**TBP 288 Claire Reid Edited\_Transcription**

[Claire Reid] (0:00 - 0:05)

How has becoming a parent changed how you think about your mortality?

[Daniel Hill] (0:05 - 0:16)

I was always convinced I was going to die young. Every year you decide to push back having kids, means the age they're going to be when you die is a year younger, if that makes sense. What's your view on entrepreneurial kits?

[Claire Reid] (0:17 - 0:20)

I definitely think that we're born with our magic in us.

[Daniel Hill] (0:20 - 0:24)

That line of youngest millionaire, billionaire, first, you know, those things happen.

[Claire Reid] (0:25 - 0:38)

My job as a parent is to observe and then help to facilitate and guide that in the right direction rather than being pushed down, you know, the same route as everybody else. I believe much more in that individuality.

[Daniel Hill] (0:39 - 0:46)

If I asked you today, if you are a entrepreneur who's a parent or a parent who's an entrepreneur, what would you say?

[Claire Reid] (0:46 - 0:51)

I think I'd say I'm an entrepreneur who's a parent. The reason for that?

[Daniel Hill] (0:51 - 2:22)

Historically, there's been a divide between the masculine and the feminine or the man and the woman. Obviously, we're rapidly seeing that blur, change, adjust. What's your view around that?

Welcome to the Blueprint Podcast. In these episodes, I'm going to share with you my life's work boiled down into simple blueprints that I use to build a £10 million portfolio and retire with financial independence at the age of 35. You can listen to these podcasts in any order, and I guarantee you that when you execute them in practice, you will see that success and failure are both very predictable.

Let's get into the next blueprint. Ladies and gentlemen, welcome to this next episode of the Six Round Podcast. I have a very special guest for you today.

Claire Reid is not only a very successful woman in business, having acquired her own company, she's also the founder of Property Entrepreneur Parents, which supports entrepreneurs to achieve everything they want in business without having to compromise on family life, also has her own property investment portfolio, which she continues to invest and develop in. And we're going to hear about all of these various topics in today's Six Round Podcast. Welcome to Six Rounds, Claire.

I'm so excited. Excellent. Let's go.

Right. I think it would only be right for ladies first. If you want to kick us off with the first round, over to you.

[Claire Reid] (2:23 - 2:27)

How has becoming a parent changed how you think about your mortality?

[Daniel Hill] (2:28 - 3:53)

Interesting. I would say probably actually positively. So I don't know if you've ever heard me talk about previously, I was always convinced I was going to die young.

And it was just always, I've always got a paranoia about my health. I'm always getting health checks and always just have or have had a paranoia. Having actually had a baby has made me feel a bit more content or present with it.

And I suppose twofold. One is it's actually made me feel less paranoid about it, maybe because I've not got enough hours in the day to worry about it. So, you know, it re-prioritizes things.

But then also I think, and this is specifically about having a child, like Harper is my first child and she's nine months old. And I was 37 when, or 38 when she was born, is actually what I've realized, one conclusion I've come to is, so I would say I'm an older parent. Some of my friends have got teenage kids.

And I would say one of the things I realize now, which I've actually shared with some of my friends about mortality, who are similar age to me but haven't had kids, is every year that you wait to have a child is actually, because you want to have your own life or whatever, is actually a year of your child's life that you sacrifice. Because you're going to die, let's say we're going to die at an age, every year you decide to push back having kids means the age they're going to be when you die is a year younger, if that makes sense. What about you?

[Claire Reid] (3:54 - 5:53)

For me, it was a combination of the really practical and the really philosophical. So practically, part of my nesting process was, right, we need to get all of our wills in place. We need to get all of our power of attorney in place, all of our trust, so all of the foundational stuff to mean that my goal was if, you know, worst case scenario, both me and my husband were to pass away, I could rest in peace literally knowing that we'd done everything we could to set Sophie up for success.

So we had all of those really horrible conversations you don't want to have of who's going to look after her. If we're not here, how much do we need on our insurance to make sure that she's got the best chances possible? What instructions do we want to leave for the caretakers that are important for us to support her through?

So there was this very practical side of getting all of that set up. And honestly, it's been such a weight off to have that in place and just know that if the worst case scenario was to happen, we've done our jobs as parents on that front. And then the philosophical was interesting.

I think my thoughts around death and dying up to having Sophie were very much around I've still got stuff in me that I want to do. I'm not ready. I've still not necessarily achieved everything that I want to achieve for myself in this life.

And as soon as I became a parent, it became a bit like you Sophie mentioned about really concentrating on health and longevity. And suddenly there was that obligation actually to make sure that I can stick around for as long as possible to be there for her. So it was a complete shift from young and selfish to this much more mature and thinking about lifetime beyond my lifetime.

It was a very interesting shift, I think, that happens to parents when you become with that first child.

[Daniel Hill] (5:54 - 6:02)

Where did you get to with the legacy piece when you were planning and making sure everything's okay for Sophie? What does that look like for you?

[Claire Reid] (6:02 - 7:08)

So we've got quite large life insurance sums. So we worked out, okay, what would we want? We'd want the other person to not have to worry about work or money because there's going to be enough going on.

You're going to be grieving. You've got a child that needs to be cared for and looked after. So we worked out what is our sum that we need to have in that insurance, boom, and take away any sort of financial burden or worry from the other person.

And then obviously that doubles if both parents are to pass away. Then we also worked with a lawyer. And because this was five years ago now, I'm fuzzy on the detail as to exactly what type of trust we set up.

But we were very happy. We got very good advice. We looked at all the options, what was going to be the right structure that would protect her, but also allow the, oh, what's the word for the people that you put in charge of looking after the trust?

[Daniel Hill] (7:09 - 7:10)

Well, the executor or the trustees.

[Claire Reid] (7:10 - 7:27)

Trustees, that's the word. We chose those people very carefully. We spoke to them.

We made sure that they were aware by the way we're thinking about putting you into this position of responsibility. Are you okay with that? Would you be all right to honour the requests that we've put in place?

[Daniel Hill] (7:29 - 8:22)

And for Sophie as a beneficiary, what was the, is it like she gets a lump of cash or is it like there's a drip feed of income? Because I'm going through at the moment doing all my estate planning and they're the questions I'm asking. Because initially I thought I wanted to create loads of wealth so that my family and kids would be fine.

But now I'm thinking there's a huge responsibility that goes, if I was to get, touch wood, don't, but something happened on the way out of here and tomorrow they acquire a portfolio of assets and businesses. Yes, it's worth lots of money and they'd be really well off. But actually the responsibility that comes with managing that level of asset and income is quite high.

And now I'm thinking, actually, I don't want them to inherit that. I would like them to inherit a degree of financial independence and access to capital, but not necessarily the properties or the businesses. I don't know where you got to with that.

[Claire Reid] (8:22 - 10:18)

Yeah, so with the business, we've actually got, so Sophie's the beneficiary, but the people that we've brought in to look after the business, so she won't have any responsibility for that. And we have people that we've brought into the mix on that, that would, their responsibility would be to sell, but at the right time. So you hear a lot with, one of the main reasons that people sell their business is because one of the key people has passed away and has left the business without a caretaker or a key caretaker.

So that was a key, that was a key part of our planning was to make sure that the right people would be able to support that business and keep it going for as long as need be until the next caretakers could come in and take that over. Because, you know, we've got an obligation to the team and to everybody else as well, even kind of post-mortem. So that's how we did the business side.

And with the portfolio, part of what I'm doing with that is to set it up in a way that the management side of things is very much set and forget and leave a set of instructions for annual reviews, quarterly reviews. This is the, you know, the rhythm of this is how we judge whether a property should be kept. This is how we judge whether a property should be sold or re-utilised and kind of really recording those decision-making processes so that that can carry on beyond us and thinking about the type of leases or the type of contracts that we put in place.

[Daniel Hill] (10:19 - 10:26)

And what sort of access to that capital? Have you set any rules in place with regards to what Sophie can draw, when she can draw it, things like that?

[Claire Reid] (10:26 - 10:29)

Yeah, I'm going to sound a bit harsh now. She gets nothing.

[Daniel Hill] (10:30 - 10:31)

Minimum wage.

[Claire Reid] (10:31 - 11:24)

What we've said is that she can access it for, she can access the fund for anything that is an investment in her and her future. Education, a home or anything that is not a, is more of an investment. So there's an asset, there's a return on it rather than, you know, something that's a spend.

And we've said, and we might review this, but at the time I was thinking about my own maturity and kind of everybody, my peers and everyone around me, at what age, if I was to come into a large amount of money, at what age would I have been mature enough to handle that fund well? And not just...

[Daniel Hill] (11:25 - 11:26)

What conclusions did you come to?

[Claire Reid] (11:27 - 11:28)

Do you want to take a guess?

[Daniel Hill] (11:28 - 11:35)

Well, I was just thinking to myself, I was thinking I would say in my 30s, maybe even 40, like I would definitely not my teens or 20s.

[Claire Reid] (11:35 - 11:53)

I think I said 35. I think I got pushback from Mark and the lawyer to go, that's quite high. I think we settled at 25, but I think my preference was, I was like 35, 35.

Because in your 20s, you're still in the peacocking phase of life.

[Daniel Hill] (11:54 - 12:45)

Especially nowadays, I look at people who are, say, 18 now, and I think about who I was and what I was doing when I was 18. I'm sure they're getting older slower, as in maybe I'm just getting old, but I saw the maturity levels of a 21-year-old now, seem they're not as independent. I left home at like 17.

Maybe, obviously, it's case by case. I just feel like people are living longer and they're growing up slower. I don't know if you see the same, but I would have thought, yeah, like 30s, 40s, something like that in 30s would have been the time where you're responsible enough.

And also you've lived enough of life without it. That hopefully it would reduce its significance. Because if you come into a huge amount of money early, you might blow it or you might get comfortable with it.

You might get used to it. Yeah, I'm not sure.

[Claire Reid] (12:45 - 13:43)

My guilty pleasure at the moment is listening to these podcasts by like the tech bros from Silicon Valley who have just hit the big time, kind of 100 million, billion dollar buyouts in their 20s. And something they talk, listening to how that sudden, I mean, obviously that's not what we're dealing with here, but how a large sum all at once without any of the personal learning and the development of how to manage money and making those mistakes along the way of like burning more than you should, being too conservative, like finding that nice space in between. And you're right, like by your 30s, you're by and large, and it's very generic here, but we think you're more settled.

You've had the chance to really give it your all and know that the effort that you've put in to that point has been off your own back. And yeah, so it was a tricky one.

[Daniel Hill] (13:43 - 13:44)

How old is Sophie?

[Claire Reid] (13:44 - 13:45)

She's only four.

[Daniel Hill] (13:46 - 14:11)

Okay, nice. Well, she's got a little ways to go then. Coming off the back of that, what do you think about, what's your view on entrepreneurial kids?

Do you mean kids who are entrepreneurs? I think just as a conversation topic, would you like her to grow up to be entrepreneurial? Would you encourage it?

Would you discourage it? Are we born with it? What's your view around that?

[Claire Reid] (14:11 - 17:00)

So I definitely think that we're born with our magic in us, not necessarily with the exact job that's right for us or the exact career, but our magic, what makes us unique and our value that we have to add to the world. I believe that's already there. And I see my job as a parent is to observe what Sophie's is developing and then help to facilitate and guide that in the right direction.

Partly that's because that was something I wish that I'd had more of as I grew up and developed, rather than being pushed down the same route as everybody else. I believe much more in that individuality element. And I think if somebody has got entrepreneurial spirit, that should be nurtured.

I've got a great story about this, actually. When my sister was at school, there was a kid in their class who would go to the Cadbury's discount shop. So at the Cadbury's factory, there's a sort of, you know, a wholesale shop.

So he'd go, buy a load of chocolate, stick it in his backpack and sell it at lunchtimes. And the teachers, for probably legislative or policy reasons or whatever else, had to stop it. But then they didn't rechannel that entrepreneurial spirit elsewhere.

Because it's like, this is brilliant. This guy has clearly seen an opportunity, took action, seized it. And why shouldn't he make a bit of pocket money off the back of that?

And it's like, okay, yeah, they probably need to shut it down because there's probably some sort of school rule around that. But then what are you doing with that talent? What are you doing with that creativity?

Likewise, I don't think entrepreneurship is for everyone. And we certainly shouldn't be pushing it down the throats of every child. Because, you know, we need a 360 degree society.

We need caretakers. We need explorers. We need scientists.

We need educators. We need people to still fulfill all these different roles and all these different modes. And where entrepreneurs come in is we're the problem solvers.

So I definitely have the theory that if you give any problem to a room full of entrepreneurs, they'll solve it way faster and more efficiently than a room full of, say, politicians. So there's space there. And I think historically, it's been under nurtured.

And that's why most entrepreneurs have got this sort of fighting spirit. Because you really have had to kind of go against the grain and fight for your right to be seen as successful or as seen as somebody that's worth listening to.

[Daniel Hill] (17:00 - 17:07)

So you're going to sort of create the space. And then if she decides to go in that, then obviously nurture it and encourage it.

[Claire Reid] (17:08 - 17:41)

But likewise, if she shows more of a caretaking tendency or I'm just really open to seeing what comes up over time and helping to nurture that and guide it. And if she does show entrepreneurship in her skill set, then absolutely, yeah, let's jump on that. And the kids that are, why does it, why have we as a society decided that you can't be an entrepreneur if you're under 18?

Why have we decided that you can't be an entrepreneur if you're over 50?

[Daniel Hill] (17:41 - 17:44)

Would you say that that's the sort of perception?

[Claire Reid] (17:44 - 18:03)

I think I'm picking up on how people react when they hear of, you know, 10-year-olds running crazy YouTube channels. It's still experienced with a sense of shock and like, oh, that's not right.

[Daniel Hill] (18:05 - 18:34)

I obviously live in a little entrepreneurial bubble where I just hang around entrepreneurs. I always think of that. I think, wow, these, obviously the lines are always moving.

The Roger Bannister four-minute mile, that line of youngest millionaire, billionaire, first whatever, you know, those things happen. Here's a question for you, which I just thought about when you were talking was, if I asked you today if you are an entrepreneur who's a parent or a parent who's an entrepreneur, what would you say?

[Claire Reid] (18:35 - 19:14)

I think I'd say I'm an entrepreneur who's a parent. And the reason for that isn't that family comes lower on my value system. If I had to list out my value system, family is right at the top.

But I'm saying that from how I approach everything in life. So even how I approach parenting, how I approach all of the different aspects of our family life is the same way that I approach business problems. So I think that core essence is entrepreneurship and it just gets put into these different contexts.

How about yourself?

[Daniel Hill] (19:14 - 20:19)

Well, as you were speaking, I just came up with the question because I thought, you know, I think you said something about being an entrepreneurial parent or a parent who's an entrepreneur. And I was thinking what would, I think having heard you just describe it, I would probably say I'm an entrepreneur who's a parent. And the rationale would be, because I've been an entrepreneur for nearly 40 years, I've been a parent for eight months.

I am an entrepreneur, you know, I was born an entrepreneur and that's actually who I am. I'm also a parent, a partner, a mentor. You know, they're the other things that all come from that central thing.

I just thought it was a good question because it's like, are you, I've got friends who would say they're parents. So I've got friends who, maybe because their kids are young, older, but they would say in passing, someone says, you know, what's your key focus or what would you do? They say, oh, I'm a parent to two daughters.

And obviously they went to work, but that was to, in order to provide for them financially to be a parent. So yeah, I just thought it was an interesting one. If she does decide to go into entrepreneurship, what sort of direction or support do you think you'd offer?

[Claire Reid] (20:20 - 21:21)

So I think the level where my guidance would be useful is let's say she's a bit older, teenage years. You don't really listen to what your parents say. You need to hear it from somebody outside of that.

So I'd be getting her set up with really good advisors or really good kind of sounding boards that she can put her ideas against. I'd be helping her to see market trends. I'd be helping her to see where there are emerging opportunities.

I'd be helping her to see, to see problems as problems to be solved and then how to assess whether those problems actually are a viable business opportunity or whether they're just a smaller problem that has a solution, but isn't necessarily worth turning into a larger scale business.

[Daniel Hill] (21:22 - 21:50)

My approach would be very similar to yours. And it's very creative mechanic, isn't it? It's like opportunity, scenario planning, strategy, risk and light.

It's all that sort of stuff. Yeah, it'd be interesting. It'd be interesting to see what sort of either coach or mentoring role do you think you'd play?

If you're thinking about the style you would take with an entrepreneurial child or whether it was exploring with a child, whether they are entrepreneurial, how do you think you would approach that process?

[Claire Reid] (21:50 - 23:16)

The key thing, there's a balance to get right here. As entrepreneurs, we don't want to hear that our thoughts and ideas are not worth exploring. So you've got to get the balance right between not allowing that space to, okay, cool, let's explore this.

Let's see if there's something here. Creating a safe space for failure, for trial and error, it's critical. And the third modality on that would probably be around questioning, but in a non-confrontational way.

So what do I mean by that? I mean, you get good answers by asking good questions, right? And part of learning how to ask yourself and others good questions is by hearing good examples.

So I think the questioning, that questioning element isn't necessarily, do you think this is a good idea? It's non-judgmental. It's more, okay, what about this?

What happens if that? Have you thought about X, Y, Z? So just creating a sort of inner dialogue of questions that then as she grows up, she'll just be used to asking herself to assess situations, challenge her own presumptions.

Those sort of really key things that define what makes a really great entrepreneur.

[Daniel Hill] (23:16 - 23:20)

What profile? Have you got an inkling as to what profile she is?

[Claire Reid] (23:20 - 23:22)

I mean, there isn't one on there that says diva.

[Daniel Hill] (23:23 - 23:26)

So there is Blaise, Blaise is a diva.

[Claire Reid] (23:28 - 24:00)

She's got quite an interesting balance at the moment between my love for the dramatics and her dad's preference for kind of more of an introspective and introverted home life. So she's such a homebody, but she also loves a bit of drama. So we'll see.

I think it's still two early days. And if you listen to Roger Hamilton or any of the people that have been trained, by and large, they say it isn't until they're in their teen years that you can really knock it down because they're still in a state of evolution until then. So it's anybody's guess.

[Daniel Hill] (24:01 - 24:03)

Interesting, over to you.

[Claire Reid] (24:03 - 24:41)

All right, next question. So this question isn't mine. It's actually a Tony Robbins question.

So in his book, Money, Master the Game, he goes to all the big guys, Ray Dalio, and says to them, if for your kids, you can only put together a one portfolio, you're not allowed to give them advice. You're not allowed to teach them how to assess stocks and whatever. You're only allowed to give them this piece of advice.

What would it be? And I have a similar question for you. So if you could only give Harper one set of instructions for building wealth, what would that be?

[Daniel Hill] (24:41 - 24:43)

One set of instructions.

[Claire Reid] (24:43 - 24:50)

So you can't guide, you can't input, you can't coach. Just one set of instructions.

[Daniel Hill] (24:50 - 27:15)

I think my initial thought is it would all gravitate towards the financial fortress stuff because you're talking about wealth. I would say it's all about time, long term acquiring compound. My other thought would be low risk, low return.

Listeners of the podcast will hear me say it all day, every day. Slow and steady wins the race. It's go through the gears.

You can't skip the gears. It would be going through those things. Be bold, be brave, but don't be foolish.

You've got to take those risks and you've got to do the stuff that has a downside, but the downside has got to be a bad day, not the worst day. It's all about owning assets, not income. That's one of my new soundbites that I keep banging the drum about is what I've realized since my portfolio has got into the tens of millions and I've realized the impact that has on all of it is a compound effect.

Everybody thinks they want to make more money and they're out there trying to make 50 grand a year, 500 grand a year, a million pound a year. Long term wealth really isn't about going to work and making money. It's about owning assets.

And for every 10 million pounds of assets you can own, if it only got a modest 5% yield, that's half a million pound a year for doing nothing. And if it only got a modest, say, two and a half to 5% capital growth a year, that's another quarter of a million to half a million pound. You've only got to build that asset base once and then you earn from it forever.

I would say, yeah, it would be the really sort of boring financial fortress stuff. Pay down the debt, de-risk, de-leverage, diversify. I'll tell you what it would be.

It would be the best way to build wealth would be those 10 layers of wealth that I created about three or four years ago. That would be the set of rules to say, start here. And if you followed that, I mean, it's what I did, but I had to connect the dots moving backwards.

If you followed that step by step, and there are people that are following it and have followed it, the outcome is inevitable. You can't get it wrong. It's like, it is so true.

The problem is human nature. People want to move fast. They want to take big risks.

They want to scale. They want it now. Thankfully, making money was never really a priority for me.

It was always second to other things. And because of that, I didn't have that urgency. I saved more than I spent.

It worked by default. I think that would be mine, would be financial fortress sort of thing. What about for you, Sophie?

[Claire Reid] (27:16 - 28:01)

So you touched on it there with the 10 layers of wealth. There's a couple of really key components in there. So step one is, we call it a war chest within the property entrepreneur community.

But it's that emergency savings fund. You get out of jail free card. Once that's in place, then it's the low risk investment.

So S&P 500, for example, and the power of compounding. Everybody knows the concept, but so few of us actually take action at the point when it's really optimal to do so. It was just early.

[Daniel Hill] (28:01 - 28:19)

Early, yeah. Harper's already got an ISAR. She made her first £34.12 last month in her junior ISAR. She's not even one year at the years old. That compounded at 750 quid a month for 18 years. I forget what the numbers are, but it's like between quarter of a million, half a million pounds.

It's a lot of money.

[Claire Reid] (28:20 - 28:42)

Yeah, there's models on the internet of how to guarantee your kids to be millionaires by the time they retire. And it's not a big lump sum. It's not a big moment.

Yeah, it's from birth, this small, steady increments and the power of compounding just kind of skyrockets.

[Daniel Hill] (28:42 - 28:54)

Yeah, absolutely. Yeah, they would be my words of advice. Equally, it's very easy as a sage with all the wisdom of the mistakes that I've made over the last like 20 years.

[Claire Reid] (28:54 - 28:54)

The war wounds, yeah.

[Daniel Hill] (28:54 - 29:15)

Exactly, yeah. It's very easy for me to sit here and say, slow and steady wins the race. Only spend less than you earn.

Live within your means. It's not how much you make, it's how much you keep. But I mean, I did live by that.

But I don't know, would I? If somebody had told me that, would I have listened to that? Especially if it's your parents.

Sounds quite boring, doesn't it?

[Claire Reid] (29:15 - 29:21)

Exactly that. And I think we're either, we're either naturally inclined to be savers or spenders.

[Daniel Hill] (29:21 - 29:22)

What would you say you are?

[Claire Reid] (29:22 - 29:28)

Oh, I'm unfortunately, I've had to train myself to be a saver. But my natural instinct is spender.

[Daniel Hill] (29:29 - 29:29)

Sav's a spender.

[Claire Reid] (29:29 - 29:29)

Yeah.

[Daniel Hill] (29:29 - 29:33)

It doesn't matter how much money I give Sav. So people say like, what's your rules around money in the house?

[Claire Reid] (29:33 - 29:35)

Beat the budget. I did, just the other way.

[Daniel Hill] (29:35 - 30:05)

Yeah, yeah. It doesn't matter what it is, it'll go. If Sav has 100 quid extra money, disposable income, she'll spend it.

If she has 10,000 pounds, she'll spend it. And she's not, I don't think she's any more satisfied or disappointed where it is on the scale. It's just the aim of the game.

That needs to get, needs to beat that budget. Get that money down to, down to zero. What, with your sort of aspirations for Sophie, do you think you'd have any more children?

[Claire Reid] (30:06 - 30:52)

So that's a really interesting topic. There's three reasons why people stop at one child. One of them is life by design, where they go, do you know what, this is perfect for us.

This is, we get the best of both worlds. We've got the freedom of a family of three. But we've also, you know, we are still enjoying and experiencing parenthood.

Another reason is kind of a bit more technical where people are struggling to conceive. And then the third one is where the timing isn't quite right, or there's another reason that's outside of that. So because it's not completely my story to tell, what I would say is ours is between one and three.

[Daniel Hill] (30:52 - 31:36)

And so before we started trying for kids, Sav wanted to have five. So she basically wanted a football team. And you know, that was the plan.

Then when she had one, she was like, I'm never having another child ever again. And now actually, we've got to that point. She's eight months old.

We've got our independence back. She sleeps on clockwork. We can go, she's done eight flights in eight weeks.

Oh, sorry, eight flights in eight months. We've got our lives back. And Sav's like seriously saying, she's at the moment would seriously consider just having one and be happy with just having one.

And like, do you think that, would you be happy with that outcome? Would that be what the pros and cons of that?

[Claire Reid] (31:36 - 32:47)

Of course, I am very happy with our family. We really do have like the best of both worlds where the two parents to one child ratio is fantastic. Yesterday I had to spend the whole day away.

It was great. Like we work as a team. We work as a great team, the three of us.

Also at the same time, I can see how when, so when we get together with family and Sophie's playing with her cousins, there's something so amazing about watching the kids play together and entertain each other and do all the social working out, you know, the development stuff as well. Peer to peer. So I can really see the benefit of both.

I like having, everybody says, everybody who's had more than one child has said, you know, having one child is like having one child. Having two kids is like having five kids and having three is like having a hundred. So I think there's definitely something to be said for individual experience and what that actually feels like and what that actually looks like.

[Daniel Hill] (32:50 - 33:52)

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[Claire Reid] (33:56 - 34:29)

There's nothing missing in our family at the moment for us to say we need to add a new life in. And I think I take it, but even when we were weighing whether to have Sophie, but we didn't know it was going to be Sophie, but have a child, you know, we really thought quite deeply about it. And, you know, bringing a life into the world, what does that mean?

And what's our responsibility to that? We didn't take it lightly. And I think there's definitely something to be said for applying that same overthinking arguably, but to the idea of growing a family.

[Daniel Hill] (34:29 - 34:50)

Did you go through a period where you, because Sav and I, actually one of the reasons we got together was neither of us wanted to get married and neither of us wanted to have kids. And I'd been through that process previously in my younger years and came to those conclusions. And we actually didn't think we wanted to have kids.

Did you always want to have kids or were you unsure?

[Claire Reid] (34:50 - 36:25)

No, so by the point I met Mark, I was in my mid late twenties. And at that point, especially as a woman, you've got a lot of kind of biological pressure to start making some big decisions. And when I thought about it, I was, again, that sort of idea of there's still a lot of life that I want to experience.

And there's still a lot of experiences that I want to explore. And I guess there was a bit of a naivety there that it was an either or situation that you could either go and do these things and have the life that you want, or you have kids and having children, especially young children and having a family definitely does bring in some, I don't want to say, I can only think of negative words here. That's not the intention.

I can only think of barriers or obstacles, but neither of those are the accurate description for what I'm trying to say. But it brings in some complications, let's say, some different things that need to be considered. But it's only through our own limited thinking that we would allow that binary situation to come into play.

So I was very much kind of going, oh, I don't know if I want to have children because there's an impact I want to have in the world. I don't know if I'm going to be able to give all the love and attention to a family and to exploring this as well. And that was just limited thinking on my part.

[Daniel Hill] (36:25 - 39:31)

Well, it's interesting you say that because I've considered that at length because I would say there's definitely two sides to the coin. One is that we think that our life ends when we have children. And I would say, actually, in my personal experience, my life has started when I've had a child.

Because before that, I wasn't really living. I was working. So in one respect, it's like you have this perception, and I did as well, that the world was going to end.

And basically, you're just going to be a slave to this baby for the next 18 years. So there's definitely that mindset. And I would say, actually, in practice, it's nowhere near as, or touch wood, hasn't been anywhere near as disruptive as I was thinking.

Within six months, Sav and I were both, or we were going on holiday with, there's very little we don't do because we have a child. The timing that we do it, and when we get up and leave the house and stuff like that is very militant now. But I don't think that's a bad thing.

I mean, you know where you stand. The time you get to yourself, every hour you get to yourself now is like precious. Whereas when you had the whole day to yourself, you sit around watching Netflix, twiddling your hair.

Equally, so I think, yeah, there isn't that cliff edge when you give up your life to a baby. Equally, I think now when I look at my friends who've had kids, because I think, could I or should I have had children younger rather than wait until 38, had them at 18 or 28? Because there's lots of reasons why you might want to do that.

But I genuinely don't think I could have achieved what I did and got it done if I'd have had a family. Yes, I could do it at the same time, but it would have been slower. There would have been compromise.

There would have been sacrifice. It was bad enough missing family birthdays, let alone missing bath time. You know, I put Harper to bed every night.

There was nights when I would work in the business till one o'clock in the morning. I did that 10, 15, 20 years of committed work without children to now get me to a point. And that's the important point.

It got me to there. And now I've, Sav and I actually decided to have kids because we both sat there one day and we were just bored of doing what we were doing. But I had my twenties.

Just mixed it up a bit. Yeah, exactly. I had my twenties and my thirties and Sav's 10 years younger than me.

So when I was going through my thirties, she was going through her twenties. So I basically had two lots of being in my twenties. And then we got to the point where it was like, there's so many holidays you can go to, restaurants you can eat out at, beers you can drink at the weekend, until you're like, what's next?

And then she sat down around once and said, you know, what do you think about having a kid? I said, I think it's great idea. And then from then, you know, it played out.

And yeah, but then I look at my friends and I think I wouldn't now go back if I said, right, well, I could have had her at 28 rather than 38. I really would. I'd rather have got the work done and now been able to enjoy the fruits of my labour.

My friends now who have had kids who are all at school and they're like eight, 10, 12. They're all now trying to make their money. And it's like, I really wouldn't be wanting to run around now trying to make my money.

And that's just my personal experience. We're on a bit of a tangent with that one. That was great one though.

Yeah, well done. Is it my turn? Certainly is.

Oh gosh, last question.

[Claire Reid] (39:32 - 39:41)

What do you think the greatest risk and greatest opportunity is for Harper in the future as she grows up?

[Daniel Hill] (39:42 - 40:05)

I think the greatest opportunity is not health care, but health prevention. I think one of the biggest things that's going to come out of AI is how quickly we can solve medical problems that are obviously solvable, but have just been around forever. I think that some of that stuff, you're going to be like, wow, my grandparents died of this.

Now we talk about smallpox and stuff like that.

[Claire Reid] (40:05 - 40:06)

Yeah, tuberculosis.

[Daniel Hill] (40:06 - 42:10)

Yeah, you just be like, so much will happen. And the idea of living to 150, 200, I think, unless she does something silly, I would be very surprised if she doesn't. Life expenses doesn't go that far.

I think that's one of the biggest opportunities. I think the biggest threat at a macro and micro level is the biggest threat is the UK economy just spends the next 100 years falling off a cliff. And it's just sad to see and sad to say.

But the country really, unless you're in that top 5% of people who are acquiring assets, owning assets, the productivity, I noticed Adam, now he's running Property Entrepreneur, he's recruiting more and more people from overseas for lots of reasons. But when I observe their work ethic and their professionalism and their performance, it's not only is it cheaper per hour and it comes without all the employment issues you have in the UK, but it must be 50 to 100% more productive. I look at that and then I compare it to what you get in the UK from recruiting a traditional domestic grown employee.

And they're just so many worlds apart. I think the country is resting on its laurels. I think it's lazy.

I think it's like just got this big, lethargic entitlement sense to it. And then the biggest risk is that she's born into, I mean, she'll be in a little bubble, we live in the middle of nowhere and she's going to be listening to me all day, every day, talk about stuff. But if she was to fall into the, let's say something happens to Savoy or both of us, and she falls into the natural slipstream of the UK, at the minute, I do think one of the risks, just one of the risks would be that she lives a life of lack of enjoyment, lack of purpose, lack of fulfillment, and just cruise controls through life quite easily, but never actually lives.

That would be my thought. What about you?

[Claire Reid] (42:10 - 44:17)

Yeah, I probably should have put a bit more thought into what my own response is. I was too interested in what you were going to say. So my risk is very similar to yours, but I'd say it's more the education system and as it stands at the moment, because who knows how it's going to change and develop or if it even does.

So the biggest risk would be going through a similar education system to the one that I experienced and not necessarily having that support by it to realise your potential, realise what makes you unique and realise how to then go about utilising that. So I think that's the biggest risk. The biggest opportunity, I would probably word it as seeing the world as your playground and not getting too bogged down in the locality of incidentally where you're born.

So I spent my 20s living abroad in Australia, working across Southeast Asia, reporting into Europe and that exposure and that experience to a global group of people, an international space where everybody was working towards the same thing was incredible, was absolutely eye-opening. And anybody that's done any real travelling and by real travelling, I don't mean getting drunk on a beach in Thailand. I mean like really kind of immersing yourself into a different country, a different culture for any set amount of time has had a similar experience.

So I think the limitations that can come from the restrictive thinking of putting yourself in a local box rather than the opportunity from there's a world, there is a whole world of spaces that I can exist in and opportunities to explore.

[Daniel Hill] (44:17 - 44:19)

Maybe even worlds by that point.

[Claire Reid] (44:19 - 44:19)

Well, who knows?

[Daniel Hill] (44:19 - 45:19)

Exactly. The whole local thing is, I mean, a lot of my friends talk about it. You've probably heard people on our podcast talking about it.

People who are really making it, that global thing now is just disappearing, isn't it? With the exception of sort of international conflict, whether that's like actual conflict or it's like trade wars and stuff like that. We're obviously having this transition at the minute, but you've got to be thinking global.

That local thing is just, unless it goes full circle and the UK ends up becoming a sovereign state and actually the borders, I mean, potentially get closed and it goes back to doing, you know, back to the sort of market culture of we grow everything, we trade. And it, you know, less countries do that. The reality is the future is in global, frictionless online economy, that sort of thing.

Well, you mentioned about, you think one of the biggest potential threats is about schooling. What thoughts or views or plans have you got for Sophie's schooling?

[Claire Reid] (45:19 - 45:20)

So at the moment...

[Daniel Hill] (45:20 - 45:21)

What conversations have you had?

[Claire Reid] (45:21 - 47:35)

Yeah, so we were really selected. She's in state school, isn't it? The one that's just provided.

And we were really meticulous with our choice on that. We went and visited the schools. We took her with us to see how she could, you know, how you feel about a school environment as an adult might not be the same way that a child feels about it.

So we really took her with us to sort of test out how comfortable she felt in the environment, because kids pick up on different vibes than we do. And we were really selective. So the school we chose isn't necessarily actually the Ofsted best in the area.

But when we visited the Ofsted best in the area, we both came away feeling like that was a very performative school in terms of putting on a presentation, putting on a face. It didn't necessarily feel as authentically effective and welcoming and warm as the school that we ended up with. My personal choice further down the line, so kind of post-13 would be a private school or a grammar school.

I think Mark, his preference is not for that, but it's still early days. So we will see what the lay of the land is at the time. It's an interesting conversation.

It comes up almost every time we have a parents call, a property entrepreneur parents call. And there's such a big mix in there of people who have had really positive and negative experiences from private schools, people who have had positive and negative experiences from state schools, and a whole little side community, excuse me, of entrepreneurs who are homeschooling now. So if you think about that, you've not only got a business to run, but you're also homeschooling your kids as well.

Like, wow, that's a lot. But it's a real growing trend for people who are just seeing that the traditional structures aren't supporting their kids in the way that they want them to for whatever reason. And watch that space, because I think there'll be more and more people that choose to do that over time.

[Daniel Hill] (47:35 - 51:27)

Well, it's actually something that I'm considering. And so Joe Rogan talks about all of his interested friends, all the people he knows who are either funny or successful or interesting, all had horrendous upbringings. You know, they just, whatever, their upbringing was just really challenging.

And he says that the challenging thing is you don't want your kids to grow up to be boring. So you want them to become socialized, wise, streetwise. You want them to experience things, but then come out at the end in one piece.

And not traumatized by it. Absolutely, yeah. Come out for the better for it.

But it's a danger zone, isn't it? Equally go the other way. You think, because I always just thought I put Harper in private school.

I never even, especially because I own one that she could go to. Like, there's local enough. She has to get a bus, but it's local enough that she could go to.

In my head, I just always assumed my kids would go to private school because that was, I never went to private school. I went to a very average school. And I wouldn't change what I did.

I just assumed she wouldn't. Saf said, no way. She said, there's absolutely no way Harper's going to a private school.

She needs to go and learn the hard knocks of life and sort of things like that. So yeah, I mean, I never even thought about it. Then recently I listened to a podcast by Naval Ravikant with, I think it was, it's an old one with Tim Ferriss, I think.

We talked about his parenting style. It was actually really interesting because he was saying he's a very, he actually lets his kids eat junk food. He lets them have as much screen time as they want.

They're also actually homeschooled. And I just thought it was really, it was Ben, he's like one of the smartest guys that's out there, in my opinion. Very wise, very stoic, very philosophical, very, very intelligent, like right up there with the best of them.

And it was just an interesting, controversial approach to parenting. And I thought, do you know what? I would, because I, I mean, I've spent the last 13 years teaching people and adults how to do things.

We'll see, you know, when Harper gets older, but the idea of having a homeschooled or, I don't know how it really works. I don't know the bits of it, but it has planted a seed in my mind of, actually, do you know what? I wonder if you could get a better quality of life of, you know, we've got animals at the hall and we've got, we can trade eggs for honesty boxes on the front.

You can teach her all sorts of stuff that I'd love to do, either extracurricularly or as a homeschooling. Equally, you know, in fact, yes, yeah, equally, well, it'll go into my last topic, but it might be a nice segue is, when you think about, oh, I could spend more time with my children homeschooling them and go through that journey. What is a healthy level of time to spend with your children, to give them the opportunities and things like that, but also make sure that you actually enjoy being a parent.

You know, you don't, because I thought I'm going to retire, which is why I did like this, my third attempt to retire, and I'm going to retire, be a full-time dad. And within two months of not going to work, I would say I was ready to go back to work in the frankest sense. And now when I do my workday's work, I go to the gym, I play snooker, play squash, whatever.

And then when I go and see Harper, which I have her in the morning and I put her to bed in the evening and Sav's, you know, Sav's decided at least for the moment to be a full-time mum, which she's enjoying. But you know, she needs her balance as well. And I really enjoy it.

You know, whether it's three hours in the morning or it's both of us having her at the weekend, or it's me for an hour, a couple of hours in the evening before I put her to bed. I really enjoy that. But that's because I've been at work during the day and it's a contrast.

What level, how do you find that balance where it is more better as being a parent, more, the more time you can give them better, does it get to the point where the diminishing returns?

[Claire Reid] (51:28 - 51:30)

So here's the controversial comment.

[Daniel Hill] (51:31 - 51:31)

OK.

[Claire Reid] (51:32 - 51:34)

Not everybody finds parenting fulfilling.

[Daniel Hill] (51:36 - 51:36)

That's a good one.

[Claire Reid] (51:37 - 55:23)

And I think that's the key. It's such a personal thing. I know, I know of other mums who do work because they need to do some work, but actually they'd be over the moon to spend 100% of the time with the kids.

And likewise, I've heard, I can't remember who it was now, but somebody on a podcast saying four 45 minute slots a day are my upper limit. And I think I fall somewhere in the middle where if I notice on the days when I haven't had that time to be myself and get the creative energy out of me through work, through business, then I'm less present and less content in my parenting. But it is a balance because the opposite is also true.

Where, so yesterday is a great example. I left the house at 10 past seven and didn't get home until past nine o'clock. And I'm on my phone saying goodnight to Sophie in a train station and I just said to myself, I feel so lucky that this isn't my daily routine, that I actually get to pick her up from school.

What a gift. I get to be there to pick her up from school, to take her home and to be part of that whole evening routine. Yes, it's exhausting.

Yes, you have to fight them every step of the way, every night, even though they know this is what we're doing. But what a gift, what a gift to be able to spend that time where others don't necessarily have that opportunity. In answer to your question, it is, I think it's so personal.

I don't think anybody, I don't think there's a rule of thumb. And, you know, one of the things that we say, like because parenting doesn't have a blueprint. Because it is such a personal journey and such a personal experience and different kids need different levels of interaction, depending on what their love language is.

And for us, it's definitely clear that Sophie has quality time with us as she won't let me kiss her or hug her very much, but she loves to interact and to be present. So I'm just making note of that and saying, OK, cool. I know that for her to feel really loved and seen, she needs that quality time.

Even in the last parent's call, we were talking about what's the difference between being there, being physically there and actually being really present. And it is definitely, unanimously we agree, the benefits of being present in the moment with your kids. So not on the phone, not with the TV on, not with other things going through your head, but actually being really grounded and present.

The benefits of that and shorter time compared to a couple of hours where you're somewhere else, you're thinking about what the next thing is you need to do. Why is the dog barking? Has the laundry been done?

What's the next school activity? All of these things that are constantly going on to manage a family and to manage a home. The difference is stark.

So smaller, more specifically concentrated present moments outweigh longer periods of less engagement on a day-to-day basis. Yeah.

[Daniel Hill] (55:23 - 57:27)

And if you fall into that category, like you said, their passion is being a parent and they absolutely love it and they are present because it is all-encompassing. How much of that, because I wouldn't even say controversially, but historically there's been a divide between the masculine and the feminine or the man and the woman where the man goes out and does the work, the woman that's after the kids. And obviously we're rapidly seeing that blur, change, adjust.

When you talk about some people naturally fall into parenting, you know, they've got that maternal, paternal instinct and they just love it. Ironically, my personal trainer at the gym, absolutely stacked, professional bodybuilder. He's one of the most paternal guys.

He just says if he could hold his baby all day and just hug it, it's just the most fulfilling experience. And I just realized pretty soon on that was very different for me. I love doing my thing.

There's certain things I do. I get Harper up, I put Harper to bed, I take her swimming on a Friday. There's things that I do that I really enjoy doing and that fits for me.

And he was like the other extreme. When you look at where that line is drawn, because it sounds like you're not naturally gravitating towards the seven days a week. All you want to do is be at home.

Like how much of that do you think is about things like entrepreneurship, productivity, you know, natural high performance? And how much of that do you think is masculine and feminine? And in that case, do you not naturally gravitate towards the traditional, you know, stay at home, mom, et cetera, because you're actually more productive or is there more of a masculine energy in you that is more things like production, creation, that masculine energy?

Do you think it's anything to do with the masculine and feminine, whether it's a man or a woman, it doesn't matter?

[Claire Reid] (57:28 - 1:03:00)

I think that's it. It's like everybody, all of us have both masculine and feminine energy and use it to our ability at different points. There's, I don't have, I don't have the data for this.

I don't have the where it came from. So disclaimer on this, but it is spoken about that high achievers, when they become parents, do struggle because up until that point, you have your, how you view yourself, your self-worth, how you see yourself as being of value to others and the wider world is based off your output and what you're achieving. Now, when there's a baby, because all kids start off as babies, that you're, that same level of performance is not achievable and not required.

Everything slows down. Everything is much more insular, especially in those, that first few months. And it's such a change that it can really cause a lot of questioning, a lot of loss of sense of self.

And you see that more and more, particularly, particularly with high achieving women, because biologically, we're the ones that are carrying the baby. Yeah, it is a challenge and it's a big issue. Whether it's a masculine, feminine thing, I can't really comment.

I definitely think it's a sense an achiever modality. I've never been someone that's found joy and comfort and a sense of completeness in domestic duties. They just think like, cooking has to happen.

Cleaning has to happen. Laundry has to happen. And there is still a sense of shame that comes as a woman to not be content and to not be really infused about these things.

But I'm not alone. I just think it's a hangover from how we've previously viewed roles and we've previously viewed society at the International Women's Day breakfast that we hosted the other week. One of the conversations that came up was this idea that work, the structures of work, the timings of work, the modalities of work as we know it, have been built up over hundreds of years.

And over those hundreds of years, the majority of it was done by men. So it's functioning around a man's situation where also there are people at home, parents or wives, there is a support system to make sure that the family is being looked after. Now, in a contemporary context, most family units have got both parents off either working or within our community, there's lots of husband-wife teams, both of them entrepreneurs.

So both of them either trying to grow and run the same business or two separate businesses entirely. And so there's that third part there of like, okay, well, where's the support structure? So actually, if we were to tear up the rule book and rewrite what does work, what does business look like for a modern family, it wouldn't look like Monday to Friday, nine to five, it would look completely different.

And that's why so many more women, particularly when they become mothers and particularly in America where the support structures for paternity, maternity aren't as beneficial as they are in the UK, they're turning to entrepreneurship, they're leveraging technology, they're leveraging the internet, they're leveraging their skillset to create new rules and new ways of supporting the family and supporting their creative urges without having to buy into the traditional model. And it's a shame that, because as we said earlier, not everybody is designed to be an entrepreneur.

So kind of some of these people are setting themselves up to fail because it's just not there. They want to deliver the service, they don't necessarily want to run a business. So there's definitely some work to be done there around redefining what work and business looks like to allow for a much more flexible approach for the modern family construct.

[Daniel Hill] (1:03:01 - 1:03:06)

I think it's a fantastic sentiment to finish on. And it's the Living Off the Steam book that I'm in the process of writing.

[Claire Reid] (1:03:07 - 1:03:07)

Amazing.

[Daniel Hill] (1:03:08 - 1:05:13)

Yeah, well, halfway through and it's sort of stalled for various reasons. But one of the strategic shifts I'm thinking is I'm actually going to rename it Escape for the Escape of Modern Slavery or Escape in Modern Slavery. Because the more I'm writing it and it doesn't matter whether you want to make 30 grand a year and run a nice stay at home family unit or make 30 million pound a year, the aim of the game is actually to get off the grid and break away from this modern slavery that was created for the industrial revolution pretty much.

And actually you don't need to work five days a week, nine to five for 40 hours a week for 40 years, do a job you don't enjoy and then come home and spend the last hours of your working day or the last hours of your day when you're awake, which is actually from the experience I've had, the worst time to be spending with your kids who are either tired, asleep, already in bed. It just doesn't make sense. And I think you're absolutely on to something with that.

I think credit and appreciation again for the work that you do with proper entrepreneur parents to create that space where people seem to be coming increasingly comfortable and confident in sharing the experience they're having because like you shared on a couple of things in today's podcast, some of the things that you say are perhaps not, I wouldn't say controversial but the things that people are afraid to say. It's a lot of shame associated to it. And again, it's from this old rule book that doesn't exist anymore.

What would you rather have it be handcuffed to a parent who's irritable, frustrated, not content, not happy, not satisfied, but they're with you 10 hours a day or you have them for three hours a day, five hours a day, but they're there, they're present, they're engaged and it's a win-win for everyone. And I think you're very well read in the topic. I think you do a great job of articulating that.

And thank you for coming on to today's podcast and thank you for helping the other proper entrepreneurs in the community with their parenting journey and providing a safe space to do it together. So yeah, thank you very much.

[Claire Reid] (1:05:13 - 1:05:14)

Thank you for having me.

[Daniel Hill] (1:05:17 - 1:06:00)

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