

Esteban Escobar

The Currency of Time

As a young boy, Esteban Escobar kept careful track of his expenses and any wasted costs in his life. Yet his records did not reflect monetary transactions. Rather, they dealt in a currency far more valuable to him: the currency of time. "I was a daydreamer who had a lot of outside interests, and I hated how much time I was forced to waste in the big cinderblock building that was school," he recounts today. "I literally ran the numbers to calculate how much of my time was being consumed, and how little I was learning."

Finally, when he was in ninth grade, he pitched his parents on the idea of homeschooling. "I wasn't the greatest student, so my parents didn't want to allow it at first, but I saw an opportunity and felt that it was in everybody's interests," he says. "I put together a business plan for how it would work and why I was committed. I consider it my first big business decision in life."

Unlike his sister, a straight-A perfectionist, Esteban coasted through with a B average and rarely studied or did homework. But homeschooling suited him well, freeing up his time to get more sleep, pursue volunteer opportunities, and teach himself about the things that truly interested him. He learned how to day trade in stocks, tinkered with things in the garage, became a passionate outdoorsman, and spent a month living in Europe with family friends.

"It was freeing to be able to pursue my love of learning in my own way," he says. "I hated math in school, but I loved it in my backyard, trying to build things like catapults, or fireworks made from my grandfather's old musket powder I found in the attic. I saw that you don't have to sit and wait for someone to teach you things, as our education system might lead you to believe. When you think of things differently and take the road suited for you, rather than the road most traveled, you can unlock learning for yourself."



Now the founder, CEO, and Executive Producer of 5:00 Films & Media, Inc., a hybrid video production and marketing company, Esteban uses his skill and expertise in video production to help clients accomplish their goals, which in turn enables the things he holds most dear in life. "I value loyalty and commitment highly, and I'm very loyal and committed to my work," he says. "But the things I value most in life are outside of work—my family and my religious community. For me, the value of my career is that it allows me to support my family, and success is defined by the time I'm able to spend away from work. Money is a necessary currency of course, but time is the currency of most value to me."

Esteban launched his current company in 2004 when he was 23, and since then, his team has treated video not as the product, but as a tool for helping their clients accomplish a certain end goal. Bringing their expertise in video production and communications to convey a message, they ask clients not to focus on what kind of video they want to make, but on what their goals are. "What's their mission as an organization?" Esteban queries. "What are they trying to accomplish? Who's their audience? What kind of audience and attention do they want to attract that they don't yet have? We try to understand the client at a macro level, and by focusing on the result we're looking for, we can help guide them to the best strategy to get there."

Utilizing a long-term approach in strategizing to meet those goals, Esteban will often refer clients to other creative partners, like web development companies, who can deliver certain products and services better than he can. Each piece ultimately plays a part in the overall success of the client, which is fabricated through a mentality of abundance, which understands that when one party benefits, all parties benefit. "A lot

of businesses are focused on how much they can get for how little they give, and they design their strategy around ways to widen that ratio," he points out. "But we're focused on how much we can give. How much can we help you succeed? If we focus on that, we don't have to focus on looking out for ourselves as much because we become so invaluable to our clients that they consider us an integral part of their team. They need us as much as we need them—so they're interested in our success just as we're interested in theirs—and it becomes this beautiful partnership where no one is in it just for themselves but everyone gets just what they need."

5:00 Films pursued corporate work with larger enterprises early in its development, but soon took note that the partnership model it believed in was much better aligned with organizations in the nonprofit space. Esteban found that big companies were more interested in hiring a vendor that could simply execute a marketing department's vision by pressing the right buttons. Nonprofits and social enterprises, on the other hand, often have underfunded and undersized marketing departments eager for collaboration and guidance. And, while most of the nonprofits they work for are headquartered in DC, the work they take on often requires travel. "Since we started, we've been called to forty different states and to every continent except Africa so far," Esteban says. "Our clients range in size from under \$1 million to over \$100 million in revenue, and we're looking to grow our current team of six as our business expands."

The lens through which Esteban considers and values the world is unique, and hews closely to examples set by his parents and relatives through his childhood. He was born in Washington, DC, where his father and mother had started a husband-and-wife painting business. It grew into a very successful construction company, and as a kid, Esteban learned to read blueprints upside down while hanging out across the table as his father discussed business with partners and clients. The company flourished until the housing market downturn of the late 1980s, combined with a failed second business, forced his father to start over. "Watching him in business, I saw that it was a constant rollercoaster," Esteban says. "He went bankrupt at one point, and we had to give up our house and move in with my grandparents. But he always worked hard and for the most part did

very well for himself."

Esteban spent most of his early formative years living on a horse farm in Potomac, Maryland, where he had more room to live than his peers growing up in the suburbs. He spent long days playing outside in the surrounding woods, and was exceedingly close to his father. "He spent a lot of time with me while I was growing up, even though he had a business to run," Esteban recounts. "He had a soccer scholarship to college, but once he started studying the Bible, he decided to drop out and focus on what was really important to him. I've always looked up to him and he has always been one of my best friends." He also remembers fondly the endless generosity of his mother, who lives each day with the goal of making others as happy as possible, and the influence of her father, a successful entrepreneur who grew up in rural Arkansas and built a large janitorial company from scratch.

Both of Esteban's parents were hugely influential through their faith, though they never pushed their beliefs on their children. They had converted to Jehovah's Witness before Esteban and his sister were born, and left the choice up to them. "Adopting that belief system was never something that was required of me—it was a choice I could make if I wanted to, like they had done," he reflects. "My religion was not something I just inherited blindly. That's one reason why my faith is so deep to me today—because it was a logical and calculated choice I made for myself."

While he was endlessly interested in the world around him, the traditional structure of school was stifling. It would take him a half hour at least to settle into the subject matter and tasks at hand in a given class, and ten minutes later, the period would end, sending him off to the next class. "I'm terrible at transitioning," he says. "Whatever I'm doing, I want to do it until I'm done before moving on to something else."

Once he began homeschooling, the world opened up around him. He fell in love with backpacking, hiking 500 miles of the Appalachian trail and reading about other great trails around the world. In 1997, he came across a mountainous hike along the southern tip of Chile that was rated a top ten trail in the world. His father was born in Chile but had mostly grown up in Maryland after his family moved there in 1966. Esteban became obsessed with the idea of experiencing his love for backpacking in the country that made up half of

his heritage, so he convinced his parents to let him go for two weeks with a family friend. The family hadn't visited Chile in over ten years, so his parents and grandparents made arrangements to visit a different area of the Chilean Patagonia during the same time period. When Esteban reunited with his family in Maryland, he was surprised to learn that they had fallen so in love with the Puerto Varas area that they had bought land on a beautiful lakeshore surrounded by snow-capped mountains, with plans to move back to Chile. Later they doubled down and decided to buy a 90-acre farm next door, setting October 1999 as their date to move to Chile.

Around that time, Esteban had completed high school a year early and decided to pursue a career in the emergency services field, enrolling in Montgomery College. After his first year, he volunteered with a fire department to earn his remaining certifications, only to discover that the actual work of saving lives occupied a very small amount of his time on the clock, and sitting around was not something Esteban was good at. Seventeen years old and disillusioned, he decided to drop out of school and move to Chile with his parents in 1999, where he had dreams of starting an outdoor expedition company.

"It was a defining experience to live in a foreign country as a young person because it changed my perspective on everything," he remarks. "It opened my eyes to another culture and way of life. I started noticing the things that were universal, and the things that were unique to a culture or place. I learned to put up with the relatively small inconveniences of life that are common everyday experiences almost everywhere else in the world. I focused on slowing down, living life, and developing strong relationships with the people around me. Everything about my life today traces back to that choice to move out of the country."

At that time, Esteban still thought he needed to go to school to be good at "adult" things, so he moved to a coastal city in northern Chile to get his degree in tourism, which he thought he would need to be successful with the outdoor expedition company he wanted to start. Another of Esteban's hobbies at the time was skimboarding, but there weren't beaches apt for it in southern Chile. Going to school in Viña del Mar, however, he had access to world-class beaches where the skimboarding was to die for. When he

went in search of a new board, he discovered that most surf shops in the area hadn't even heard of the sport. He started calling manufacturers back in the States, who reported that they had not yet penetrated the South American market but had been trying to find an entry point for a long time. "I was having a hard time in my classes, first because I was back in a traditional structured learning environment, and second because they were taught entirely in Spanish," he says. "So excited about the opportunity I had stumbled upon, I decided to quit school (again), and get a small loan from my parents to import my first shipment of skimboards."

The venture started slowly but was successful, and Esteban started coordinating international skimboard tours and competitions in Chile. The following year, he opened his own shop, hosted some of the best names in the sport, and as the crew toured the coast, he took video footage to help promote the region as a skimboard epicenter. He contacted a Chilean surf show that was eager to have him on to discuss his work, so long as he bought a commercial to accompany the episode.

Esteban found that the commercial airtime was cheap, but the production costs were exorbitant, so he decided to make the commercial himself. He bought a cheap used camcorder and copy of outdated editing software on eBay and taught himself how to edit, and when he approached the show with the commercial, they were surprised to find that it substantially exceeded their quality standards. "They asked who I had hired to make it, and when I told them I made it myself, they said they hadn't realized I was in video production," Esteban laughs. "I told them I wasn't, and that it was the first thing I had ever shot and edited. They were visibly disturbed, and it was a defining moment where I realized I had stumbled upon a talent."

Around that time, Esteban married Shilynn, a young woman he had met through friends while on a visit to the U.S. "Our strengths and weaknesses are very complementary—I think that's what attracted us to one another in the first place," he says. "She's a stable, calculated person who knows what she wants, whereas I'm an entrepreneur who's always dreaming and wanting to take a new risk. In marriage, we've always balanced each other very well, and we also have the common ground of being exactly the same in

some ways. We're unified on our goals and faith and the important parts of life."

After marrying in 2003 at only 22 years of age, Esteban and Shilynn lived in Chile together for six months before Esteban's skimboard business imploded—a demise hastened by Argentina's collapsing economy and his own youthful inexperience. The young couple moved back to the States, and with no formal schooling and \$35,000 in debt, Esteban set his mind to starting over. "I never thought of a job as something somebody needed to give me," he says. "I've always looked at it as needing to create opportunities and demand for myself." So while he went to work for his father doing roofing, he began advertising his services as a wedding videographer. "It was just as the technology was transitioning from analog to digital video," he explains. "The cost of equipment was falling, while the video quality was improving dramatically, and the price of the product had not yet adjusted. The industry was full of older people using outdated equipment and techniques, and I saw an opportunity to do a much better job for much less.

Esteban saved up and bought a used \$1,800 video camera and a cheap \$20 tripod. He didn't yet have the money to buy the rest of the equipment he needed, but he priced his services such that if he didn't get enough business to buy his own equipment, he could rent equipment and still break even. Despite his precautions, business took off, and as word of his excellent work product traveled quickly, he soon began hiring other videographers to help with the inflow of jobs. "It was fun for the first year or so, until I started to feel like I was doing the same video every weekend at these weddings," he reflects. "I started going after corporate work and then pivoted to the nonprofit sector, which has been an ideal fit."

With 5:00 Films, Esteban strives to build a team of motivated, self-starter entrepreneurs who appreciate the company's culture and values. "No matter how good you are, you won't advance in this company unless you understand and live by its values, to such an extent that you project them to the clients and then build on them yourself," he says. Thanks in part to this philosophy, the 5:00 Films team has won 65 awards for their work, though Esteban views them as simple measures of technical and storytelling ability rather than metrics of the return on investment they offer—the most important gauge of their success to him. "For

us, video is just a tool," he says. "Success is measured in the value we deliver to our clients, and sometimes, that value is greatest when we show them how to meet their needs on their own, with only an iPhone and some basic instruction. Our mantra is making sure the results are there. Our work should never be an expense; it should always be an investment in their own success."

In advising young people entering the working world today, Esteban reminds us that we can't sit around waiting for people to open doors for us. Society and technology are evolving exponentially, and skills learned today are often obsolete in a matter of years or even months. "Instead of focusing on learning the rules and technical skills of doing a job, learn the principles of it," he suggests. "Those don't change." He also reminds us that the best learning almost always takes place out of the classroom, when people are out experiencing the world and living life. He and Shilynn have four daughters, and they're looking forward to showing their children as much of the world as they can. "We've decided to relocate back to Chile as a family to help my grandparents on the farm," he says. "I'll be operating 5:00 Films from there and traveling back and forth a good bit, but I think the experience and quality of life for my kids, as well as for my grandparents and my wife and I, is worth it. I'm also still daydreaming about starting that outdoor expedition company I first dreamt about nearly 20 years ago."

Beyond that, Esteban's life philosophy revolves around commitment and faith. "I really believe that in building a business or anything else, success is a willingness to commit to something beyond just when it's easy and working," he affirms. "This ties into faith, the fabric that defines the human experience. Everything in our lives is based on faith, from our faith in the currency in our wallets to our faith in the physics that make an airplane fly. Faith is about taking what you are convinced to be true, and building on it. So however you're building your business, your relationships, or your life, take the time to dig underneath the surface of what you assume to be true. Build on as solid a foundation as possible. Strong foundations lead to strong faith, which in turn creates confidence, authenticity, and the best possible use of what precious currency we have."

© February 2017 Gordon J. Bernhardt. All rights reserved. Reprinted by permission.

– By Gordon J. Bernhardt, CPA, PFS, CFP®, AIF®

About Gordon J. Bernhardt

President and founder of Bernhardt Wealth Management and author of Profiles in Success: Inspiration from Executive Leaders in the Washington D.C. Area, Gordon provides financial planning and wealth management services to affluent

individuals, families and business-owners throughout the Washington, DC area. Since establishing his firm in 1994, he and his team have been focused on providing high-quality service and independent financial advice to help clients make informed decisions about their money. For more information, visit www.BernhardtWealth.com and [Gordon's Blog](#).

