

A close-up portrait of a man with a short haircut, looking directly at the camera. The lighting is soft and focused on his face, with a blurred background. The overall tone is professional and calm.

JAMES SCHRAMKO

# The Power of Becoming a Financially Independent Business Owner

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Does financial freedom sound like pie in the sky? Charley Valher discusses why the benefits of financial independence are worth striving for.



**Charley Valher**

**James:** James Schramko here. Welcome back to my podcast. This is episode 960, The Power of Becoming a Financially Independent Business Owner, with my special guest, [Charley Valher](https://businessandinvesting.com), from [businessandinvesting.com](https://businessandinvesting.com). Hello, Charley.

**Charley:** Hey, James, thanks for having me on again.

**James:** Aren't you getting momentum? Man, every time we publish an episode, I get so many responses and social media comments. It seems that you're hitting a nerve, you've started a thing in a spot that wasn't really occupied. Well done.

**Charley:** Which I'm still shocked by it, to be honest, like, I can't believe there aren't more people out there trying to help business owners become financially independent or build their wealth in a way. And I think that maybe we're trendsetters, we'll probably see some more come out of the works.

But nonetheless, it lights me up when I get a message from someone from the community, or someone listening to the show and they're just like, Hey, this really helped. So just as a hint, if you want to get in my good books, if you're listening to this episode, and you reach out and say, Hey, Charley, I liked this episode. Of course, if you did, or it was helpful, I'd really appreciate that.

**James:** There you go. I think you get a lot of people saying, Hey, I heard you on Schramko's podcast. It was actually one of the indicators why [I changed my name](#) from the old SuperFastBusiness to James Schramko, because people just kept calling it Schramko's podcast. So it's funny when your clients are telling you what to call your own podcast, but that's part of the story.

You're part of my podcasting journey, of course. You always helped me a lot with the production values, and you're still very strong in the audio visual space, but that has given you a great platform to be able to help the people you're helping in their journey. And what you are doing is I think you're, as an independent, you're doing what perhaps the governments try to do.

You know, they have things like, in Australia, certainly, and in America, there are a little sort of small business funds and materials you can go and find online, but it's all very governmenty and difficult. You're doing this independently. And every time we get an email from you, Charley, it's just common sense. It's good stuff, like [you sharing your mistakes](#).

You're talking about - I think the one I read most recently was like, you've got to be able to know the numbers in your business. And if you don't, well, it's like living in a country where you don't speak the language. It was such a great way of explaining how important that is. It just makes sense when you hear it like that. Yet people are out there blindly going about business and not knowing how to interpret their financials. So, well done.

**Charley:** Appreciate it - especially means a lot coming from you, James, like you have a, I would say like a high skill on like, that's one of my emails you're referencing there. That's always nice when someone who understands what a good email is compliments an email, because I put so much effort into that one.

**James:** Well, you know, what I think the really important point is, I'm just so hard on emails, I just don't receive any emails at all, but I'm enjoying your emails. And on that topic of becoming financially independent, it's a journey, isn't it? We might be meeting people at the foothills of that journey.

There may be people listening to this, and I suspect there are who are already quite comfortably independent, as a business owner. But as I am these days, I still love reflecting on how hard that is. It actually creates gratitude for me about the life I have now versus how it was. So it'd be good to hear a little bit about your journey down that path, Charley.

## **What does it mean to be financially independent?**

**Charley:** Yeah, so I want to frame this one up before we get into the topic. I think about what it is to be a financially independent business owner, and I just want to put some definitions around it because people get often a little bit confused.

So someone who's basically like, living week to week or even month to month, I look at that and say, they're not financially independent. That's actually probably not a way I would want to be living personally. We've then got this like, middle category of people, which what I would call financially comfortable. Now, these are people that maybe have some good buffers, maybe you've got a few investments, but in reality, they still need and require to do more work and do business to keep the machine going.

And then you've got this third category, which is what I would say, well, I'm just going to say it, I will give people this advice and say, it's something to be aiming for, it's really important, is financially independent. And that would mean that you don't have to work or run a business at all ever. Your assets and investments will look after you for the rest of your life.

Now, I'm very fortunate that I am actually financially independent. Like, I don't have to do business at all ever again. If I don't want to, I don't have to work. Like, I get to choose to do it, and it's a really special place to be. Now in the last week or so, I've had some very, very interesting encounters with people that are in that first category. And it just brought on an immense amount of gratitude for the journey.

So I'll just mention this right here is, I have a friend and he's got a business where he's got one big client. And that big client is making threats of leaving. And it is like, pushed him into a world of stress. Like every time we have any encounters, whether it's on Messenger or on phone, he just keeps talking about it, keeps talking about it, and like, starts talking faster, he starts going like this. And he's like, What am I, and I'm like, Whoa, like I can feel the stress coming off him.

And then a second one is, I've got a friend who's just like, bought a house that is way too big for him. And I mean, in financial terms, where he's actually bought this house, and I think it's like worth, it's probably worth two or three million dollars, but he doesn't necessarily have a business that can support that type of mortgage and across the world right now, interest rates are going up.

And for him, his mentality is that he's going to grind his face off and go into full hustle mode just to look after this mortgage. And I feel like he's missing out on some really important things like his kids. He's working extreme hours to make that so. So on the back of those two encounters, I looked at this and said, Well, I'm not doing that anymore. Like, I'm not playing in those worlds. And I was once upon a time.



So when I suggested this topic for the podcast, I really wanted to bring it up so that we could put it to the awareness of like, all the business owners out there, about like, life doesn't necessarily have to be in that way where you create that huge amount of stress for your life. Like there's this huge power and benefit that comes from being a financially independent business owner, where you get to choose to do business rather than have to do business.

And like, I know many people out there may even say, Well, if you're financially independent, why don't you just retire or something, right? And I'm sure for many business owners, the goal for them is to get financially independent and retire. But I think for most, like, it's kind of in our DNA. I don't think I'll never stop doing business. Like, I love it and I love the game. But it is so much more enjoyable and so much more fun when you can operate from this place, rather than out of like, necessity and urgency.

## **Cost cutting and compromise**

**James:** Yeah, some few interesting points you've raised there, Charley, and I feel for your friend. It's like the Death Star's looming over the horizon and you're thinking, oh, they're coming to get me. There's one word that came to mind through what you're talking about there. For me, it's a prime filter, and it's something that was impressed upon me by a mentor in the past. And that's that word, compromise.

Let's take the business owner part of this equation. If you're not a business owner yet, if you work for someone else in a job, then you effectively do have one client. It's your employer. And you have to be pretty trusting and hopeful that that will be a long-term, sustainable relationship, if you're going to go down that path.

For me, that was not something I was confident about. I had very little trust that that was a long-term proposition. I felt like I was on a used by date. And I needed to become a business owner to protect myself from that single-source dependency of a salary. So that's the business owner side of it.

In terms of financially independent, a lot of that is going to come down to your living situation. If you're a 20-something-year old man in a western society, not at war, you probably could survive off very low living costs. Lots of those people write books on personal development and wealth and whatever, and as fun as it is for them to do that, I can't take them seriously. I'm wondering, how much does having a family change the way you think about this, Charley?

**Charley:** Well, I love that comment, James, number one, because some people certainly choose to, I suppose, get to financial independent with like, extreme cost cutting.

**James:** Like, there's a FIRE movement, isn't there?

**Charley:** Yeah. Which I mean, I'm actually in the FIRE community. I love that there's a group of people that are at least thinking this way and like, trying to be clever and smart with ways that they can be financially independent.

**James:** You know, and I know lots of communities of expats who live overseas in cheap countries, right? So heaps of them, I've spoken at their conferences and so forth. I just came back from a country where there's expats living in a community where it's much cheaper to go. Like, I think six of us went out to dinner, it was like \$70 for the best food you could have in Thailand.

However, for me, that's too much of a compromise. And so this is why I think your living standard that you want to have is going to dictate a few factors. It could be how soon you could be financially independent, is like the macro one, but there are little subtleties in there.

For me, it forced a much more successful business out of me than if I was living in a cheap place where I think some people, because they're paying low rent and they're paying a little amount for food, they actually lower their ability to create income to match their cost of living rather than speed up their financial independence or have the option to live in a, you know, well, somewhere like I live or that you live, that's just not going to be an option for those people.

**Charley:** You now know, right, this is the best part about being a business owner is if you're in a fixed income in a job, is like, really, your options are cost cutting, or maybe promotion or side jobs and things like that. But as a business owner, this is the specialty where...

**James:** It's limited, isn't it?

**Charley:** Yeah, you have less options when you're employed. I'm not going to say no options, but fewer. As a business owner, like, even if you are working the same hours, you can apply leverage through hiring people and tools and software and creating assets in a completely different way that an employed person cannot.



So for myself is like, I'm not going through any severe, like, cost cutting where it's like, I'm doing that. Like, I have my nice Lululemon clothing on, credit to you on that one, James, I'm decked out in Lululemon after your recommendation. But it's like, they're the things I don't want to go without. And like, we eat well, live in a nice area. And that's possible in my life, because I have a great business that's been able to facilitate it. So it's different worlds, right? It's very, very different worlds.

## **What 10 years can do**

**James:** And it wasn't always like that for you. You, like me, you did go through that phase of grinding and feeling pressure to earn, especially as you were raising a family.

**Charley:** Yeah, and this is where I suppose I'd like to look back on it, because if anything from this episode, I just hope that this inspires and brings awareness to this idea that people can make changes if they are in this category.

**James:** Oh I'm going to say 10 years. Ten years, I've said this a few times now. But I believe you can change just about every single aspect of your life in 10 years. And that might sound like too long for some, but I've now passed five lots of 10 years in my lifetime. So I know that it is achievable milestone for most.

In 10 years, you could change the business you're doing, the clients you're dealing with, your kids obviously change in 10 years, where you live, who you associate with, what hobbies and sports you do. Do you know I didn't surf 10 years ago, just to put that in perspective?

**Charley:** That's such a key part of your identity right now.

**James:** In fact, it's a massive part of my life. I didn't live in the same state, I didn't surf. You know, there's so many elements of my life that were different. That's why I'm a big believer in this. I've experienced this myself. So no matter how bad things seem, or how locked in or worried you are, and this is - you know, like you, I speak to people too.

I spoke to someone last week. And he said, should he be worried? He said everyone's on the news talking about inflation, they're talking about the cost of energy, they're talking about global climate change, they're talking about - like, all this, and he was just in a panic, and I had to sort of metaphorically slap him out of it.

I said, Hang on a minute, none of that applies to you. I said, Of all the people you know, like, are they happy or not happy? He goes, They're not happy. I said, Right. Of all people you know, do they have a job or a business? He goes, Most of them have a job. I said, Right. So already, you're different. You have a business. Of all the business people you know, how well are you going compared to them? He goes, I'm going better than almost all of them. I said, Right. So you're in like, now, the top one percent of the top one percent of society, like basically, all that stuff doesn't apply to you. And he goes, Oh. He goes, Are you worried about it? I said, I'm not. I think this is the greatest time ever. There's so much opportunity. This is the time you can buy things.

And there will be more opportunities to buy things on sale. Like, I have friends in America right now, for example, are buying houses for 50 or 70 percent less than what they might have listed for. And they're just cleaning up. Like, this is the time for opportunity. This is the time to be excited about change.

If there's one thing, and you're about to talk about this in more depth, that you want to be a master of, it's change. Accept change, embrace change, celebrate change, master change, and your next 10 years could be as radical as you want it to be. So back to you, Charley, and your story of change from where you started out, grinding, feeling pressure to earn.

## **The contrast of then and now**

**Charley:** So it's such a good point, though, on change, right? I think we often forget that, it's like, we want to change, we want our circumstances to be different. Well then, we must be willing to change and embrace it, which I think is an important one. But we'll come back to the topic at hand nonetheless. And I just wanted to share some of the differences that have really reflected in my life.

So one of the key ones that I noticed was that when I needed to earn, because I had bills to pay that month, is that there was no ability to say no to work, no to clients. Like, there was all this thing of like we had to take on work or have to do projects or have to work with certain people, because it was a requirement of making payroll, or keeping the lights on.

And upon reflection of that, more often than not, they would take up spots for good clients, or good projects. And in turn, what we would end up with is like carnage within the business, take on a client you probably shouldn't have, which means in the next month, they're going to churn or leave, or they're going to cause - you probably don't have all the things you need to deliver it well, then your team becomes stressed because now they're doing things which are out of scope. Like it ends up you putting like, the wrong ingredients in the machine. And then in turn, it causes a whole bunch of business carnage, which then leads to stress and longer hours.

So for me, these days is like, I will say no to things that aren't the right fit, or say no to people that I don't want to work with, or not take on projects that don't do it. And I think that alone made a huge impact on my just general enjoyment of business and life, because there was less doing things purely for short-term money focus and way more focus on playing a longer, bigger game in business.

**James:** That's it. Like, when I sometimes used to say yes to speaking at an event, and then as the calendar rolled along, and I'd get closer to that date, and then I'm like, Okay, now I have to pack. Okay, now I've got to go to the airport. Now, I've got to get on the plane. Now, I've got to go away from my family for a week and speak at this event and do the whole thing.

I'm like, I didn't look after my future self very well. I'd look back at past James and say, Why did you do this to me? This is a great metric, right? These are some really key points coming out of this episode, like the idea that you can change everything in 10 years, the idea that you can look after your future self by making better decisions today. It's not an instant win, but it's a win that you'll be grateful for down the track.

## Avoiding the wrong kind of customer

The idea that you could remove compromise over time to have that happen. Celebrate lack of drama. It's so crazy. But in the previous episode of the podcast, [Episode 959](#), with a different guest, we were talking about the exact same things. You should, as soon as possible, avoid at all costs, dealing with the wrong type of client, because they just perpetuate drama.

They never end well. They might get you off the hook short term. But you're still compromised in an ongoing basis, which means you kind of lose anyway. And one of the great sayings that one of my mentors taught me was, An empty flat is better than a bad tenant. I'll translate that for international audience, like, an empty house is better than a bad tenant.

I really do believe that. I'd rather have an empty house than have a tenant in there trashing it, causing drama, needing everything to be repaired, replaced, etc. Even if it costs me a little bit in lost rental income, it's saved me a lot in drama and life energy. So get to that position where you have the choice to say no, and life is going to be so much easier for you.

**Charley:** I am convinced that financial position is like, one of these things that like, is the absolute root cause of a lot of terrible decision making when it comes to business or taking on tenants, in your example.

Like if someone is, let's say, at least financially comfortable, where maybe they've got a couple of years of expenses in reserve, or have built their wealth to a certain point, or they are at that financially independent stage, why would you compromise on taking on the bad tenant, or taking on the client that wasn't right, or hiring that person because you were in a rush and needed a project completed, instead of finding that like, true A-player?

I had all these things start to be like very, very, like reversed. And I've certainly noticed the impacts of that and the knock-on effects in my own business and world. And it sounds like you have too, James. I can only imagine how many people you've worked with or seen inside of, because you've seen inside so many businesses, where it's like, if they just hadn't taken on a poor-quality client, hired the B-player when they needed the A, or put the tenant in the house that's there, is like, how much of the frustration they have in their own business today would have been avoided?

**James:** Well, one of the questions I ask when I take someone on is, if they have a decision-making filter, and the most frequent answer is no. Right? It's kind of like, you know, if someone is experiencing an overloaded inbox, it's because they made choices to receive emails in the first place. They signed up and subscribed to just about everything.

So it's kind of like someone who's morbidly obese has made decisions to eat a bucket of ice cream, and three chickens and two pizzas, and five bottles of coke in a day. And some people actually do something like that. That's pretty scary to think. But they're making poor decisions that result in an outcome. So what is that saying, like, garbage in garbage out?



**“If you can make great decisions that set your future self up in a better position, start doing that as early as possible.”**

- JAMES SCHRAMKO

## **Setting your future self up for a great life**

If you can make great decisions that set your future self up in a better position, start doing that as early as possible. That's why the now-version of my life is better than previous versions of my life, because it's been a working process over time to refine my filters and adjust my decision-making process using hindsight, it's one of the most valuable possible tools ever, to inform future decisions.

So for example, they say, don't make decisions when you're drunk, tired, emotional, etc. That's just a nice little rule of thumb, isn't it? It's a filter that you can check for. And I think you share some of these crazy stories in your emails and in your newsletter about some of the choices you've made, where you're like, later figured out, you're probably incorrect. And you've learned something from it. We talked about it in [our previous episode together](#), with a property purchase that you didn't buy, for example, because you were affected by the market going on and so forth.

So yeah, I think we're putting together some really good sort of indicators how you might set yourself up to be more financially independent as a business owner. Have a business. Grow it. There's infinite upside to having a business, but you can only ever cut cost 100 percent, you know, as an employee, so you're kind of capped by your salary plus or minus a side hustle.

And for goodness sake, don't expect that you're going to change your life around from winning the lottery or getting an inheritance, because I do feel that's a bit of a backup reserve that people hang on to. I know people who are waiting for an inheritance. And I definitely know people who are hoping to win the big one, the big lottery, but they have the same chance of getting struck by lightning twice as winning the big Powerball. So it's probably not going to happen. And if it does, I don't think they'll have the means to hang on to it, anyway.

**Charley:** I suggest that's probably accurate.

**James:** The stats show that. All the research shows that people lose their money within X number of years, three years or five years.

**Charley:** Which completely makes sense. But let's pretend you are convinced a big inheritance is coming and you will win Powerball in 10 years. Wouldn't it be nice to spend the next 10 years excited for that and in a good position rather than like, not? Like, you can still be financially independent and enjoy those benefits. Like, it's not a like, zero sum game.

You can be financially independent and still get an inheritance or win Powerball. And not only that, you'll probably be in a better position to actually manage the money that you would inherit or get from Powerball. But you can enjoy it more.

## **The role of kids and responsibility**

**James:** Yeah, but I think most people are missing one trait that I think is also very closely linked to having family. And that's responsibility.

**Charley:** Huge one.

**James:** The person waiting for that inheritance is generally lacking responsibility. They've just like, they've abdicated, they're like, I'm not responsible for my own self here. I'll just rely on a handout. I'll just be entitled to this thing, because that's how it works. And that's an unfortunate one. For me - and I'm not suggesting anyone do this, but for me, having a child at a young age forced responsibility onto me.

I absolutely admit, I would not have done the things that I did at an early age unless I had a kid. That changed the game for me, it was an external factor that forced my hand. There were times in my first sales job, I worked more than a month straight without a day off. I lost 13 kilograms, I think, in the first month or two from just running up and down the driveway and going up and down the street in the heat, shuffling cars around.

They gave me all the sh\*tty jobs. They basically treated me like an apprentice. I suspect you're quite familiar with how that might work. They didn't rate me as a high performer or whatever. They were using me as cheap labor. I surprised them by coming first in Australia within the first 12 months, I imagine. But there were times when I wanted to quit, but I could not quit.

So maybe your friend who's got the expensive mortgage is thinking, well, they're going to use this as for savings, they're going to use this as the motivator to rise above it. And I hope they do. But I totally get your point about how shackling yourself with a non-tax deductible debt can erode your ability to leverage your financial performance. And also, it can cause you to not be present for your children.

It's certainly something I've experienced in this part of my life. That was not available to me or didn't seem available to me earlier on. I mean, my first kids came at the same time as the internet. So there weren't some of the options available to me then that are available now. But I do feel like right now, we're recording this in 2022, there are a lot more options available to young parents than there were 27 years ago, when I first had kids.

**Charley:** The thing that gets me on that one, particularly under people who get too much house, and this guy does have a good business, I'm not going to say he doesn't, he would likely come through, but it's the 10 years of his life he's going to be absent for and the stress and everything that is coming from his position.

Now, could he pull it off, and will he? He likely would, he's a very talented business owner. But is the price worth it? And that's something I think a lot of business owners really need to make. In this case, he's never going to get that time back with his kids, or his children. So was it necessarily the right move to make?



And like, in this example, quite an expensive home is going - if he was to buy a house with a million dollars, you can still get a lovely home in many parts of the country for a million dollars, even one and a half, that pressure and need to earn and that ability for him to be financially independent, or more independent, or at least financially comfortable, would enable him to show up in a different way in the world.

It really, really would. So I think that that is more the thinking here. I'm not suggesting he should go and then suddenly buy the cheapest house possible or anything, I think there's a middle ground that can work here.

## **Financial independence and your health**

But I do want to jump into another point on this one, James. And this is the health side of things.

So after one of these conversations with my friends, I asked a good friend of mine, Grant, I said, Have you noticed I've been different, let's say, in the last couple of years? And like, without hesitation, he's like, You're not the same person. And I was like, Oh, wow, I didn't expect you to answer so instantly, like react, really. And like I've been friends with Grant many, many years, he knows me quite well.

And one of the things he said to me is that there's been a very distinct difference in my health, and just presence with people in general. He said, You used to be quite short with people and direct, like you were always too busy. And like you were always trying to get back to work or trying to get on your phone to close the next deal, or trying to get to things. And he said, That type of behavior when done for long durations of times, he goes, It really took some hits to your health as well. Like, your overall health status wasn't great.

Now, I just want you to imagine this, is like, if we're stressed, and also our health is in decline, and then we're showing up to do business the next day, I sincerely doubt that's the form we want to be rocking up into when business is something that requires so much thinking. So I look at this on like, multiple layers again, and just go, the knock-on effects of not being at least financially comfortable and then ideally, financially independent, is the tendency is that business owners don't look after their health. And the impacts of that as a consequence can be huge for them as well.

And James, I've made the observation is like, once upon a time when you were working much bigger hours and doing the sales thing and all the rest compared to how you live today, like, your health is chalk and cheese. Like you're very, very different. And even, you're more relaxed nature. I think many people would have picked up on since, especially you've gotten into surfing, where that never would have existed if there was this pressure to earn continually hanging over you.

**James:** I'm a completely different person. I remember at some point, when I was doing the crossover, when I still had a job and I was building my online business at night, a family member said to me, You will kill yourself if you keep this up. Because I was probably only getting three or four hours' sleep at night and was not fit or healthy or happy. I was just in a really survival mode.

Pure and simple survival mode. And I want to give that some western context, right? I don't want to take away from a Holocaust survivor or, you know, someone in war or a legitimate stuck-out-in-the-bush-with-no-water type survival - but in a business life sense, it was not sustainable. And I knew I had to go for it.

I basically had to run through the tunnel for the light and hope it wasn't an oncoming train, as that popular saying goes. I did make it, you know, as it turns out, I made it through. And I'll never go back. I'd say I'm unemployable. You know, my hypothesis was that if I could let go of the day job that was shackling me to 60 or 70 hours of time per week that I could make it, and I did. It's been a journey, that's for sure.

But yeah, health wise, fitness wise, I have the lowest resting pulse I've ever had. Like I'll give you specific numbers. Back then, in the dealership, my resting pulse was probably something like 78, now it's about 51, 52. I didn't surf back then. I sat at a desk or walked around the dealership. Yeah. So I'm basically, I'm twice the age now as when I started in that industry, and I'm twice as fit.

I'm stronger, fitter, mentally more acute. I'm extremely relaxed and hard to rile compared to back then. It was just all caffeine, short sleep, anger, stress. It was going to battle, it really was, putting on my armor and going to battle every single day to keep my job and to put wins on the board.

The surprising thing is I'm really not competitive anymore compared to them. I'm not searching for massive acknowledgement or external signs of significance. I feel more centered and relaxed about who I am.

I like that I can put this microphone away and stick a board under my arm and walk down to the ocean and go out for an hour or so into Mother Nature, and survive. You know, I can duck dive and catch waves and paddle around, I'll do five kilometers of activity and then walk back home, have a shower and then go off to a cafe for lunch or something, like it's just insane. The contrast is almost impossible to describe how different life is now than when I was under the pressure.

## **A lesson in resilience from the ocean**

My hope is that people listening to this who are feeling like their life isn't as good as they want could know that it's possible. It's not going to be easy. There will be punches to the face. You know, in business, you'll get hits, it's part of life. But that's what I've learned from the ocean of resilience.

I got detonated yesterday. I paddled under a wave, the waves were about head high, just for reference. I paddled under a wave, and the wave crashed down on top of me. And just, it knocked my board out. It pushed me right down, it held me down. And it was basically just like getting tackled by six people at once.

**Charley:** Isn't that like a washing machine, you get tumbled as well?

**James:** Tumbled, upside down, can't see the surface, you know it's not coming for a while. And in that situation, you can either panic, or you can rely back on sort of your training and say, Okay, here we go. So that's how this is going to roll. And you wait. And it seems like forever, and it's probably like, five seconds. But you wait.

You can imagine, like, if you're listening to this, if you just hold your breath right now [long pause] and then it finally releases you, [deep breath] and you come back up to the surface. And like, it feels like you have impending doom. But anyway, to come out of that and to realize, you know what, we're way more capable than we give ourselves credit for. We've got so much reserve. We can learn things.

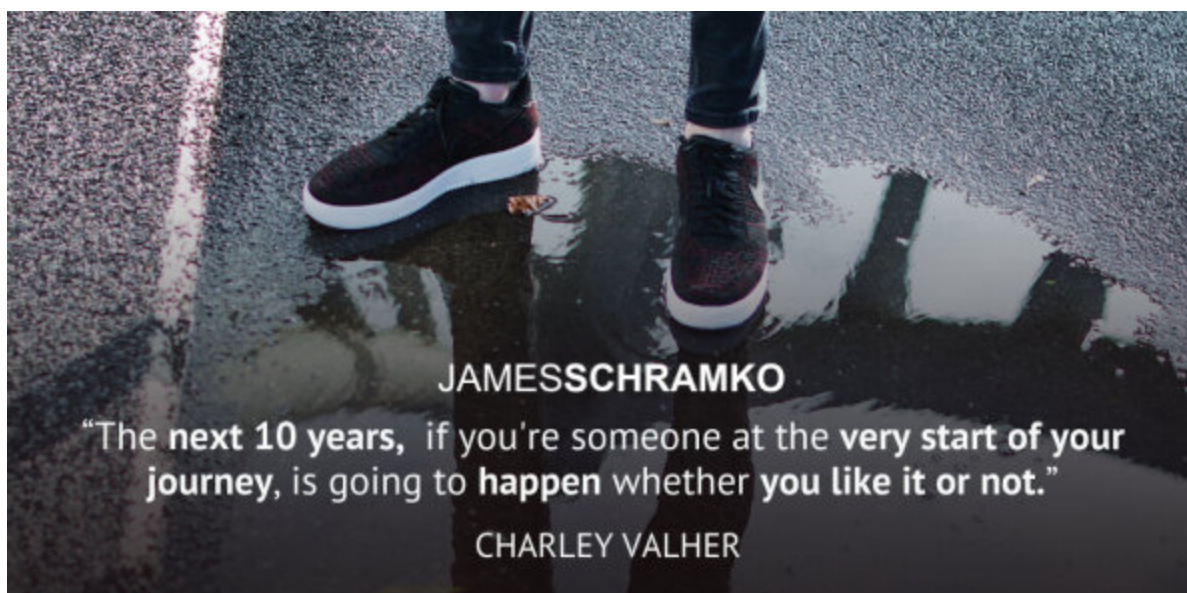
The best thing about the ocean, and this is - especially in the context of now, like if you want to read the headlines and get scared, whatever the latest virus is or inflation or energy costs, whatever, like, the ocean doesn't give a sh\*t. It doesn't care about any of that.

It doesn't care about Dan Andrews or Trump or Biden or whatever. It doesn't care about inflation. It's just the ocean. You know, it's just the best earthing that anyone could possibly have. I can go and surf and it all just disappears. And I do that every day.

So to your point, Charley, this all went somewhere for a reason, a level that you want to play out as a person and as a soul moving through life, I feel that does reflect on the immediate surroundings. It reflects on your family, it reflects on your relationships, it reflects on your business, it reflects on your customers.

Do I attract better people into my life and better scenarios because I'm more calm and centered and relaxed and fit and healthy? I believe so. Yes, absolutely. I feel like it's all one big soup. And I take responsibility for myself, because that's one thing I have control of. And I do take responsibility for how I move, what I eat, who I associate with, what I think, how I use media, etc.

That's my responsibility. I make the choices the best way I can. And when I don't get it right, I learn from it. And I input new data into my filter process. And by the way, for what it's worth, I do think you have also changed even in the short time that I've known you, Charley. You're definitely in the groove, and I love to see that. It's awesome to see.



**Charley:** That's what I'm trying to really pass on here is like, I think this is a worthy pursuit. Like, you made such a great point earlier about, like, the time is going to pass anyway. The next 10 years, if you're someone at the very start of your journey, is going to happen whether you like it or not, like that time will pass. The thing that would be frustrating if I was in that position is the 10 years passed, and I didn't do anything about it, to then be starting the 10 years after the 10 years.

**James:** Well, you're so entrenched now into the concept of compounding. You know, the magic of having assets exposed to growth, etc. So I can see how that would be definitely prime lens for you. For me, I'm thinking I have a three-year-old girl. In 10 years, she's going to be 13. You know, for me, that's time I really want to maximize, I want to use that wisely. And I want to have good experiences, I want to give great foundations. Also, I feel like that time in her life is a very critical time to set her up for her life. More so than later on in life.

## **When you can get the 10 years in early...**

I feel like if you can get those 10 years in early - see you're a young man, Charley, relative, the success you've had for your age is significant. You know, especially compared to me, and a lot of the people I speak to.

I tend to go really well, actually, with men in their mid-20s through to mid-30s is a sweet spot where I've had huge impact on people, because I think that's the time when you're really establishing yourself in the world as a man. And I'm just talking about man here, just because I'm thinking of numerous examples of people.

Especially, I'm fine with women and I coach lots of women. I have about, let's call it a 60:40 split. So I'm not quite half. But I'm just thinking about the guys, like [Ezra Firestone](#) in particular comes to mind. He's still a young man, in his early 30s, or mid-30s. And he's just achieved so much in such a short time because he got sage advice in that - that 10 years, the last 10 years for him has been just profound, massive. I hardly see examples like that.

Ten years for [Ryan Levesque](#). Same thing. I'm watching people like [Pat Flynn](#) just transform in front of my own eyes, as he builds out his Pokemon Channel and goes fishing. This is a different guy than the Smart Passive guy who got punted out of an architect's firm, you know, 12, 14 years ago, something like that.

So yeah, this next 10 years, my intent would be for someone listening to this to have a fantastic next 10 years. Come back to us in 10 years and tell us how it went. You know, that's how long term I'm thinking. Been doing this podcast since 2009. So I've already established that I can do stuff for 10 years. But there's things I don't perpetuate for 10 years if it's not going to serve the future self. And that's why you have to be willing to let go of stuff, to cut, prune, eliminate, delete the things that aren't serving your future self as well as you could.

**Charley:** Yeah, huge, James, huge.

## The actionable takeaways

**James:** So what are some practical steps we can do as a result of this episode? I've sort of laid down some intentions from my perspective, but I'm interested in what you think, Charley?

**Charley:** Yeah, I actually think it'd be a terrible episode if all we did is just sell the benefits, which is what we've done. We're basically talking about how great it is to be a financially independent business owner. And if we haven't done that enough, I'll chime in on it again and say it's awesome, do it.

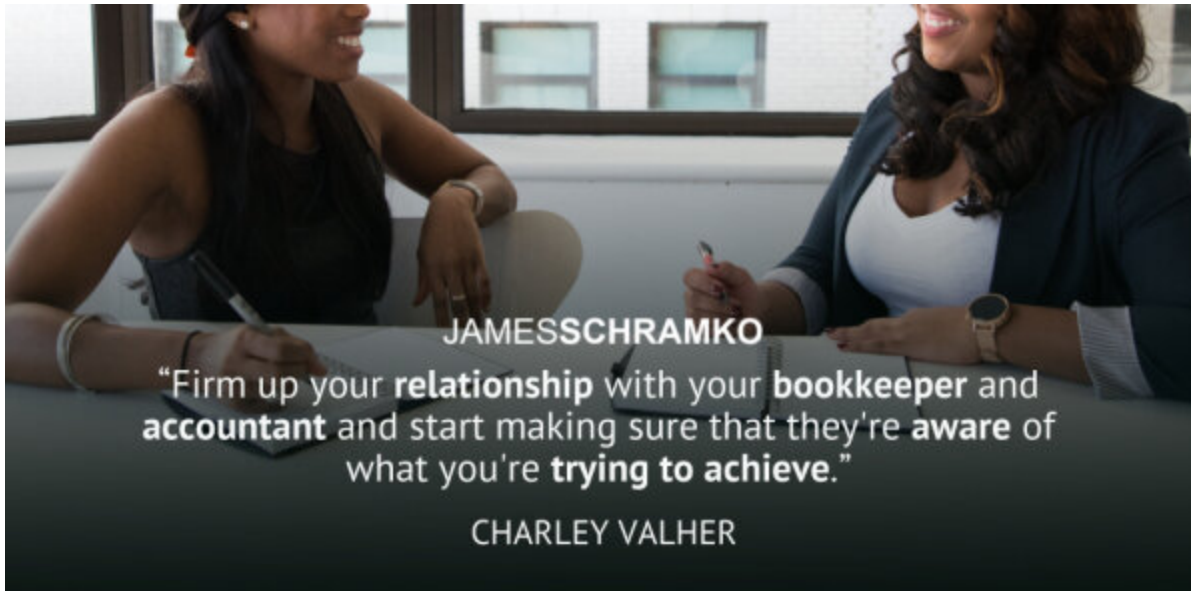
**James:** No, I think we've given a couple of some practical points here. The first one is to know that it's possible that 10 years is a realistic timeframe to have complete transformation, that you should reduce and eliminate compromise at every possible opportunity. Do things today that will put your future self in a better position. And in particular, that's health and fitness and finances and relationships.

Make better decisions and improve your decision-making filters as you progress and get the benefit of hindsight on the ones you've already made. And take responsibility. Have a great life, despite whether you're going to get an inheritance or win the lottery. Basically, I rely on the fact that that may never happen. And that's okay, it'll be okay.

**Charley:** I'll throw in a few more on that. I really want to encourage business owners to come and listen to the [Business & Investing podcast](#).

**James:** Absolutely. And get the emails, as well. They're really good food for thought.

**Charley:** Yeah, and part of that is awareness, I think we get so busy running our business that we forget about this money side of things. So by tuning into the show, and there's others out there, although I hope you'll listen to mine, the idea being is that if you're listening to a podcast on this topic, or getting an email from me, where I'm unpacking these ideas, it's going to help you stay focused on this journey. You're not going to like, fall through the cracks or fall off in a way that other people do. I think awareness is a huge piece.



## Get tight with your bookkeeper

The second thing I would say is that for many business owners, like one of the critical skills to this part of it is the financial skills. So this in the business owner term is like, I daresay you probably want to firm up your relationship with your bookkeeper and accountant and start making sure that they're aware of what you're trying to achieve.

So I imagine all business owners or nearly all that listen to this podcast would have a bookkeeper or accountant, is if they were getting more practical help from those roles on how they can be doing things financially, and how they're progressing towards their own financial independence, again, that's going to start putting some of those things in place that I think would be very beneficial to a business owner getting to operate more from the place we do, James, which is this financially independent point, which I think is huge.

**James:** Do you have a go-to bookkeeper for Aussie businesses?

**Charley:** Yeah, so that's actually something we've been working on. I get that question all the time. And one of my big challenges with bookkeepers and accountants is, they're not the greatest at communicating with business owners. They're not the greatest of like, bringing the awareness to this.



So we're actually working with a bookkeeper at the moment. And if anyone wants to reach out, I'll be more than happy to connect. But the idea being is that we're trying to get a bookkeeping service, I shouldn't say trying, we're actually building this right now, that's more focused on helping business owners fulfill the financial independence and wealth component as well.

So not just providing, let's say, Hey, here's how your business did this month. But, Hey, here's how your business did this month. And here's how you're progressing towards your own wealth journey. So you get to, I suppose, get more of a like, this is the result from my business and how it's building the personal side of my wealth.

**James:** So that's an important point you make about communicating well with your bookkeeper. I've got a great accountant. And he understood when I wanted to buy a Mercedes-Benz AMG C63 coupe 507 limited edition. That was about \$200,000, brand new. And even though the luxury car threshold in Australia at the time was probably like \$45,000 or something, he understood why that was part of my personal journey, and how that could be an important phase that I needed to go through.

I really needed to close the chapter on my progression from being on the sales side of the desk to being the customer and tick that box off, which I did, and it was great. And I feel like, you know, your classical, cardigan-wearing, Toyota Camry driving accountant is going to have a lot of resistance to things like that, and that they're going to tell you off, Oh, you shouldn't buy something like, you know, blah, blah, blah.

My accountant surfs, which is even better. He gets it. So I think that's good. And I'm glad you're building that resource. I'm sure you're communicating information about that in your Business & Investing community. I do like that you're community building there. People share their journey and their wins and how they're implementing what you're teaching them.

I think that's, you know, community is obviously a huge part of this, and that's why I talk about who you surround yourself with. I think business owners in Australia who want to be financially independent would do well inside your community.

**Charley:** Yeah, we kind of have some fun with this. So you can find us on Facebook. It's Business & Investing Facebook group, if you search for Business & Investing, I'm sure it'll come up. And of course, I'll make sure to have links and stuff with the episode, James, if anyone does want to come and find these things.

**James:** Yeah, if you're there because of the podcast, tell Charley that, so he gets some feedback, make sure that he gets some love, you heard him on the podcast, etc.

**Charley:** Awesome, James. Well, should we wrap it up for this one?

**James:** I think so. This is episode 960. I've been chatting with [Charley Valher](#) from [businessandinvesting.com](#). We've been talking about the power of becoming a financially independent business owner. We've talked a lot about why it's a good idea to be in that position. I think we've given a few good breadcrumbs about how.

Certainly shared some personal reflections on Charley's journey, my own journey, a few sort of things that I've felt strongly about over the years, leading by example, of course, I feel like Charley and I are in a good place. But that means that when - it's like the oxygen mask theory, right, we have our oxygen mask on, it's time to help others. And that's what Charley's doing over in his community.

So always appreciate you coming on. If you have topic suggestions, or you want to hear about something specifically from Charley, then let me know. Send me an email, just reply to any of the emails that we send out. I do read the emails. And we'll make sure we ask Charley if he'd like to share information about that topic in a future episode. Thanks, Charley.

**Charley:** Cheers, James. Thanks for having me on.



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you want, with a  
business you  
enjoy

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