

**The Most Important Geopolitical Trends That Will
Affect Your Future - Daniel Marcos: Ep #389**



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Welcome to the Dentist Freedom Blueprint, a podcast about freedom—freedom from expectations of society and the traditional path to success that has been ingrained in us from our early years, I'm joined by mavericks, renegades, and non-conformers to discuss an anti-traditional path to financial freedom, freedom of time, relationships, health, and ultimately freedom of purpose. My name is Dr. David Phelps. Let's get started.

David Phelps: Hi, David here. This week, the continuation of the conversation I had starting last week with Mr. Daniel Marcos of the Growth Institute. If you missed last week, you want to go back and catch it.

This week, a different topic entirely. Daniel will be talking about the major trends that he sees going forward, that we as entrepreneurs, business owners, and investors need to pay attention to if we're going manage to navigate the volatility and disruption of the marketplace we see ourselves in today. Enjoy!

So, we've talked about a lot of things; trends. We've talked about volatility in the marketplace, disruption. So, talk about where we are today absolutely is where we are. So, you've done recently some talks, some great studies into some of the major trends that are occurring right now.

So, let's go into that. From all your background, your lessons, all your knowledge base, all your contacts that you have, let's talk about what entrepreneurs and small business owners, medium size business owners might want to be looking at as we go down the road ahead.

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Daniel Marcos: So, one that I've learned in business is there's a lot of things you could do in your business to be successful. Like taking the right decision, the right risks, right investments is extremely important. But there's another side of that that is the trends. So, we will call it luck, but it's really the trend.

As an example, back in 2000s, we had an internet company, and whenever you say you had an internet company, you were like the whiz kid and you were brilliant, and you have people throwing money at you. It was not that we were great. It was just we were in the right side of the wave.

So, the same thing happens if you're in the right side, and the thing could happen if you're in the wrong side. And really understanding the trends is very, very important, and very few entrepreneurs see the trend.

So, let me talk as an example, and the people hearing on audio will not see this, but like imagine a wave that goes up and down. That's evaluation of companies, and the multiples go up and then the multiples go down of companies.

So, I've seen entrepreneurs that they're in a really high multiple today for them to sell their company. And they say, "No, I haven't finished. In two years, I'm going to be able to do 20% more revenue."

And I was like, "Yes, but the multiples are going to be half. Even though you're going to be doing 20% more, multiples are going to be doing half. Your company is going to be worth 40% less."

David Phelps: Right.

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Daniel Marcos: Like the last year was probably the best year in history to sell your company. If you had a good company to sell and you did not sell it last year, you made a big mistake because it was the best year to sell companies.

Today, it's already down, it's hard in the moment today, but in two years, if you want to sell your company in two years, you're probably going to be destroyed. The numbers are going to be really, really low. So, you have to understand that there's trends in everything and you have to play your trends.

David Phelps: So, to that point, and it's a very good point. I agree with you that multiples have been crazy, ridiculous historically high until recently. Now, we're on the down slope for sure. But so, there's two aspects to when to sell.

Certainly, if you feel like you're at a high point, but you got to be ready to sell too, you got to be ready. Because there's two aspects; well, maybe your concern is because you don't feel confident to take the gain, the profit and roll it into something else. Or maybe you like what you're doing and you just want to continue to grow it.

So, I mean, that's kind of your situation. I mean you're growing Growth Institute. You could have sold it last year and had a nice multiple, but it wasn't right for you because you sort of got a game plan. So, just want to make sure people don't feel badly that they miss something. It's just right, okay.

Daniel Marcos: I get your point, but I had several conversations with clients and people I coach that they said, "No, I'm going to wait two more years to sell." And I'm like, "No, you're going to wait two more years. Not the right time. You're going to have to wait probably five or 10 to sell it again." If you were getting ready to sell, it was the right time.

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As an example, people said, “Hey, you've been saying that you'd sell the company. Why you didn't you sold Growth Institute?” I'm having a lot of fun. I'm loving what I'm doing. I'm just beginning. I'm just in the first wave or the second wave. I still have a lot of growth to go; 10, 15, more years, I'm 50.

David Phelps: Yeah, that's good for you. Yeah, you weren't looking for a two-year exit.

Daniel Marcos: No.

David Phelps: If it's two years, you would've said, “Yeah, I'll pull the trigger” but you've got a lot to go. Okay.

Daniel Marcos: That's correct. Like I'm 50. If I run Growth Institute 15, 20 more years, like I'll be happy. I will have a great time. Like I'm doing what I love, why change it?

David Phelps: Perfect.

Daniel Marcos: But if you were looking to sell your business, you missed in the last. That was kind of the message that I was trying to give. So, as an example, that's trends.

So, what I'm trying to say is let's talk about the trends that are impacting the world. And the first trend that I think is important is we've been living in a world that globalization has been happening since Second World War to today.

We've all been about globalization and being more efficient with markets and buying from China, and all these logistics and being a united world and removing walls and barriers.

I really believe the peak of globalization was 2019. At least on the government level, we are getting to a national mindset and we're going to start pulling globalization and being more

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nationalist. And we're going to see probably a 10, 20-year trend of nationalism.

And we've seen we've started with governments, but also, we start seeing with whoever we vote with. In the countries, we've been voting more for people that talk about nationalism, and I'm going to defend work in our country and I'm going to not play ball and defend you. And that's what's winning on the polls. So, we are going from a globalization to a de-globalized world.

And one of the things that is happening for that or towards that is the world is aging. We have built an economy based on the more citizens, the bigger the economy. And all the population pyramids were in a way that you always had more young people than old people, and that's being reverted, and we have no idea how to deal in the market like that.

Indeed, let me show some charts. I'm from Mexico originally, I do a lot of teaching in Latin America and in Mexico, and I was hired recently by an organization sponsored by SAP to train reporters, people that write for magazines and newspapers on trends.

So, I have a presentation — sorry, it's in Spanish some of the slides, but there's some graphs that I would love to share.

David Phelps: Sure.

Daniel Marcos: And the thing leading globalization and I'll come back to this, is the divide of U.S. and China, I'll come back to that. But let me go to globalization first, the pyramids.

So, first we are having much less babies as families and the mortality, it's reversing because of all the new tech and all the medical advances, people are dying older.

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Indeed, there's two things from Peter Diamandis that I would like. Peter Diamandis, Founder of Singularity XPRIZE, he's a doctor by trade. He has a company called Longevity, helping people live longer. And he's really in the forefront of longevity in the world.

And he has two quotes that I really like. He said the first one is the first person that is going to live to 150 years is already alive today. So, we're going to see someone that is already alive. We don't know who is that person or what age, but they're going to be to 150.

David Phelps: And I think Dan Sullivan claimed that.

Daniel Marcos: Yes, but-

David Phelps: I'm just kidding, but I think Dan said he wants to be the 150, so-

Daniel Marcos: He's 157.

David Phelps: Okay.

Daniel Marcos: That's his number. But yes, him and Peter Diamandis have become really, really good friends and they do a lot of events and works together.

And then the second thing that Peter says is if you're able to get alive or be alive in 2035 and you have money, you could choose to live how many years you want.

David Phelps: Wow.

Daniel Marcos: Science will be able to fix anything in your body by 2035. That's his expectation. Of course, if you have a crash or

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whatever, no. But if your body gets sick for anything, science is going to be able to fix you. That's kind of his mentality.

Now, let me go to this chart before we go to all the demographics. And this is a chart by the U.S. Census, mostly research and analyzed by Harry Dent. And Harry Dent is a guy that is online. A lot of people don't like him. Indeed, he has, I think he calls his rant every day. But the guy is the best analyzer of trends based on population.

And I really like this chart and analysis he's done. He said in life, we all have a big spend based on our age. So, you start quoting for the IRS or whatever is the tax office in your government around 18. And you spend very, very little money and then you buy your first apartment, you buy your home and you start investing and having kids, and then you trade a home.

And then you get kind of a big peak at 46. And by the way, this is changing. Today, our peak is between 50 to 55. So, whenever you're around 50 to 55-years-old, that's when most of us at our big spending.

So, my parents are in their 80s and sometimes, I see they do big spending, but it's nothing compared to when I was in college with my three other siblings. Imagine having four kids in college at the same time or close, the peak spending of my parents in their 50s was much higher than today.

Even though they spend more on themselves today, their average spending altogether is much less. And then you start spending less and less and less until you die. But this chart is very important because if you know how many people are in each country, depending on their age, and you run mathematical numbers, you could expect a certain GDP in the future.

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If you say, hey, today we have, let's say a million kids of 20-years-old, in 30 years, they're going to be in their peak spending. They're going to be spending this amount of money, so you could triangulate the numbers and really predict GDPs of countries around the world.

So, this is the world population. The yellow triangle is the population in 2000. The blue triangle is population in 2050. As you could see, we're getting really old, and then you see the big decline. That's a big problem in the world. We have no idea how to deal with a country with less young people than old people.

And here's the critical part; young people have to do all the work, not just to serve the older people, but just to keep the economy moving, and they have to pay taxes to support the government for all the older people. So, that's a big, big strain on taxes and work on younger population.

David Phelps: And globally, we keep adding to sovereign debt which-

Daniel Marcos: Yeah, sovereign debt. Yes. And we said, "Hey, we're putting all these debt for our kids, they're going to have all these assets." We don't. We're going to do it even harder for them and tougher for them.

So, this is the world population. This is the U.S. population. This is 2020 as you could see here. These are all the Baby Boomers that we are today, and that's why there's so much cash. Baby Boomers are in their class for retiring, they're trying to maximize their investments before they retire and that's why there's so much cash in the world.

And then there comes the Generation X, that's my generation. We are a much smaller generation. And then you get the

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Millennial generation and we are very thankful for the millennials. They spend a lot of money.

I was reading an article the other day that Millennials are going to inherit \$34 trillion in inheritance in the next 10 years.

Imagine-

David Phelps: As long as the stock market doesn't tank, but yeah.

Daniel Marcos: So, depending on stock market price. But imagine there's like \$30 trillion of wealth that is going to go from this generation to this generation. That's crazy. And this generation doesn't like to work that much, that's why we have the great resignation. They like to travel a lot, they like to have their own time and whatever.

So, I think we're going to see a big change and trend in business based on millennials having the money. Today, this population have all the money and all the control in the world. The Baby Boomers, they have all the money in the world. It's crazy how much money they have.

David Phelps: So, what you're saying is Millennials are going to inherit all this money, they're going to be able to travel the world and live a good life, but they better be thinking ahead. They better be having babies.

Daniel Marcos: They need to have babies, yes. And by the way, we're hearing that they don't want to have babies, or they want to have much less babies. And that will create even a bigger problem.

But the U.S., and I have to say, David, you know me, I'm from Mexico. I've been living in the US for 20 years, and this is something that people don't understand, that Japan is getting

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way older than the U.S. much, much faster. But if Japan raised their hand and said, “Hey, I want to get immigration and I want people educated, whatever,” not a lot of people want to move to Japan.

If China said, “I want get people to move to China,” not that many people want to move to China. If the U.S. raised their hand and said, “I want population to move,” you get, however how many people you want. Canada is doing the same. Canada is saying, “Hey, need young, educated people.”

If you are in your 20s, speak two languages and have a college degree, Canada will give you a citizenship immediately. They're choosing their citizens. They're bringing a lot of really wealthy, educated kids from all over the world into Canada, because Canada is aging much faster than the U.S., by the way also. Not as much as Japan.

And here's the interesting thing; everyone's having a debate that hey, China's going to be the next world power. I don't think so. And it's precisely because of their pyramid. This is the pyramid from China. This is India. India, it's beautiful. If you ask me who's going to be bigger in the next 30 years, India's going to be bigger than China in GDP. And I think it's going to be a bigger world power just because of the amount of people they have and the average revenue per person.

I don't think China will be. And China, of course, you have these two big peaks, but then you have a huge fall. That's the one child policy, but worse is not that you just have much less kids — but by the way, now China is paying families to have kids. That's how desperate they are.

So, for you to maintain population, you need 2.1 kids per mother. Just that maintains. The 0.1 is because of accidents

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and people that die for whatever, and you need two just to replace population.

In China, they did one child policy, and during many years, there was a lot of people from China that they had a daughter first and they killed their daughters to have another son because they could just have one.

So, they have between 60 and 80 million less women than men. That's a disaster. Socially speaking, that's a disaster. Imagine having 60 million men that they will not be able to get married because there's no women. They're going to go crazy.

So, they have a big problem. They're going to have to start importing women from all the South Asian countries. That's going to start happening aggressively. But here's the issue, what is happening, okay; and then you go and see culture like Mexico, that's my home country. It's like you could not paint a nicer pyramid.

That's why Mexico has become so important for the U.S., just because of labor and young people. And that's why it's so tough for the U.S. government to be tough on immigration from Latin America, because they need young, uneducated hands to do a lot of the work that no one is doing. So, it's part of the game.

So, I think one of the biggest trends that we're having is a change of population or demographics in the world and we need to understand that and build businesses according to that.

As an example, will I be building today apartment complexes for families in their 50s? No, I'll be building apartment complexes or retirement homes for people in their 70s, or apartment homes for young millennials in their 30s that they want to live more in the community and things like that.

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So, that's kind of the gap, and this is exactly this. You want to build houses for them that they need assisted living and community and stuff like that, and then you build house for them. Those are the two groups of people that I will be building any type of real estate today. So, I think that's the biggest trend that we need to see.

The second biggest trend is the new world economy or the new world order. I really recommend Ray Dalio's book. It's called *The Changing World Order* by Ray Dalio. I think it's a very good book.

I'm not a big fan of him, but his data is amazing. He just has access to amazing data, knows how to analyze data. So, a really, really good book. But the discussion is, hey, every time a country dominates the world, they dominate for certain years, and then they stop dominating the world. That's part of life. It's normal.

By the way, the first important learning, usually, when a dominant country stop being the dominant country, people say because there's a new one that wins them over. No, they kill themselves. They kill themselves from within, and that's all the political divide we're having in the U.S.

I don't care what side you are, the one thing that we all agree, we're extremely divided.

David Phelps: Yes.

Daniel Marcos: And we'll be even more divided. And that's a sign of a society going in decline and having all these reinventing themselves. So, usually, the countries they die from within, not from the outside. And as I said, I don't believe China is going to be the one.

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I am not sure who's going to be the next one, but if you ask me to bet between China and India, I will bet India. I think India will have more options to do it, because of population and in relationships and they're still a democracy in a certain way; complicated democracy, but it's a democracy. China is not. And I think that that will help.

So, all the trends that people are seeing that China is going to win over the U.S. in 2038, whatever, I don't think is going to happen. And this is a chart that I really like. This is Vinod Khosla. Vinod Khosla, very famous Silicon Valley investor. He shows all the orange lines are the predictions of Wall Street of the growth of cellular cell phone use.

And they say, cell phone's going to grow 16% a year. And he won exponential. And now, it's going to grow 14, exponential. Like they missed it every year. Why? Because they think linear, they don't think exponential.

And I think we're having the same issue with China today. We're thinking linear and not exponential. We don't understand the exponential impact that X amount of more Indian young guys or families are going to do and we're not seeing that.

And also, the amount of money China spends as part of GDP compared to the U.S., it's way, way, way, way less, less than half. You will never have the supremacy, military speaking like the U.S. Russia spends more than the U.S. percent of GDP, but still the Russian economy is a very, very small economy compared to the U.S. economy.

Just to give you a sense, these Russian economies are on the 10th of the U.S. economy. So, even if they spend two times more, they're not even scratch any close to wherever the U.S. invest.

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But talking about killing yourself from within, this is the U.S. death clock. By the way, if you want to go online, I love to go online and see how it's moving. It's scary how it moves. And I took this picture like three weeks ago. So, the U.S. national debt back then was this, 30 trillion, 30.4 trillion, and it's going really fast, federal revenue, all that. People are worried about this number. I'm not that worried about that number.

That's really probably one and half time GDP. One and a half time GDP is not that bad. Japan got really bad when they crossed the two times GDP. The U.S. has not crossed that, so I'm not that worried for that number. I am really worried for this number below; 168, almost 169, what they call the unfunded liabilities. And that includes social security, the Medicare and rest.

I think that's where we're going to have a lot of social issues in the U.S. When people are retiring, expecting certain social security and Medicare that is not going to be there, or it's not going to be there the way they expect. And people are aging older and living longer, and the way we run our numbers was if people died like 20 years ago.

So, I think we're not ready for that. And the next example of how we're killing ourselves from within, is the purchasing power of the U.S. dollar. This is a chart between 1910 to 2020, and it has lost 26 times its purchasing power. And by the way, this is before the 8 trillion or 9 trillion that has been printed.

So, I think we're around probably 70 cents today. And that's reality on purchasing power. Of course, you see the purchasing power here because of the Second World War and the U.S. being so dominant and then start losing again the trend.

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So, I think those are the two biggest trends today that very few people are seeing, and most entrepreneurs are not counting on to take their business decision.

David Phelps: So, when we look at all these trends, starting back with the number one trend which you combined, de-globalization with the demographics aging out, obviously, that provides opportunities because we're becoming more nationalistic, we can look at business opportunities, whereas the supply chains are disrupted. COVID really pushed everything forward much faster.

I mean, these trends were in place, but COVID kind of came in and just exacerbated everything, wouldn't you say? Just push the timeline ahead to fracturing the connectivity that the world's had, as you said.

So, now, we're pulling back and you said like 10 to 20 years, it'll take to really go from globalization to more nationalism. And so, companies that have the ability to fill the gap, fill the void, potentially good place to go, yes?

Daniel Marcos: Yes. Let me just walk through one more thing that it's important. Why I'm saying 5, 10, 20 years. There's a lot of cycles in the world. And by the way, *The Fourth Turning*, if you haven't read the book, I think it's very worth it. It's called *The Fourth Turning* that in the world we live in these cycles of society of 82 years or so.

And we are in what they call the fourth turning, and it's kind of the winter. And in winter, the human being and animals go and hibernate and rest, and then they come back again reinvented, revitalized.

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We are in winter today in our economy, and we're not allowing winter to happen. We want to grow like it's summer. You can't grow in summer when it's winter. It's exactly accepting the cycles in life. And that cycle we're still like 10 more years in the fourth turning.

And then the other book that I strongly recommend, *Pendulum* by Roy Williams. Roy Williams is a marketing whiz. Indeed, he's called the Wizard of Ads. He wrote a book called Wizard of Ads. He has a castle here in Austin called the Wizards Academy in the hill country. I take some class with him, he's just brilliant.

And the guy has this book called *Pendulum* with Michael Drew, a good friend. And what he says is we live in this society between two senate, what he call the "we" cycle and the "me" cycle. And whenever you're in the corners of the pendulum, that's when you have the most turmoil in society.

And he goes through music and movies, and how in the 80s, it was all about this single Lone Ranger, 007 and all that. And then you get the 2000s and he was all about Friends and we're all together and we all have fun and we love each other. And we go like that in this pendulum.

He said, hey, today, we're getting to the "we" senate, to the corner and that's when we call the senate that I'm okay and you're not okay. As we show here in this picture; is "I am great, you are not, you are bad." "Hey, I am Catholic. You're Jewish, you're bad."

And that's when he calls the witch hunts. And that's a word or a phrase we've been hearing a lot recently. Not just in the U.S., by the way, we've been hearing that a lot from politicians all over the world and the cancel culture and the MeToo and

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everything. But they believe we're still five years away, at least from the peak of the seventh.

So, he said, hey, this president, and he said this with Trump. He said, the next president, Trump or whoever was the next president, is not going to fix it. Is going to get even more divide and even tougher. The next one is the one that is going to kind of start pulling back.

So, they expect around five more years the U.S. society will continue to divide and go to the senate and go to the corner. And if we're divided today, based on their numbers, we're going to get way more divided until something happens in society that is going to break and then we're going to start pulling back.

David Phelps: In the other way, yeah. Okay, so this is great. So, we could spend a whole weekend discussing all the ramifications of this. With the little bit of time we have left, what would be your most salient general recommendation to CEOs, business owners, because we are in this winter period, we are in this point where the pendulum hasn't been able to swing back.

As you said, it's difficult if not impossible to grow in the winter because it's not summer. So, again, so what are you telling your clients? What general observations would you give us where we are right now in certainly trends where we're seeing volatility in the economy and interest rates are going up, we have inflation and who knows what ... what do we need to do Daniel as good leaders of our businesses to get through this as the pendulum starts to swing back over the next four or five years?

Daniel Marcos: So, first, don't lose your mind. It's very easy to get negative because of all the information. And you and I have been talking about this. In the past, I have been discussing with

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many other CEOs. If we're nervous and having pressure, imagine our team members.

So, having way more communication with our team members is really important and really bringing back some sanity and some kind of experience on conversations, because a lot of our employees are young, first time that they go through a crisis like this, and they just don't understand what happens. A lot of people are feeling the world is going to end, and it's not.

It's like this will soon happen and pass and we're going to come back to another roaring market and growth. I don't know how long it's going to take; 3 years, 5 years, 10 years, I have idea. But in 10 years or whatever, we're going to be much better.

So, help with a positive conversation and don't add a lot to a negative conversation. I think there's already a lot of negative. It's important to accept reality, just don't go there.

And the second one is don't put all the eggs on the same basket. Having some cash or real estate on the side, I think is super wise today. And people said, "Yeah, but the real estate is going to go down." Yeah, you could take the time to buy more, but reality, if you're going to keep a real estate for 20 years that is cash revenue positive. You don't care about the price, you just care about the cash flow.

And find other investments that produce stable cash flow. I think that's today the big winner. There's a lot of stock that are paying a lot of big dividends because the companies are generating a lot of cash. Go to dividend stocks. If the stock go down, yeah, but they still pay you dividend, they're going to go back up.

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So, there's a lot of ways to do it and I've been telling this to a lot of people. Today being making all your money in just one currency, depending in just one government, I think is a problem. I've seen a lot of people getting a second passport just in case, getting some investments outside of your country, I think is wise, and generating revenue in more than one currency, I think is really wise.

That's one of the things I'm most proud of Growth Institute. We generate revenue in 70 different currencies. We charge in U.S. Dollars and Mexican Pesos, but there's people all over the world taking courses with us and we get income from all these countries. So, if one country or one region gets into trouble, we're kind of okay.

In today's world with a lot of instability, I think, depending on just one currency, one government, one area, I think that's a problem.

I was talking the other day with an investor that he said, "I have all my money ..." and the guy is very wealthy investor — "At 20 miles from my house, everything that I own is by 20 miles."

He was complaining that "I travel a lot and I get on the plane" and I was like, "That's dangerous. That you have all your money 20 miles from your house. That's really dangerous."

David Phelps: Yeah.

Daniel Marcos: So, that's my recommendation. Don't play the negative game. Yes, accept reality. Play with reality, but don't add fire. And two, diversify. Try to have a stable cash flow coming in will be very, very helpful in a tough environment.

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David Phelps: And in terms of a current company's financial strength, balance sheet, cash flow margins, I know it's different for every industry. So, it's hard to be general here, but with the volatility in the marketplace with interest rates, the cost of money's going up right now, and there's potential for a recession or drag.

So, I guess what I'm asking you is, would you say caution not to stop trying to grow, not ... maybe there's expansion opportunities, but should one be aggressive or more cautionary in their growth mode going forward in these next months, this year perhaps?

Daniel Marcos: I will be cautionary next month. The way I've seen the best investors in the world, they have what they call tier investing. They say I'm going to invest \$10,000 in stock, let's say. I'm going to buy a thousand dollars every month.

So, if it goes down, you are lowering your averages and at some point, you're going to get the bottom and then start coming back up. So, the best investors are very, very disciplined in the way they invest. I think if you're going to buy \$10,000 on stock, that's the best way. Start buying now, it's getting low, but just get a thousand every month.

Just be disciplined. Going up or down, just put a thousand and your averages are going to be better than whatever the market is in five years from now.

David Phelps: Discipline is the key, and it's hard for us as entrepreneurs to be disciplined, but sage words Daniel Marcos. Thank you so much for the conversation. You laid out a lot of great objectives and trends and perspective I think today that we can all really bank on. Thank you for your time.

Daniel Marcos: Thank you, David. It's always a pleasure.

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