

TRG 41 Transcript

Nichole Stohler

What if you could be doing something smarter with your money that creates income right now? If you're an IT professional who is wanting to get ahead financially and enjoy greater freedom of choice. And if you wonder who else in tech is creating ways to make their money work for them? You want actionable ideas with honest pros and cons and no fluff. Welcome to The Richer Geek Podcast for helping IT professionals find creative ways to build wealth and financial freedom. I'm your host, Nicole Stohler and in this podcast, you'll hear from others who are already doing these things and learn how you can too.

Welcome back to The Richer Geek Podcast. When I heard the story and the background of today's speaker, I wanted to have him on the show to share a couple of key things. First, there are things that many of us do every day that someone else would love to know how to do as well. For example, maybe you work at a tech company that's innovative and has a great culture. And there's a ton of people that want to come work for your company. How you interviewed, what you said, the skill sets that you bring, that's all valuable information that for someone else on the outside would help them understand how they'd have a more likely chance of getting hired. Or maybe you're a car nut, and you restore cars on the weekends. How do you do this? Where do you start? Where do you source parts? This is information that can help others who want to do the same or take real estate. How do you choose which investments to invest in? Or even how do you get into hotels like Mike and me? What I wanted to inspire you to do with this week's episode is to think about those things and perhaps there's a business for you doing something, sharing the information you already know and love about what you do for a living or something you're passionate about. The other reason that I wanted to have today's guest on: He's a guy you root for because nothing was handed to him. He's truly a role model and how he overcame his situation through his desire to be better. And I think those kind of stories are always inspiring. Davis Nguyen is the founder of My Consulting Offer, which is an online community site that helps people get jobs in management consulting. Now he started My Consulting Offer as a side project. And he eventually grew it to over a \$100,000 per month business. He's probably someone worth listening to. Let's dive into the show. I am so thrilled to welcome Davis to the show today.

Davis Nguyen

Thanks for having me.

Nichole Stohler

You have a really fascinating background. So tell us a little bit about gosh, how did you your your experience coming right out of college and the companies that you worked for?

Davis Nguyen

Sure. Absolutely. So before I dive right to the the jobs I've had after college, oh, if it's okay, I'd love to spend like 30 seconds explaining how I got to college in the first place to give people context. So my my family, they're political refugees from Vietnam. So Vietnam War, they were

farmers and basically lost everything. And my family immigrated over here there was known as both people. So when you come here as political refugees, it's not like you get to choose where you get to live. So it's kind of like you have certain areas. So it wasn't like, Oh, we want to live in Palo Alto here. And as invest in properties, there's like my family had less than \$200 across the 10 of them. And they ended up living in Southside Atlanta, which at the time, it was home to a lot of social minority. Still, it still is today. So growing up our community about roughly about one out of every four and a half, five people lived in poverty household wise. So below the poverty line, which is like absurd, as you know, from your real estate background. And as a result, our school system was actually called the worst school system in the US. So going to college wasn't exactly a expectation for me, my siblings or anyone else is kind of like hey, just survive. So we used to have a saying in my in my community that's like, so bad as it was like, somebody told me people go to jail, not to Yale. And it was like, wow, that's that's what you told me you fear. And so I wanted a different life for myself. So, and we'll share some of the tactics about how that happened, as well as I'm pretty sure how it applies to business. But I ended up figuring out a way to get into Yale from this kid who grew up in a single parent household, didn't have like the relationships to get into a place like a Yale or Harvard, so forth, but ended up finding my way to Yale, and during Yale, I always thought I was going to be an entrepreneur. The reason being is that because I grew up, so with very little money, my, my mom and my and my first interaction with real estate was basically getting evicted as a kid. So it's kind of like knowing how to move and so forth, and just being able to pack lightly. And so every summer I would work at a different company, a different startup, ideally, an education tech because education was what allowed me to get into Yale, and I thought I could give back and tech was like the biggest platform, but it's like, I didn't know if there was any company. I was doing it like; I didn't want to be a Teacher for Teach for America, for example, because I felt like that was moving slow. So I worked at all these tech companies nonprofits during the summer. And at the end of every summer, my my mentors, the the CEOs or founders of companies would say, Davis, I love your ambition. You definitely work hard. You care about people, you want to change the world, you should probably consider becoming a management consultant first. And I had no clue what this was. And so I go back into my senior year of Yale. And so for context, for anyone who's not aware management consulting, it's like a jobs kind of like working for Google, you kind of don't decide three weeks before that you want to learn how to program you kind of learned like a year or two ahead that you want to work at Google, you just don't decide three weeks. And so I decided three weeks before that I was gonna learn all these business skills and so forth to go into consulting because my mentor said so so I had to figure out a way to basically figure out the system of how they hired and pretty much teach myself the skills and three weeks that other people were doing it like three years, two years or some of them, their parents were like partners at these firms. So they had like a whole lifetime to figure all that out and ended up getting multiple offers. I ended up working at Bain and Company, one of the big consulting firms in San Francisco. And that was my first job out of university was working at Bain and Company as a management consultant. So Bain and Company if you guys know, it's pretty much like the Mitt Romney, a lot of it during the elections we were talking about, oh, that's mitt romney's company. Yes, she was, where he got his start from. And basically, during that time, I was advising tech companies about how to cut costs, how to launch products, and so forth. And I did that for two years before leaving for a

education tech company. Again, education always gets me back. And I ended up moving down to LA for this company, wonderful company called jump cut. And what they were trying to do was they were founded by two to three founders, were college dropouts, because they were just so bored in school. And so what they were trying to do was make education fun. Like how do you take Netflix and make it accessible for education? So two to three founders were basically YouTube celebrities with millions of subscribers, and they're like, how do we take what we learned doing viral videos and add it to our education course. So like, for example, if a student has to learn, let's say marketing in his or her college course, can you actually make marketing fun. And so that's what we did with the courses. And during that time, so like any startup, you get funding, but you're trying to figure out your profit model. And we didn't quite have a profit model. So part of my end there, I'm so grateful for this is that they really believed in me to come down and help them stewardship around. And so part of it was like a profit share that I would get. But in the early days, I'll tell you, like, X percent of zero profits, it's still zero. So there's not much going on there. And at the time, my my family had medical bills, like most immigrants, we don't really care about our health, which is a bad thing and no health insurance. So I had like \$20,000 bill, and that's, I guess, the third company that ended up I worked for which is my own.

Nichole Stohler

That is... okay. You had so much great information in there. I want to go back a little bit and thank you for making sure that we started with you. You probably weren't expected to go to Yale. You found a way to get in and I did not realize - and obviously I've had a little bit of your background prior to us chatting today - I did not realize that you decided to be a management consultant three weeks before what the end of graduation like when you would start interviewing with companies.

Davis Nguyen

Exactly.

Nichole Stohler

Okay, so that is we'll get into a little bit of some of those tactics, maybe there but it's that's fascinating that you basically fast tracked your way into that career path in such a short timeframe. And I like also that you talked about ed tech that it always pulls you in and that that that's kind of the basis for what drives you and motivates you and giving back in that way. I appreciate Yeah, happy to dive into anything, I'd be helpful. Okay. Let's talk a little bit about Okay, you talked about zero percent of zero is still zero when you are working for the startup. So what compelled you then to try and start different businesses?

Davis Nguyen

Yes, I've always been an entrepreneur ever since I was in high school, I was trying to, even when I was waiting tables and so forth, I was always thinking there has to be a better way to, I guess, in the beginning was just kind of how do I provide a better life for my mom. So like, pay our rent, make sure we're not just eating rice, eggs and spam every single day. And it's kind of like that was what motivated me was like, how do I create a better life for my mom. And so that

was always a inkling of my my business. And also second, I think there's something about it, that is Christ me. And I realized that not everyone should be an entrepreneur, because they're saying things are like, just completely scary. And I'm realizing that now. And then for forevers, it's like, I just get that itch that I just want to create something that is helpful for people. And it's kind of like, I love the market validation. Because if you don't create something that's helpful for someone, then the market will tell you and basically shut your idea down. But if you create something that is valuable, then it creates following and then from there, you kind of like Ah, I think I'm onto something. And that's what motivated me to start all these businesses and obviously the one I have now is doing well but I have so many before like at least six or seven that just completely flopped.

Nichole Stohler

And that's what I'd love to hear a little bit more about what was some of the businesses that you want to share that didn't work? And what were some of the reasons why they didn't work?

Davis Nguyen

Absolutely. So I will, I'll share three of them, because I think each of them taught me a very valuable lesson that eventually helped me pay the medical bills with the company we have now, the first thing I'll share is that I tried to make a so I was I was doing public speaking. And I was thinking to myself, maybe people want to do TEDx as, like, speak on tests. We got to TEDx because I was invited. It was a great honor. I thought maybe other people want to do that, too. And so what I ended up doing was I created a basically a business around, hey, we're gonna teach you how to fill out your application, do your demo video, all that and, you know, speak at TEDx, because a lot of people said, Oh, David, I would love to speak at TEDx. I was like, great. So I ended up basically building out the platform, getting all these software plugins and trying to figure out how to integrate them. And I spent months doing this, and then finally I opened up my, my sales cart. And I told the people who thought they were an affiliate three months later, like, Oh, yeah, I'll get back to it. And usually when people get back to it, as you know, it's like, they don't really get back to it. And so that was the first step idea is that the lesson I learned there was that I built something and then hope that people would come. So it's kinda like the saying, build it, and they will come, which I think is the opposite of what I believe today, which is that build something they want, and then they will come. And so what I did when we were starting my consulting offer was for the first batch of students I had, I basically said, Hey, I'm about to build this thing, and it's going to help you get your job and consulting. Would you be interested in that? They said, Yes, I was like, great. So here's the price. Would you like to pay this on paypal? Venmo How would you like to process it? And it's kind of like money speaks louder than anything else. It's kind of like in the real estate world, how you have letters of intent, but really, what does it is Give me your escrow and give me the deposit and everything the earnest money and that is when I know you're serious, but before it dies, like there's nothing binding and so that was the first lesson I learned is that when you build a business, the one action that your customers, clients, or people who will ultimately be your provider will buy is that if they put down money, then it's a good sign that they want it. If they just give you words, then you don't really have any concrete. So that was the first thing. The second thing is I realized that sounds like a number business, which is another one where it's like a personal

development for college students and high school students. And it's kind of like going off of my days of getting scholarships for Yale and Harvard, so forth. I started this business of helping people get scholarships. And then I built this beautiful site and everything. And this was back in college. I was like, Oh, yeah, of course, people want free money and scholarships, just like I did. And then I realized, Oh, wait, people don't think about scholarships the same way I do, even though there's a need for it. There was such a barrier in between, like the audience I wanted to serve, didn't know what scholarship for so there was a lot of education period that needs to be. So instead of trying to push them on this product, what I should have done, which is educate them about hey, you don't have to take out a loan. This is actually something that you can do in place of a loan called scholarships. It doesn't take that much to do. Here's a list of them. And some of it is like educating your audience about what it is that they're getting yourselves into. For example, you had just two weeks ago to watch your husband course talk about sleep apnea is how like educating people about what it is, versus just pushing this medical tech on them before they know what exactly they're trying to solve. So it's kinda like in the real estate world, I need listeners kind of like getting an appraiser to appraise the property before you go in, because you don't know what you don't know before you go in. And so that's the second failing is that I didn't I fail to educate the audience or pick one that was relevant. And then the third failure I had was, I didn't niche down. So this wasn't quite a failure. What the third besides Sorry, I was, I mentioned a TEDx. But after the TEDx, I realized, Oh, you know, people actually do love public speaking. So I started a public speaking service. And what I realized was that I was in San Francisco, and of course, a lot of people in San Francisco, what they're trying to do with public speaking is to raise money for their their business, or your funder, whatever. And I found that was like the audience was is advertising, say I'm going to improve public speaking for everyone, the audience I found was, I am going to help startup founders who are raising their first round of money to further public speaking, because it's kind of like they're gaining upwards of, let's say, hundreds of thousands of dollars to millions and some of the people I work with. And so to them, investing a couple hundred dollars an hour to potentially make millions is like a no brainer for them. So I realized my machine down, it worked. So I realized this didn't work when I moved to LA. And of course, now you don't have as many startups and so forth. And so I tried telling that one drop down. So those are the three big lessons is that one built on it actually people want. Second is sometimes make sure you have you educate your audience on why this is a problem that they should solve. And then the third thing is don't be afraid to niche down. There's plenty of people who are going to use your service. Like once I had a couple of people who were successful with funding, they obviously knew other startup entrepreneurs that I kept going and so forth until I moved out to LA then it became hard for me to fly back to San Francisco just to do that. One hour, two hour pitch.

Nichole Stohler

Love that you summarized it. So something that people want can't really build it. And they will come if you haven't validated that people actually want it. And this goes to anything, anyone who's trying to open an e commerce site or any kind of thing that you're trying to sell, and that you have to educate your audience on why sometimes that's easier than others, right? If you're, if you're a landscaping company, that's maybe easier, maybe you might want to make sure people understand that their time is worth something and why they should hire a landscaper.

And then niching down super, super helpful. Okay, you briefly mentioned, but let's go into a little bit of detail about my consulting offer, the the problems you solve and how you're helping others.

Davis Nguyen

Absolutely. So My Consulting Offer I started that was when the medical bill came from my family and I was trying to figure out, how can I create something of value that people would actually pay for, that I actually feel good about. And so my consulting offer came from very simple problem, which is that people want to become management consultants. Which is my previous job back at Bain and does I just helped them get the interview and pass it. So in the beginning, it was just myself and just doing it in my living room, just helping people that I found online, my first couple customers, and then once they all got jobs, of course, the referral system kicks in. And they gave more referrals, referrals and so forth. And that's how we ended up growing. So over the past two years now, now we've grown and we service people from around six continents have team members across five continents. And it's a really good feeling to have that we're servicing people as in over the past couple years, we've helped over 400 people start a career management consulting. So just to put things in perspective, getting managed because something is there's a roughly 1% chance of by the time you apply to the time you get the offer, we get closer to about 85% so it's But another way is that it's easier to get into Harvard or it's easier if you play like let's say division one basketball to get drafted into the NBA tended to stay to get a job in management consulting and that's what we do is that we have calls you recent grads with their application and passing interviews so they can get the offer. It's such a great service that you're providing to help people to help them have that better chance, like, as you mentioned, the 1% versus the 85%. What are some of the things that you help people with in those, like, what strategies can you share? Yeah, absolutely. So as I always like to simplify things, so you'll you'll find is very simple as our business is pretty simple, which is that we just have to get, it's easier said than done. But just to get them one, get them interviews, and then second, get to the past the interviews. So obviously, we have a whole system for when it comes to getting into interviews, just three things. One is you just have to decide which firms you want to apply to. Right. It's kind of like if you don't apply the non you don't get any interviews, but obviously some are just really bad fits for you. Like for example, let's say that you don't want to have projects in Europe. And this is a firm that works in Europe flyer you applying so it's like deciding what firms to apply. So in that case, we... so one of the things I had a pain point with when I was applying was that there wasn't a list of consulting firms because it's like, it's kind of like asking for a list of tech companies. There's just so many like, you know, the big ones like the IBM, the Cisco's, and so forth. But like the smaller ones, you have no clue what they are. So we compile a list of all the firms that someone should consider applying to. And so that's like, the first thing is like, you know, what your options are. Second thing is we help them with the application like the resume to cover letters. So this one, what we do is our it's not really a secret. But we basically take the former recruiters who are like, basically in charge of deciding who gets interviews or not from the big firms like the McKinsey, Bain and BCG and they personally work with you. So this isn't like someone who just got an internship or someone who just got the job. But these are literally people who worked there for like 1020 years who were deciding who gets in who's not. So it's equivalent of, if you're trying to get into Harvard and

working with like the head of admissions for Harvard. And that's pretty much what we do to help them out is to have them have the best person to get work on their resume cover letter. And then the third thing is you just have to, hopefully get a referral that required to get an interview but it's helpful to get a referral. And because our alumni network is so big is one of the big, audacious parts of our program is that if you complete the entire program, and you still struggle for some reason to get a referral, and we, and we still think you need a referral, if you only need a referral, you complete the program, we feel confident that our team actually does make referrals for you to get your foot in the door. And so that's like, the third thing that we do is that networking pieces that we really believe in our program, and if you can't, then and you're a great candidate, obviously you complete the homework, you everything. So you can't just say, Hey, I couldn't do anything. And I look as Okay, you didn't even log into the course, that doesn't work like that. So then we'll make the referral. So at that point, you should be able to get an interview. And then the second part is passing the interview. So passing the interview, we basically have a curriculum. So it's similar to if you were trying to study for the LSAT, we pretty much have it down where we want to teach you not to the test, but we teach you how to think like a business consultant. So we hire a bunch of former interviewers, managers, principals, partners, and they work with each of our students, our candidates, what I'm wanting to teach them not just how to pass this interview, but actually how to succeed on the job because I don't want people just memorize, let's say math formulas ROI is things like that and then go in and then pass the interview and then like six months later get fired or basically they get cancelled out to leave is our term because I want you to actually learn how to think that's basically how we do is I get the interview, we do everything we can to help you out executive favors. And then with the passing the interview, we basically teach you how to think like a consultant. So for the people like the 50%, who don't get offers, we still get like testimonial videos from them saying, Davis, I learned so much out of the program. I'm so grateful for this because I can apply this to pretty much anything else in my life. That is what I strive for is that even if you don't get the offers like great, but really is like, Can I teach you to transform your thinking?

Nichole Stohler

This is amazing. So you build a community and you're bringing experts from every step in the lifecycle of this whole process. And there's even more you could do with it or maybe it's it's on your radar as you build out the community and the full growth spectrum there. So, okay, super, super fascinating, great background for those who want to start a business. What advice would you give them to validate the market? So because in the beginning, you said people have to want it. But tell us a little bit about how, besides asking for money, some of the other things that you did to validate?

Davis Nguyen

Yeah, absolutely. So a couple things I think about when it comes to it is the saying is money is like the best one, but I'll talk about other things besides money that you can do. And the way I call it is, it's not science you need clients is by saying is that you just need people to sign up. And so there's a couple of things that you can validate here is, I always think about three ways that people have problems. One is that I always think about, are they already paying for a solution

from let's say, a competitor. So a lot of people they think that if you have a competitor, it's a bad space, sometimes it is. Whatever times it's also validation, because if people are paying money to have a service, for example, let's say, Actually, I mean, yesterday, I was going around and Okay, I'm such a nerd, but I love escape rooms. Let's just say that there are forums that you can pay for like guides to like the best escape rooms. So imagine that people are paying money for this, if I started a website about, Hey, I'm gonna curate like the best escape rooms and share a secrets about how to escape from escape rooms, things like that, that's like could be a good idea, like, obviously a lot of work to be done. But again, the fact that people are throwing away money or not throwing away spending money on a hobby, like escape rooms, like myself, there's probably a market there. But besides looking at competitors, this idea that you can do is think about if there's no competitors in the space, which is always great, but there's like a huge need. Like, for example, if you think about how Apple started or how upper big tech companies started, it was kind of like people were doing stuff on their own like apple. If you remember, like the the story of Steve Wozniak as well as Steve Jobs is that Steve Wozniak was basically building and customize PCs and computers because people were like building this stuff from scratch. And nowadays, yeah, like so many companies, Dell and so forth, Alienware, who are doing customized PCs, but before people are doing it by themselves. So I find that if people are trying to build and hack together a process themselves, that is usually a good assign that it is a platform. So an old entrepreneur he really admire is Derek Sivers, he created CD Baby. And so how how he did his was that he was a musician back in the 90s, and even 2000. And there was no platform for selling your CDs online. So he had to hack it together. So obviously, he started that market because other musicians who were not tech savvy, were trying to sell their stuff online, this whole new internet thing. And so that was like a second validation that people are trying struggling to do this. If you can come in with like, an hour solution, you could probably fix that up. And that's obviously how he made his fortunes there. And so that's the first two Wi Fi shows like one is your competitors are doing it. Second is that people are hacking away a solution. And the third is that there's no competitors. They're not hacking a solution, but it is costing them money and opportunity that they don't see themselves. And so it's similar to for example, the scholarship company that I started where I thought, hey, there's a bunch of free scholarships here. So obviously I needed to educate them on it. But it's like, this is free money that they can do. And if I just took a percentage of that it would be a win win for both sides. Or put it another way, it's kind of like if someone came to your house and basically did an inspection and realize that you had termites and you didn't even know you had termites, this is gonna cost you a lot of money. But this is probably a business, right? If there's like a new insect or whatever it is, or a new manifestation, then this is probably a business I want to get into is that there's a problem that's causing people money, there's no competitors. But once I bring the problem up to people, people like oh my gosh, I don't want that. I want to get rid of that right now. So that's how I think about validating the market is people paying money people pay with a time or people about to lose a lot of money or time.

Nichole Stohler

Wow, fantastic. I'm laughing about the the pesta. Very appropriate here for Arizona. We always talk about termites. So thank you that that's super interesting. Okay, so what were the steps

you took? So after you validated and you looked at the market in these three ways, how did you start to grow the business?

Davis Nguyen

Absolutely. So people think about growing and trying to get to this million billion dollar company and so forth. But for me in the beginning, it was just well at this medical build, I need to pay off. But second is I wanted to in order to pay it off, I wanted to create real value. So my first customers, I actually had 13 students, 13 clients who worked with us and I found them all online code Cody mogul called someone that were friends with friends. But what I ended up doing was servicing them in the highest level possible. I guess it's kind of like when you're starting a business, the best thing that you have is your reputation because people don't really know you. So you have this opportunity to build it out. So I did everything I could for them. Like we didn't have a curriculum back then we didn't have former recruiters from these big firms. You just had me we didn't have former manager didn't have a curriculum for learning how to be a consultant just yet. And I was building that on the spot, the first iteration of it. So I was just thinking how can I be of service for each and every one of these people and of course all 13 of them ended up getting jobs at these consulting firms and it was just an amazing as I was so happy for them. In terms of it like for that, but they might have booked me for like four hours of service, but maybe I provided them like 20 hours of service in the background cuz I've kind of built this out. So my advice for anyone who's trying to build out is really think about are you trying to make an impact in people's lives, especially if it's a service business? Because if you're not, then don't bother because you're going to quickly flame out.

Nichole Stohler

Okay, so you were doing all this and I know I mentioned this in the beginning, but you were building this out while working full time and I think you were 60 hours a week and that the startup that you mentioned, so how did you balance that how did you make that work?

Davis Nguyen

I'll tell you certain areas of my life. I think the my my going out on date count that year was definitely at this lowest maybe up one that was like the lowest it has been and then there there are other things obviously too is that it's like basically saying no to others. So I would work Monday to Friday with jump high and I that was basically I really enjoy working with them. And then on the weekend was how I would work on my my business was just Saturdays and Sundays and what I would do is basically made a choice that two things is that one I really wanted to see to succeed. So when, for example, my friends in LA were, let's say, going out to Santa Monica, or they were going to the beach or wherever it was, I just had to politely say no and devote my time there. And so and then that's the first part is just realizing that there are parties and I was willing to make the sacrifices. But the second thing is also thinking about what are the most important things I can do? So back then I only had, let's say, even if I worked full time, like, let's say 10 hours a day, so 20 hours that weekend, is what how should I be spending those 20 hours like, for example, my first year, I didn't have an LLC, I didn't have a company name, I didn't have a logo, I didn't have a website, because those things didn't matter. But what mattered was getting results. So for example, spending time getting to know the pain points of

my customers, getting to know their individual, what their obstacles, were building out connections for them, those types of things were what was super helpful in the beginning. And so I just thought about, within the limited time that I had were the things that were going to move the needle, not the things that were not going to make sense like, a joke I tell is that for example, we did do any bookkeeping, which again, a lot of people are like, man, we didn't do any bookkeeping for like the first year, because my joke was that avedis was gonna fail, I'm gonna lose money anyways. or second, we're going to succeed, I can always hire a CPA later to do the bookkeeping, right before taxes was what we ended up doing is so those things didn't matter. So I just focused on what was the most important, which is like, how do I get results? And how do I find a customers? And how do I make this sustainable?

Nichole Stohler

I like your approach. I think that a lot of times, the traditional advice is to build out a business plan and get all of this structure in place. And you waste a lot of cycles and time and then in your case, you were already working full time, you didn't have those cycles and time to waste. So you really wanted to, you know, get right to the market, understand the value, and then deal with the rest of that later. So I really appreciate that background. You've done a lot of things right. With my consulting offer. What are some things that you would have done differently?

Davis Nguyen

Good question. There's like this whole, definitely a lot of things that I would have done differently in terms of where I thought we were in terms of it. Like, for example, the the first time when I was doing hiring, so this is when we went from going from just me into other people as well, because I couldn't do all the coaching and so forth myself. In the beginning, I was just hiring my friends who I knew were going to be great coaches, so forth. So I was like, we usually what you go for first, and then that worked. And then we scaled again. And then we basically went for friends of friends that worked. And then the third iteration of it move few months later, is we started taking pretty much people who we thought had good titles, and they had good experiences like former interviewers and so forth. And then some of the results were like some of the low points of me is that I noticed that our customer satisfaction score went down and I could finally figure out which coaches those were. And I realized that wow, we just can't hire anyone who, just like two years ago, we couldn't hire anyone who just said they worked at McKinsey or Bain or BCG. We actually needed a thorough hiring process, not just Davis, this feels good, this person is really nice let's have them on the team. It's like, we really have to have a thorough process. And so what ended up doing was we ended up building out this 10 hour interview process with this 20 hour training process. For anyone who goes on a team and does mean that we get less people who apply and less people who are on the team. And we spent a lot of time interviewing, yes, but does it mean that we get better results? Absolutely. And is it worth it? Hundred percent, I would have done that in the beginning, but does have a thorough hiring process beyond just this is a gut feel this person's going to be great. And then second is this is more on the backend side of it is that as a new business owner, I was just really reluctant to fire people. So on the back office side of it, if they didn't live up to standards, I was like, we just need people and to do the role. And I was always like, go to bed. I'm like, this person is taking way too much time I should just fire them. And I was cringe on it

because I would try to avoid having calls with them or things like that, as I would just have to have this conversation. And once we had the conversation, I'll tell you like 48 hours later, I feel so much better. I'm like, Why did I do that like a while ago? And so I guess that's a second I would have done was like hire slow fire fast would have been the the mantra there. And I think that was that was the biggest one. It's like, I think if you get two people, right, everything else makes sense. But if you're in bed with the wrong people, it's just, it is not a pretty sight.

Nichole Stohler

I can totally see that in so many ways, obviously, in the real estate, having a good general manager for our hotels, having the right operations partner, even this podcast, I my editor is amazing, the person who puts together all of these episodes, and I just really, really appreciate I can count on her every single time. So that's, that's great advice. As you build out those structures. Maybe you should offer that as a service because it's kind of hard to really think about the the full vetting process that you just talked about and all those lessons learned. Tell us what keeps you going because I know you're still working a lot of hours. Although you don't have your full - you're 100% on My Consulting Offer. But what keeps you going all these hours continuing to work so much?

Davis Nguyen

Absolutely. Okay. So there's basically three things that I think about when, what, what motivates us about what keeps me going. So in the beginning, it was like the medical bills and so forth. And after that, I was just, I always think about how can I make a better life for my mom. So for example, my mom as a week, she's she's disabled, handicapped, and single parent, and I got him and we got evicted a lot as a kid. And I always thought, Well, how do I build a life where my mom's not evicted, and I was like, the first level, right, just being able to pay for her rent and eventually get her her home, in terms of when when that time comes. So that was like the first level was like just making sure that my mom's taking care of. But then the second thing that you need beyond money is like impact. And the second thing was, so if anyone ever goes to our website and literally go to our reviews page, I think one of the things that makes us so different from and why I wanted us to stand out from like other people in our field is that we actually have video testimonials. When people go through the program, if they get offers no job offers and so forth, like they say bad things, good things, whatever it is. And you can see that there's like, good things. And people who don't get the job offer even still say, Great. And then people who do get offered like, oh my gosh is like the best thing that ever happened to me. And I think that motivates me is that how do we make more success stories and take care of our people? And so that keeps me up at night is thinking, are we servicing people in the right way possible? So like, a lot of things that we make is really bold, right? Like I said, in the beginning, it's like, how do we build this program where if they go through it, we're willing, I'm willing, personally to make an introduction to my network to someone who went through our program successfully. And I think it's going to be have a great shot at becoming a great manager. Excellent. That's like that is scary. Like, I'm like, wow, I have to really put in the guardrails and everything and that keeps me but making impact in our community, like servicing people is I just really keeps me how they think, am I failing this person? And I always think we got to do better, better, better. Like, for example, like a year ago, we had someone who came in and just

didn't know what consulting firms are out there by side, the big ones. So that's what motivates me to go build out that list that we have right now of the firm's. And that keeps us going as the community. And then the third part is that, and people don't really discover this until after they're done with the program, but when they get the offer, so two things is that our pricing, the way it works is that people pay like an enrollment setup fee. But the majority of our fee, or a majority of how we make our profit doesn't actually come until they get the offer. And then that's where it's like, hey, our successes lie was your success. But what happens is that a part of that success fee, if you will, guess actually gets donated to a couple of nonprofit sighs support and donate to probably half the company. And it's just so basically one of the organizations is a local scholarship, they give scholarships to people who are in similar communities that I am in. So it's kind of like when you get an opportunity to make the six figure salary as a manager, consultant, somebody in some neighborhood who didn't think they could go to college or afford it can actually have some money to go to college. Or if you decide to invest in like another organization like Pencils of Promise, which is another one I really love. Then, theoretically, you're building a school in Guatemala gonna allow or somewhere in a village that normally doesn't even have access to education or supplies. So it's kind of like you win by you getting the offer, I went because I get another success story, which is always great. And then third, some students who might not even know you directly also benefits from you winning. So that's the three things I first layer was used to be my mom. And second now is like more of the community that people were service and also the people that we can impact who might not even know what magic adulting is, or by consulting offer, but they're benefactors of our success.

Nichole Stohler

Your approach and how much you care about your community and serving others comes through it comes through in this interview, and I'm sure it comes through for folks that choose to work with you. And that's, that's amazing. And so it kind of is a good segue, but maybe you have some additional nuggets here, which is I was going to ask how do you stand out when there's so many others in this space? And I know you covered a lot of that. Is there anything else that you would want to add?

Davis Nguyen

This was the big three things I said. I think, competition is always great right? Because it pushes people to be more innovative and of course for us it's like comes out of three things one is we do video testimonials not words. I think that came for more from me which is that like when I buy services and people just have like word quotes on their website I just think I could just make that up How do I know this is like a real it's like not linked to LinkedIn but I can power people you literally can just go in and and type in like for example, let's say you have Nicole on our site, you can literally type in her She says her full name and a video what firm she's working for, for a lot of people what she's from where she went to school, you literally get by her LinkedIn and messenger. And you could tell as they do you have people like, Oh, well, if you can make that fake, right, like, Yeah, but think about how expensive that would be to be like 100. So it's probably not worth it. So obviously have to do it for real. That's the first thing. Second is like I said, we most of our success metric doesn't happen until you get the offer or you're happy

with the program. So that's the second thing. And then the third is I we make some audacious promises and help people all people like the list of firms if you can't find one, and referrals, if you go through the whole program just struggling to get a reference for some one of these big firms. And then so that's how we think about the process. Like, I always think, Okay, how do I make it's a no brainer for people to want to work with us because we actually genuinely believe and of course, the fourth thing is that we don't a lot of success. This keeps me going. Because it's like, if I'm not servicing our community, that means that some school is not getting funded. That makes it hard for me to go to sleep at night. Thank you. Thanks for taking us through that. Are there any resources that you'd recommend for others who are listening who might be thinking about starting some kind of an online type of either coaching consulting type of business? Absolutely. So I think there's there's a bunch of things that I would recommend in terms of it. So first off is realize that you don't need to work a full time job to do this. Like I said, I started this as a side business when I first started, and I just on the weekends, and like I said, I had like seven other failed businesses that no one ever talks about. I think I talked about three of them on this show, but it's like, you just fail and you just roll with the punches as in I, I know what it's like to be evicted, were literally carrying a garbage bag with my stuff. So it doesn't scare me but realize that it's not that bad to start and fail, especially if you do a small scale and do on the weekends. But in terms of resources, I think there's a lot of great ones out there. But I think two things that have been really helpful for me is one finding someone to look up to who done the things that you have done and reaching out to them like for example Tommy Griffith who you haven't show who connected us He is like a role model inspiration mentor for me. And I remember when I he started us his business very similarly when he was at PayPal and that Airbnb doing on the side as well. And this was many years before I started my my consulting offer. And Tommy was just like such a light and then he's like, wow, Tommy can do it as it I can't do it as well as Tommy probably can, but I can at least do one 10th of what you can do. And so that gave me inspiration and I found like a bunch of other people very similar and I would always reach out to them meetups or whatever it was, and I was just do that. And then the second thing is I always like to read. I always think of books. I was like, when I was a kid I would buy, I would buy a game, I was so bad at this, I would always go to GameStop. And I could afford to get a game, but also by like the cheat codes of the books. It was like, I know, it's like, cheating myself by the experience. But I thought about how do you do that for business? And for me, it's like reading books or podcasts of these people. Like, for example, one of my favorite books is Delivering Happiness by Tony Hsieh, the founder of Zappos, and he talks about like the motivation for wanting to start a business, or what really matters in a business. And it's like reading those books. I feel like wow, this person has been in business for 20 years. I get to learn all that in like, a couple of hours. How amazing is that?

Nichole Stohler

Great point. Thanks for recommending that book will for anyone listening that wants that that's driving and thinking I can't write all this down. Don't worry. These are all in the show notes. Tell us what are you looking to do next with My Consulting Offer?

Davis Nguyen

Good question. So my consulting offer there's there's a couple of things which is that well, I guess I'll talk about the external goals and internal goals. Externally I was like what the what people see of our company and an internal is what I see out of our own company. So externally I want us to be like the number one go to resource for people who are trying to go into management consulting. So it's kind of like I almost want eventually, like the big companies like the arson Young's the PwC is the the voice ensures being McKinsey's and things like that. I want them to either come to us and say, well, David's you've trained a really good batch and crop and cohort of pendrick consultants we love to work with you directly. I was like the ideal goal or they're like, screw it Davis, this is not fair. No other person has a chance we're changing it completely how we do interviews now it's just a screw your business over like external, like, we want to be like the number one business right? And then internally, my goal is that because our team is completely remote across 30 people right now as of now and it we want I want for them is two things is I want this to be like the best job they've ever had. So it's kind of like I want people to say man, I love working at McKinsey, Bain, but like this is like the best job I've ever had working with Davis and my consulting offer and then the second goal I have is to empower to my leadership team to continue to take up steps. My goal is actually, that I know like, this is probably opposite of what a lot of people would think when they think about their own business. But really, if you go into a boardroom, it's kind of like you want to be like the the guy, you want to be like the big man or the woman, the woman in charge. But for me, I one day, I went to go into one of our leadership meetings, and somebody says, Hey, Davis, glad you could join. But you could join, but just don't say anything. Because if you say something, it'll take our company backwards. That is what I want is that my leadership team knows so much more than me. And there's just so much better at what they're doing than I am that I'm actually creating negative value. And then if I am asked to like, step down and take a less active role, I don't see that as a failure unless I purposely failed myself, I said as a success of nurturing the next generation of leaders take over the business. So how I think about it.

Nichole Stohler

So you've created a scalable and almost like a self not self managing, but you've developed those leaders who can continue and carry on. And that's how you know to that the business can continue to grow over and over because it it's hard if everything's on your shoulders.

Davis Nguyen

Exactly. I think it feels great. Sometimes I will tell you that. I guess that's another lesson for anyone who's starting a business I in the beginning, you want to micromanage everything like the first coach I had outside of me. I had her cc BCC me on every single email, I had to approve or drafts their clients everything. And it was like just the nervousness I think. And nowadays, I realize that's not scalable at 30 team members working with so many different types of organizations. And so that hurts the company if I'm doing that. And also Second, it doesn't develop a happy and successful fulfilling work environment.

Nichole Stohler

Tell us how can listeners get in touch with you or learn more?

Davis Nguyen

I'm super easy to reach out to actually. So people can reach out to me pretty easily. So there's two ways to reach me one is just through my consulting offer.org is stavis or Davis that way and whichever one you're both go to my email. And the second is my personal blog, which is DavisNguyen.com. There's like literally so many; and in my LinkedIn as well, I'll say that in case anyone wants to request me and I can be helpful for them in the future. And yeah, so those are three ways my business was that my clothing offered org, my personal blog, or just my LinkedIn.

Nichole Stohler

Fantastic. Thank you for sharing all those options, all of the great information. Again, everything will be in the show notes. And really appreciate you coming on today.

Davis Nguyen

No thanks for the opportunity. Like I love being a listener. So I was like a super, super honored to be invited on to see and I'm so excited for well, season two and everyone else that is coming come up. So thanks for having me as it is. I hope I made it clear. Like I've listened to so many episodes just prepare for this and I going through all the other ones. I just thank you for what you do.

Nichole Stohler

Thank you.

Thanks for tuning in to The Richer Geek Podcast. For today's show notes including links and resources, visit us at therichergeek.com. Don't forget to head over to iTunes, Google Play stitcher or wherever you get your podcasts and hit the subscribe button. Help us spread the word by sharing with others who could benefit from listening and leave a rating and review; that'll help us get the podcast in front of more people. I appreciate you. Thanks so much for listening.