



IZAK
STRAUSS

ASKING THE STRATEGIC QUESTIONS

February 2017. Interview by: **Mies Jacobs**. Cover: Izak Strauss - courtesy of Izak Strauss.

The former actor and television presenter Izak Strauss is passionate about business and wealth and is now combining his legal and tax background with business- life- and financial coaching with regards to personal finance. As an attorney and private wealth strategist he does wealth structuring, tax planning and legal advice for private clients. Perkolate spoke to this versatile and multi-talented professional to find out about his passions and career.

Please tell us about yourself?

Izak: I'm currently reading the book Grit by Angela Lee Duckworth. It's about saying talent is overrated. It's about putting in the hard work, putting in the practice. As the saying goes it takes ten years to become an overnight success. Duckworth writes that a lot of people stress themselves by thinking they're going to wake up the next morning and know

what their passion is, but it doesn't really happen that way. It starts with interest. When you're interested in something you're going to spend more time with it, you're going to do some deliberate practice and get better at, then you're going to see what is your passion. You will work towards that, and that's pretty much my story.

I started studying law at Stellenbosch but I always knew I was never going to be an attorney. I knew I would never do it for the rest of my life. Then by chance, I had got the opportunity to audition for Villa Rosa. I moved up to Johannesburg to be on set everyday and did Villa Rosa for a year but I quickly realised that this is not really what I want to do either. It did teach me a lot about people skills and about myself because you need to react to something somebody is giving you and understand your own emotions. After that I went back to Stellenbosch and continued studying. Then In my third year I got a call to audition for Kwela and I said let's do it. What was good at that point was that I could still study full time and present down in Cape Town. Once again that taught me so much more about asking questions and about listening.

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hard working comes...”
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After I graduated I got into one of the big firms where I did litigation but I told them I want to go into commercial and eventually I went into tax. I did corporate tax structuring and I learned so much about transactions, tax and finance, I always liked the commerciality of everything. That's why I enjoy being in business and investing. I didn't want to be an attorney my entire life but knew I had to grasp my way around being an attorney while understanding the commercial concepts. In the meanwhile I did my business and life coaching diploma and then the big

question at that point was, can you couple coaching with the commerciality or finance? I realised you can't really do the one without the other. So a long story short I went into personal finance.

I'm a wealth strategist. That's an unknown word but it means I'm an attorney, a business coach, I understand tax but I'm not an auditor, and I can do financial management but I combine it with life coaching. It is the psychology of wealth that you need to add to it. And that is how I found my passion, because I did a bit of law, a bit of acting and presenting and everything taught me something. My coaching diploma taught me firstly to understand yourself to understand other people, and now I combine that. It works wonderfully now because now I need to understand legal, I need to understand tax, I need to understand how people think and how to ask good questions. I had a lot of interests. This was not some big master plan, it all purely happened by chance. Everything I did previously was not a waste of time, it was preparing me for a bigger goal which is what I'm doing now.

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So you have found coaching to be your passion, helping them better their finances and personal lives as well?

Izak: Yes, my big passion is in wealth, and wealth is much more than money. Wealth is having the time, freedom and resources to do what you want to do, where you want to do it for however long you want to do it and who you want to do it with. Of course it is also about money because money needs to buy you the life that you want to have, but it starts with *why*. And *your* why differs from *my* why and the next person's why. Figure out your why and then the money just needs to be a means to an end, to buy you the

life that you actually want to live. That is my passion, so it's wealth in a greater sense but also advancing the lives of people and enabling them to prosper. If I can do that then I'm happy at the end of the day.

How do you go about, like you say everyone is different?

Izak: A good place to start is always at the beginning so that is the *why* question. The principle that I'm going to go into is that everything in life is the 80/20 principle. Everything psychologically is 80%, and 20% is skill. Personal finance is much more personal than it is finance, so I need to understand that person, what is their dreams, their goals, their fears, what do they want to achieve? That is 80% of my job. Then I say okay, what is the legal aspects of that, what is the tax aspect of that, what is the least amount of tax you can pay because the less tax you pay the more money you have to live your life or invest. Now I build the other 20% around that, this is where the practical aspects come in, the legal, the investing, and the advising. Now I can say okay, do you have a trust, do you have a will, are they in conjunction with each other because they should be. Your investments, what do they look like? And what is your risk? And what is your risk in your business in general? So if you see me, you're actually seeing five different people. You see an accountant, an attorney, a tax consultant, a financial manager, and a coach. I do all those things at the same time, so to come back to your question, 80% is a psychological aspect - exploring your why, the other 20% is actually funding your why with skill, because the better your investments grow, the better quality life you can live.



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