



The FOMO Sapiens

HAND BOOK

How to Find the Power to Choose
What You **Actually** Want and the Courage to
Miss Out on the Rest

From the Creator of FOMO and the Host of the Hit Podcast **HBR Presents FOMO Sapiens**

Randy Michelson

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INTRODUCTION

We live in the age of FOMO. If you're not familiar with the term, FOMO is short for the phrase "Fear of Missing Out." Thanks to a convergence of biological, cultural, and digital forces, FOMO has become one of the defining characteristics of the modern age. Surveys have found that 56% of people are afraid of missing out on events, news, and important status updates if they are away from social networks.¹ Given that nearly 2 billion people have social media accounts worldwide, that means that there are at least 1 billion FOMO Sapiens wandering the planet. Today, if you search for the term FOMO on Google you get over 11 million results! Basically, it's everywhere!

Yet while FOMO is usually associated with social media posts and memes, it has serious implications. The condition, particularly as connected to social media, is the subject of dozens of studies by psychologists and is blamed for causing:

- Stress
- Jealousy
- Depression
- Insecurity
- Reckless online behavior

FOMO can also spill over from the online world and into the real world by hurting offline relationships. Psychology Today reports that people with FOMO tend to suffer from:

- Lower general mood
- Damaged self-esteem
- Feelings of loneliness
- An inferiority complex versus people they consider to be "successful"²

¹ <http://mashable.com/2013/07/09/fear-of-missing-out/>

² <https://www.psychologytoday.com/blog/media-spotlight/201611/the-fomo-health-factor>



Now that you know the problems that FOMO can cause, it's also important to know that things don't have to be this way.

YOU CAN FIND THE POWER TO CHOOSE WHAT YOU ACTUALLY WANT AND THE COURAGE TO MISS OUT ON THE REST.

This FOMO Sapiens Handbook will show you:

1. What causes FOMO,
2. How FOMO shapes your actions and decisions,
3. How to disarm FOMO, and
4. How you can learn from your FOMO and then use it for good.

Along the way, this handbook will provide you with a set of exercises, tools, hacks and tips that will allow you to take control of your FOMO starting today.

To get started on the process of beating FOMO, it's important to know where it came from. Ask the average person on the street (and I have) and they'll probably tell you that FOMO originated as a response to the widespread adoption of social media in the internet age. While that's a completely plausible explanation, the actual story dates back to the waning days of a world that was still free of such distractions.

HOW DO I KNOW ALL OF THIS? I KNOW BECAUSE I WAS THE FIRST FOMO SAPIENS.

CHAPTER 1 | The Secret History of FOMO



The year was 2003 and I was a student at Harvard Business School (HBS) in Boston. Social media was in its infancy, although that was about to change. At some point, I signed up for an account on a network called Friendster, basically a primordial Facebook, that was slowly catching on at the time. Meanwhile, just across the river from my student apartment, the founders of Facebook were feverishly building the first version of their site. I distinctly remember my classmate Claire complaining that some undergraduate had rented her place that summer and left behind

a mess. Her roommate Debora was so incensed that she withheld part of his security deposit as a penalty. If only she'd asked for some shares in his startup as well. That undergrad's name was Mark Zuckerberg.



The roots of my feelings of FOMO had a lot to do with the experiences I had in the years leading up to business school. In just two years, the world changed more than I could have ever predicted.

In the year 2000, I had just started working at a venture capital firm. It was the dawn of the internet age and fortunes were being made all around me. Before long, however, I had a front-row seat to the implosion of the internet bubble and the carnage that followed. After peaking in March 2000 at over 5,000, the Nasdaq crashed nearly 80% over the next two years. Overnight, my firm and I went from hero to zero.

Far worse, the following year, I was a witness to the terrorist attacks on September 11, 2001, which occurred just two miles south of my apartment in Lower Manhattan. The events of that day and the stories of friends and neighbors who were affected by the tragedy weighed heavily upon me. From that day forward, I was deeply fearful that the world in which I grew up was gone forever.

With existential threats like terrorism and economic catastrophe around every corner, my default mindset when it came to moving through the world became all about YOLO (You Only Live Once). That's when I decided to apply to business school. Once I got into HBS and moved to Boston, I felt like I was escaping two years of turmoil to enter a safe and happy bubble that would offer endless opportunities for learning, fun, and everything in between. This was my one chance - I had two years, no more, to make the most of this unique opportunity and I was firm in my resolve that I wasn't going to miss out on a thing.

I wasn't alone. My classmates were also sensitive to missing out on anything because they had all just lived through that same series of traumatic events. This led us to try to do *everything*. It also led us to fear missing out on *anything*. This combination of compulsions served as the fire that forged the phenomenon that is now known as FOMO.

SO HOW DID FOMO BECOME A THING?

FOMO was such a huge part of my life as an MBA candidate that just before graduation in May of 2004, I decided that I had to find some way to immortalize the huge role that FOMO had in my life – and the lives of my classmates – while at business school. Although I wasn't much of a writer at the time, I decided to write an article titled "Social Theory at HBS: McGinnis' Two FOs" for the school newspaper, The Harbus. I also wrote about another term, FOBO, or Fear of a Better Option, that also shaped the culture at HBS.

At the time, I never imagined that FOMO would become a globally known term. On the contrary, I saw FOMO as a very niche problem. It was all about social engagements and parties. I also saw FOMO as something that was very much limited to my friend group. In the absence of social media, you needed to live in very close proximity to other people to have enough information to experience a fear of missing out.

Finally, I saw FOMO as something that would dissipate after graduation and once my friends and I had returned to the "real world."

Boy, was I wrong. In the fifteen years since I wrote that fateful article in The Harbus, FOMO became a word celebrity. I credit this to my classmates, who spread the word to their friends and colleagues across the world, and to the internet, where FOMO became a standard term in the vocabulary of digital life. Thanks to these two forces, FOMO became part of pop culture from New York to Nigeria to New Zealand. Eventually, it even made it into the dictionary!

THE HARBUS - HUMOR

HUMOR

Social Theory at HBS: McGinnis' Two FOs

BY PATRICK MCGINNIS (OG)
CONTRIBUTING WRITER

Major has his hierarchy of needs. Perrier has his five B's. Shih has his show B's.

Lots of people have created helpful frameworks that allow HBS students to distill entire career's worth of work in a single catchphrase. While I prepare to graduate, I have been ruminating on a single subject for hours at a time. What sort of topic could require the singularity of focus of which I write? Human rights? The plight of the Sierra Leone? The South? No. I'm focusing my remaining time at HBS trying to understand the social structure in which we have lived for the past two years...and I think I've figured it out.

Like any good framework, my approach to this problem came much like my efforts to glean laughs from a case. Preparation, discussion, and, most importantly, very thoughtful post-discussion reflections. I developed Part I of my social theory last fall when as I realized that more times sent around school garnered response rates of less than 50%. That's a pretty pretty showing for a population of overachievers. Why would so few people respond to an invitation for a birthday party or a happy anniversary? I call this concept McGinnis' Two FOs: FOMO and FOBO. Allow me to explain.

For years, especially first semester can be a trying time socially. In this state of social flux, FOMO, or *Fear Of Missing Out*, weighs heavily on the psyche. Why else would a person routinely school sit rights that look like this:

8:00-8:30 - Sleazy tating with the WCs in the William Room

7:05-7:40 - NYC Admin Cocktail Party Reunion Drinks at Redline

7:50-9:00 - Small group dinner at Border Call

9:00-9:40 - Drop by at finals to see the tie treading Mithrasen's soup in your section

9:50-11:10 - Grapple with inner circle plus second tier

11:13-12:30 - Keep with inner circle plus second tier

12:40-12:55 - Tommy's with inner circle plus second tier plus random undergrads picked up at Keog

1:05-2:30 - After party in SSP at Euro girl's apartment - gouda cheese eaten

2:30-3:12 - Drunken email: "Sorry I missed your 80's theme party at Fish. You know that you are totally in my top 15!"

On my rough calculation, in one night, a person who suffers from deep FOMO sees as many as 75-80 people (note, this calculation gives partial credit for waves, but full credit for wall tabs).

Given the incredible stamina HBS students seek to impose order on their lives and instead seek to commit to single activities with fixed groups of people. While this decision looks healthy on the surface, there are risks with this approach to life in Redline. I call this concept *Better Option*, driven in by the latter direction from FOMO. Consider the ad case of a person I'll call Aldrich Spangler.

Aldrich Spangler: FOMO and FOBO in Action

On Monday morning, Aldrich tentatively accept a just size invitation for a Thursday night Crimson Grapes Reunion at Redline. As he peruses send, he thinks to himself, in classic FOMO style, "Phone, now I'm set for Thursday night. In fact, he circulates an e-mail back in the group saying, "I'll be there...crimson grapes...a good time!" Then disaster from his buddy Carmack Haves, pointing him to a Sex game followed by a three-hour birthday party at Nite. Let's face it, a mistake has been made. Who would give up the Sex/Two computer Redline? Well, Aldrich sacrifices the game in favor of Crimson Grapes because he doesn't want people to think he's outgoing his humble card salesman roots. The end result? The next time Aldrich responds to an email from the Crimson Grapes...

First year, especially first semester can be a trying time socially. In this state of social flux, FOMO, or Fear Of Missing Out, weighs heavily on the psyche.

group he writes, "Hmmm, that sounds nice. I will definitely try to make it!" I'm out of town. I'll keep you posted!"

Noting the change in tone and the expert use of "...to imply interest yet avoid commitment," FOMO, meet FOBO.

Now that I've defined both FOMO and FOBO, I'd like to discuss their complicated relationship. FOMO and FOBO are irreconcilably opposing forces, the antithesis of yes and no, and can drive a person towards a paralytic state. I'll call FOMO, or *Fear Of Missing Out*, the push and FOBO, or *Fear Of Being Overlooked*, the pull. We've all seen the effects of FOMO on certain classmates over the last two years. I tend to think of our BC victim, Morgan Krage, who made a huge splash in Foundations, hitting every event. At...

though she embraced a FOMO-centric, she always maintained an edge: close on any social event due to a severe case of FOBO. After a few months, however, Morgan shunned all group activities, started going to yoga several days a week at Shal, and avoided the Spangler catwalk at all costs. Last I heard of her, she was taking all of her classes at the Ed School. She'd gotten totally FODV'd up.

These examples, combined with a little bit of analytical thinking, have allowed me to come up with a framework that crystallizes my theory. Notice that as a person becomes more and more FOMO, the energy needed to maintain such an active social life is tremendous. On the other extreme, practicing aggressive FOBO will only serve to alienate your friends. Poor management of the trade-off between the two forces leads to FODV.

Interestingly, although I hope McGinnis' Two FOs will be seen by some of you as groundbreaking, I've seen these two terms leak into BC parlance over the last several weeks. Just today, I observed the following e-mail exchange over regarding post-graduation travel plans:

PT: "What's the latest on summer travel plans?"

CC: "Don't know. McGinnis and I are seriously going. Are you guys in or out?"

SC: "I'm out for now."

PT: "I'm in, in just a matter of days and our anniversary gives the date. I'm figuring it out next week. If you and Figgins have all the way or rough idea, can you send them over? Thanks. Non-committal SS is my FOBO."

I hope that in your remaining weeks at HBS you will continue employing the McGinnis' Two FOs framework. I know I will. Partly to try and gain momentum for some hard work that I believe could change social theory as we know it. Partly to correct my FOBO. *Fear Of Missing Out*.

CHAPTER 2 | What is FOMO?

For some reason, in the article I wrote about FOMO back in school, I never actually defined the term. Looking back, I probably figured that all of my peers would identify so closely with the concept that it wasn't required. In the absence of a clear definition, others stepped in to fill the void. For example, the Merriam-Webster dictionary defines FOMO as follows:

FOMO \ˈfō-(.)mō. NOUN. INFORMAL

Fear of missing out: fear of not being included in something (such as an interesting or enjoyable activity) that others are experiencing.³

The definition in the Oxford Dictionary takes a slightly different approach, noting that FOMO can be driven by feelings of exclusion while referencing the role of social media.

FOMO \fəʊməʊ. NOUN. INFORMAL

Anxiety that an exciting or interesting event may currently be happening elsewhere, often aroused by posts seen on social media.⁴

³ <https://www.merriam-webster.com/dictionary/FOMO>

⁴ <https://en.oxforddictionaries.com/definition/fomo>



Both of these definitions are pretty serviceable, but for the purposes of clarity, I'd like to offer my own comprehensive definition of FOMO that will frame how we use and discuss the term from here onward.

FOMO

\'fō-(,)mō\Noun. Informal

1. Unwanted anxiety provoked by the perception, often aggravated via social media, that others are having experiences that are more satisfying than yours.
2. Social pressure resulting from the realization that you will miss out on or be excluded from a positive or memorable collective experience.



WHY DO YOU FEEL FOMO?

FOMO has been part of the human conditions since the dawn of time. It's contained within our biology – the first humans instinctively understood that if they missed out on food, shelter, or finding the right mate - the entire species would be in peril.

While FOMO is very much part of what it means to be human, it's been supercharged by technology. Think back to when I came up with the term, way back in 2003. At that point, most people had gotten their first e-mail account within the last 10 years and they probably used an AOL, Yahoo or Hotmail account, since Gmail was still in private beta.

They surfed from their desktops (there was no mobile data) and spent much of their time online visiting portals, news sites, and search engines. There was no social media, there were no iPhones or other smartphones, and few people texted. I spent the summer of 2003 working in Prague, where I quickly learned that the Czechs were among the most prolific senders of text messages in the world. I told my friends about this clunky new form of communication and made what seemed like a pretty safe prognostication: "That text messaging thing will never become popular in the States!"

Now, fast forward to the present day. 2:52 pm. Saturday. Anywhere.

You're at the grocery store picking up ice cream. As you wander aisle 7, perusing what looks to be 75 different flavors, your phone vibrates. It's your group chat with your family. You read about your sister's kids' exploits and text back an emoji (the one with the hearts for eyes). While you're there anyway, you check the score of the game and fire up your personal and work email accounts. You then scan WhatsApp, Facebook, LinkedIn, Slack, and Snapchat to see if you have any new messages or friend requests. In the process, you saunter forward, unaware that you're blocking the aisle until an old lady asks you to move over. She gives you a judgy look.

As you continue towards the end of the aisle, your phone vibrates again. This time it's your college friends' WhatsApp channel. The message ends up being some dumb joke. You roll your eyes. It's funny, but not "ha

ha" funny, so you send back a GIF of a laughing minion and then check the score again. The game is tight, so you decide to stream the last two minutes as you proceed to aisle 8, your eyes glued to your phone. On the way, you cut off the same old lady with the judgy eyes. She's now talking loudly on her phone, so you don't feel too bad and turn back to the game. By the time you get to aisle 8, you realize that you never got any ice cream.

No matter who you are or where you live, you probably spend your life tethered to devices that demand your attention, mire you in distraction, and give you endless opportunities to feed your FOMO. That's the unavoidable reality of living in the always-on, ever-connected Digital Age.

ARE YOU A FOMO SAPIENS?

Now that you know how FOMO is defined, it's time to think about how it plays out in your life. If you want to find out if you're a FOMO Sapiens, you're not alone. The 2013 diagnostic test for FOMO that is included below was created by a team of psychologists in the United States and the United Kingdom and shared widely online.

Here's how it works: For each of the ten questions below, rate yourself on a scale of 1 (not at all true of me) to 5 (extremely true of me).⁵

- 1** I fear others have more rewarding experiences than me.
 - 2** I fear my friends have more rewarding experiences than me.
 - 3** I get worried when I find out my friends are having fun without me.
 - 4** I get anxious when I don't know what my friends are up to.
 - 5** It is important that I understand my friends' in-jokes.
 - 6** Sometimes, I wonder if I spend too much time keeping up with what is going on.
 - 7** It bothers me when I miss an opportunity to meet up with friends.
 - 8** When I have a good time, it is important for me to share the details online (e.g., updating status)
 - 9** When I miss out on a planned get-together, it bothers me.
 - 10** When I go on vacation, I continue to keep tabs on what my friends are doing.
-

⁵ Przybylski, A. K., Murayama, K., DeHaan, C. R., & Gladwell, V. (2013). Motivational, emotional, and behavioral correlates of fear of missing out. *Computers in Human Behavior*, 29, 1814-1848

NOW, FIND THE AVERAGE SCORE FOR YOUR RESPONSES ACROSS ALL TEN QUESTIONS

Here's how you can interpret your score. In their research, the authors surveyed a sample of 2,000 users aged 22–65 and found that the average result was approximately 2. Thus, if you score below 3, you're pretty average. It's once you get above 3 that you join the ranks of the *FOMO sapiens*.

So, if you're high on the FOMO scale, what do you do now? The most important next step is to figure out if you're letting FOMO cloud your intuition when you're making decisions.



CHAPTER 3 | Are You Making Important Decisions Based on FOMO?

If you're prone to feel FOMO, then you're also likely to allow it to cloud your decision making and hijack your intuition. That's why it's important to determine whether you're allowing FOMO to drive your actions. Once you've done so, you'll be in a much better position to do something about it! As a reminder, FOMO is caused by two major forces: (i) the perception that you are missing out on something better that is happening right now, and (ii) the desire to be part of a group experience (and to avoid exclusion from that group).

LET'S UNPACK THESE TWO ELEMENTS:

The Role of Perception

Perception drives your FOMO when you believe that there is something better out there. You have no idea if that's true, or even available to you, but that doesn't matter. You have this feeling that it is and you let your imagination fill in the details.

The Role of Inclusion

From the dawn of time, humans have been biologically hardwired to seek inclusion and to avoid exclusion at all costs. Of course, unlike the earliest humans, we can now compare ourselves to others very easily with the phones in our hands as well as with social media. As a result, every minute of every day, we are bombarded with the risk that we might just be left behind when it comes to experiences and opportunities.

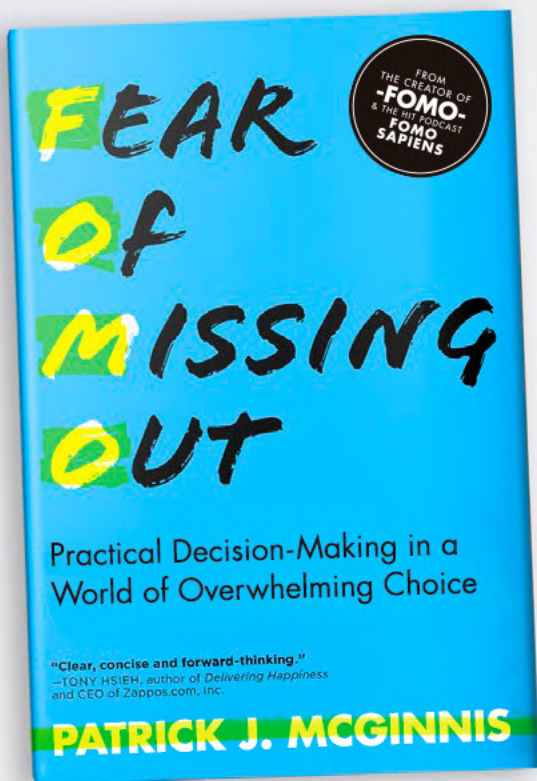


While it's bad enough to be held hostage by FOMO when you're online, the real risk is that these feelings will take control of other aspects of your life. To find out if that's the case, you are going to ask yourself a few key questions with respect to how you make decisions. These questions will help to make sure that you are not allowing perception and a desire for

inclusion to get the best of you. When you're feeling FOMO, ask yourself the following three questions:

- 1** Is this opportunity even available to me? Do I have the time, money, and ability to make it happen?
- 2** Is my desire to take part in this driven by a realistic expectation of what's going to happen or is it based on my imagination?
- 3** Am I doing this because I actually want to do this or am I doing it because everyone else is doing it?

If you answer yes to one or more of these questions, then you are likely letting FOMO get the best of you. So what should you do now? For many people, there is an easy answer, a clear antidote to FOMO that's also an acronym. It's become quite popular over the past few years. In fact, you might have even heard of it. It's called...JOMO, short for the Joy of Missing Out.



Fear of Missing Out: Practical Decision-Making in a World of Overwhelming Choice

By Patrick J. McGinnis

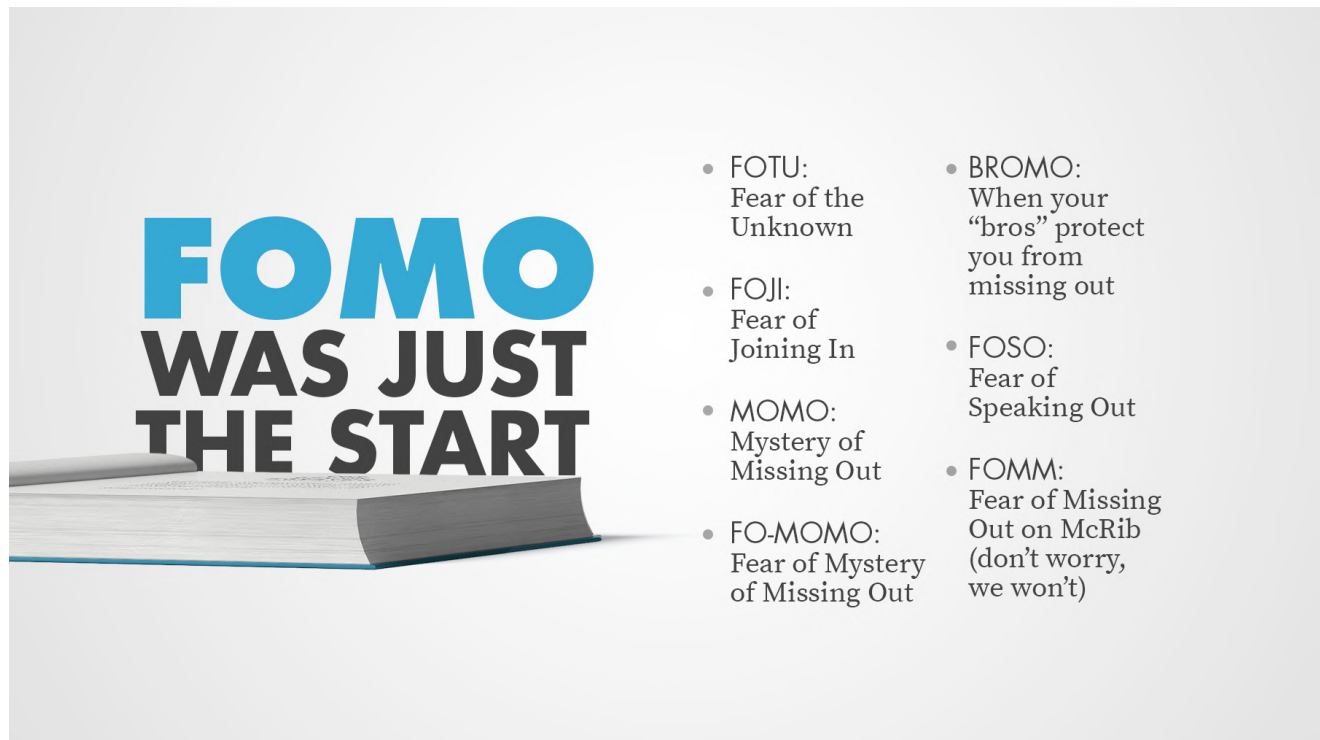
Coming on May 1, 2020

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CHAPTER 4 | Is JOMO the Answer?

FOMO is everywhere, but it's no longer the only FO in town. If you spend a few minutes Googling creatively, you'll discover that there is now an entire cottage industry of FO and MO words out there. Basically, a bunch of FauxMos. These include:



I'm going to be slightly crass here, but I feel like it needs to be said: All of the MOFOs who are coming up with alternatives to FOMO have given me an entirely new fear: FOFR, or Fear of FOMO Rip-Offs. Even though each of these acronyms describes feelings that are real, and sometimes even

important, casually throwing around FOs and MOs makes very little sense. To me, this litany of FOs achieves little more than magnifying pretty marginal issues or re-branding fears that are already widely known and discussed.

Take the fear of the unknown which has been a go-to topic for philosophers since the time of the Ancient Greeks. Calling it FOTU is the equivalent of deciding that tomorrow, arachnophobia should be called FOBS, or Fear of Big Spiders. Clever, sure, but definitely nothing life-changing. Plus, the Greeks already came up with a word for the fear of the unknown, agnostophobia. While it doesn't quite roll off the tongue as easily as FOTU, you'll sound way smarter when you drop it into casual conversation.

JOMO

(noun)

Joy Of Missing Out. Feeling content with staying in and disconnecting as a form of self-care.

Antonym: FOMO

The big one, of course, is JOMO. Over the past few years, JOMO has become a meme in and of itself, across social media. The definition you see in the box to the left was posted by Dr. Will Cole (@drwillcole) on Instagram in 2019. When Brené Brown later shared it, it got over 180,000 likes!

If JOMO is the antonym of FOMO, then is it also the solution to FOMO? Based on a quick perusal of the social media feeds of all of those aspiring JOMO Sapiens who write about how they are seeking JOMO instead of FOMO, the answer would seem to be yes. But not so fast! JOMO is a destination, it's not a journey. If you're a FOMO Sapiens, your problems won't be solved by simply *deciding* that from now on, you're done with FOMO and you're only going to feel JOMO. While that would be nice, it's not realistic. Plus, JOMO has limited utility. You can feel JOMO about missing that party if you just want to stay home, but are you going to feel JOMO about finding your calling or building a startup that changes the world?

Nope.

That's why you need a lot more than JOMO if you're going to overcome FOMO. You need to learn how to make FOMO work for you. Here's the good news: there is a way to do so. It just requires a change in mindset, an open mind, and a willingness to change the way you think about FOMO. The next chapter will show you how to repurpose FOMO in order to make it a force for good in your life.



CHAPTER 5 | Going All-In Some of the Time



Often, FOMO is fleeting. It has to do with something that you want at that moment. When the moment passes, it's gone. There are times, however, when FOMO is persistent. If you find yourself feeling FOMO with regards to the same opportunity or decision over and over again, perhaps you should listen to that little voice in your head, the one that asks, "What if?" Maybe it's telling you that you should actually *give in* to your FOMO and try something new.

If you want to turn FOMO into a force for good, then you need to find a way to learn from it. If your FOMO is telling you that you just *have* to explore something, then perhaps you should pay attention. But instead of dropping everything and running after whatever

is giving you FOMO, you can take another approach: you can try doing something *part-time*. I call this approach to dealing with FOMO *going all-in, some of the time*. When you take this approach, you are embracing a form of conscious multitasking that allows you to explore an interest or a passion without changing the rest of your life to do so. You can take this approach to start a business, explore a passion, or even change the world!

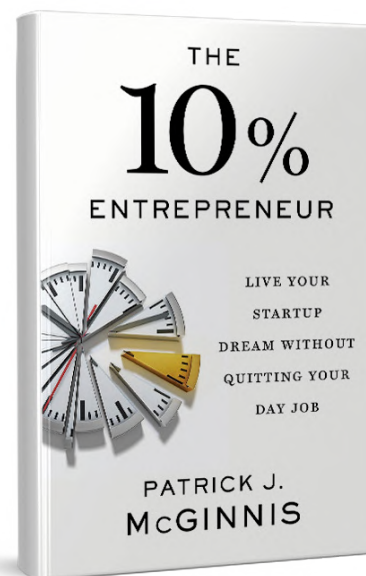
How does this strategy work? To show you how, let's start with how you take can this approach to managing your career. After all, the business world is perilously full of FOMO. There are so many opportunities, so many things you can or could do...so how do you take control?

HOW DO YOU GO ALL-IN SOME OF THE TIME IN YOUR CAREER?

If you constantly encounter FOMO in your career, you're not alone. According to a recent survey, 95 per cent of students and recent graduates admit that they've felt pressure to land the perfect job.⁶ As you move up in your career, that pressure – that FOMO to always be on the lookout for something better - can be paralyzing.

The good news is that you can do something about it. Let's take the example of someone who feels FOMO because they wish they could start their own company and become an entrepreneur. We live at a time when entrepreneurship has become the most sought after career of all. In fact, a recent survey by Bentley University found that 66% of Millennials want to start their own business.⁷ But you don't have to be a Millennial to want to be your own boss. Entrepreneurship FOMO is everywhere these days.

How can you turn entrepreneurship FOMO into a force for good? The key is to take a part-time approach by going all-in some of the time. I call this becoming a 10% Entrepreneur. When you are a 10% Entrepreneur you listen to your FOMO and then you take action. You invest a minimum of 10% of your time and capital to work on a venture while keeping your day job. When you do this, you can explore the passion that's driving your FOMO but you can do so with very little risk. Ask yourself: when you're a 10% Entrepreneur what's the worst that can happen? Even if you fail, you'll have learned something. And when you succeed, you'll see the world from a new and far more entrepreneurial perspective.



⁶ <https://advice.milkround.com/opportunity-fomo>

⁷ <https://www.forbes.com/sites/jaredmeyer/2015/07/20/millennials-entrepreneurship-starting-businesses/#52bfb38a1d63>

When you are a 10% Entrepreneur, you leverage your base of experience and your network to choose opportunities that play to your strengths and that are complementary to your career and your interests. Most importantly, you are the owner of everything you create. You may change your career at multiple points in a lifetime, changing functions, changing roles, and changing companies, but you'll always be creating value for the most important employer of all: you. At the same time, you don't have to take massive risks to try something new. If you fail, the rest of your life is still intact. If you succeed, you have a new and exciting part-time (ad)venture in your life and you may even choose to pursue that option full time. The key is that you are in control of your destiny.



To achieve this objective you will follow critical rules:

- You *will play to your strengths*. You focus your energy and efforts in areas where you can have the most impact and where you will feel most fulfilled.
- You will have an *ownership* stake in the endeavor. Rather than watching what happens from the sidelines or just volunteering your time, you will have agency, a say in what happens, and a stake in the outcome.

Now that you understand the concept of 10% Entrepreneurship, it's time to expand your horizons to see how else it might be applied in your life. You will see how in the next chapter.

CHAPTER 6 | Going All-In Some of the Time in Life



When you become a 10% Entrepreneur you learn something truly remarkable: This approach to life doesn't have to be limited to professional pursuits. You can apply 10% methodology to many other parts of your life, thereby going *all-in some of the time*, in order to participate in meaningful projects in your personal life. This could involve getting involved in a political campaign or a cause that is meaningful to you. But instead of simply volunteering, you will think like a 10% Entrepreneur, or better yet, a 10% Activist to work on a political campaign, raise money for a cause, or get involved in a non-profit to make change in your community.

You can also apply this mindset more broadly, to learn a new skill such as a language or a hobby, say something

like photography. The fundamental element that makes all of this work—and this is critical to anything you seek to achieve through an incremental approach—is that it's incremental: because you are working part-time, your efforts will be sustainable. You aren't quitting your job or radically changing your life in order to pursue this interest or opportunity.

Again, the key to pursuing this strategy successfully is to choose opportunities where you can (i) *play to your strengths* and (ii) have *ownership* in the results of your hard work.

Let's start with figuring out what it means to play to your strengths. When you are choosing a project, whether it's in the business world or beyond, you want to make sure that you pursue something that achieves two objectives. You want to make sure that combines (i) what you like doing, with (ii) what you do well. Doing something you like will motivate you to work (and continue working) even when it's hard or it's not fun. Pursuing what you do well will increase your odds of success. The two exercises below will help you to find projects that meet each of these criteria.

EXERCISE 1: WHAT DO YOU LIKE TO DO?

Economists think in terms of “opportunity cost” in order to measure what you give up by choosing one alternative over another. It's calculated by adding up the value of the benefits that you forgo as a result of making a choice. For example, if you quit your job to start a company or a non-profit, your opportunity cost would be the compensation you left behind.

It's a useful concept that allows you to quantify the impact of your decisions, at least in terms of your finances. It also helps to explain why so many people find it hard to make changes in their careers. When opportunity cost is high, you can wake up one day and find yourself locked in golden handcuffs.

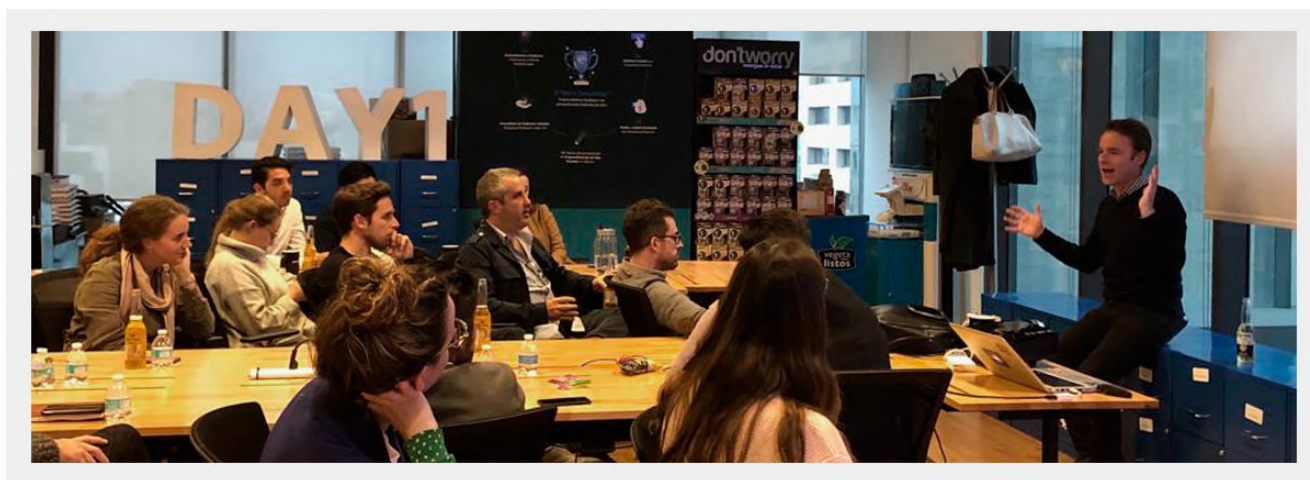
What happens when you flip the notion of opportunity cost on its head? Imagine you show up to work tomorrow and find a padlock on the front door of the building. Your opportunity cost—the cost of simply walking away from your current job—is now zero. You must plot a path forward with nothing from your old life to encumber you. The first step is to grab a seat at the nearest coffee shop and make a list of the kinds of professional opportunities you'd like to pursue next. If you had to press the reset button, what would you want to do?

As you generate ideas that interest and excite you, feel free to dream, to think outside of your day job, and to explore all those ideas that you've kept tucked away for a rainy day. I'm going to throw down just one basic rule to keep in mind as you work on the Opportunity Cost Zero exercise below. Connect your thinking to the skills and knowledge that you have today or could reasonably acquire in the foreseeable future. Beyond that, don't worry about any other factors, say financial or logistical constraints, that could impede you.



The list of ideas from the exercise will stand independent of your day-to-day responsibilities, your job title, or the nagging doubts that can cause you to question whether you should just go for it. The idea is for each item on the list to feel completely natural, almost organic, within the context of your interests and skills. It's a list of ideas that will resonate with you and with

people who know you well. If you were to show your parent, significant other, mentor, or best friend what you've included on your list they would smile and say, "Of course... that makes complete sense." Complete the exercise below to figure out the answer to: What Do You Like to Do?



Thinking in terms of opportunity cost permits you to step outside of the responsibilities and tasks of your day job and instead focus on what you enjoy, your talents, and your dreams to answer the question, “What do you want to do?” One of the best ways to structure your thinking is by answering a series of questions that can help you uncover your interests. As you work through this exercise, take notes, as you will be returning to these answers later on. To get started, answer the following questions:

- How do you like to spend your time at work or leisure
- What day-to-day tasks do you enjoy?
- What talents do you have that are special and that set you apart?
- Do you prefer working on a team or working alone?
- What kinds of problems do you like to solve?
- Do you prefer to assist or to lead?
- Do you like doing one thing or many things?
- What do you do best at your job? Where do you struggle?
- What do you like about your job? What do you dislike?
- What have been your most enjoyable professional and personal experiences?
- If you had to do one thing for the rest of your life, what would it be?
- What were your favorite classes in school?
- What did you want to do for a living when you were sixteen? When you were twenty-five?
- Whom do you admire professionally and personally

- Whose job do you wish you had?
- Are there any business or non-business ideas that you just can't get out of your head?
- What would your mentors or friends say are your ideal jobs or roles?
- What do you like to read? What subjects or fields do you follow in the news?

Now, based on your responses to the questions above, answer the following questions, in order to generate a list of industries, roles, or professional areas that appeal to you.

- What kinds of opportunities would you like to pursue? What industries or business models excite you?
- Who are the people with whom you would like to work?
- What kinds of skills do you want to acquire?
- What skills can you bring to a project or venture?
- What's your dream project?
- Do you prefer to lead, advise, or be an equal partner?

EXERCISE 2: WHAT ARE YOU GOOD AT?

In the Opportunity Cost Zero exercise, you spent some time thinking about “What do you like to do?” Now it’s time to begin narrowing down the long list of ideas in order to focus on those areas that play to your strengths. To do so, you will answer another question: “What do you do well?”

Even though most people have put together a resumé at one time or another, pinpointing and synthesizing what you’re good at, specifically your intellectual capital, can be more difficult than you’d think. Even if you’ve got lots of skills and talents, it can be difficult to identify and then articulate them. That’s why you are going to write them all down. By creating a detailed history of your professional and personal experiences, you will uncover the areas that set you apart and that will allow you to succeed.



COMPLETE THE EXERCISE BELOW TO FIGURE OUT THE ANSWER TO: WHAT ARE YOU GOOD AT?

Make a list of the following, using your resumé as a guide (and if you haven't updated your resumé lately, tackle that task first):

- Academic credentials
- Employers and roles
- Core skills
- Accomplishments and awards
- Key clients and relationships
- Leadership and management experiences
- Courses, training, and certifications
- Community activities
- Hobbies
- Publications and research projects
- Professional organizations

Once you have a list of all of your professional achievements and experiences, organize them into four sections:

1. Professional experiences
2. Skills, credentials, and awards
3. Academic experiences
4. Personal interests and experiences

Draft a comprehensive biography that covers the four sections listed above. Refine and edit until you present a straightforward, cohesive history of your career and achievements that highlights your strengths. Give it to a few people you trust and ask them for their feedback. What themes stand out as they read the document? What do they perceive as your strengths? If they were starting a company and looking for talent, how would they fit you into their team?.

Based on this feedback, revise accordingly, until you successfully communicate the messages that you want to come across to the reader. When you have completed the comprehensive biography, prepare a shorter, more focused, version. Now, using your biography, make a list of the things that you do well, the specific skills you can offer to others, and the areas where you excel or stand out.

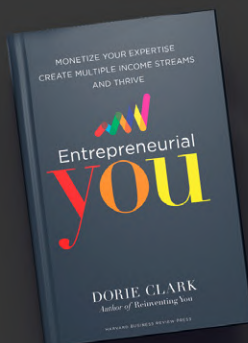
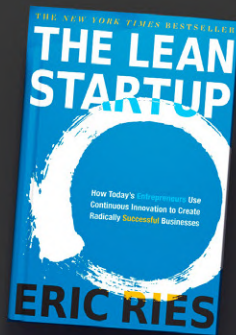
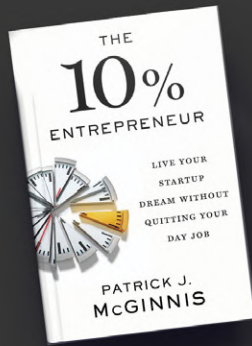
CHAPTER 7 | Next Steps & Where To Go From Here

Now that you've thought carefully about what you like to do and what you do well, you will bring it all together. You will use your work to generate ideas, evaluate them, and then determine whether they meet your criteria. The work you have done thus far will serve as a basis for you to identify opportunities and projects that spark FOMO in you and then find ways to pursue them in a sustainable way that won't disrupt the remainder of your life. This will be the next phase of your work. In order to

continue your work, you can draw upon the following resources. They will give you the requisite knowledge and support you need to make the most of being a FOMO Sapiens.

Also make sure to check out the resources below. All of them will give you valuable tools that you can use to find the power to choose what you actually want and the courage to miss out on the rest.





THE 10% ENTREPRENEUR

Live Your Startup Dream Without Quitting Your Day Job: While this book is focused on for-profit ventures, the process that it sets out to find and evaluate potential 10% projects can easily be applied to all sorts of other projects as well.

THE LEAN STARTUP

Eric Ries' seminal work shows you how to test and scale entrepreneurial ventures based on making small investments of time and energy, learning from them, and then adapting as you learn.

ENTREPRENEURIAL YOU

Dorie Clark's book about how to monetize your skills is one of the finest and most practical books I have found on starting new ventures based on your interests and talents.

To find a continuously updated list of resources on all things FOMO visit:
www.patrickmcginnis.com.

If you have questions or just want to connect, find me at:

Email:

letsconnect@patrickmcginnis.com



Finally, I invite you to listen to the FOMO Sapiens podcast. On the show, you will meet leaders in business, politics, and culture and learn how they choose from among the many opportunities and options in their busy lives. Episodes are available at:
patrickmcginnis.com/fomosapiens.

ABOUT THE AUTHOR

Patrick J. McGinnis is a venture capitalist, writer, and speaker who has invested in leading companies in the United States, Latin America, Europe, and Asia.

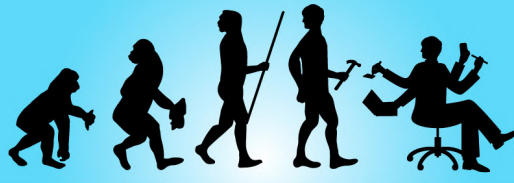
He is the creator and host of the hit podcast *HBR Presents: FOMO Sapiens*, which is distributed by *Harvard Business Review*. Patrick coined the term “FOMO,” short for “fear of missing out,” which was added to the *Oxford English Dictionary* in 2013. He is also the creator of the term “FOBO” or “fear of a better option” and has been featured as the creator of both terms in media outlets including the *New York Times*, *The Financial Times*, *Inc.* magazine, *Boston* magazine, MSNBC, and Cheddar.

Patrick is the author of the international bestseller *The 10% Entrepreneur: Live Your Start-up Dream Without Quitting Your Day Job*, a guide to part-time entrepreneurship. Translated into over ten foreign languages, the book has been featured by the BBC, MSNBC, CNN en Español, *Entrepreneur*, *Fast Company*, *Forbes*, *Fortune*, and many other media outlets worldwide.

As a 10% Entrepreneur, Patrick has invested in, advised, or founded more than 20 part-time entrepreneurial ventures spanning the high-tech, real estate, and entertainment industries. Two of the companies in his investment portfolio have subsequently become unicorns. He is also an investor in the upcoming UK theatrical production of *The Last King of Scotland*.

A graduate of Georgetown University and Harvard Business School, Patrick has visited more than one hundred countries and is fluent in Spanish, Portuguese, and French. He is a proud member of the Leadership Council at Sesame Workshop and is an avid fan of Grover, who is clearly the Muppet with the most FOMO. He lives in New York City.

HBR PRESENTS



FOMOSapiens

With Patrick J. McGinnis

FOMO Sapiens Podcast with Patrick J. McGinnis

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compelling figures in business, finance, and society
as we work to dissect how you can make smart
decisions and thrive in an overwhelming world.

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