

YOUR ACTIVE WEALTH PODCAST

The Entrepreneur's Guide to Social Media

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Featuring:

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[00:00:01] **VO:** Is your wealth strategy supporting your long-term goals? Welcome to *Your Active Wealth* with BNY Mellon Wealth Management, where we offer insights that can help you move closer to your goals. We'll tackle timely topics through the lens of the five pillars that comprise our Active Wealth framework: Invest, Spend, Manage, Borrow and Protect, and provide guidance on navigating the unpredictable, to help you build and sustain wealth.

[00:00:32] **Ryan:** Hi, I'm Ryan Szczepanik, and the host of today's episode. Welcome back to *Your Active Wealth*. Businesses make the world go round. While that may seem obvious, did you know family-owned businesses account for more than 70% of global GDP and roughly 60% of global employment? Not only does this demonstrate the importance of family-owned businesses, but it illustrates a different point: the world is filled with entrepreneurs. But have you ever wondered what it takes to create and run a successful business? Today, we're speaking with Aaron Dinin, Faculty at Duke University Innovation & Entrepreneurship and Co-Founder of Audience Acceleration Labs, who will not only pull from experiences as a serial entrepreneur, but he'll leverage his expertise as a professor to enlighten us on the common pitfalls of starting and running a business, as well as key considerations for success and how to learn from your mistakes along the way. He'll also provide real-life examples of navigating each stage of the business cycle: from starting a business to managing one, and even selling; and he'll provide useful tips for empowering one's business with social media. It is my pleasure to welcome Aaron, who we're delighted to have speak on entrepreneurship and the power of social media in building a professional brand. To begin, what would you say is the biggest misconception about starting a business?

[00:02:12] **Aaron:** Hey, Ryan. Thank you so much for having me and I'm excited to be here and have this conversation with you. So biggest misconception I would say about starting a business is that most people, when they think about entrepreneurship, they think about coming up with brilliant ideas, building that really cool thing. And while it's fun to think about that cool thing and you have to come up with brilliant, world changing ideas, the reality is that entrepreneurship isn't about coming up with brilliant ideas. It's about identifying valuable market opportunities. And it's actually back before you're ever thinking about the what you're going to build. You got to think about where is there a problem that I can help solve? Where is there significant demand to have that problem solved? Where can you access that demand? And then the timing. Is this the right time to solve this problem and, even impact. If I solve this problem, what are the trickle on effects? So you need to think about this whole constellation of other things that help you figure out, hey, is there a viable market opportunity here? Once you've identified and proven and validated out that market opportunity, then you should know enough to actually go build something. So yeah, I'd say the biggest misconception to entrepreneurs is they want to build before they want to discover the market opportunity. And you got to flip that. That's backwards. You want to discover a viable market opportunity first. You want to probe it. You want to really understand it. And then once you know it, then it's time to do that you know, quote unquote, the fun part. The build.

[00:03:39] **Ryan:** Did you share this misconception when you started your first business, and if so, was there a moment of realization?

[00:03:47] **Aaron** Oh, gosh, yeah. So all my first ventures, like any good entrepreneur, you know, you're kind of being entrepreneurial when you're in middle school, right? You're the kid who goes to Costco, realizes he can buy Skittles for \$0.25 a pack and then go to school later on and sell them for a \$1.50 and is like, there's money to be made here. I was that type of entrepreneur. I was always identifying really interesting hacks that I could use for arbitrage to generate revenue through middle school, through high school, through college. And then, yeah, at some point, I started thinking myself as entrepreneurial and my first entrepreneurial mentors were all very focused on the product. What are we building? And even though they maybe weren't in my perception of it, I always thought it was the thing they were building was the most important thing. It took me a long time and a lot of failure to get to that recognition that it's not about coming up with a brilliant idea. It's about really understanding a market opportunity. A lot of my teaching has shifted to helping entrepreneurs understand this a lot earlier. And by the way, there's a reason for this, right? As most of us spend the vast majority of our lives as consumers. So our relationship with companies is very much through their products. And when we all think about businesses, if I'm thinking about Apple, I'm thinking iPhone or computer, AirPods or if I'm thinking Toyota, I'm thinking cars. We're all thinking like, oh, the thing that must matter is the product. And so it's very similar to, I like to compare it to the geocentric model of the universe. From where we're standing on this chunk of stardust, it looks like everything revolves around us. And that's just kind of a forced perspective shift. But of course, we know that that's not really what's happening. And the same thing happens in the business world from our perspective as consumers, it looks like everything revolves around a product, and it takes a lot of sophistication and or luck to get out of that trap and actually focus on market opportunities.

[00:05:48] **Ryan:** You refer to school and teaching, and I want to stay on that theme. You teach a class on the high propensity for startups to fail. When a business seems like it has all the right ingredients to succeed, what are some commonly overlooked reasons they don't?

[00:06:04] **Aaron:** I have a class, one of my better known classes called *Learning to Fail*, and it's thinking a lot about failure in the academic world. We tend to think about failure, the things that can kind of ruin your life, right? It can prevent you from getting into med school, or your parents are going to ground you or it's all the terrible things that happen when you fail. But really, in the entrepreneurial world, every failure is education. We always like to say education always costs. And usually the bigger the lesson, the more you pay. And usually that cost is some form of a failure. What are the reasons companies fail? The big one that I always point to, that no one talks nearly enough about, fundamentally it's time, right? Time is why companies fail. And let me back that up and what does that mean? Well, it's easy to come on a podcast here and tell the story of how I built my billion dollars successful company. And we have a 30-minute conversation and, boom, you come away thinking, wow, it took 30 minutes to go from nothing to a billion-dollar success story. But what we have to remember is that companies take if they're lucky, ten-ish years to go from nothing to their success point, their exit point. And if we're thinking 7 to 10 years into an exit, the reality is life happens over the course of those 7 to 10 years. And by that, I mean you meet someone, you fall in love or you have kids or someone, it sounds dark, but someone dies or you get sick, you get ill. It's very rare that life is going to stay stable during such a long stretch of time. And what usually happens and what kills most startups, every one of them, is that something comes along and it changes a founders priorities or it forces them into a different position or scenario. And eventually the startup peters out. So that's really, I think, the biggest cause that not enough people talk about. We attribute failure to running out of money or not having product market fit. But again, these are all symptoms of just how long it takes to pursue the entrepreneur process.

[00:08:03] **Ryan:** Those are great insights. I want to stick with the idea of failure. Reposition it as mistakes. How can entrepreneurs learn from their past mistakes?

[00:08:13] **Aaron:** A lot of what I encourage in my pedagogy and even with my daughters, I like to over dinner, I try to sit down and say, what mistakes did you make today in order to normalize them. Number one is normalizing that everybody makes mistakes. I work with Duke students. Duke students are generally very successful students. They have always been successful in their career. And the worst possible outcome to them is failure, is

screwing up. It's normalizing it and helping them see that everyone is making mistakes all the time. So that's number one. Normalize it. And then the second big thing you want to do in terms of mistakes and learning from mistakes is dig into the practice of self-reflection. In this same classroom, referring to this *Learning to Fail* class, I give students challenges where they go out and they have to do some sort of activity that I know they're going to fail at. I'll give them a Jolly Rancher and I'll say, sell this Jolly Rancher for \$100 in one hour. And of course, they're not going to be able to do that, because who's going to buy, you know, a five-cent piece candy for \$100? They go out and do it and they fail a bunch of times. And then the second part of it though, and the part that isn't as splashy or isn't as glamorous, but as I always say is more important, is the reflections that I then ask them to do on that activity. You fail, you have to internalize this fact that, do a postmortem just like doctors do it. Do a postmortem. What happened here? What worked well, what didn't work well, what can I learn? And if you can normalize mistakes and then build a habit, build a practice of reflecting carefully on those mistakes, suddenly those mistakes become these wonderful, wonderful tools for learning and growth and success ultimately.

[00:09:48] **Ryan:** And Aaron, how about you? Do you have any stories of one of your businesses not working out where it resulted in actionable lessons you applied to later success?

[00:09:57] **Aaron:** So broadly, yes. The vast majority of my ventures have failed because that's how entrepreneurship works. And your expectations, you go in with kind of an expectation of failure. And so really everything I teach and everything I built is always building on lessons learned from previous experiences. But to give a specific example, I think one of the biggest things was when I was a software engineer. I have a weird hybrid. I have a PhD in English literature, and I was an English major, but I taught myself to code, and I became a software engineer and got really into product development. And my first few legitimate startups, I really like tech startup kind of companies, were very much product focused. And I'm sitting there digging into what great piece of software, amazing technology can we build? And I'll tell you what, we built some really cool pieces of technology, and nobody ever used them. And that's where we learned, where I especially learned as an entrepreneur that you can build the greatest thing in the world, but if nobody knows about it, it just doesn't matter. It turns out that as important as it is to build something great, it's important that you know how to tell people about it. Sales, marketing, customer acquisition. And a lot of my shift as an entrepreneur has now focused on building audience and the importance of audience and marketing. And kind of deemphasis of product. I guess everything I am now is a byproduct of my failures as an early entrepreneur who used to think it was all about building the coolest piece of software you can build. And that's just not true.

[00:11:28] **Ryan:** So, relatedly, what are some signs that it may be time to develop an exit strategy?

[00:11:34] **Aaron:** With a wildly successful business, it's always the same thing. Great businesses are bought, bad businesses are sold. If you are building something that is genuinely valuable in the world, you're going to get inbound interest. And it's key to focus on what you're building. And as you start building, you'll start to get inbound interest. And when you do get inbound interest, it's always really important to say, oh gosh, I must be doing something right. Now let me go float this company to other people. If one person wants it then before I say, oh, yeah, this sounds like a great deal, let me float it out. Let me find a few other potential acquirers and see if there is a market, if there's a demand for what I'm doing here. And of course, that's to build competition and who's going to be buying and purchasing your business so you can get the best deal possible. If you can't find any others, then you're sitting there with, like, okay, we've got this one-off thing. It must be very strategic for this company for some reason that I don't necessarily understand. Usually in that case, again, this is very rare, these things happen so sporadically that there's not statistically significant data sets that any one person is ever going to be exposed to. But, my advice in that scenario would be probably take the deal, because the fact that someone is interested in it and they're the only person of interest is a pretty good sign that there's a specific need, and if it's a right outcome for you, if you find that you've got multiple people and you can create a bidding war, if you can create a bidding war and that bidding war gets you to a point that matches your goals, great. If not, say no and keep going. And so actually, I guess this is a circuitous way to come back to what I probably should have said in the beginning, which is the first thing I tell all my entrepreneurs to do, and it's whether they're just dipping their toe in the entrepreneurial waters, or they are 20 years into their career. Well, the first questions I always ask is what is

your goal? What is your purpose for doing whatever it is you're doing here and what you want to be doing? And of course, that purpose is always going to change as you evolve and as you grow. But you need to have a purpose. I call it a North Star. Once you have that North Star, the answer to every other question is so much easier to make because you know, does this help you achieve that North Star or does it not help me? And selling a business really comes down to that. It's like, here is my goal for doing this. If this acquisition helps me achieve that goal, cool, great. Let's do it. If it doesn't, then you don't do the acquisition. So really the most important thing, there's not one perfect piece of advice. Instead, it's have a goal that fits you, and then make sure that you make decisions based on your intentions.

[00:14:08] **Ryan:** And let's bring that question to you personally. How did you know when it was time to step away from one of your businesses?

[00:14:15] **Aaron:** I have a kind of a weird story on that, which I talked about earlier. Time and your life gets in the way. I was building a venture backed company. We had just raised some money. I thought life was great. We were great. We were going to be the next billion dollar, whatever it was. And my wife was pregnant, and I had a daughter, and my daughter had some incredibly serious health complications that just shifted priorities real quick. The moment she was born, she almost died. And it revealed a very strange, or an unusual, genetic condition that was needed to be dealt with. And it became much more of a priority to be a good dad than to go out and build whatever billion dollar or whatever it was I was trying to build. And so that's what I mean by life happens, right? Like you can't see that coming. The biggest things in life always come at you out of nowhere. So my priorities shifted and I needed better health insurance and the ability to spend more time with my family and the people I cared most about. So eventually, we actually ran that company for a couple more years, but at that point, it turned into what I call a zombie company. I was just making enough money to pay bills and pay for it's employees. But it was already a venture backed company. And so it was kind of a scenario where it was never going to really exit and I was never going to get a return, and it was just kind of limping along, and it was going to live long forever. And everyone thinks the worst possible outcome of a startup is failure. And that's actually not the worst outcome. The worst outcome is probably this type of zombie company where it's just going to exist in perpetuity, but never really become anything. And then what you got is you have opportunity cost. We had great investors, but they're still having to waste time on this thing. We had great team members, but they're still having to waste time on this thing. And it was like, well, now, yes, it exists, but let's just go ahead and cut this thing off. Let's just cut it off and let everyone move on with their life. And it turned out to be an incredible decision because everyone involved in that has gone on to do bigger, better things because they had the freedom to do it. Those are the difficult decisions that entrepreneurs have to make. Everyone thinks entrepreneurship is black and white like you have a \$1 million home run or you fail, but it's not really what happens. A lot of my pedagogy and teaching about entrepreneurship is to help people understand the nuances. That was a really long answer that I'm not even sure I got to the answer to the question you asked, but maybe I got somewhere useful.

[00:16:27] **Ryan:** You did, you did. And I think the other important lesson you highlighted was family comes first.

[00:16:32] **Aaron:** Family comes first always. It's something I'm constantly struggling to remind my students of. It's strange. They say I'm so sorry Dr. Dinin. I couldn't get this assignment in because my grandmother's really sick and I had to go home. And I'm like, don't worry about this assignment. It can wait. It's such a shift because they have been taught their whole life that school is the most important thing. And I'm going to be this big, mean professor who's going to go, oh, I don't care that your grandma was sick. Like you didn't do the homework. And that's just absurd. At least to me. And I like to think that it's the empathy I've developed through my own experiences with health, have made me more sympathetic to the fact that family comes first, life comes first. The things you can't control. Your body. Sometimes bodies break down. And it's important to give people the grace and to understand that and help lift them up and support them in those times.

[00:17:21] **Ryan:** I want to shift the topic to another area of your expertise, Aaron, and that's social media. There's no denying the power of social media marketing. But generally, how have you used social media to build a client base or garner interest from potential customers?

[00:17:38] **Aaron:** Social media is the core of most of my work these days, and thinking about and building audience on social media, and I like to think about when I'm working with clients, and I have a lot of bespoke public figures, politicians, celebrities, CEOs, those kind of people. And I'll go in and I'll work with them and try to train them on how to think about and use these tools and build audiences. Fundamentally, there's just an alternate entrepreneur business model out there. Everyone, when they think about entrepreneurship, they think of the garage startup. And they build an amazing product. And once they have this amazing, world changing product, they're going to go out and try to sell it, and everyone's going to love it. But of course, the vast majority of times not everybody loves it. But the hard part of that was never actually building the product. The hard part was actually getting it in front of people. It was the audience acquisition, the marketing and customer acquisition. And unfortunately, when that fails, that product they spent so much time on and then they try to get audience and they spend a lot of money and time trying to get audience and that fails. You end up losing everything. And the whole thing is just a wash. Well, there's actually another entrepreneurial model that I'm very bullish on, and I like to describe it as the bedroom startup with all the double entendre that's meant there. Because rather than putting the product at the center of what you're doing, you're actually putting the audience at the center of what you're doing. How do I build as big of an audience as possible around something; rock climbing, needle pointing, horseback riding, entrepreneurship, whatever it is, how do I build as big an audience around that as possible? And once you have that big audience, you can sell that audience all sorts of things. And the cool thing is, if one of those things doesn't really latch on, no big deal, because you still have the valuable hard thing to create, which was that audience. And you can start to circulate up other things to sell them. And by the way, I always like to couch this, I use the word sell. And because in entrepreneurship, we exist in the world of money and it's a proxy for value. But I'm a big believer that our audience is about influence. And whether you're trying to make \$1 billion or stop climate change, whatever you're trying to accomplish, it's about having an audience, and it's about being able to change people's behavior through, these kind of the parasocial relationships that get developed through large audiences. If you can build large audience, you can accomplish great things, and you don't have to look very far to see a good jillion examples of people did that wonderfully. A lot of what I think about is audience building and how to get people started building audience from this recognition that audience is opportunity and access.

[00:19:55] **Ryan:** I want to explore that issue a little further, specifically how it relates to business professionals. So, Aaron, why is it important or valuable for business professionals to build followings on social media platforms?

[00:20:07] **Aaron:** It's wildly important for business professionals to build followings on social media platforms if they're trying to get customers, it's how customer acquisition works. And I don't want to date the podcast, but in 2024, this is how customer acquisition works. It's through audience. It's building relationships with people. There's these increased expectations among consumers that we need the businesses and the companies we buy from to have a face and almost a personality to them, which is how branding has evolved. And in this age of social media. And so business professionals who build large audiences and by large, large is a relative term. You don't need to have 20 million followers, if you are selling, you know, B2B, SaaS, CRM software. It's about recognizing how do I build a large audience of people within the space that I'm trying to sell to? And once you've built that audience, you now have the valuable thing, right? You have access to the market, and if you can access the market, you can sell anything. And so that's my paradigm shift that I want to encourage to all the clients that I work with and anyone out there who's got a business and who is listening to this, if you build a big audience, now you have access and you can sell whatever "it's" you want, so long as you are selling something genuine and so long as you built a good, strong foundation, connection with the people that you're helping. And the key to building that audience is, I can almost imagine the next question, either in your head or it's in everyone's head, how do I do that? How do I start building audience? And the truth is, and this is why so many quote unquote old people, which I fully embrace myself and being in that community, wag their finger at social media and think social media is ruining the world and are wildly wrong. It's because they see so-and-so content creator and immediately they go, oh, that person's just talking about themselves. They're so selfish. Everyone's selfish now. That's actually not what happens. Great creators, successful creators are wildly empathetic. They spend all their time thinking, what is my audience going to want? What does my audience want to see? And how can I create value for my audience? So that's the keyword there. It's value. How do I create value for other people? And then you create

content that creates value for other people. So if you are again in the B2B SaaS software space doing sales enablement, create a bunch of content about how to do sales better? And build an audience of people who need to be better at sales. And you know, that's not about you. Now, it might reference you, might show things you've done, but it's not selfish content. It's actually content that's designed to bring value to other people. So that's what I tell all my clients. If you want to do social media, the way to do it is to get out of your own head, stop doing things that you think are interesting. It's the same as the entrepreneur process. You got to figure out who your market is, who your customer is, what they want, and then how do you deliver the thing that they want.

[00:23:06] **Ryan:** So, I want to talk about best practices, Aaron. What are in your opinion are your top five best practices for social media marketing?

[00:23:15] **Aaron:** I'm going to just dodge the question completely, because I don't think I could rank top five or know if a top five is the right answer. And instead, what I'm going to do is I'm going to put on my English professor hat. And when I think about social media, and how I got into social media, it actually all comes down to this fundamental principle, which is that none of it is actually new. And so everyone sees social media and they think it's this world changing technology, for good or for bad, whatever it is. And the reality is it's not. It's actually very much world (inaudible). The same fundamentals of social media have been around for a long time. And my specialty was 19th century American poets, which you're like, well, what does that have to do with social media? But the cool thing is, if we hopped in a time machine together, so in your time, let's get in the time machine together. Let's go back to 1855, and meet someone like Walt Whitman, famous American poet. You're like oh, yeah, that's the dude, I think I maybe read a poem and fell asleep in English class. Don't think about Walt Whitman now, think about what Walt Whitman was trying to do in 1855 when he publishes his first edition of poetry. He wasn't publishing thinking, ooh, I'm creating great literature and people 200 years from now are going to be celebrating my name. He was trying to be a creator back in the 1850s. The popular media of the day was poetry or serialized novels or pamphlets or editorials. Poetry is basically like the TikTok of its day. And the other great poets, you've heard of the Emersons and the Thoreau's and the Wadsworth's. Those are all basically the literary celebrities and everyone wanted to be them, and Walt Whitman wanted to be them, too. And so he starts publishing poetry, trying to become them. And this is important to know and understand, not because you should all go read poetry. That's not what I'm trying to tell you. What I'm trying to tell you is that turns out the techniques that Walt Whitman or a famous poet X was using 150, 200, 400, 500, a thousand years ago, are the same exact techniques that our most popular creators use today. You can trace a direct line between Homer and Homeric epic from thousands of years ago to Mr. Beast, who is the most popular content creator today. They're following the same exact playbook. They're just using different technologies. The answer is, number 1 through 200 on the what are the fundamentals you need to understand about social media is, you need to understand that this is not new. This is not different. It's actually a very specific set of processes that have been in circulation and been tooled and refined over the course of thousands of years. And once you understand those fundamental principles, growing an audience works on any platform. And so it works in books and novels and it works on Snapchat and TikTok, and it's going to work on whatever holographic platforms are going to be here 50 years from now.

[00:26:06] **Ryan:** Who knew a podcast on entrepreneurship and social media would lead to a discussion on Whitman, Emerson and Thoreau? It's fascinating. Shifting slightly Aaron, what kinds of challenges should people expect to encounter when building their professional brands on social media, and what are some strategies for overcoming them?

[00:26:27] **Aaron:** So there's two big challenges that you're going to face. Actually, let me go three, I'll add a third one here. So the first big challenge is consistency consistency, consistency, consistency. The hard part about building audience on social media is not the actual coming up with the ideas or the doing it. The hard part is consistently putting out content pretty much every day. And one of the best comparisons I heard, I forget who I was talking to recently, but he described it as even Spielberg doesn't have to put out a banger every day. When you're a content creator with a big audience on Instagram or TikTok or whatever you're trying to put out, because the content is going to millions of people are going to like it every day. And that gets exhausting. Absolutely exhausting. And here's the thing. Growth on social media is not linear. It is exponential. Everyone thinks oh, I'm

just going to put out a few pieces of content, I'm going to see traction. No, it will take you years to start seeing good traction. And you have to understand this like, I'm going to do this thing daily for years. I'm gonna feel like I'm not getting anywhere and it's going to be frustrating. So most people quit. And so the number one most important thing is to just keep putting out content. If you keep putting out content consistently for five years, you will have a decent audience at the end of those five years because the internet's so hungry for content. So that's one of the hardest things to do, is that kind of consistent content creation. I would say the second big thing, is people really struggle with the self-consciousness of it. Nobody likes the sound of their own voice. I ran a podcast for a long time, talking to some of the most successful entrepreneurs in history, and talked to people that had billion-dollar companies, and I'd send them copies of the podcast afterward and they would say, oh yeah, I really liked it, but gosh, I hate the way I sound. And I'm like, you launched \$1 billion company, and you are self-conscious of your voice? And it's just this good reminder that we never see ourselves as other people see us. And so in those moments when we see content that we put out, we get very self-conscious of it. And then, of course, the feedback we tend to get is from the people immediately around us. And the people immediately around us are your mom or your wife or your kids or your best friends or whatever, and they know you, the human. You're always there with them and not this character that you're putting out online, which is different than you, the human. What we wind up putting online is very one dimensional, but we're all very multidimensional. And so your friends are going to make fun of you. They're going to be like, oh, I saw you. You talk in a weird voice when you post content or that's something I've never seen you do. And so you get really self-conscious. You have to learn that your audience is not the immediate people around you, like your quote unquote friends on social media. It is the millions and millions and millions of other people out there. So that was number two. And then the third big issue, let's call it the good issue. I call it a good problem to have, but it is tough. Once you start to build audience, you have to remember that there's no such thing as a universal good. Let's take the most altruism, most wonderful thing we could possibly think of, curing cancer. Well, if we cured cancer tomorrow, we would put multiple billion dollars companies out of business and we would cost thousands, hundreds of thousands of people, millions of people their jobs. Now, I want to be 100% clear, because every time I use this example, I inevitably get a torrent of people saying you're evil for saying we shouldn't cure cancer. No, that's not what I'm saying. Absolutely, 100% cure cancer. This is not a reason not to cure cancer. I'm just noting that even something that seems universally good is still going to have negative impacts. And so at the kinds of scales we're talking about on social media. I got a post I put out a few days ago. It's got 20 million views. Well, 20 million is a lot of people. And even if 90% of people like it, which by the way, would be a great rate. That means 10% of people still didn't like it, and they all have access to the comment section. 10% of 20 million is 2 million people. Those are all people that are going to be able to say, Duke should fire you because you're a terrible professor or you're evil for saying we shouldn't cure cancer or whatever other thing that they're going to say that isn't true. But they've interpreted and decided to then go after you for it. And so you have to understand that by nature, if you are successful doing this work, you are going to get beaten up. And every time I posted, you have to take a deep breath, all right, post, because if this piece of content is successful, a lot of people are going to love it, but there's going to be people, and the ones who are going to feel loudest are the ones who are telling me I'm evil. It's weird to compare it to this, but it's like an Oscar Wilde quote, the only thing worse than being talked about is not being talked about. And that's not a quote of vanity. It's not saying like, oh, you're so desperate for attention. It's recognition that by definition, if you are successful in what you do, you will have detractors. And so social media is a game of appreciating that you're going to have detractors. And so being prepared to deal with that is mentally taxing.

[00:31:25] **Ryan:** Well, Aaron, I'm sure I speak for our audience in wanting to thank you for sharing your great insights today and your valuable time. So thank you for joining us today.

[00:31:36] **Aaron:** Thank you so much for having me. I appreciate you give me the opportunity, Ryan.

[00:31:40] **Ryan:** To learn more about useful tips for every stage of your entrepreneurship journey, I encourage you to reach out to a BNY Mellon Wealth Manager or visit bnymellonwealth.com. Thanks for joining, and we'll see you on our next episode of *Your Active Wealth*.

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