

THE DREAM ENABLER



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SINCE THE EARLY 2000s, I have had the opportunity to work for many incredibly successful and inspirational people, including a significant percentage of the members of BRW Rich List. My roles have varied widely however, ultimately, have always involved helping people achieve a goal or vision that is part of their life's work.

Like most lawyers, I have had others attach labels to me over the years, including:

- a the baby faced assassin
- b the lawyer to get when you don't want to deal with a lawyer
- c the 'www' (why the wealthy win) guy.

Undoubtedly there have been many other labels that, even if I knew of them, they would probably not be printable.

The one that has meant the most to me was coined by someone who never appeared on any list. She was a small business operator and we helped to ensure she had a structure that allowed her to survive and ultimately prosper during a difficult start up phase. Her label for what I do is 'The dream enabler' and that is the theme and title of this book.

Counter-intuitively, often the most financially wealthy are not in fact driven by monetary reward.

For many years, this disconnect was one that I essentially ignored, mainly because of the populist view that wealth simply equated to money and the assumption by many that anyone with a lot of money must be focused solely on it.

Over time, one of my other great passions began to allow me to join the dots not only on why being wealthy is so much more than financial success and also why so many truly wealthy people enjoy disproportionate financial rewards.

For as long as I can remember, the obsessive study of great thinkers has been my favourite pastime.

One aspect of this has been my evolving approach to 'common placing' – that is, the constant collection and ordering of the ideas of others.

Common placing has evolved, for me, from simply hoarding as many of my favourite books as possible to cataloguing separately my favourite extracts, re-cataloguing extracts into disciplines and themes and to summarising the extracts into a centralised, personal ‘bible’ loosely titled ‘brain food’.

The brain food document currently runs to around 180,000 words and is constantly growing, thanks primarily to a four-week sabbatical, taken every 12 months, where I can devour books – sometimes at the rate of five (or more) a day.

Recently, my summaries have become, more or less, a shortcut to getting the context of big ideas or, as one person described it to me, ‘having each book thrown into a wind tunnel and documenting what is left’.

The ‘why, how, what project’ is, at the moment, a private initiative that divides my ‘brain food’ into single serves of stand-alone books on topics that have inspired countless entrepreneurs and business owners, including me.

The topics profiled cover every core aspect of business, including: innovation, pricing, business models, leadership, change, technology, management and marketing.

The project has provided the foundation for this book and, in part, as a further example of Isaac Newton’s famous observation that those who have seen further generally do so by standing on the shoulders of giants – ironically, a quotation that evidences the principle itself, given that its source can be traced to Bernard Chartres in the 1100s, and before that to Greek mythology.

Ultimately, however, it was achieving the baseline ‘10,000-hour mark’ (explained in the chapter on persistence) across three areas that became the catalyst for this book. Those three areas were:

- a offering direct advice to some of Australia’s most successful entrepreneurs
- b studying the writings of some of the greatest thinkers of the modern era

- c preparing and presenting seminars on topics related to one of the above two areas.

This book consolidates my learnings across the three areas. It does so via nine discrete filters, which have been unified as the nine key attributes held by every exponentially successful entrepreneur with whom I have worked.

Obviously, successful people have many other attributes and sometimes those attributes are unique to them. Sometimes they are obvious, such as an innate sporting talent, a mental attribute or breathtaking appearance.

The key point about the nine attributes is that they answer the question ‘Why do the wealthy win?’ and they are present in all successful people, regardless of their additional unique characteristics.

Importantly, the nine attributes are all skills that can be learned, developed and improved.

Just as importantly, the nine attributes, if actively cultivated, virtually guarantee success (as self-defined).

Critically, there is often an extremely fine line between success and failure in relation to each and every one of the nine attributes, and unless success can be achieved and maintained in relation to all nine attributes, failure, in varying degrees, will be the almost certain result.

As will be shown, in many instances failure is simply an important preliminary step. In many cases, it is almost something to be excited about, because it means that success is that much closer.

Ultimately, this book is designed to be a reference source for future learning. In particular, it is:

- a not a self help book, although a helpful one
- b not a business book, although it references many thinkers in that area
- c not a biography, although it focuses on the stories of many of the successful individuals and businesses I have been lucky to assist over the years.

The format of the book is consistent in its analysis of all nine attributes.

First, there is a quotation that best encapsulates the underlying theme of the attribute.

Second, there are stories, inspired by those I have been able to assist, which highlight both the principle itself and the fine line between success and failure of each attribute.

Between each story, each attribute is analysed using three lenses (in the order recommended by Simon Sinek), namely: why it is so important, how it works, and what are its key messages.

Each chapter then concludes with a proverb that further reinforces the attribute.

This approach is designed to make the key themes easier to understand and increase the prospects of giving a deeper insight and offering real advantages to those who choose to develop learnings in each of the areas.

The bibliography supplements each chapter with an extensive list of additional reading material.

The nine attributes

The nine attributes are listed in the order that they will be addressed, as follows:

The three 'P's

- (1) passion
- (2) persistence
- (3) purpose

The three 'I's

- (4) incubate
- (5) inspire
- (6) invest



The three 'L's

- (7) law
- (8) learning
- (9) leverage.

In relation to the stories shared, it is critical to note that they are all based, or in some instances inspired, by true stories.

One of the fundamental reasons why I have been fortunate enough to assist so many successful people is that I maintain complete confidentiality and respect for privacy in relation to their affairs.

To say that I have assisted a significant number of the BRW top 200 'Rich List' does not provide a great deal of insight into whom I have actually worked with over the years – for three main reasons:

- a while many have been assisted, there is a far greater percentage that I have not assisted
- b a cursory review of the list shows that it is constantly evolving; indeed only 18 people have made every list since it started in 1984
- c perhaps most interestingly, many of my clients are extremely disciplined about financial privacy, and therefore, despite the investigative reporting skills of the compilers of 'rich lists', these individuals are not profiled at all, even though, in some instances, they would be in the top 10% of the lists.

It is important to say here that, in relation to all of the case study examples provided, critical factual aspects have been changed, so as to protect the identity of the people involved; this does not affect the fundamental principle or attribute.

Examples of such changes are:

- a gender of the person
- b industry involved
- c quantum of wealth
- d references to years, timeframes etc.

Many of these stories have formed the basis of seminar programs I have presented over the years and all are derived from actual client situations.

All stories avoid the mistake I made some years ago, and which forms the cornerstone of the Last Flight to Fiji story in the chapter on inspiration. In other words, key factual changes are made to every story to ensure any similarity to actual people or situations is merely coincidental.

Each of the nine chapters explains discrete or standalone principles. In other words, there is no need to read the book in the order that it is written.

Importantly, however, every one of the nine attributes is present in truly wealthy people.

To get true value from this book, therefore, all of the nine chapters should be reviewed in detail, regardless of the order in which they are read.

As noted earlier, for each chapter, there is a detailed further reading section or bibliography. In virtually all cases, the further reading material has directly influenced the writing of the chapters.

Wherever possible, the relevant website and Twitter address of the featured authors are also listed (current as at the date of publication but obviously subject to change). Wikipedia will therefore perhaps be the best gateway to a significant amount of further learning material – blog sites, book summaries, TED talks or discussion groups.

Where direct quotations or inspiration for substantive concepts are sourced from a particular author, I have tried to acknowledge this in the body of the text.

As mentioned, stories are used throughout this book to provide specific case study examples of each principle or attribute and, just as importantly, to highlight the fine line between success and failure.



“It does not require a majority to prevail, but rather an irate, tireless minority keen to set bush fires in people’s minds.”

— Samuel Adams

You don’t know what you’ve got until it’s gone

THE SUCCESS OF any business will almost always depend on the passion of the people in it.

Often, those with the deepest passion have such an obsession with the business that if the obsession existed in other parts of their lives, it could be dangerously unhealthy – indeed, for some, even the obsession in their business is itself unhealthy.

Somewhat interestingly, given the amount of attention that seems to be given to those who develop addictions involving illicit substances, alcoholism still seems to be the most common problem faced by high net wealth families.

Perhaps this is partly driven by the fact that, in many ways, alcoholism is difficult to detect until the problem is deeply ingrained and difficult to treat.

In contrast, with most forms of narcotics, relatively early warning signals become apparent, even to the casual observer.

When alcoholism is combined with recreational narcotics, the combination can be at best problematic and at worst deadly.

Some years ago, we were fortunate enough to work with a family that had built up an impressive medical supply business that ultimately sold into a listed company.

The parents had established the business while their three children were teenagers, and all three of the children later played varying roles during the growth cycle of the business. While the parents had every right, in the legal sense, to keep control of the entire proceeds of the sale, they chose to allocate only two fifths to themselves with the balance (three fifths) shared equally amongst their three children.

All five family members instantly became wealthy beyond their wildest dreams, and while there was a broad intention to consider at least some joint family investments, the parents were careful to avoid creating any pressure for this to happen.

To help foster the culture of the family and its attitude to future investments, the one thing that the parents did mandate was that they all take a ‘gap year’ in the 12 months following completion of the sale. This would mean that they would make no substantial investments of any description and rather the focus would be on learning, travel and the resetting of goals and objectives.

The whole family supported the concept, but also acknowledged that it would be most taxing on the father, Vincent and the eldest son, Paddy.

Vincent was an elder statesman, particularly in the medical industry, but also more widely in the business community. Having maintained exceptional fitness throughout his business career, now in his early 60s, he received countless offers for seed investment, joint ventures and board positions.

Paddy, who was in his late 30s at the time of the sale, was regularly listed as one of the most connected people in the business community. Dark hair, that without any assistance, had not even a hint of grey, dark brown eyes and a constantly tanned physique created an aura similar to that which surrounded Lachlan Murdoch for many years.

Paddy's other great obsession, apart from his business development role with the family business, was bike riding, and indeed, he had managed over the years to combine these two passions to great effect. Some of the business' most important deals were conceptualised, fostered and even consummated in early morning discussions where all attendees were in Lycra.

For the younger son, having a year of no deals would also prove to be extraordinarily hard. Until that point, his entire working career had always been about the next deal, and being fully cashed up, but unable to spend, made every day feel like a week.

The enforced gap year certainly created the bandwidth for all family members to reengage with their immediate families, having for many years made compromises in that area of their lives.

For Paddy, this meant that the never ending cycle of lunches, cocktail parties, industry events and travel was largely replaced with drop-offs and pickups at day care, coordinating the various extracurricular activities of his two children and finally making progress with a huge around the house to-do list – something that he had promised his wife to 'progress once things settled down' with the business.

Just as positively, there was more bandwidth available for the bike riding.

There was far less opportunity or need, on the other hand, to engage in social and marketing activities, which almost invariably involved alcohol consumption.

While none of the family particularly thought of Paddy as having any problems with alcohol, it became evident only a few weeks into the gap year that he had an extremely serious problem. The problem had been disguised by the fact that up to that point it had been essentially his job to turn up at every lunch, every dinner, every cocktail event and every industry launch, and to position himself at the centre of the good times.

In any week, it was rare that Paddy would be at the same event or function with people who were at any of the others. Certainly, no family members attended the events more than sporadically, and

even if they did, their alcohol consumption would invariably be similar to that of Paddy.

Taking Paddy out of the environment and the context created by the various business development activities, suddenly exposed a habit that evidently had been there for some time.

Every lunch, whether at home or at the family office, was accompanied by one, if not two, very full glasses of wine.

At dinner, the minimum number of glasses was two; more often, he would drink a full bottle.

Once the kids were in bed, the whisky would come out.

At weekends, which started at lunchtime on Friday, beer would help fill the gaps between lunch and dinner.

Casual suggestions by the his wife that, for example, perhaps Monday could be a dry day were met with verbally violent, if not physically violent, objection.

The subtle removal of wine from the family office was met with Paddy's just as subtle decision to stop having lunch at the office.

The family long weekend at a country retreat, conveniently choreographed to make sure no alcohol would be available, was just as conveniently sidestepped when Paddy 'just received' an urgent phone call to help an old school friend, back in town, whose marriage was (apparently) in strife.

So far, in terms of raising the issue with Paddy, the family had approached it fairly indirectly. What became very clear, however, was that the drinking problems had in fact started many years earlier; it was simply that the family had not had any reason to try to join the dots.

The family resolved that a more direct approach was required and it was agreed that Vincent was the only one who would have any realistic prospect of achieving a positive result.

He deliberately confronted Paddy not long after a morning ride and Paddy's initial response was just as aggressive as it had been when his wife had suggested a 'dry Monday' only a few weeks earlier.

In the heated exchange that followed, Vincent ended up making

the one threat that he was hoping to avoid: “Either get help yourself or we will get the help for you”.

Undoubtedly feeling cornered, Paddy agreed, extremely reluctantly, to allow the family to source him some help.

After an initial medical assessment, what had originally been anticipated to be a 2-week stay at a retreat specialising in alcohol related disease, became a 4-week booking at a facility specialising in alcohol and narcotic addiction.

Over time, to help offset the impact of his alcohol addiction, Paddy had developed a preference for cocaine, and while not a daily user, was certainly partaking sufficiently regularly to require specialist help.

Although the family had difficulty coming to terms with the alcoholism, with the aid of hindsight, they at least understood what had happened and had a level of confidence that they would always be acutely aware and therefore, always able to assist Paddy manage his addiction.

The cocaine usage was another matter entirely.

None of the family had even the slightest suspicion that Paddy had been using cocaine.

Having never really noticed any change in his demeanour in the past, they felt that their chances of seeing future changes, based on his usage, were at best slight.

Furthermore, they were concerned that the depression that Paddy was almost certain to suffer, if he were able to manage his alcohol addiction, would make it almost impossible for him to resist the urge for cocaine.

The reality for the family was that they had no choice but to engage in the process and focus on the things that had made Paddy such an extraordinary success in the first place – in particular, the passion that he had brought to his business success, his cycling, and indeed, to his family.

The four weeks of enforced ‘holiday’ for Paddy certainly gave the family space to think about how they could each contribute to his rehabilitation.

There were obviously countless high profile examples of people with far deeper addictions who had successfully won the battle, and in this case, Paddy was not yet 40 years old and would have every conceivable type of support that money and love could buy.

After a 4-week stay, Paddy's transformation totally amazed his family and the medical staff.

While everyone accepted that it would be a daily battle, he had by all accounts worked through the most difficult aspects and had done so with flying colours.

In order to help manage the alcoholism, Paddy would be, indefinitely, required to take daily medication that would induce bouts of immediate physical illness if alcohol were consumed.

To manage the cocaine usage, at least in the short term, the family maintained a constant vigil, ensuring that someone (mainly his wife) was with Paddy every hour of every day.

Three months later, however, Paddy was dead.

Certainly, his decision to stop taking the medication for the alcoholism was premeditated. He had attended a planned reunion of university mates and clearly had felt that he was capable of handling at least a few drinks that night.

Whether he had taken any other substances remains uncertain. The family decided against an autopsy.

Whether the death was an accident or the last statement of someone who felt that he would never win the battle will also remain a mystery.

As the reunion unwound in a city apartment, Paddy was alone on a balcony, 24 levels up. A CCTV camera caught a glimpse of him plummeting to his death at 3.16am on a Saturday morning.

