

# Marketing Minds Unleashed: Terry Rice's Career Launching Best Practices

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Patrick Lageraen:

Welcome to another episode of the UB School of Management's Manage-A-Bull podcast. My name is Patrick, and I'm your host for this episode. Today we have a very special guest, Terry Rice. Terry is a UB alumni receiving his MBA in 2005, and is the managing director for Good People digital, a staff writer for Entrepreneur Media and a performance and business development consultant at his own firm, Terry Rice Coaching and Consulting. In this episode, we talk about his career journey, his current roles, how he leveraged what he learned at UB, and some practical tips for prospective students and current students looking to build their personal brand, online presence, and make new, fruitful connections.

Terry Rice, thanks so much for being here. So you have a pretty interesting career path, and you've done a lot with the School of Management and UB in general. So I think myself and others would really be interested in learning about how you got to where you are today. So maybe to start, can you just talk a little bit about your background?

Terry Rice:

Yeah, so I went to UB, and I'm old. My freshman year was 1996, so started off there and then chose to continue on through the MBA program. I graduated there in 2005 and struggled for about a year and a half or so after graduation because I didn't have a clear path for success. I just knew I wanted to be a business person, whatever that meant. But fortunately, I did get a break. I started working locally at a tech distributor called Ingram Micro, doing market development there, and then out of the blue, I got a call to work at this company in New York City doing marketing there. I didn't have too much going on in Buffalo, so I took off. That was going well enough, but then I got another opportunity to work at a SaaS company in the financial district of New York City. That's where my career started to take off because I was doing all forms of marketing, so trade show marketing, direct mail marketing, email marketing, and digital marketing.

And what I really latched onto was digital marketing. I just loved how measurable it was, how easy it was to scale. So I decided to continue my education and took a digital marketing course at NYU, which led to me getting a job at Adobe as a search engine marketing consultant. And that was just so fun because it

was the first big company that I worked at. I had huge brands. I was working with FedEx, Disney, large names, so that was great. And then I eventually left there and moved on to Facebook. So I worked at Facebook as a client solutions manager, helping companies like Warby Parker and Bonobos, monetize paid Facebook and paid Instagram ads. And again, Facebook, another great company to work with, and it's nice having that recognition. But then I left, I left around 2015. I was married at the time, I had a kid on the way, and it was a good opportunity for me to just slow down and not get so caught up in corporate or work and just really focus on myself, and my future.

So that's what I've been doing the last 10 years. I started off as a digital marketing consultant and then went on to become a biz dev consultant. Along the way, started writing for Entrepreneur Magazine, speaking at a lot of keynotes at South by Southwest, Amazon, Google, all around the world, which has been pretty cool, as well as writing for Entrepreneur Magazine and having a podcast as well. So there's all that. And I am also the Managing Director of Growth and Partnerships at an agency called Good People Digital, as well as a father of five. So I got that too going on.

Patrick Lageraen:

Wow. Yeah, busy life.

Terry Rice:

Yeah, that's my summary in two minutes or less.

Patrick Lageraen:

So as of right now, you have your own consulting company and then you also work for another firm?

Terry Rice:

Right.

Patrick Lageraen:

Okay, got it. And then just coming back to UB, of course, it is a UB podcast, so you enjoy your time at UB? What was your major in the MBA program or concentration?

Terry Rice:

I think I enjoyed it too much, especially undergrad because I was an athlete and I also worked at The Steer, like a popular bar nearby. So I was just partying all the time, and it was fun in undergrad, but that bled over to business school, unfortunately. I remember my first semester of business school, I was still working at The Steer, so I'm still up every night just partying and all this random stuff, and I almost failed out my first semester. I got below a 2.0, which I know it's embarrassing to even admit. And one professor, this guy Frank Krystofiak, he was a finance professor, he's like, "Look, you got to get straight A's or else you're going to fail out. This is it for you." So the next semester I got straight A's and he is like, "Now I know you're just lazy." I'm like, "All right, thanks for that. Can't win."

But it was a very challenging time initially because I felt like I didn't fit in. Most of the other students came from either business or engineering backgrounds, whereas undergrad, I studied communication, so I felt like I was behind and didn't necessarily belong. But after talking to my professor and a few other people, I realized, Hey, you do belong here. You have a very unique voice that's going to help the whole community. You just have to be more vocal about it, and stop failing classes, and therefore, you can stick around. But it was an amazing experience because I was so challenged to learn new skills, to speak to different people and really apply myself in ways I've never had to before. And one key takeaway that I learned in the MBA program was you can learn anything in a weekend. Maybe you won't be an expert, but you can learn anything in a weekend.

When it was time to get my first job after business school, I was presented with a pretty cool opportunity, but the guy said, "Look, we need someone who can use Microsoft Access, like this database program." He's like, "Can you use Microsoft Access?" And I was like, "You know what? Today's Friday, I'll have it figured out by Monday." And again, knowing I can learn anything in a weekend, over the weekend, I learned how to do that. And I had a working database for him by Monday morning. So that's a gift that was given to me by the program that still serves me to this day.

Patrick Lageraen:

Yeah, that's really cool. I'm glad to hear you say that you had some troubles in the first semester. I think a lot of us have that sort of imposter syndrome and almost leads to us trying a little bit too hard, so that's good to hear. When you started doing better, did you quit The Steer?

Terry Rice:

Did I quit The Steer? No, I didn't. Because I mean, I just learned how to balance my time and energy better. So it's like there were certain fundamental things that you have to get done to be successful, but

the cool thing is once those things are done, you're free to do whatever you want. If you want to sit around watching Netflix all day, that's fine, as long as you're not doing that instead of something else that you must be doing. So there's this myth of productivity and efficiency, like, oh, you can't watch Netflix, you can't do things like that. No, you can, so long as you've gotten your other stuff done first. There's nothing wrong with relaxing, but you just can't do it all day long.

Patrick Lageraen:

It's almost like if you get that stuff done first and you really understand your priorities, you can actually enjoy those things. You're not sitting there guilty.

Terry Rice:

Yeah, and let's stick with that for a minute because we're almost going into what is a high performance routine, and I think some people, they read the books or they see the Instagram posts, like, "This successful person wakes up at 3:30 in the morning, and if you don't, you're screwed." You got to go by your own clock, right? Whatever's comfortable for you, because some people, they do work better in the morning. That's how I am. I do my best creative work between 4:30 and 11:00 A.M. but I can't always do that, I have a bunch of small children, but if I try to just adhere to the perfect schedule that I saw on some Instagram posts or whatever, it might not fit for my lifestyle. So you need discipline because discipline is destiny, but you determine how to become a high performer based on your routine and how you feel comfortable working.

Patrick Lageraen:

So that takes a certain amount of being reflective and understanding what works for you, not just what works for Jocko Willnik on Instagram.

Terry Rice:

You have to realize, okay, the guy is saying, you need to have a structure. Cool. Now go make it your own, because you're not Jocko, you're not Steve Jobs, you're not all these other people. All they're saying is be disciplined and plan out your day, but they're not saying necessarily when you have to do it. That's up to you.

Patrick Lageraen:

Yeah. Yeah, that makes sense. I don't think you answered my question. What was your interest area during your MBA, marketing?

Terry Rice:

Oh, yeah, yeah. This is a good question. Yeah, my area of focus, I had a double concentration in marketing and management consulting, and I'm one of the few people I know who are actually doing what they went to school for. So that's what I leaned into. But I think there's another statement behind that response, which is this, there's a lot of options. There's finance, there's stats, there's all this stuff. I realized I was never going to be good at that stuff, and even my accounting teacher told me, he's like, "Look, you're never going to be an accountant. You're not good at this stuff. I just want you to be good enough to know if someone's lying to you." So instead of developing my weaknesses, which is what you're encouraged to do often, I just lean into my strengths. So marketing, organizational behavior, communication, just like some of the soft skills. So anyone out there who's listening and feels like, oh, I'm not good at stats. Yeah, you're not. You are not good at stats. I get it. I understand. Maybe you shouldn't bother trying to get too good at that. I mean, don't fail like I did, but lean into your strengths and not your weaknesses.

Patrick Lageraen:

But I think that's the beauty of the MBA program is that you get exposed to so many different areas, so at least you can speak about it coherently with people who are good about it or are good at it. So that leads me to my next question about your MBA or after your MBA. What made you want to pursue this career path and not other options? At what point did you know you wanted to go into this marketing and consulting field?

Terry Rice:

I watched this movie when I was in junior high called Boomerang, which starred Eddie Murphy, and he was an advertising exec, and all I knew was he had a really great looking place. He dressed really cool. He seemed funny and charismatic. I'm like, "I want to go into advertising." And that turned into marketing. But since that was young, I just thought it was the coolest thing to do just because Eddie Murphy was cool. So I didn't really explore other paths, but what I found is, it does lend itself to my strengths, which is first of all, being empathetic and understanding people, and also just being

somewhat charismatic, having persuasive communication skills. So it's been there for years. I just didn't have actually the foundation and the education in it until I went to school.

Patrick Lageraen:

But there's a lot more to marketing than just advertising.

Terry Rice:

Yeah, yeah. That's the part where doing better in stats would've helped, especially when I got into my career. You got to make sure you're getting people a return on the advertising budget.

Patrick Lageraen:

Yeah. So you got your MBA in '05. How would you say that what you learned during those two years has helped you throughout your career?

Terry Rice:

It's helped me, especially initially in my career, just have the confidence to enter rooms that maybe I wouldn't have felt comfortable in before, because I had the credentials and I had the background information to understand what they were talking about to an extent. So just the perception of who I was changed as a result, but also, I realized that I'm in this program with some really smart people. Back then, I think the program was 30% or 40% international, and I'm like, a lot of people came to this country just to be in this room. They're freaking really, really smart. And I was going toe to toe with them. I was getting really good grades just like they were too. So that boosted my confidence that, you know what? I can be around high performers and keep up with them because I've done it before in the past.

Patrick Lageraen:

So kind of boiling all the benefits of an MBA down, would you recommend it to undergrad students?

Terry Rice:

It depends. It depends on what you want to do. I mean, I think it is a route. I never want to say it's the only route, and I know the point of the show is saying how great the MBA is, but you want to make sure the people that are in it want to be in it because of the right reasons, because of their reasons. So I would think about your vision. What is the vision you have for the future? What do you want that to

look like? Maybe it is working at McKinsey as a consultant. You know what? Then, yeah, you probably should get an MBA. That's going to help, but if you want to be a YouTuber who's making money doing product reviews, maybe you can skip the MBA. So it's like get clear on your vision in the next five to 10 years, not just in the next two years completing the MBA program. Otherwise, when it does get tough, when you are challenged, when you are frustrated, you don't have a why behind what you have to do. But when you have that strong why, when you're that driven, you're like, "Yeah, I still stuck at stats, but I got to get through this because on the other side of this pain is this huge reward."

Patrick Lageraen:

Yeah, I wouldn't say that the point of this podcast is to only promote the MBA program, though. I mean, we have a lot of programs that you'd UB, but we're really just trying to give people the resources to make the best decisions for themselves. Whether that be prospective students or undergrad students looking into these graduate degrees.

So coming back to where you are today, what you're doing, you talk a lot about building businesses. Tell us a little bit more about your business?

Terry Rice:

Yeah, there's a few different lanes. So I will talk about my coaching, consulting and speaking business. Essentially what I do is I help people build their business and personal resilience. That takes the form of coaching, that takes the form of online courses, that takes the form of doing keynotes as well, and as well as paid sponsorships through companies like Google, Amazon, and Verizon. So I am a knowledge-based entrepreneur. I don't have products, I don't have a storefront, but that's essentially what I do. And the fun part about that is I get to become an idealized version of my audience. So I'm a lifestyle entrepreneur. I'll show myself going to the gym five days a week. I'll show myself playing with my kids. If you want to have this lifestyle too, I can help you. I can teach you how to do so. I don't feel like I have to separate my personal life from my professionals so much because the point is to say, "If you want to have this lifestyle, here you go." And that's been really fun because all I have to do is create content and it tracks a lot of opportunities. I don't pitch people, I don't do cold emails. I don't run any ads. I just post on social media primarily LinkedIn and Instagram, and then I get opportunities to speak on big stages. Then people see me there as well, as well as my podcasts, and that's how I grow. So it's a very easy system to sustain and generate sufficient revenue from as well.

Patrick Lageraen:

Right? Yeah. Nice. Would you say that your clients seem to find you?

Terry Rice:

Yeah. I don't like doing sales, so that's the thing. I don't want to have to convince you that I'm a good idea. I want you reaching out to me saying like, "Hey, is this a good fit for me?" But I don't like having to convince people that I'm credible or that I know what I'm talking about. So that's why I create so much content. I post on social media every day. I email my audience twice a week. I have two podcasts as well, and I have other media partners that share my content as well.

So people when they come to me, they already know who I am, and they say things, and this is really important. They say things about me that have nothing to do about my business. They're like, "Oh, I think it's cool that you go to CrossFit. I think it's cool that you're playing with your kids this weekend. I think it's great that you take out block off time to meditate." These aren't things I'm selling. They're looking at my lifestyle, and that's attracting them to me. So an important distinction to make here is as an entrepreneur, being an expert is a prerequisite. You're supposed to be an expert, but your personality, your perspective, your experiences, that's how you get people to come to you instead of the other way around.

Patrick Lageraen:

That's an excellent segue. How much of your job would you say is you being an expert, and how much of it is just being an outside perspective, and coaching, and connecting people with the resources that they need?

Terry Rice:

I would say maybe 20% is being an expert, because even through my agency, I am the managing director and a partial owner of an agency that serves the creator economy. A lot of the stuff I'm saying is just advice. I do more consultative sales. "Hey, you should do this. You should do that. Seems kind of hard. Need help. We can help you." You know what I mean? So it's not like I am a subject matter expert, but you can Google a lot of this stuff. It's the fact that I have experienced doing it, that I've helped other people do it as well, and I'm not being too pushy the way I'm presenting this opportunity to you. I'm just saying like, "Hey, here's what I think you should do. I think it'll help. Would you like this or not?" So



that's the benefit of, again, it being more of a lifestyle entrepreneur. You just have to show that your lifestyle and ask people if they want to join in as well.

Patrick Lageraen:

Right? And just show that your values are what they are looking to achieve in the future. It's almost aspirational. Can you give us an example of a consulting project that you've worked on? What would be a typical client interaction that you'd have?

Terry Rice:

Yeah, I'm trying to think of one. I'll think of two. I think of one that's a bit larger, and then one, it's a bit smaller. So again, I mentioned I used to be a digital marketing consultant, and this private equity firm came to me and they said, "Hey, we're about to buy this company perhaps, it's like this e-commerce company. Can you do an audit? Can you do an audit of their digital marketing channels and activities to make sure that first of all, they're not doing anything shady? And second of all, there's room for growth." And I had never done that before. They're like, "Yeah, but you seem like you know what you're talking about." And I was like, "Well, thanks for the vote of confidence." And they're like, "Well, how much would you charge for this?" Now, just so you know, any junior-level digital marketer in New York City could do this in three hours, and they would probably get paid a couple hundred bucks.

But I'm like, okay. They came to me first of all, so I have all the leverage, and second of all, they're about to pay \$40 million for this company, and based on my advice, they're going to say yes or no. Therefore, there's a lot in it for them. So I said, "Okay, that'll be \$10,000." They are like, "Okay, cool." So I was like, "By cool you mean, yes?" It's actually going to go through. Yeah. So I was surprised at how much money I was able to make from doing an audit that literally took me three hours. And anyone could do, including probably some of your listeners, but what I want to stress is the value of your knowledge is contextual. So if you ever want to make more money, just change the context.

Patrick Lageraen:

Could you expand on that a little bit? What do you mean by expand the context?

Terry Rice:

Yeah, sure thing. So I changed the context of my skill. Instead of working at an agency and doing an audit for one of my clients, which I've done in the past, I said, "Okay, I'm going to position this as a pre-

acquisition audit of their digital marketing channels to make sure that your \$40 million is safe." It's the exact same skill. I just changed the context of how I use that skill.

Patrick Lageraen:

And then other than just your word, did they get any sort of deliverable from you, something with your name on it?

Terry Rice:

Oh, yeah. Oh, gosh. Yeah. I'm glad you're bringing this up. So I gave them the first readout of my audit, and it was just so scattered. "I was like, this is going well. That's not going well." So-and-so forth. And they're like, "How would we be able to be able to compare this to another company that you audit? Where's the structure in regards to like, okay, this part I'm going to evaluate then this part, then this part, then this part." So luckily, they were very kind with me by saying the first draft was kind of garbage and saying, "If you structure it better so we can compare it to other opportunities, we can keep on hiring you because we know how to grade things on a score of 1 to 10 based on how well they're doing in one area or another." So I think there's a lesson here that you shouldn't be afraid to just send sometimes, even if you think maybe the structure's not perfect or it could have been better, because if you're working with the right person could be at a corporation or as an entrepreneur, they'll work with you. They'll ask you for some guidance to make a few tweaks or whatever. But if you're afraid to even push send because you don't think it's perfect, then you're going to miss out on all those opportunities.

Patrick Lageraen:

Right. And then after that, you developed a structure that worked for that client?

Terry Rice:

I did. And then I got sick of doing that because it really wasn't in my zone of genius anymore. So I sold the whole methodology to a friend of mine, and now when I still get these requests coming in, because my old website is still up, I send them to her, she says yes to it, and I get a revenue share. So I'm still monetizing the structure that I came up with, I think seven years ago, and I haven't done it in five years.

Patrick Lageraen:

And then what would be an example of a client interaction that's more of a lifestyle coaching type thing?

Terry Rice:

Yeah, one thing I like doing is helping people develop their signature framework for their services. These are normally coaches and consultants and also getting speaking gigs from them as well. So this one woman that I worked with, her name's Brittany, she came to me, just had this raw talent, raw ambition, had good ideas, but they didn't have a structure to them. So I'm like, you got to have a name for your signature framework, whatever it is, call it power, call it star, call it whatever it is. So first all, we built that framework for her, I think it was called power back then or something like that, and then turned that into a speaking topic that she could deliver as well. And the benefit of that was she was able to get paid to speak, delivering this format, but she was also speaking to her audience. And as a result of that, she would do a lot of prospecting while she was speaking. So she's getting paid to speak, but also getting leads from speaking and monetizing those as well. So sometimes you have these great ideas, this great knowledge, but you need someone to help you structure it. And that's something I'm really good at.

Patrick Lageraen:

Right. Yeah, it does seem that way. Is this the same as what you'd consider a personal brand or is this different?

Terry Rice:

It's tangential to it because if you are selling your knowledge, it helps to build a personal brand. And again, if you had that framework, I have one called Forge, I can talk about that on my social media and then say, "Hey, by the way, if you want to learn more about this and how can help your company click here to learn more." So you do need that calling card, that signature format, whatever it may be, and then use that to reinforce your personal brand.

Patrick Lageraen:

So excellent segue. What is a personal brand?

Terry Rice:

A personal brand is what people say about you when you're not in the room. And what you have to realize is that everyone has a personal brand. You do. I do. Personal branding is your attempt to more or less manipulate how people, or I'll say, influence what people say about you when you're not in the room. And one way to do that is by being very consistent about the topics you talk about publicly. So on

my end, I talk about my family. I have several children. I'm married, I talk about fitness. I do CrossFit five days a week so I'll share videos. I talk about mental resilience and having a very powerful mindset. And then yes, I do talk about business stuff as well. But it's funny because I was saying earlier, often when people come to me, they'll talk about the other things like, "Oh, it's great. You're so healthy, it's great. You're involved with your kids and so forth, and that's why I want to talk to you about my business." So that's your only unique differentiator in business. It's your personality, it's your personal brand because whatever you're doing, someone could probably do it just as well of you as well as you if not better. But the way that you stand out is by developing and amplifying your personal brand.

Patrick Lageraen:

So as a personal brand, like a foot in the door or a prerequisite to even get a meeting about something real?

Terry Rice:

I wouldn't say it's a prerequisite. I think it makes it a lot easier because then you're not just some random person reaching out saying, "Hey, let's hop on a call." If they can look at you, look at your social media and say, "Well, this is actually a real person who's actually kind of funny." Or whatever it may be, it does make it easier. And it also sustains relationships too, because all my clients know that I have children. So the other day we had a snowstorm here in New York City, I'm using air quotes because it would be nothing compared to what happened in Buffalo. I had to shut down. They all understood. They weren't shocked because like, "Oh yeah, your little daughter's so cute and so forth." But if they didn't know that stuff already, it would feel uncomfortable. Or maybe they would've never worked with me in the first place if they had a concern about that. So it protects me from people who don't respect my boundaries because I tell my clients like, "Hey, I work out every day at 9:00 A.M. I will not be available until around 10:30." That's it. And I know some people will be afraid to say that, but for me, I'm like, "Hey, my health is more important than having a meeting at 9:00 A.M."

Patrick Lageraen:

And that comes back into just being consistent about your message. It just makes your life easier too. Not constantly trying to please people. You can just work on what you want to work on.

Terry Rice:

Yeah, it's funny, sometimes I bring this up, I had to sit around and exist, and opportunities come to me speaking at South by Southwest, Amazon, Google, all that stuff came to me. I didn't reach out for it whatsoever. All the media mentions I've had recently, Wall Street Journal, good Morning, America, all that stuff. I didn't ask for any of it. I mean, I'm fortunate, I'm very happy, but it's because I attracted people with my brand, not doing some kind of cold outreach begging to get mentioned in some kind of publication.

Patrick Lageraen:

So you've mentioned these speaking engagements a couple of times. What does a typical one look like? What do you talk about?

Terry Rice:

I talk about resilience a lot just because my background is, it is been challenging since I started my business. I lost a lot of family members. I lost my son, unfortunately, lost my father, lost my brother, my grandfather, so I could get on stage and talk about biz dev stuff. So can everybody else. I think what makes me unique is the fact that I've grown businesses, that I've raised children, that I've been successful, even though I've been through all this other stuff. And is it challenging to talk about? Yeah, I mean, no one wants to get on stage and talk about their son dying, but I know that's how I can make my highest contribution to the world is talking about how I develop resilience and then passing along the tools to help others do it as well.

Patrick Lageraen:

Right. What's like an example of a tool? So you go up on stage, you talk about yourself, but then obviously you have to make it applicable to those who are listening to you. What's a tool that you'd give them to apply it to their own lives?

Terry Rice:

Yeah, I mean, one of the easiest is to develop a personal philosophy. The thoughts that guide your words and your actions. And when challenged, you should be able to refer back to your personal philosophy and get clarity or at least encouragement to push through. So I'll give you an example. Pete Carroll, the former coach of the Seattle Seahawks, his personal philosophy is always compete. And you might think, okay, that makes sense. He's a coach, always compete. But when his team lost the Super

Bowl, I can't remember which one, but he called four passing plays in a row on the goal line, and they lost. He looked at the sidelines and just saw everyone was devastated. They all collapsed. And he's like, at that moment, I knew I had to compete to be the best version of myself to uplift my team, even though I was upset.

So that's how always compete came in handy with him. My personal philosophy is, live your legacy. Why is that? Well, so many people are concerned with how they'll be remembered once they're gone. I want to be remembered as a good father, a patient husband, a good business partner, and so-on-so forth. Okay, great. Well live that way now. Live your legacy. Now, if that's how you want to be remembered, act that way now. So anytime I'm acting out of character or pretend like one of my kids is getting on my nerves and I'm short with them, I can say, "Wait a second. Is that the legacy you want to leave behind? No. Leave your legacy. Calm down, chill out." So that alone is a tool that I would share on stage, and it's something that'll benefit you for years after.

Patrick Lageraen:

Absolutely. I love that. Live your legacy. Just quickly coming back to personal branding, a lot of our listeners are either perspective students or undergrad students. How does a personal brand apply to people of that age, people who don't necessarily have a lot of career experience?

Terry Rice:

I mean, what I would do, if I could go back to being that age is I would get very active on LinkedIn as soon as possible. Because then if you build your network when you don't necessarily need something, when you're not saying, "Hey, you don't know me, but I need a job." You're going to have all these allies and resources out there when it is time for you to get a job. So I would try to post on LinkedIn even just once a week to keep the lights on. And if you really want to be ambitious, just reach out to someone proactively once a week, once a month, whatever it is, and say, "Hey, Terry, I saw you on LinkedIn. I would love to have an informational interview with you and so-on-so forth." But long story short, that's what I would do. You'll have so many opportunities you'll be picking and choosing from them as opposed to begging for one.

Patrick Lageraen:

Yeah, awesome. What do you mean by being active and posting? What's an example of that?

Terry Rice:

Yeah, I mean, if you're in school, you could say, "Oh, I just learned this new concept about how to balance a checkbook or whatever. Seems pretty cool. What do you guys think?" I mean, make it better than that.

Patrick Lageraen:

It can be that simple?

Terry Rice:

Yeah. And then you could say, "Hey, if there are other accounting professionals out there, what tips would you give to people who need help balancing their finances?" Whatever it is. And again, if you just do that consistently, you will grow your network. But also when you are applying for jobs and they do research on you, person A, never post on LinkedIn has a great resume, person B has a great resume as well, but wow, they're really active. They're really students of the industry and sharing their information and making a connection. That's pretty cool. Person B is more likely to get the job, so you can make yourself a more suitable candidate just by showing that you're actively involved in your industry outside of that really cool cover letter that you wrote.

Patrick Lageraen:

Yeah. What do you think being active that shows about you?

Terry Rice:

It shows that you are a leader sharing information. It shows that you're also curious to learn more because you're interacting with people and it shows that you're not just going through the motions. You actually are trying to share what you're learning in school or elsewhere, with a larger community. And that would cause an employer to think, well, shoot, if we hire them here, they're also going to be sharing best practices among our group. That'd be really cool because we want some new perspectives here instead of someone who just has their head down the whole time. So that's why it's so beneficial. You're just showing your willing to go above and beyond what other people are not.

Patrick Lageraen:

Thanks for that. I love to give some tangible advice to our listeners. So can you share any success stories about any clients that you've worked with, maybe without naming names?

Terry Rice:

Yeah. I mean, I could share one about myself, which is fun. I'm trying to think what I want to hone in on because I wanted to make it applicable. I'll share one of my stories first and then I'll share a client one.

Patrick Lageraen:

Okay.

Terry Rice:

It's aligned with being active on LinkedIn. So on my end, what I do is I make a list of people that I want to know or be known by on LinkedIn for one reason or another. Maybe they're a podcast host, maybe they work for some kind of media organization I want to be featured by, but I'll make that list. Then I'll intentionally engage with them over a long period of time. And one of my goals was to be featured by this platform called ConvertKit. It's an email marketing platform that a lot of creators use, and I saw this woman from there who works at ConvertKit. She had some kind of post on LinkedIn, which was really good, and I chimed in on it. We started going back and forth. All of a sudden we're on Zoom having a phone call or having a call, and she's like, "Hey, by the way, we would love to do a case study about you and your business for our readers. Would you be okay with that?" I was like, "Sure. Sounds great." Right? They do the case study that went well, and they're like, "Hey, by the way, we have this book coming out about creators as well. Would you like to be in that?" Like, "Sure, sounds great." Right? After that, "They're like, Hey, we have a conference coming up in Boise, Idaho. We think you'd be a great speaker there. Would you like to speak there?" "Yeah, sure, that'd be great." After that, they're like, "Hey, we have this documentary series that we're thinking about doing. Would you like to be featured in a documentary? We'll come to your apartment. We'll film you and your family over the course of a week or so. It's going to be very well produced, so-and-so forth. Does that sound good?" I'm like, "Yeah, that sounds dope." So from one comment on LinkedIn, I got a case study written about me. I was included in a book. I spoke at a stage, and there's a documentary coming out about me next month from one comment. So that's a success story.

Patrick Lageraen:



Yeah, that's the definition of a success story.

Terry Rice:

And I've helped other people do the same thing. So it could be one of my other friends, she's a holistic mindset coach, and she was mainly doing one-on-one work consulting and coaching, which is good, it's fine. But I was like, "If you really want to scale your time and your revenue, you need to create an online course." And for her, this was even more important because she recently got married and had a baby on the way. So she's like, "Yeah, I need to have more time for my family." So helped her create an online course, and I think it's like 150 bucks, but it's bringing in around like \$10,000 a month. So that's not bad.

Patrick Lageraen:

That's great.

Terry Rice:

But then we went further because again, the value of your knowledge is contextual. So I said to her, "Hey, I got an idea. How about we license your course to other organizations? So instead of selling it for 150 bucks, you can sell for \$15,000." That's what we're doing as well. And I've done that with my own courses too. I'll find organizations that might benefit from having content about entrepreneurship, or personal development or mindset, and I'll say, "I have this course. Here's the reviews from it. If you want to license it for a year, you would pay X thousand dollars." So just helping people realize what is possible if you leverage both a growth mindset as well as an exponential mindset at the same time. So that's what I do.

Patrick Lageraen:

I love this example. It's really, it's her doing it. It's her skills, but it's the benefit of you coming in with your outside perspective and just changing the game a little bit and how she's seen all these benefits from it. So to wrap up everything we've talked about so far, just thinking about our listeners, what's some advice that you'd give to young adults or college graduates?

Terry Rice:

I would say get clear on who you want to be 5 to 10 years from now, and then find real examples of people that are doing that. Just go on LinkedIn, go on social media, whatever it is. You don't have to know them personally, but study them. Study them by following them online, join their newsletters,

attending their conferences, or whatever it is. Just find a way to study them because success leaves clues. And then from there, you can reverse engineer what they did to get where they are. And what you might realize is, look, I ain't willing to do all that. I thought that seemed pretty cool, but I don't want to sacrifice as much as they did. Okay, so maybe you don't want that or you want to take a different path to it, but it's going to be challenging. It does not have to be confusing as long as you have that vision as well as these identity templates, these examples for you to follow.

So that's what I would do, and I wouldn't rush it either. I wouldn't try to get it done in a weekend or something like that. Really sit with it. And I would also say be aware of outside pressure to become someone that you don't necessarily want to be, right? If your dad was an accountant, your mom was an accountant, they might say, "You got to be an accountant." But maybe you want to be a painter, and that's fine too. We realize you're the one who has to live with yourself for the rest of your life, so don't necessarily cater to someone else's wishes.

Patrick Lageraen:

So it's just being conscious of that outside pressure, being aware of it if it even exists. As far as studying others, let's say you find a couple people you're looking up to, you want to be where they are in 5 to 10 years, When's a good time to do an informational interview or maybe reach out to somebody and start getting more in-depth about this planning?

Terry Rice:

I'll say this, you want to be patient. And what I would say is start interacting with them, again if they are active on social media, start engaging with them. Leave comments on their posts. Good comments. Don't say like, "Facts." Or "100." Leave a good comment that includes a question, because if you include a question, they're more likely to respond to that. That's how you start a conversation. So I would do that. And when you do decide to reach out, have a very pointed question. "Hey, Matt, I've been following you on LinkedIn for a while, and I realized that you actually went to art school undergrad, but now you're a digital marketing executive. I'm just curious, can you explain how you made that leap from art history major to digital marketing executive? Because I come from a non-traditional background, and I'd like to know how I could break into this industry as well." So a very pointed question, not like, "How could I do better?" Or "How can I get a job in digital marketing?" Or whatever, just a very pointed question that shows you did some research and you're not asking them questions that you can Google, as well as the fact that you're reaching out to them individually as a person, not just randomly.

Patrick Lageraen:

Is it outrageous to expect a response from everybody?

Terry Rice:

Yeah, it is. Because I'll tell you right now, I don't respond to most people who want to have some kind of informational interview. I just don't. Because on my end, again, I have four kids. One unfortunately that we lost, but I have four kids at home, and I spend about 10 hours a week creating free content between my podcast, between my entrepreneur articles, between my LinkedIn posts. So I've given a lot already. So if someone comes to me and is like, "Hey, you already gave all that stuff, but I want more." You're probably going to hear a no. So I would try to find people who either maybe again, in their LinkedIn profile, you can click a button to see what they're interested in, and it will sometimes say, "Volunteering or pro bono consulting." So if it says that you can reach out and say, "Hey, Matt, I have this question. I see that you're available for pro bono consulting. I don't want a consulting session with you, but I would love to take your brain about X, Y, Z." Right? So it's that.

And I think, yeah, so manage your expectations, because you can learn a lot from someone that you've never spoken to. I mean, people have, Abraham Lincoln is one of their heroes. I'm pretty sure they never met the guy. So don't feel like you have to get real-time interaction with this person to learn from them. There are plenty of people that I admire who I've never spoken to, I've speak to infrequently that I'm learning from on a constant basis. And I'll also say, if you want to continue the relationship, if they give you homework, like, "Hey, read this book or try this out." Do it. And let them know the impact of it, because no one likes an asshole. What's an asshole? Someone just ask for a bunch of advice if this goes into this hole, and nothing ever comes out of it. So make sure that you're actually applying what they're teaching you. Let them know the impact of it, and you'd be surprised how often they'll come back with more help.

Patrick Lageraen:

Yeah. All that being said, thanks very much for your time.

Terry Rice:

Oh, no, you're cool.

Patrick Lageraen:

Is this part of that 10 hours for you?

Terry Rice:

Well, listen, I mean this is UB, right? This is what made me, so I'm always willing to give back, especially right now at scale to the community. But yeah, when you reached out, I knew I was going to say yes. That was a no-brainer for me.

Patrick Lageraen:

Well, thanks very much. We really appreciate it.

Terry Rice:

Yeah. You got it. Glad to be here.

Patrick Lageraen:

If you want to learn more about Terry Rice, you can find his alumni bio on the School of Management website. He's also on LinkedIn under his own name. Or you can go to his website, [terryrice.co](http://terryrice.co). I'm your host, Patrick Lageraen. Thanks for listening.