

Jack HM Wong: [00:09](#) Welcome to another episode of the Cracking the Entrepreneur Code Podcast Show and I'm Jack Wong. Today, I have a very special guest and his name is Chris Miles. Chris is actually a cash flow expert and a leading authority, teaching entrepreneurs and professionals how to quickly free up and create cash flow, spending time doing what they love most. So Chris, I love the tagline that "cashflow is king and you can do what you love." How do we do that? So in this session, basically I would need to tap on your brain and enlighten us how to that. So, I just want to ask you how you started your entrepreneurship journey doing what you love to do and teaching people about cash flow.

Chris Miles: [00:56](#) Yeah, like when I first started it was kind of interesting point because I went to college, like most people are told to do, to get an education and eventually you would get a good pay job. But you know, in my journey I wanted to become a business consultant. So I figured if I'm going to become a business consultant, I shouldn't just have book smart, I should also have real life experience. And so I ended up dropping out of college with one class to go and I thought I'll just take a one year break and I'll start a business. And the first business that came my way was being a financial advisor. And I did. I started doing that and actually ended up enjoying it. I actually liked it and when I realised the potential, because I never, even in college, I never wanted somebody to tell me how much I could earn, which is why I want to become like an independent business consultant. But as I started to do the journey, I realised, wait a minute, do I really need the education? They actually keep trying to do more. And so I did. And in fact, I remember, you know, I did that for four years. Eventually I stopped being a financial advisor. I was like, you know, all the stuff they teach doesn't work. You know, I actually was able to retire when I was just 28 years old, but enough with only about \$3,000 in my checking or savings account because I created passive streams of income. So I basically started doing the opposite advice given to the financial advisor and I actually did look at going back to finish school and finished college just because I thought, hey, I was so close, why not? But they told me I had to go back to school for about a year and a half to do that. So I said forget that I was going to get a degree in sociology so that was going to help you sell more money than I make it with a bachelor's degree. So I thought, no, I won't go back, I won't get my MBA, I'll just keep going down the entrepreneur journey. And that's kind of how things got started.

Jack HM Wong: [02:44](#) OK. So I want to go back to what you've just said because your story is no different from many entrepreneurs' stories. It's like ... the school have taught us something that's not useful, and

real world education is more fantastic and more useful. But you did mention that you left the school and you became a business consultant. So why business consultant?

Chris Miles: [03:07](#) Yeah. I've always wanted to help improve things. I always like to make things better. I like to build a better mouse trap, so to speak. And because that there was one thing I kind of gravitated towards. I just felt drawn to it. I knew people that I respected that were a business consultant. I thought, you know, that sounds like the kind of thing for me, like I want to basically go and help people out, like see things and help them be able to accomplish things that they wouldn't normally be able to do on their own and then walk away with a big paycheck.

Jack HM Wong: [03:39](#) That is very interesting because what I learned is that we always make a distinction between business consultants and business consultants to be. So let me just define who these groups of people are. Business consultants obviously have experiences in running their businesses and they're able to advise or give solutions to the clients. The second group is a business consultant to be meaning that, well, this is cool to actually give the solution to the clients and get a big paycheck. That sounds cool, but I don't really have experiences in running any businesses, so I'm not sure how I'm in the position to advise my clients. Do you experience something like this when you first started?

Chris Miles: [04:22](#) Yeah. I was the second group of people for sure. And that's why I became a business owner because I realised, hey, you know, being a consultant to big corporations and everything, but I need to have some real life experience. There was just something that didn't feel right to me about just consulting based on theory? And that was the change for me and that's why I went into business in the first place. My whole goal was not to stay in business as a financial guy. But when I realised that it's almost like you try something new, you're always trying to up-level and getting a little bit better and a little bit more niched. And for me, it wasn't so much a niche as it was, hey, I really enjoy teaching about money even though I didn't know anything about money at that time. I really enjoyed it and I found a knack for seeing things that many people didn't see.

Jack HM Wong: [05:07](#) You make a very firm decision, not really be a financial advisor. You are very interested in money, although you may not know what exactly it is. So you started doing what you're doing right now, teaching people about cash flow. So that is a very interesting journey. And to people who actually believe very much on the traditional education, we always like to say that

the schools do not teach us a couple of things like number one, which is what you're doing right now, is how to actually make money. The schools never teach us how to do that. The second one is that the schools never teach us how to start a business. And number three, the schools never teach us the number one skill for all entrepreneurs, i.e, the skill to sell the product or services. So I'm a firm believer that the real world education is very useful, especially for us who are entrepreneurs, but for me, people still somehow fall in love with the traditional education. I happened to talk to one of my relatives on Sunday and he's actually looking for a degree program in one of our Singapore universities. He said that he saved a lot money and he's ready to spend four years doing a part time degree in engineering. So he asked me what I think about this idea of going for a four-year education. Is it worth it? If this is the question my relative posted to you, how would you answer that?

Chris Miles:

[06:29](#)

I'm not totally opposed to getting an education if it helps you get what you want. Like I would hope that a surgeon would get all the education he's supposed to have or she's supposed to have. Right? He never know as an engineer, for example, I know if I were to hire an engineer, I want somebody who is well trained, just like I want somebody who's well trained to talk about my business or like talking about money. You want someone who's well trained, but that doesn't necessarily mean it's a piece of paper because the piece of paper may not do anything. It may just give you a few basic theories. I know have gone through college myself. I mean most of the time I was taking classes that had nothing to do with my career. And so I like the concept of apprenticeship as an alternative to education where you find somebody who is amazing at their work and you mentor with them. You find out what they know, you find somebody who has been trained well at industry and working under their tutelage and you cut through all the ball, right? You cut through all the fluff and you get right to hey, this is what they could do. And by the way, this is how people were trained for hundreds and thousands of years. They were trained under somebody who knew how to do it. I mean, if somebody wasn't a medicine woman, obviously somebody would train under her to learn their craft, right? And to learn all their trade secrets and then they would pass on the torch to them. So does he need that education really, thinking that this piece of paper is going to work? I don't know. It just depends. I don't think as an engineer it's as big of a deal depending on the kind of engineer. But I'll tell you, like I had a friend, he actually went through college, got his bachelor's, and then he ended up finding himself during the recession about 10 years ago. He's finding himself, you need to find work. And so he thought, you know what, I'm

going to go back to school and get my MBA. And he did by spending a couple of years, got his MBA, came out, and he spent the next two or three years trying to find a job. He even tried to become an accountant. And the accountant wouldn't hire him and he even offered to work for free and they still wouldn't hire him. No matter what degrees you have, it didn't matter. A lot of it depends on your mindset and how you show up more than anything.

Jack HM Wong: [08:26](#)

So for you, as the entrepreneur has already been financially free, is it a very smooth journey for you to reach where you are now? Or do you have any struggle? Like you mentioned the financial crisis early on, did the financial crisis actually affect you during your entrepreneurship journey?

Chris Miles: [08:44](#)

I've had a few for sure. The biggest financial one I've ever had was actually, I was actually about 10, 11 years ago. It was right when the recession was starting. And so 2006 I was able to retire. I had streams of income coming in. What I did was actually through like basically if people refer to today as affiliate marketing, but I was doing it more organically. I was just referring to like four or five people for different things. Because people would ask me, this is after I quit being a financial advisor. I vowed never to become a financial advisor again back in 2006, but people would still ask me financial questions because they saw that I was living what I was used to preaching, which was becoming financially free and there are noticing a change in their saying what's going on. And so I teach them a few things, like I'd say, Hey, here's ways you can do things in refinance your mortgage and do cool stuff. That's awesome. You know and I was doing mortgages for that time and I remember a friend asked me who was a millionaire. He said, Chris, do you really like doing mortgages? I said, well, no, not really. I mean, I love teaching it. I love helping them get the results, but I hate the paperwork and I hate the one that they call like every day leading up to it. And he said, well, why don't you hire that out? You know, why don't you find somebody who is willing to do that and split the deal and seeing scarcity. I never was willing to split commissions. Right? But as I got over that and I thought from a more abundance mentality, I was like, yeah, sure. So I found a guy who had split it 50 50 with me. I would just spend a half hour to an hour to the client and then next month later I get a check for like a thousand bucks or so. I thought, well, that's a pretty good wage per hour, where else could I do that? And so I started creating passive streams income to where I was making like \$4,000 or \$5,000 a month, working in about three or four hours a week, with different companies. And so in 2007 I came out of retirement, I said, you

know what, I'm actually going to teach this stuff because people keep asking me how I did it. So I did. I partnered up with some guys that also retired and we were like all our late twenties, early thirties, and we formed a business and right when we formed that business, the recession hit and at that time a lot of the people we were talking to in teaching were real estate investors, which at that time real estate was not doing well. They couldn't pay us. We weren't getting paid, plus we had our own real estate and that wasn't paying us either and so I found myself going from millionaire to upside down millionaire where I was in the whole \$16,000 a month and about a million dollars in debt. And you could imagine I was teaching people to get out of the rat race and what happens is I'm back in it, so I feel like a hypocrite.

Jack HM Wong: [08:44](#)

How did you feel during that time when you were in that situation?

Chris Miles: [11:28](#)

I went through a few stages of grief, so to speak. The first stage was this just an obstacle? I always find an answer. I have the golden touch. Everything I touched turned to gold. I was a little prideful thinking that I was awesome. Right. So at first I was like, no, there's going to be an answer. There's always a solution. There's always an answer, always work harder, you know, I'll work my way out of this. I'll find the solution. And then pretty soon solutions weren't coming, at least not as fast as I was hoping. And then pretty soon it started turning into fear and doubt, and panic, especially because I just bought a \$750,000 house, you know, I had a nice Mercedes, I was trying to make \$1,100 a month payments on all this stuff was happening to me all at once. And so I finally went from that fear and doubt all sudden acceptance and just saying, OK, I got to get out of this, one way or the other. I got to a place where I had to accept it, you know, really accepted and not settle, so to speak. But it was say surrender and say I got to do what I gotta do. I can always get stuff back. I became a non-attached to stuff, which was great because I was so attached to stuff. I was using my house and car and things like that. I was showing off because I lacked the confidence before. Money is only a magnifier of the soul. Money only makes you more of who you already are. And so because my first four years of business, everybody kept saying, you should finish college. You should go back and get a job. You know you should go back to school. You know you shouldn't go do a business. That's risky. You know, you, we won't make it. It's too risky. And so when I had made it, I wanted to shove it in their face and say, see, I did it. So that's why I bought a nice house to wow them. It was a humongous house, almost 5,000 square feet with a beautiful chandelier and everything else. I

had the nice Mercedes fact. I remember I took one of my old financial advisor buddies. I took him for a drive around the parking lot just to show off my car. Even though we could've walked to the restaurant across the parking lot, I drove him there just to show off and so I had to become not attached to this stuff. I had to be willing to let it all go and it felt like I was letting myself go. I felt exposed. It's like somebody's taken off a band aid and the wounds right there. Right. And so that was beautiful. It was perfect because I remember I drove the Mercedes into the dealership. I said, here, take it because in a month you'll take it anyways. They auction it off. So I started getting the bill collectors because they auctioned it and I owe \$30,000 on the car after they sold it, you know, I end up foreclosing on the house back in 2009. I kept it for a while, but then the bank would never accept any offers and so I had to foreclose on it and so I lost my home with a baby. My fourth child was just born the week when we moved out. Lots of stuff happened and that hurt my ego a lot, but it was perfect because it got me to really reevaluate and all those things I had to learn to get creative. I had no money and no credit and that's when I started creating all the cashflow stuff for people. That came to me saying, Chris, I'd love to pay for advice because I started teaching people like, here, I'll help you free up cashflow because that's what I was doing. I can be technically saying Hey, I can help you get creative to find money because that's what I was doing. The very things I was experiencing, the things I was learning is the very things that I taught my clients that now over the last eight years that I've been tracking it is help them free up on average \$34,000 a year, which for my one on one client that's over \$100m total saved.

Jack HM Wong:

[14:52](#)

That's right. It's a huge sum actually. You mentioned something along the path from fear and doubt to the point "enough is enough". There is a point of decision. Enough is enough. I got to do something. I take back the control and let go of what happened in the past, so I believe that is not very easy. On hindsight it may be easy to talk about it, but at that point, what were the things that you actually did to make that decision?

Chris Miles:

[15:05](#)

Yeah, most of the strategies were mindset. The hardest thing I had to deal with was my own mind, fears and the doubts. You really have to clear a place and there were a few books that really inspired me. So, 2009 when I started to dig out of it like funny enough, right after I foreclosed on the house about four or five months later I could have afforded it again. I think it was perfect. I think it happened exactly the way it was supposed to because I always had a release everything to gain everything back. And so mindset wise, well first there's two books I

recommend if you're going through a really challenging time. The first one was a book by Donald Trump called "Never Give Up". This is obviously before he became president, and this is one of his more humble books. But he talked about how he wrote the art of the comeback while he was coming back. He hadn't even come back because back in the early 1990s, he actually was \$900m in debt, he went from billionaire to almost upside down billionaire. He was a thousand times that he in three and a half years was able to bounce back to the billionaire status again. That's the fastest recovery of any billionaire in history and so that he talks about all the challenges he dealt with, which were way harder than mine, so maybe a grateful for my challenges because I realised, wow, my challenges are easy. These aren't so bad,

Jack HM Wong: [16:23](#)

Nice reframe, and the mindset thing is pretty important. The reason why successful people are not afraid of losing any money is because they can lose quite a big sum to many people, but the money appetite is so big that they can get it back very easily.

Chris Miles: [16:36](#)

It is. You just have to be careful. Be careful not to focus just on the money part because that deceived you. I realised that the biggest key to getting out of anything, and I knew this before, even when I got into it, this is what got me to retire in the first place, is I stopped asking how do I make more money, but I started asking, how can I create value? How can I serve more people? What can I do to create more value for more people? Because dollars follow value you create, especially value that others want in their life. You know, if you realize that everything you do is about service, everything you do is about getting people what they want, the money's easy. The money's just exchanging you saying, here, I'll give you this piece of paper or this check. I'll give you this money. If you can get me blank, and to them the money is worth less than whatever you give them. So you got to figure out like, how do I create so much value that they want to give me a lot of money or create a little bit of value in a lot of people give me a teeny bit of money.

Jack HM Wong: [17:30](#)

That makes sense. Let me just come back to this because you gave me this favourite quote. I see this and it makes perfect sense - "I add value to other people's lives and in return I should deserve to have the honourable exchange in terms of money or other things." The only concern I have is that because if a person has emotion attached to the money, like this is a very common thing that happens in the Asian culture. It's just like I acknowledge the fact that I have added values to other people's lives. I am perfectly fine with that. The problem with the other

part of the story is that, but I'm not sure if they see the value and I'm afraid of asking for money and I just feel bad of getting paid. It sounds illogical and yet this fear of asking for money keeps popping up in the community and to one point I also like, oh my God, how am I going to handle this? It's like people are so afraid of asking for money although they actually have added values to other people's lives. So how would you reconcile this problem?

Chris Miles: [18:31](#)

Well, it depends on what they fear. Why are they afraid of asking for money? What are they afraid might happen

Jack HM Wong: [18:38](#)

That's right. Again it is the emotion that is attached to money. Because like me, I learned the fact that money is just a piece of paper and I should not have any emotion attached to that. So when I add other people's lives, I have no shame and no problem of asking for money, but it's not as easy as what I say. To many people. It is like I feel bad. Maybe money is evil. I mean the classic phrase many people have learned when they were young is the "money is the root cause of evil." It is bad because to ask people for money, you are the bad guy. The problem. I've seen the Asian culture, I struggle a lot with these people and say, do you want to be broke or do you want to be rich? Of course I want to be rich. So if you want to be rich, then how do you see money? How do you look at this piece of paper?

Chris Miles: [19:23](#)

That's right. So if you can get really down to the problem, i.e. the fear, it's much easier because like for example, when you address, right, the money is the root of all evil. There's a book called "Atlas Shrugged," There's a great speech and google this ... look up "Francisco's Money Speech". So here's one of the main characters in the book. He said a party, he's one of the wealthy people and he's at a party. The other wealthy people. But the wealthy people are kind of bad mouthing money. They're trying to like disgrace it, you know, even though they have lots of it, they're trying to disgrace to there say, oh yeah, well money is the root of all evil. And he asks a question. He said, well, if money is the root of all evil, well what's the money that goes through the whole process of, of talking about the root of money is essentially everything that's good in this world. Because you know, if you really look at money, it's labour, right? Like we, it's through the labour and service we provide it. Just like when you go work a job. I mean, you only accept a paycheck for a certain amount because you believe that you're worth at least a penny less than whatever you accept. Otherwise. You never said that based on the circumstance you might have been as desperate circumstance, you might take anything, but in a normal circumstance, wherever it might be, you're not going to

take a pay that's much less. You might say, I'm going to take \$5 or \$10 an hour, no way. I'm moving on. I'm worth more than that, and so you won't accept it. And for employers, they want to pay of course as little as you're willing to accept, but you will get paid as much as you want to. And when you find out that happy medium where you both say, OK, that's good, you accept it right? And you accepted because you believe that what they're paying is a little more than what you would accept and they're paying you because they think you're worth more than what they're paying you. Or they would never pay you that. They say they're not worth that much next. So if you think about whatever price you agree upon, good. If they're willing to say yes to that price link rate, that means that they think whatever service or value you're giving is worth more than whatever they're paying. I had the same feeling. I remember when I did mortgages, I thought I needed to be the cheapest guy. Cut my commissions, I used to cut my commissions back horribly and it was funny when I did that, people still said no, because here's the thing. If you're the cheapest person in business, people automatically assume you're the least valuable because it's just like when you buy a cheap product, you buy a product that's, you know, like a cheap blender. You Think, oh well it's cheap because it's going to break in a year or it doesn't work really well. So you do buy the better blend or the better coffee machine or something. Right.

Jack HM Wong: [21:38](#)

This is what I told my group also. One time, I said, well, how many of you would like to make five figures a month? Well, obviously lots of people want it. And I said, well, that's very good for you. However, if you are promoting a product that can give you a five figure check each month but you haven't even invested a five figure product in your life, so you have to experience to convince your bias why they should invest a five figure product. So you've got to actually have skin in the game. Learn how to invest in a five figure product first before you are qualified to sell a five figure product. It's true.

Chris Miles: [21:38](#)

That's very true.

Jack HM Wong: [22:15](#)

So now that you enjoy what you're doing, you teach people how to free up cashflow. Other than this, do you actually teach other things?

Chris Miles: [22:23](#)

I focus a lot on the cashflow has been the main theme, but I really worked like a strategist. I've tried to help people create a game plan to get them out of the rat race because I've gotten out of the rat race so I'm like, OK, I'm an integrity to be able to teach it again. And so I try to teach them to do that. Whether

they're in business and they're saying, you know what? I would love to work in my business because I love it. Not because I need the money. Like for example, I had a client last year where she's in her mid 50s and she's like, you know, I liked my business, but actually hired a business coach to ramp up her business to do more, but she realised she's like, I don't want to work more, I want to work less. And so we did. We got her money working for her to where she was able to retire. She's now living in Bali and scuba diving and doing teaching occasional yoga and having fun. So that's one group where I have another group. We're trying to get them to quit their jobs to be able to get to the point where they can quit. And in fact it was cool because one of my clients just recently, she didn't quit, but she got laid off, which was stressful because we had just began just a few months prior. But as we start looking at the finances were like, you know what, you're OK. You don't even need a job right now. Let's take your time if you want to go find something else to do or maybe we do something different, you know, in the investing world or something, right, but you didn't have other investments paying for that. Even though she lost her job, she was just fine and now she's got a job back and now she's got all this extra money. That's totally gravy and so that's the cool thing is if you your money working for you, your money and your business working for you, you don't have to keep working so hard for money. And so that's my whole focus now.

Jack HM Wong: [23:50](#)

Yep, that's right, I love that part about the fact that you make the money work for you and not you work for the money because that is the fantasy world as opposed to the rat race world and what do you suggest to our audiences if they want to get out of the rat race? What will be the most important thing that they should be aware of for them to make that decision?

Chris Miles: [24:11](#)

They can look for the right time and the right time usually is like figuring out like how do we make sure that you're financially prepared to make the leap. I made a leap, you know, back early on was a financial advisor. I made the leap a little bit too quickly because I didn't want to be at my job any longer. I was actually in a world of hurt financially for a few months, was trying to get stuff together and I had to go find another job to get myself going again. There's a right time and place to do it and that's why I teach people to get out of the rat race. You got to have the right timing to do it and the right circumstances. When it's right, it's easy to make that leap,

Jack HM Wong: [24:45](#)

That's right. And of course you need to make sure everything is the right place right time, right people.

Chris Miles: [24:45](#) Right saving.

Jack HM Wong: [24:50](#) Right saving. And I guess also like they must know what they really want. They must have some ideas of what they do after they leave the rat race. Otherwise they'll just be sitting down and say, OK, let me think of doing something.

Chris Miles: [25:03](#) Yeah, it's going to have an actual working business when you leave, you know, that's much easier. My last partnership I left when I wasn't quite prepared. I didn't have some things in place, but I remember when a partnership broke up and they're like, OK, you got a two year non-compete. You can't keep working. That's when I created "Money Ripples". Luckily I started creating Money Ripples and I had some things in place that I was able to get the business ramped up. Whereas we've been able to make six figures in the first year despite a non-compete clause, but you gotta be clear on who you're serving. You got to be clear on what you do and how you create value that makes you stand out. Because that's what helped me is that I was able to come out with my guns blazing saying, all right, this is what I do. Here's how I'm going to help you. And it was more clear than a lot of people that were in my same industry. People were asking me to speak in front of their groups and they're asking me to do things, you know, because of the reputation I had and because of, you know, my clarity. So I agree that clarity is huge.

Jack HM Wong: [26:00](#) Wow! I so wish we could have more time so that I can ask you more questions, but unfortunately I need to wrap this up. So really thank you Chris for your wisdom, your insights and interesting journey for my audiences to learn. Is there any way our audiences are able to search for you and look up and check out what you're doing?

Chris Miles: [26:19](#) Definitely. I mean if you love podcasts, I have my own podcast show called the Chris Miles' Money Show that you can find on iTunes or whatever your favourite podcast APP is. Or you can check out my website <https://www.moneyripples.com>.

Jack HM Wong: [26:39](#) OK, sounds good. So I'll ask my audiences to check out because getting out of the rat race is important to many people in my group. So I'll highly recommend them to check you out. And once again, thanks Chris for being my guest and I hope that you have a great time. So this concludes another episode of Cracking the Entrepreneur Code Podcast Show. So wait for the next guest to be showing up and I'm going to ask even more interesting questions so that you all can learn from successful

entrepreneurs like Chris here and you can have a brighter future. So thanks again, Jack Wong. I'm signing off now.