

Defining Creativity S1E15: Malcolm Webb transcript

Debbi: Hi, everyone. Thank you for joining me for this episode of Defining Creativity, a podcast that explores where and how creativity is found. I'm your host, Debbi Ponella, a creativity researcher, cultivator, and devotee. On today's episode, we're joined by...

Malcolm: Hi, I'm Malcolm Webb. I am an investment advisor representative professionally, and then I also am a pilot for the Civil Air Patrol. I call that my Batman job.

Debbi: That's amazing. Well, thank you, Malcolm, for being here and taking the time to talk about creativity with me. Why don't you give us an idea about how you use creativity in your job?

Malcolm: The primary way that I use creativity in my job is in looking for creative solutions to my clients' needs. And so, we generally handle investments, but for the most part, what we're trying to do is to help our clients relate to their financial situation. And so, the creativity comes in looking for... understanding what the client's need is, and then looking for different ways to meet that. That's the first thing. That may be through investments. It may be through devising a savings program for them. It may have to do with estate planning. It may have to do with tax issues. We are not tax advisors, but we have to be cognizant enough of tax issues to know when to send a client to a tax advisor or a legal advisor.

The other ways that we use creativity are in trying to help motivate our clients to do the right behavior to accomplish their goals. Most people think of investments in terms of accumulating wealth, and that is a portion of what we do. It's actually not the majority of what I do. The majority of what I do is helping people who are in the retirement phase of life, and therefore they're in the consumption phase of their wealth, and I help them manage that. But if we go back to the accumulator, which is what most people think about, a lot of advertising or media would lead you to believe that it's the investments or the investments that you select that determine whether you're going to be wealthy or not. In our experience, that's not the case. It does matter, okay, but it matters in such a way that that's not where the creativity is.

The creativity is in helping your clients figure out how to save enough to invest to make it work. Because there's some people whose budgets are so low that they can't see a way to do that, and sometimes they resort to solutions that are not creative, such as a lottery as a means to finance their retirement goal.

Debbi: I feel like some of the creativity that you're talking about comes down to really communication and understanding your clients and how to understand their perspective and where they're coming from a little bit.

Malcolm: In my business, especially with my specialization, which is taking care of people who are retired and wanting to stay that way, it's necessary for me to understand a lot of the emotional makeup of someone who's retired. A lot of what we do in investments and in financial planning is assigning risk, and the risks that can be borne by someone who are retired are different than the risk that can be borne by someone who is in the accumulation phase of wealth.

If you're young and you buy an investment and it doesn't work out, you keep working, you make money, you buy another investment, and it does work out. If you are retired and you buy an investment and it doesn't work out, to the extent that you lose everything in that investment, if you're not diversified, you have to go back to work. So, the consequences of failure for a retired person are higher than they are for someone who's in the accumulation phase. So how do we creatively manage that? Part of that is just through insisting on diversification.

I have retired people who have a high tolerance for risk, which is usually helpful in the accumulation phase, but it can be destructive in a non-creative way if it's not used right in the spending phase of wealth. So, you know, some of that's education. More common than that, though, is to have someone who is dealing with fear as an issue that may be inhibiting them from doing the right thing in retirement.

Debbi: These are big, scary things, in some ways right, and I can imagine that some of your clients feel that way, as you're saying. So, when it is so important, and you said it's partially education, it's not something that everybody's been educated in. How do you communicate that? How do you get people to understand something without going to school and getting a degree in economics?

Malcolm: [5:33] Well, the first thing is I have to understand the client's mindset and then what I have to do is to provide some leadership in drawing them through that scenario. We lay the scenario out, we describe how the

portfolio is constructed and then we describe how we intend to manage through that crisis. You know, one of the things we do is we educate them that the idea that we're going to be able to predict and avoid downturns is seductive, but that's not something we believe in and we don't trust people who claim that they can do that consistently.

So that's the first thing is to draw them through that and explain to them why we accept it. And the reason, by the way, that we accept that volatility is because that's what protects us from inflation. That's what allows us to eat the income but have the cake of having wealth to continue to pass on to the next generation at the same time. Or, in some cases, it's wealth to take care of the potential for long-term care expenses, something like that, right?

So we draw them through that, because it's one thing to understand it intellectually and it's another thing to actually feel it and ultimately, what clients want to know is that there is a plan, that, in the midst of the chaos, that there's a basis for believing that they're going to be okay.

Debbi: These concepts are difficult even when your livelihood and quality of life aren't tied up in understanding and the decisions being made. You've mentioned using creativity, but can you give me an example of just how you use creativity to help people make the connections in a way that's digestible and can take some of the stress out of what is often a very stressful situation?

Malcolm: [7:29] I'll give you one analogy that I use, and some of this has to do with the client relationship. I will ask a client, "Are you looking for a pilot or are you looking for a co-pilot?" I don't ask for that as much because the nature of our specialization has driven me more towards being the pilot for people who are looking for a pilot rather than a co-pilot.

Debbi: Right.

Malcolm: I did have this conversation with a client once who said, "Co-pilot? Pilot? I'm a passenger. I'm way back on in row 38.. I don't want and I don't want to even see what's going on in the cockpit."

Debbi: And that lovely analogy, very creative analogy and creative response, brings us to your Batman job—is it what you called it? So, tell me about piloting, and specifically through the lens of creativity. Now my thought is again, I'm the passenger, so I want to know everything's very specific and it almost seems like a science where sometimes this is exactly what you have to do. But I'm sure there's got to be creativity in there somehow. So, through that lens of creativity, tell me a little bit about piloting or being part of the Civil Air Patrol and that role.

Malcolm: [8:53] The Civil Air Patrol is the US Air Force Auxiliary and we were founded originally at the beginning of World War two to chase and harass submarines off the eastern seaboard of the United States. Later, we were more formally founded in congressional legislation that was passed in 1947 at the creation of the Air Force, and we were chartered with three specific missions.

We do emergency services for the Air Force. Their aircraft are too fast and too thirsty to do search-and-rescue. It would be way too expensive. And if you're flying an F-16, you can't see anything because you're covering the ground so fast that if there's a missing something or other down there, it'll be a blur to you. Plus, you're burning \$10,000 worth of fuel an hour doing that.

The second mission is aerospace education. The United States has traditionally had strategic advantage over its adversaries with air power, and in order to maintain that we have to have enough good pilots. And so we provide aerospace education in the hopes that some of the young people might go into aviation, and that some of those pilots would be interested in the military.

Which brings us to the third mission, which is a cadet program, and I like to call that, it's like the Boy Scouts, except that we have girls and airplanes. And so, if I had known about it, I would not be an Eagle Scout, but I'm confident I would not have had the wherewithal to become a SPOTS cadet, which is our top level cadet, of which there are only less than 4,000 in the entire history of the organization.

Despite what I just said, we are not a recruitment arm for the Air Force. That's not our job. Our job is not to teach cadets how to fly airplanes, but we do teach cadets how airplanes fly. When I think of flying, I think less of creativity and more of discipline and standardization. Okay? And that's not necessarily an environment for creativity.

There is room for creativity in dealing with emergencies. Even dealing with emergencies effectively comes from dealing with standardizing how you begin to approach those. Your first five steps are supposed to be memorized in a lot of emergencies, depending on the type of emergency. Where the creativity comes with Civil Air Patrol, I think, is in how you teach the cadets. There's a lot of creativity there. I could talk a lot about creativity in Civil Air Patrol, but it really would be in government relations, honestly.

Debbi: [11:54] Thinking towards this discussion, I was trying to do my research, and as you look at things regarding economics and investments, sometimes creativity is not always... Creativity isn't always viewed in a positive way.

Malcolm: Particularly in my industry. Particularly in my industry. Because a lot of the creativeness that you see in my industry is in product design and sales. And I can put on my cynical hat pretty quickly and say that there are certain products that appear to be designed to benefit either the salesman or the product company as much as or more than the client.

Debbi: Right. Another thing that came up is the term creative destruction with economics.

Malcolm: That's correct.

Debbi: Can you explain that to me, a layperson?

Malcolm: Yes, I think I can try. The person that I associate the term creative destruction with is Alan Greenspan, former chairman of the Federal Reserve. And he was making comparison to the American capitalist system of the mid-20th century versus the communist command economies of Eastern Europe and the Soviet Union of the mid-20th century. And this is going to oversimplify it, but the point that he was trying to make is that the communist system was stable, but the stability of that system tended to prevent innovation that would rock the boat.

And what the capitalist system would do is it would allow innovation to be transformative in a way that involved destruction. So, the easiest way to kind of put our heads around this is the destruction of an old building to create a new one. The destruction of East Hall, which was going to be destroyed even if it hadn't burned down, to build the Musical Arts Center at Indiana University to make that local would be an example of creative destruction. You know, we could get into a debate on historic preservation.

Debbi: I think you'd win.

Malcolm: [14:10] Well, at the same time, there is creative destruction that's not necessarily that creative. We have also lost beautiful buildings to create ugly ones, in which case the creativity was purely financial rather than looking any larger than that, okay. So, in the case of business, the classical example of creative destruction would be the creation of the automobile at the turn of the 20th century. And the destruction was in all of the ancillary manufacturing that was associated with the use of the horse for transportation.

We look at the buggy whip manufacturers and their decline. More recently, we'd look at the rise of digital photography that involved the creative destruction of the chemical photography industry that Eastman Kodak had built up over a century. And Eastman Kodak is a chemical company today, not a photography company for the most part, because they clung to their chemical model and they were unable to make that transformation as successfully as electronics manufacturers were able to.

Camera companies survived. Canon made film cameras. They now make digital cameras. Not all camera companies did, and there were, you know, some electronics companies that weren't known for photography got into photography. I would argue that the number one digital photography company today would be Apple.

Debbi: Absolutely.

Malcolm: Because everyone shoots on their iPhone.

Debbi: That's right, and it's pretty good.

Malcolm: And they actually put a lot of development into the camera functions of the iPhone, to the point where I now have large photographs on my wall that were taken with my iPhone.

Malcolm: [16:20] One of my creativities, Debbi, or creative outlets, is real estate. I have a passion for design work. I have no training in it, but I was raised by an accomplished interior designer. My mom and Celicia Upper owned a business together for, I think, 30 years, almost 30 years, and designed hundreds of interiors throughout Bloomington.

And I grew up with piles of architectural digest in the backseat of the car before video games, and that's how I would go to Texas with them when we were going and visiting grandparents. And I enjoyed reading these, and I enjoyed trying to understand what my mother was doing, because halfway through any project she did, the entire family was convinced that she had lost her mind at this time.

What was fascinating to us was the eye that we didn't have for the final project, because either the flooring was missing, whether it was wood, tile, or carpet, or some other, whatever detail would finish the project. Sometimes it came down to, you know, a final rug or some furniture. We were always delighted with the end result. And I became fascinated with the process and her ability to see something in her mind that we didn't see. And I tried to develop that.

And I don't know that I really have, to the extent that she had it, but I think I have it more than most people, you know, after having tried to do that. And so, specifically, my passion is for buying houses that are in need of a great deal of renovation. And I say houses, I'm on my second one. Okay, so, not like I have a lot of experience, except the first one, I can distinctly remember Sylvia McNair saying, "Are you sure? You've got a lot of work cut out for you." And the end result is that the home is something that delights the eye of anybody who sees it. It's been on several tours. But the creative process, you know, started with, you know, interior space replacements, and...

Debbi: And you do the work yourself?

Malcolm: Not a thing. No, I don't even change my own oil. That is not part of my creativity. I'm not handy. No, the creative part for me is communicating to the people who do the work. You know, finding the design and then finding a way to communicate what I'm trying to do.

Debbi: Well, and I think that ties into sounds like your creative personality there, like even with your job, communicating and not being afraid to take risks, and possibly the ambiguity, being able to sit comfortably and ambiguity of what's coming down the pike.

Malcolm: Oh, I think that's right. I am more comfortable with ambiguity than most people. And I know that.

Debbi: [19:28] You talked about your mother. I know also, your father is very creative, very musical. And so, I'm guessing that your childhood you were raised in a family that nurtured and fostered your creative development.

Malcolm: That's correct.

Debbi: If you'd want to tell me a little bit about that, that'd be great.

Malcolm: Well, sure. Let me think through that.

Debbi: Okay.

Malcolm: In terms of nurturing our creativity. You know, I have to think through that because there's a tension between art and vocation. I had a mentor that I talked to once about a problem I had professionally, which is that I had two clients who are artists and who spent a great deal of money that they had come into attempting to promote their artistic careers. And they did not get a good return on that investment. And so, I went to a mentor of mine who is an investment advisor who is very involved in the New York theater world. So, he knows creativity.

And I asked his advice and he said something that has always stayed with me, he said, artists should do their art. He said, in fact, true artists *must* do their art in order to feel remotely fulfilled as individuals. He said, where many artists go wrong is when they demand that their art pay for their life. We live in a fairly creative world,

actually. And there are a lot of people who take their creative passion and try to make that into a career where the economics are not favorable. And to bring that home, we talk about the lyric coloratura. They may make money. Some of them will make a lot of money. Most of them will not. That doesn't mean that it's not something to be studied because the act of studying something that you have a passion for is going to lead to the skills to study anything. That's the essence of a good undergraduate liberal arts education.

Debbi: And I would say that specifically applies to creativity, too, because if you're learning to develop that, it can manifest itself in whatever career, whatever path you end up taking.

Malcolm: [22:12] Exactly. But some people become destructively fixated on making it big in their art. And there aren't going to be as many Bruce Springsteens and Billy Joels and Beyoncés as there are people with talent to be able to perform at that level, because there isn't that much room for... It's not that there's not room for the creative output. It's just that the nature of the economics rewards a very small number of people, and a lot of times it's rewarding distribution and marketing strategy as much as the talent. I'm not suggesting that those people are not talented. They are very talented.

Debbi: Right.

Malcolm: And they are at the top of their profession. I'm just saying that there's this enormous economic difference between that tier and the next tier that may not be eating.

Debbi: Again, we're talking with comfort and risk-taking, but really comfort in just what your creative expression is, if that's enough, like you're saying, versus the vocation. Because honestly, with technology, and especially seeing through the pandemic what people did and are doing, there's almost a democratization of arts. Everybody can record a video and put it up there.

Malcolm: Exactly.

Debbi: Yeah.

Malcolm: Everybody can record a video. Everybody can take a picture. There is a lot of fantastic quality out there, but there's so much of it that the supply and demand is such there's not sufficient demand to consume it all at a level that's going to reward everybody that's making a creative output.

Debbi: So let's tie this back into how did we get here from talking about your upbringing?

Malcolm: [24:05] Right. To bring that back to my upbringing, my parents were not terribly encouraging of our artistic output from a vocational perspective. I remember at one point I wanted to be a professional photographer, and I pointed to Yousuf Karsh as the kind of photographer I wanted to be. And he was a great portraitist and did incredible work, and I would be starving right now if I tried to do that. And so I'm glad that I didn't.

However, if I can speak of my admiration of creativity along those lines, one of my closest friends in high school in the world of photography was Kendall Reeves. We were both on the newspaper and yearbook staff together as photographers. Kendall did go into photography as a profession, but instead of starving, he has thrived because he has seen that the market in creativity is not so much in the creation of the art, but the facilitating of other artists.

Kendall owns a company called Spectrum Creative Group. It started as Spectrum Studios many years ago when he did studio photography work. But now the bulk of his business is in helping facilitate other artists by operating some very expensive, high-end printing and mounting equipment. It's Kendall that I turn to when I have created an image and want to be able to display it.

Debbi: And this does seem to come full circle with everything that, even back to the creative destruction in a way, everybody can be a photographer, but you need to adapt and be flexible.

Malcolm: Right.

Debbi: And that's where the creativity, whether it's founded in arts or wherever, you generate that.

Malcolm: Right.

Debbi: [26:16] I do just briefly want to ask you, because it's fascinating to me, you had interaction as a child with Leonard Bernstein.

Malcolm: Yes.

Debbi: And I can't think of a better creative example than Leonard Bernstein. So maybe tell me a little bit about that, and then if there's anything specifically about his creativity that impacted you.

Malcolm: Oh, there's much. I met Leonard Bernstein when I was 14 years old. I was a freshman in high school. And I had the gift of having several interactions with him throughout the rest of his life, which lasted from then until the year after I graduated from Indiana University. It's really only nine years, but Leonard Bernstein was fascinating to me and to my brothers for a variety of reasons.

The first reason was that he had this fascinating ability to use the same profanity that we used at Boy Scout camp without my parents noticing. I was shocked and fascinated that he would come out with four-letter words that would normally interrupt a conversation if we used it, but they just seemed to breeze by my mother and father as if he had not said it at all. And so, watching this, we would just sit around during these conversations and grin, my brothers and I.

But, I could point to a lot of creative moments with Leonard Bernstein, but there's one that comes to mind specifically, and that is an interaction with my little brother Charlie. The two of us were at Mr. Bernstein's apartment in New York, the Dakota. He would invite the family for dinner occasionally, and Dad would have reason to be out in New York and we would go either meet him and my mother there for dinner, or we'd be out there for some reason. In any case, we would be at the Dakota, and we'd be having dinner. And it was the early 80s, and my brother had a Sony Walkman. It was a cassette tape Walkman, and he was listening to Earth, Wind & Fire.

And Mr. Bernstein asked him, "What is that? What are you listening to?" And Charlie said, "Oh, well, it's rock music. You wouldn't be interested." And that's because, you know, growing up, rock music was associated with a lack of quality by my parents. I was joking with a friend of mine who was raised in rural Indiana, and she said I wasn't allowed to listen to rock music because it was of the devil. And I said, well, rock music was sort of the devil in my family too, but not in exactly the same way. It was because of the quality.

To this day, my father in a restaurant will often exclaim, in particular when rap is playing, he'll say, "Malcolm, it's the same four notes over and over again." And then he'll proceed, because he has perfect pitch, to tell me which four notes they are.

Debbi: Of course. And then, knowing him, he would then sit down and improvise on those four notes and make a whole fantasy on them.

Malcolm: He could. He would say, you know, I can do better than this. And he would be right in my opinion. I'm not a big fan of a lot of the current popular music. I find a lack of creativity sometimes in it. In any case, though, Charlie was listening to Earth, Wind & Fire, and he said to Mr. Bernstein, it was just rock music. And I'll never forget, Leonard Bernstein looked at him and said, "Yes, but is it good rock music?"

Now, that question expanded my thinking in a way that had not been done before. Because when I was young, I had not thought of rock music in terms of quality. And now I did with that one question I did. Charlie's answer, incidentally, was, "Well, it's earth, wind and fire," and he said, "That is good rock music."

Debbi: Wow.

Malcolm: And so that in a way contradicted my upbringing. You know, it was an interesting sort of subversion, if you will. So that was about the time that Glenn Gass was starting the history of rock and roll program at Indiana University. So it wouldn't surprise me. For all I know, Dad saw that exchange and maybe that's the reason that Glenn Gass was able to get that going. I don't know

Debbi: You never know what it's gonna be that's gonna open up possibilities...

Malcolm: Right.

Debbi: ... and expand even what judgment or, that we don't mean to have, but that may be some bias that we have.

Malcolm: Right. I can also remember- this was later and this wasn't Mr. Bernstein, it was his manager, Harry Kraut. I was working as a roadie at a jazz festival that they were involved in and one of the venues was a tent. This was in Monaco. There was this tent called the Chapito and the acoustics were horrible for jazz music and they were discussing this and I remember Harry Kraut said, "Well, here's what we did at the Vatican."

Debbi: Oh.

Malcolm: [32:04] And I thought, okay. That's a different kind of experience. Harry also used to joke that one of Mr. Bernstein's friends referred to being with Mr. Bernstein is New York on 10,000 a day. So, it was different on many levels. But getting back to creativity, I think a lot of it was just realizing that there was this creative process going on.

When he was here in 1981, he was actually—I didn't understand this at the time, I found it out later—he was trying to treat a writer's block that Harry Kraut thought might kill him, either through suicide or through some sort of depressive immolation. And the interaction with all the young people served to provide a breakthrough for him and he finished "A Quiet Place." Not all of it was finished here, but he, I think he had a lot of fun and I think just having the fun and being with all the young people broke him out of that funk. And he became creative again.

I didn't know that was going on time. I didn't know that until many years later. What I did know was that something important was happening, because Mr. Bernstein was such that whenever he entered the room everything was focused on him. The only other time I've seen something quite like that was when I worked at the White House, and whenever the president would enter the room, all eyes were on the president. He was the only focus at any given time and so you knew something important was happening and there was creativity going on, because he was producing beautiful things that he was giving us as gifts.

He wrote a little chorale called "Blessed are the Webbs" and presented it to my parents at dinner one evening. We were bowled over.

Debbi: What a gift.

Malcolm: And then he played it. He played it and then he said, "You know, I think that's pretty good. I think we should put that in the opera." After graduating I lived in New York and in the fall of 1989, Andrew Porter reviewed *Arias and Barcarolles*, Mr. Bernstein's final work, the final published work, for the *New Yorker Magazine*. One of the pieces in *Arias and Barcarolles* is a piece called "Mr. and Mrs. Webb Say Goodnight." The opening lines are, "Boys. Stop the noise. Malcolm, Kent, stop the noise."

[Opening excerpt from "Mr. and Mrs. Webb Say Goodnight"]

Malcolm: And it's really a beautiful and moving dialogue that's supposed to take place between my mother and father the night before that Dad is supposed to start a new job in Chicago. None of that ever took place. I asked Harry how that particular setting happened and he said the song was actually adapted from a piece that he was writing for the operatic or musical version of *Tucker: The Man and His Dream*. That was a movie about the Tucker Car Company and the founder of that and they were working with Francis Ford... No, yeah. I think was Francis Ford Coppola, maybe, on doing a stage play and it never quite got off the ground, but the preliminary work he was able to adapt that and that's the reason. I never sat down and watched that movie. I need to see that and see if there's a connection with Chicago that would bring that to bear.

Debbi: Well, it's interesting too. So much comes back to that process and that your process is so valuable, even if it doesn't end up in a product or necessarily the product that you expect it to, that it can be used in other areas of your life.

Malcolm: Right.

Malcolm: [36:11] All of my creative work is derivative. I don't have anything original. Certainly, if you walk through my house, virtually everything you see is something that I saw somewhere else and found a way to

adapt it to make something work for that particular space. You know my hats off to the people who could start with a clean sheet of paper and create something out of thin air. That is not me.

Debbi: What is it that inspires you to adapt something? What is your creative inspiration? Is there a particular thing?

Malcolm: Well, I thrive in circumstances where there's a set of constraints and the creativity is in adapting to those constraints, to come up with something. My latest real estate design constraint has to do with a... I've got a new house where the soil slopes against a garage wall. It pushes the water into the house, it's creating a mold problem in the garage. And I was talking with someone who's going to help do the work and he was talking about that we need to move a lot of earth here to get this to work.

And I kind of went away despondent because the job is getting bigger and bigger and how is this going to work and what's that gonna look like. And then all of a sudden in my mind's eye, I have an idea for a serpentine retaining wall. And that, instead of trying to move all this and recontour it so that we would move dump trucks full of dirt, I don't think it's necessary to do that and I think that I can actually create something pleasing to the eye with that constraint, and I think it'll work.

So I'm looking forward to driving out and staring at the space and seeing how that might execute itself in my mind's eye. But it's not the first time I've done something like that. I had another situation with the house that I've got, where the previous owner had planted daffodils around the trunk of a tree that has long since come down and not even a stump there, but the daffodils remain. In one place, I tried to pull all the daffodils up and I failed. They keep coming back and I keep thinking, wouldn't it be nice if I can incorporate this rather than try to destroy it? And so, after staring at it for long enough, a set of you know sort of a serpentine set of loops... not loops, but little peninsulas that would come out from the edge of the yard. The hedge was built around that, so now the daffodils are behind a hedge, and they can come up, poke their flowers over that hedge in the spring.

Debbi: Nice.

Malcolm: And so I've incorporated them into the perennial part of the garden, but I ended up with something that is really pleasing to the eye now that I'm done with it.

Debbi: You know, as you've been talking, I've heard so many different ways that you're inspired. But thinking back to what you had said about Bernstein and his block, I was wondering if there's anything that for you that gives you that writer's block or block in any form that stifles your creativity.

Malcolm: [39:44] Yes. Attack. Anytime I'm under attack, it stifles my creativity. I'm a people pleaser and when I have a sense that I'm failing in that, even though intellectually I understand the destructive psychological nature of being a people pleaser and the need to break out from that, I need to get beyond that. Making that leap from intellectual to the emotional is not always easy and sometimes, in the process of doing that, doing something difficult, of having to make a tough call that's going to make somebody upset, that's often going to put me into something in kind of an emotional or depressive state where it's going to take me a while to recover.

Other things that block my creativity are getting overwhelmed. I have a lot of different outlets and a lot of different activities going on at any given time. I have this wonderful colleague at work, Wayne Schuman, and we have a flowchart that he found and it starts off with a little box that says, "I have something new I want to do." And the arrow goes down to a diamond and it says, "Do you have time for this new thing?" And then, if the answer is no, it's just, "Don't do it." And then, "Yes" comes out and the arrow goes to a box that says, "No you don't."

Debbi: I love that.

Malcolm: [41:19] So we tell each other, no, you don't have time for that. As I get older, I'm realizing that one of the things I need to do creatively in terms of creative destruction is to appreciate the limits of time and the need to say no more.

Debbi: Yeah, and allow yourself some space and to breathe. So, you can be creative.

Malcolm: Right. In order to get my creativity back, I find that rest, travel, and giving myself the time to deal with something often spurs creativity. So, I'll have a conversation with the clients about a situation, and I'll often call them weeks later and say, I've been thinking about your situation, and I have a question for you. And that

question will either uncover or not a completely different solution to the situation. As an example, once I had somebody who came to me and they wanted to retire, but they didn't really have enough money to do it.

But they were making pretty good money. And we were looking at, OK, well, could we maybe we can invest a lot of their excess income and do that. And in turning around the problem, it took a while, and then I suddenly had the insight that the problem I had was that her investment time horizon between starting the savings and retiring was pretty short. She wanted to do this in about a two-year period. The investments that we use are not designed for short term, they're designed for long term. And so, the risk was kind of unacceptable in that regard. And I was not comfortable that we were going to get her to where she needed to be.

But when we turned the problem around differently, I said, what if you, instead of putting it in investments, what if you just attacked your home mortgage and dealt with that? And what we discovered is if we did that, she could polish off the mortgage with what she was looking at potentially saving. But if she didn't have the mortgage payment, then she would be able to live off of the income that she saw.

So, we make money managing investment, but what the client needed was less money going into investment. And the creative solution was accepting that the risk of handling this through an investment portfolio was too high. I mean, to handling it solely. We still did investment, we did it in a much lower level. And instead we went and attacked the mortgage. And she had never, she said, "You know, I never thought about it that way." And suddenly we had a solution. And she was able to do it.

Debbi: New perspective.

Malcolm: Yeah.

Debbi: Amazing. All right. I do want to ask my last question, if you don't mind.

Malcolm: Oh, sure. Go right ahead.

Debbi: My final question, because this is the *Defining Creativity Podcast*, is what is your definition of creativity?

Malcolm: [44:23] Creativity is huge. And in order to give you a definition for creativity, I think I need to sort of say what creativity is for me. Not necessarily for everybody else. But for me, creativity is a process for finding solutions within a system of constraints and arriving at a pleasing outcome, whether that's artistic or practical.

Debbi: That's fantastic.

Malcolm: That's as good as I can come up. That's creativity for me. It can be something completely different for somebody else.

Debbi: That's fantastic. Thank you, Malcolm, so much for this discussion.

Malcolm: Oh, sure.

Debbi: I really appreciate you being willing to share your time and discuss creativity and give me new perspectives.

Malcolm: Oh, my pleasure. Thank you. Thank you so much.

Debbi: That's a wrap for Episode 15, my discussion with Investment Advisor Representative and Civil Air Patrol Pilot Malcolm Webb. I'm so grateful for Malcolm and for you, the audience, for tuning in. Additional thanks to August Fackler for composing and recording the music. Join me next time as I talk creativity with Broadway conductor and pianist and musical director of musical theater at Indiana University, Terry LeBolt. Meanwhile, be open to possibilities, make connections, and embrace your creativity, however it manifests itself in you.