to talk about the stress management techniques either in–

May Ling: I was going to talk about that?

Matt: Yes, you were.

May Ling: I was? Okay.

Matt: Yes, because I think I actually – to be honest – I mean I think this is a really major issue that both in the entrepreneurial space and I'm sure in a lot of these other high-intensity finance and other environments that manifests itself, but I feel like for entrepreneurs, failures, setbacks, high-stress events – whether it's financial stress or they have the market goes crazy or whatever it may be, any number of things can happen – that can cause a very high level of stress, anxiety, that sort of stuff. I feel like that can be emotionally debilitating for a lot of entrepreneurs.

I mean, in some cases, just knock them entirely out of the game, right? I mean if it happens at a level, but in other cases, at least to just knock out their ability to continue producing at the level they need to do and that kind of stuff. So, I mean, over the years, have you developed or do you have any tips for managing stress, anxiety, setbacks, failures, and being able to just bring yourself mentally and emotionally back into being in a present and productive state to continue doing what you need to do?

May Ling: Am I allowed to answer, “No, I do not.”?

Matt: You are. You are.

May Ling: I'm just kidding.

Matt: No, you are. I mean either you're–

[Crosstalk]

May Ling: There is nothing you can do. It is all over. Being an entrepreneur is a sea of tears and frustration. You may or not take that out. I can tell now on the look on your face.

Matt: I think we're leaving it in.

May Ling: Okay. So, the things that used to upset you when you first start as an entrepreneur, if you manage to make it, will be almost laughable in the later stages of your career. You'll be like, “Oh, wasn't it funny when our biggest problem was this? Remember how upset we got?” So, I don't think you ever really truly manage

the truly serious things in your business because life just then brings you to the next stage of the pain that you don't know how to manage. It really is a sea of tears. Go work for someone. Don't be an entrepreneur. I'm just kidding.

No, I think to the extent that you have enough bandwidth to not define yourself by the thing that you do in your company, you have to balance that because when you become an entrepreneur, it's very much so all-encompassing until you get really good at it and you find an amazing team that just helps you just execute efficiently and effectively and joyfully, so to speak. Because actually, when you have a great team, it can be quite joyful no matter how painful the project, how overwhelming the project is, right? Let's say you're in the middle of it. I think when you're in the beginning of it, there's almost no amount of advice I can give you because the pain is just so in your face.

Everything is new and there's no way to tell you that it's not going to be new – even if you're a seasoned entrepreneur. So, it's really just whatever cushions you've created for yourself in life that will help you – financial cushions, family cushions, breadth of knowledge of people that you can turn to very quickly to try to get over it quickly – sort of thing. But if you're middle and longer stage, I think one of the biggest mistakes people make is they define themselves by failure or success in their company and I do think that you need to have hobbies – for lack of a better way to describe it.

Maybe you should get an animal or something if that's your deal. Maybe if you don't like animals, you go do a sport, whatever it is – karaoke. I'm Asian and that's what we do. That's why the karaoke bars are late night open all over Koreatown. You know whatever it is, it doesn't matter. It's whatever your thing is. Get it out, but have other things that are who you are. First of all, those things make you human to your clients, number one. So, you'll actually be better with your clients for having hobbies and experiences.

So, if you are only possibly motivated by money that might be what you should do. I hope that you are not as an entrepreneur, but if that's really the thing, go do that. But they also remind you of who you are and they bring you joy in a different way and they remind you that this thing is just something that you tried and created and – if you fail – that sucks, but it's just that failure would just be the next steppingstone to you actually getting whatever it is you want right. Yeah, you have to have hobbies, friend. You can't

just be like one thing.

Matt: But the processing of the failure in that framework I think is really important too.

May Ling: Yeah. I mean you know when you're an entrepreneur – particularly if you're a sole entrepreneur – which I can't even imagine – that's really quite difficult. This is your child, right? It probably hurts as much as if someone told you something really terrible about your kid, you know? I don't know how much you can absorb, you know? If somebody tells you your kid is terrible at sports and you love sports, that's a tough one, you know?

But if you have more than one kid, you might be like, “Ah, whatever. This is going to be the kid that travels around a lot and gets us free tickets and becomes an airline pilot or something, whatever.” Maybe it's like that. So, I can imagine that if you have a lot of children, you're probably really good at handling children, but that first one makes you want to cry and curl up in a fetal position yourself sort of thing. I don't know.

Matt: So, all right, cool. So, let's do this. Can we move onto the lightning round questions – a few quick questions for you?

May Ling: Okay.

Matt: Are you ready?

May Ling: Lightning round.

Matt: Lightning round questions.

May Ling: Do you have special music for this?

Matt: We're going to have to edit that in. Maybe we'll have a lightning crash with a thunder sound – a thunderclap. Would that be sufficient for you?

May Ling: Yeah. I think you need to have – yeah. I don't know. I feel like you should have something really exciting though, for sure.

Matt: Imagine a thunderclap with the lightning.

May Ling: Okay. [Thunder sound] something like that, right?

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- Matt: Right.
- Announcer: The lightning round.
- Matt: What is one book that you would recommend to the listeners – top book?
- May Ling: To your audience? Interesting, I don't know. I always say one of my favorite books is Harold and the Purple Crayon, but that's a children's story about a kid that basically has a marker and draws his reality. I actually think there's a lot to be said. I really loved that as a children's story because, basically, it's a little kid. He can't fall asleep.
- So, he takes out this marker and he starts drawing his reality and everything that he draws becomes real and then he draws himself a little bed and goes to sleep at the end. It's very cute. But I think that's true. You know whatever you want to bring to yourself actually becomes a reality. So, if you draw a dragon that's fire-breathing and going to kill you, then that's what actually happens. As an entrepreneur, if you draw a nice, little sunset, then that's what happens, you know?
- Matt: Yeah. I think children's books are actually really, really important. I think parents these days are looking for substantive children's books – of which there is a growing, I think, industry now – more and more of that stuff. So, I think that's a great type of book to recommend.
- May Ling: Also, Matt, that's where your and my maturity level capped out.
- Matt: True, true. That's where we draw our inspiration.
- May Ling: We try not to go past about age eight. I think that's just too much, too much.
- Matt: Maintain it there, exactly.
- May Ling: Yeah, okay.
- Matt: What is a favorite either podcast or blog that you read or podcast that you listen to or some type of information medium that you consume regularly?
- May Ling: These are really hard questions – my goodness.
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Matt: That's why I was going to prep you for them in advance and you refused.

May Ling: No, but then that's not fair.

Matt: You wanted them all live.

May Ling: Then you really call them the lightning round at that point if someone's already thought about that and has a four-page "Let me whip out my piece of paper with this."?

Matt: I know how you roll. I know.

[Crosstalk]

May Ling: What was the question? A podcast?

Matt: It's either a podcast that you listen to or a blog that you read or some type of stream of information from a person maybe.

May Ling: TED Talks, 100 percent, TED Talks. I generally – if I have spare time and just need to procrastinate – I will turn it to TED Talks and quite often they say something clever – more times than most.

Matt: For sure, cool. If you could have dinner with any living celebrity or author or public figure that's alive today–

May Ling: Living?

Matt: Yeah.

May Ling: Alive?

Matt: Yeah, who you've never met, who would you choose and why?

May Ling: Oprah. Oh, my gosh. She's so cool, right?

Matt: What would you talk to her about? Let's say you had a three-hour dinner with Oprah and it was just the two of you.

May Ling: Honestly? Oh, it has to be the two of us?

Matt: Just the two of you.

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- May Ling: Because I actually like to watch her interact with others. I went to her show when she was still taping in Chicago and all the little details of – I love observing really successful people – all the nuances of what they do – and in that hour, I observed her doing so many really fascinating things. If I had dinner with her, I'd just be so psyched. I don't even know that I would necessarily say anything. I'd just maybe sit in silence with her until she felt really awkward. No, I'm just kidding. I don't know what I'd do – but definitely Oprah.
- Matt: Would you ask her any particular questions do you think?
- May Ling: You know I'd probably just try to let her talk. She's the talk show host. She's probably pretty good at that. I might start out with something like, "What are you thinking you want to do now that you've done more or less? What does someone do when they've done everything that other people could not even imagine was possible?" I might start out with that and if she changes the subject, we'll just go with whatever Oprah wants. I think that's we roll.
- Matt: Sounds like a plan.
- May Ling: She gets to do what she wants.
- Matt: All right. What are your top three favorite travel destinations that you've ever been? Let's just say maybe you'd love to go back?
- May Ling: Oh, man, going backward? Going forward?
- Matt: Going backward. You'd love to go back and live in these three places for a month – if you could spend more time there – you'd recommend that other people do. Top three.
- May Ling: That's hard because you know you live in places for a month. I'm a drive-by traveler.
- Matt: Yeah. So, that's what I'm saying.
- May Ling: That's super hard.
- Matt: Of the 51 countries and many more cities than that that you've been to–
- May Ling: Okay, I love Kuala Lumpur and I'll tell you other people do not
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love Kuala Lumpur. You know what I call those people? Haters, that's what I call those people. I think it's a great city. It's very diverse. It has a uniqueness to it and the food is awesome. It's super affordable and it's urban, but it's not urban in a way that's difficult. New York, I love. Obviously, that's on my top three because I'm never leaving. So, I'm going to go out the easy route, but it is the exact opposite of Kuala Lumpur as far as the things that I just named in some ways.

But in other ways, New York, as a test, I tried to be a tourist in New York even after living there for 12 plus years and I didn't run out of anything to do. I mean you just won't. Other cities, you might legitimately run out of stuff to do. That will never happen in New York. You will not run out of people to meet. You will not run out of things to do. You will not run out of anything. New York would be absolutely number two.

Then, a third favorite place to go back and visit? This one's tough because I don't know enough about some places to really put them on the list. You know I probably should put parts of Italy, Greece, and whatever on the list, but the only one that I actually know enough about to put on the list is Shanghai.

Matt: Shanghai?

May Ling: Yeah. Shanghai is really, really interesting as a city. You haven't been, right?

Matt: No.

May Ling: That's what you told me.

Matt: It's the tippy top of my bucket list to go.

May Ling: Shanghai, for a Chinese city, it's diverse. But it's diverse in ways that are very different because you still do have the majority of the population is Chinese, but it's a particular type of person that's drawn to it. It has a great art scene. People are super clever there and then you've got a massive population. What they're doing is very unique there. Oh, my God, this then gets really hard because Tokyo is awesome. I would totally go back there. I mean three, Matt, seriously?

Matt: You are the one that picked the city you live in. But I agree though, I do agree with New York. If one were to actually pick a tippy top

three, like I too, my heart is – I mean New York City is insane.

May Ling: New York is the best, yeah. There are two types of people; people who like New York and people who don't really matter to me very much. No, I'm just kidding – just kidding.

Matt: I am a –

May Ling: There are a lot of New York haters. You know that's true.

Matt: I am a New York City lover, as you know.

May Ling: Yeah.

Matt: I think it's very interesting that you picked KL. As you know, I have lived in Kuala Lumpur for about four months.

May Ling: Yeah, it doesn't get the love the way that it should.

Matt: It doesn't, but there are very interesting things about Kuala Lumpur that were very surprising to me. For example, the speakeasy culture in Kuala Lumpur and I don't know if you spent time–

May Ling: I did not do enough time in the speakeasy. I think I might have done one. That's all I got.

Matt: It's like incredible. You could Google top speakeasies in Kuala Lumpur and there will be competing lists of what are the top 10 speakeasies in Kuala Lumpur where people have different opinions on what are the top 10, if you were to narrow it down. I mean it's like and they're really legit, elaborate speakeasies and then–

May Ling: All you're doing is making me want to go back to Kuala Lumpur.

Matt: It's amazing, but it's amazing.

May Ling: It's a cool place.

Matt: Yeah. It has very interesting stuff like that. So, I think a lot of people don't give it a lot of love I think because they maybe have a very peripheral, initial impression. They're like, "Oh, it's not immediately super enchanting and architecturally alluring that just makes me melt" like certain other places might be really different.

May Ling: It's pretty awesome though. They definitely have some really great architecture in KL.

Matt: They do, but I'm saying I think people – I think you have to–

May Ling: It's not Paris if that's what you're trying to say.

Matt: That's what I'm saying. No, that is what I'm saying. It's not a Tuscan – village in Tuscany – or it's not like a whatever, right?

May Ling: Yeah.

Matt: But it is an interesting city, in which the food is insane.

May Ling: Paris is top ten, by the way. That's what I'm saying. It almost made to three.

Matt: The food in Kuala Lumpur, I agree, is insane.

May Ling: It's insanely good.

Matt: It's amazing.

May Ling: Yeah, in a way that's very different than the European cities where the food is all so amazing. This is too hard. Why do you make three? That's terrible.

Matt: Do you want five?

May Ling: I want 100 is what I –

Matt: A hundred cities? She wants 100 cities.

May Ling: A hundred cities. That's why we're nomads.

Matt: All right.

May Ling: If we only had three, we wouldn't be nomads. We would be hanging out in the suburbs somewhere, which there's nothing wrong with hanging out in the suburbs.

Matt: That's exactly right.

May Ling: Let me be clear as hell about that. Suburbs are good too. I also visit them too when I'm traveling – not just the cities, friend. I may be

coming to a village near you. All right. I'm going to sober up soon, so you're going to have to close this off, Matt.

Matt: All right, last question. The last question of the lightning round is what are your top three bucket list places to visit that you've never been that are currently at the top of your list – most desirable places?

May Ling: Okay. So, I don't think of them as bucket lists because –

Matt: You're going to do them in the next 12 months, I know.

May Ling: Yeah, exactly.

Matt: So, what is the–

[Crosstalk]

Matt: What is at the current top of your list?

May Ling: If I was going to say, these are really difficult ones to get to. Okay, Egypt for sure because who doesn't want to go to Egypt? It's so cool, right? And then where else would I really, really – on the top that I have a burning desire to go to? I don't know. I mean there are just so many places I just want to go – probably ones that I'll just go to because I really want to go – Budapest. I haven't been. Can you imagine that?

Matt: You haven't been to Budapest?

May Ling: Yeah, isn't that crazy?

Matt: Yeah. I was in Budapest very briefly a long time ago. I need to go back and spend more time there. Egypt, I've spent a lot of time in. You know I lived there. I've been to Egypt three times and I've been there probably a total of about 12 months. So, I've lived in Cairo pretty extensively.

May Ling: Yeah. I mean there are a few that I want to go to because they're so hard to get to and people have told me that if you can get there, they're actually awesome as long as you don't have an incident. Afghanistan I've heard is gorgeous and I have a friend that's going there. So, those countries all seem really fascinating to me, but they also are things that my mother is going to find unacceptable – period, ever. She's not cool.

Matt: So, are you going to tell her after you get back that you just went there?

May Ling: What I usually do – you want to hear this? This is what I do – and I’m going to have to be very sober and figure out whether or not this is what I actually do for any country where I think my mom might be concerned, I call her from the airport lounge. I’ll be like, “Mom, hey. By the way, I’m at the airport. I’m flying out and I’m going to XYZ country.” And some of the ones that she got scared at – she got scared at Turkey because I literally flew there four days after they bombed Hagia Sophia. A few of the Germans passed away because of that. It was really horrible.

So, I called her four days after that and was like, “Hey, I’m going to be in Istanbul, just FYI.” She got so upset. She’s like, “May Ling, blah, blah, blah, blah, blah.” I’m like, “Hey, mom. Do you want this to be our last conversation?” She was like so upset. She was like, “That’s really messed up. Why do you do this to me, blah, blah, blah?” I’m like, “Mom, mom I love you. That’s the last thing I want to say to you no matter what.”

Finally, after she calmed down a bit, she was very cool and I always check in with her every day – particularly when it’s a scary country – but that’s how I roll on that. She’s not a fan of that. So, she now just arbitrarily will check in with me seeing what’s up.

Matt: See, I got that stuff out of the way very early because well before I was a–

May Ling: You went to some scary places. You went to Syria, friend. I don’t know –

Matt: Well, well before I was sort of in the digital nomad stuff, I mean my background – my academic background as you know – I have a Master’s degree in International Peace and Conflict Resolution.

May Ling: I know.

Matt: And so–

May Ling: Not just a podcaster. That’s unbelievable.

Matt: Yeah. So, I used to go–

May Ling: “Edumacated”, that’s what you call that.

Matt: Yeah, so when you were building businesses at 24, I was rolling around into conflict regions and stuff like that. And so–

May Ling: You were making a real difference.

Matt: Yeah. So, I lived in Ireland for a year and I went to Trinity College in Dublin and stuff.

May Ling: Wow, did you really?

Matt: Yeah.

May Ling: Cool.

Matt: And then I8

May Ling: That’s a really good college.

Matt: Yeah and then I would go–

May Ling: They accepted you? I’m just kidding. I’m totally joking. I’m totally joking.

Matt: Actually, actually, actually –

May Ling: They were begging you to come. You’re that amazing.

Matt: No, actually, if you knew how I performed in my early let’s say high school period of my life – Let’s just put it this way. As my uncle puts it, the way his high school career went, I graduated in the half of my class that made the top half possible.

May Ling: I love it. That’s awesome.

Matt: Exactly. I contributed.

May Ling: I feel like that’s how you should think about it, yeah.

Matt: I contributed to that. I was working on my social skills, May, in high school is what I was doing.

May Ling: Yeah, no. You want to have good, strong, soft skills. Right, exactly.

Matt: Yeah, that was it, you know?

May Ling: Yeah.

Matt: So, what I did in high school, I was DJing in high school.

May Ling: Oh, cool. That's fun.

Matt: Yeah. So, I started off I was out of love for hip-hop. So, I became a hip-hop DJ and then I actually parlayed that into my first business.

May Ling: I see.

Matt: And I started a mobile DJ company.

May Ling: Cool.

Matt: And I actually started DJing proms at other schools while I was still in high school.

May Ling: Wow.

Matt: So, I was literally DJing senior proms while I was a junior in high school.

May Ling: Yeah.

Matt: Then, when I was a senior in high school, I DJ'ed a lot of the area proms. And then when I went away to college, I would come back in the summertime and I would do the whole prom circuit and then I would do the wedding circuit all in the summers.

May Ling: Do you still DJ?

Matt: No.

May Ling: Why not?

Matt: I have hung it up.

May Ling: That'd be so fun.

Matt: Well, now I'm onto podcasting. You see?

May Ling: Oh, yeah, fair enough. You do a little music at the very beginnings.

Matt: Yeah, so I was doing things like that in high school, which I tended to prioritize a little bit higher than let's say some of my academic obligations shall we say, you know?

May Ling: Yeah.

Matt: So, my mother tells the story I would come home from high school and I would drop my stuff and I would start heading out. She's like, "Where are you going?" I said, "I'm going to the girls' volleyball game." She's like, "Oh, cool. Did you finish your homework?" I was like, "No, but mom—

[Crosstalk]

Matt: I was like, "But they come to all of our basketball games and no one goes to their games. We have to go to support them."

May Ling: Ah, that was very thoughtful.

Matt: Yeah. So, she's like, "How can I argue with that?" How can you argue with that, right?

May Ling: That's true. That's true.

Matt: So, I felt like I had my priorities straight in high school, although the universities that I applied to didn't all necessarily agree with those priorities. Do you know what I'm saying?

May Ling: What do they know?

Matt: Yeah. That's what I'm saying. So, then yeah, so then once I got into college – which I was very excited about – my parents thought I might be destined for community college.

May Ling: There's nothing wrong with community college.

Matt: When I actually made it into – I know. Well, that's what I was about to tell them.

May Ling: Yeah.

Matt: But I actually made it into a four-year university and then went to Trinity and then grad school and on like that.

May Ling: Wow.

Matt: So, the whole trajectory, a lot of re-pivots in my trajectory as well. You know one thing after another and here we are podcasting on the boat.

May Ling: Is there hip hop?

Matt: In the middle of the Mediterranean.

May Ling: I know. How cool is that?

Matt: It's insane.

May Ling: It's pretty cool. I like to call people from where I'm at and say, "Hey, the reception might not be good because I'm in the middle of the Mediterranean, but I did want to just get back to you." I like to say stuff like that because it's really, really never appreciated in any way, shape, or form.

Matt: I am on a boat floating through the Mediterranean, drinking wine, but I just wanted to let you know –

May Ling: I just wanted to say that I got your message and I'm thinking about what you asked me and I'll get back to you tomorrow.

Matt: I got your message – thinking of you.

May Ling: How often do you do that? Do you do that often?

Matt: Well, it depends on whom. It depends. I have selective autoresponders, shall we say. But, speaking of which, we need to get off to our dinner obligation.

May Ling: Yeah, we have some dinner. All right, cut us off.

Matt: So, May, how can people find you, connect with you, see what you're up to, get in a space where they can get a copy of the book later on when it comes out?

May Ling: Don't call me, I'll call you. No, I'm kidding.

Matt: Get into your ecosystem. How can people connect with you and find you?

- May Ling: It's just www.MayLingLai.com.
- Matt: MayLingLai.com, okay. So, we're going to put that link in the show notes, along with all of the other links to cool stuff that we talked about. So, check out the show notes and you can go there and connect with May and get an advance copy of her book—
- May Ling: Yeah, thanks for that. Cool.
- Matt: Thank you for being here. This was awesome.
- May Ling: Anytime, Matt, anytime that we happen to be on the same boat in the Mediterranean.
- Matt: It'll be perfect. We'll do it again the next time we're on the same boat in the Mediterranean.
- May Ling: Nice.
- Matt: All right. Let's go get some dinner. Bye, everybody.
- Announcer 1: Be sure to visit the show notes page at www.TheMaverickShow.com for direct links to all the books, people, and resources mentioned in this episode. You'll find all that and much more at www.TheMaverickShow.com.
- Announcer 2: Do you want to learn how to travel the world for a year plus with carryon luggage only and look good while you're doing it? Go to www.TheMaverickShow.com/packing to see a free recorded webinar and learn exactly how Matt does it. he shows you the luggage he uses, the specific items he packs, and the travel brands he likes most. Even if you're just looking to go on shorter trips but pack more efficiently and eliminate your checked luggage, you won't want to miss this. You can watch the free recorded webinar at www.TheMaverickShow.com/packing.
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- May Ling: I don't know. We kind of digressed. What was the actual question?
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Can you imagine? I feel like I'm in a beauty pageant. What was the question again? Can you repeat the question? Can you tell us about...World peace, World peace is the answer. I just want world peace. I want us to all be really happy and love each other you know. That's what I think.

Are we out of liquor? Is that why we're pausing, Matt? Did you drink all your wine?

Matt: I don't think we're out of liquor. Do you need a re-up, are you good?

May Ling: I don't think I should. Honestly, I'm bright red.

Matt: I think you're at a good point. I think you're at the right tipsiness level.

May Ling: I'm going to start slurring if we continue.

May Ling: That is me officially apologizing.

Matt: Well, we're gonna edit the apology out so ...

May Ling: Oh, no.

Matt: We need an outtake reel. We need an outtake reel. We're going to do a drunk blooper outtake reel and it's going to be amazing.

May Ling: It's the only interview where you definitely need an outtake reel.

Matt: This is going to be amazing. We're going to do a blooper reel. What was the question?

May Ling: What was the question?

[End of Audio]

Duration: 94 minutes
