



**The Art of Passive Income Podcast
With Mark Podolsky, AKA The Land Geek**

Mark and Scott talk with: Erik Peterson - LandOpia.com, Tate Litchfield - FrontierPropertiesUSA.com, Tate Litchfield - FrontierPropertiesUSA.com, Mike Zaino – TheLandGuru.com, Jeannie Morem, Mimi Schmidt and Aaron Williams – BearLandProperty.com on the Land Geek Round Table

Transcript

Mark: Hey, it's Mark Podolsky, The Land Geek with your favorite niche-y real estate website, www.TheLandGeek.com and today is going to be a special podcast. We're actually going to mix it up a bit and provide all of you Land Geezers a taste of the best of the best segments of our Round Table Podcast which have been immensely popular. So, sit back with a latte or espresso or an Americano or some kind of caffeinated drink; maybe a bulletproof coffee like me and enjoy the best of the best of our Round Table segments.

Mark: I think as a first sort of topic we should discuss Mimi Schmidt, our newest coach and what that was like having Mimi come out on Nite Cap last week and discuss her journey. So, Jeannie, let's start with you, what was it like listening to Mimi? What were some of your takeaways?

Jeannie: Well, I really enjoyed the interview because the gentleman asked her some great questions and it really opened her up and she said ... There

were a couple of things that I really enjoyed that ... you gave her a lot of hope and boot camp. She's been to a lot of boot camps – she's been doing this for about three years and something that you told her early on that this could take two or three years to do, this is not a sprint – it's a marathon and I really enjoyed hearing that because as you mentioned earlier, you know, I haven't been feeling very well and I was diagnosed with valley fever but I've been sick for months and I've been really beating myself up about not going quicker or faster with Land Geek and I enjoy it but listening to her, she said, "You've got to go at your own pace and don't beat yourself up." I really feel that's important for our listeners to understand that because again, something else Tate said after her came back from vacation; there is no such thing as a land emergency and I really appreciated that because that helped me relax a little bit. It made me realize yeah, let's just we buy it and then we sell it, you know?

And I also appreciate what Scott says too, it's all about mailing and marketing and you guys keep repeating that over and over and over and you make it simple and profitable for us. And also, she got started by listening to podcasts, so I'd also really ... I think that's important too because that's how I found out about you Mark and I really encourage your listening audience to listen to the podcast, listen to the Nite Cap because you get a lot of information from these podcasts that don't cost you anything – valuable information.

Mark: No, absolutely. And it reminds me of two of my favorite quotes. The first is from Zig Ziglar, "If you'll do, for the next three to five years what other people won't do, you'll be able to do it for the rest of your life what other people can't do." And you know, three to five years to have financial freedom, in the big scheme of things, not so bad, right?

But also, what happens is, and this is the other favorite quotes from Tony Robbins is, "We overestimate what we can do in a year and we underestimate what we can accomplish in five". And so being able to sort of extend that time horizon, extend out those expectations and embrace the suck, I think really helped Mimi sort of be the tortoise and not the hare and get to where she wanted to be. And look, let's face it, she hunts terrorists all day long, she manages 150 people, she's got three kids, a husband – she's got a big life and for her to take on another thing was especially difficult, especially complex and yet here she is doing it.

Scott ... Yeah, go ahead Jeannie.

Jeannie: I'm sorry. You're right, she said slow and steady but she also said, no, if I have this correct, that she's going to quit her job.

Mark: Yeah, she is going to quit her job which was the ultimate goal I think for her in the beginning because she wasn't spending enough time with her family – it was just ... You know, it's a taxing job. It's kind of like what I'd say to Mike Zaino I'm like, "Look, you paid your dues, you've saved enough lives, why keep taking all these risks?" And so, if we sort of substitute risk for stress for Mimi, she's sort of in that same boat. Scott Todd, how do you sort of manage expectations? You know, Tate and I might tease you, we might have the same kind of property in the same area and it takes you two weeks longer to sell it or whatever it is. How do you manage your expectations about what it is to achieve your goals?

Scott: Well, I think first you have to understand that any time horizon is artificially set, right? We set our own time horizons and as Jeannie said, there's no one standing over you saying, "You have to do this in two years otherwise you have to quit." There's nobody putting pressure on you but you. Like you're the only one that gave yourself that deadline and while we want to achieve the goals that we set, the reality is that if you don't achieve it it's okay. I think the most important thing is that one, you're having a goal that you're working towards and two, working smartly so that you can achieve what you want to achieve but essentially at the end of the day, if I fall short it's okay because I'm moving the needle in my life – I'm beginning to move the needle to where I want to.

I think Mimi is right. The thing about Mimi is that she did take a long-term perspective on this. And another person right now that's taken a long-term perspective is Matt Forbes. Matt's like, okay, one down, one month down ... I forgot whether it's two years or three years, another 35 to go. And that's okay. It's okay to give yourself that time rise and there's no one standing over you saying, "Get this done or otherwise you can never buy land again."

Mark: No, absolutely. Tate, go ahead.

Tate: I was going to say with respect what Scott was saying, one of the biggest areas that people tend to stress themselves out in this business is they'll buy a piece of property and they'll say, "The timer starts today. If I don't sell this land within 30 days or 45 days, then I'm just going to wholesale it and move on to the next property. And the reality of it is we can't force anyone to buy our property. So, setting that artificial deadline is something out of your control. I've gone several... I've had weeks where we didn't sell anything and then the next week rolls around and you sell all of your inventory, right? So, you can't really determine when people are going to buy and by setting those deadlines on yourself, I think you stress yourself out, you prevent yourself from really growing because you're in a constant

state of panic and that's something that Mimi has avoided. She said, "I'm going to sell this land when I find the right person for it and when I find that right person, they're going to pay me x amount." And that's one of the things that I really respect about her – she's got her head on straight and she understands that I can't force anyone to buy what I'm selling but I can control the marketing, I can control how many people see my properties and that's why she's been successful.

Scott: I think Tate's right, you look at where everybody is and ... You know, Mark, it's so easy to look at ... it's so easy to think about things from your own business perspective like, "Oh, I should be further" or ... We often times put artificial deadlines on things and we put more pressure on ourselves like, "Oh, I need to be further" or "Other people are overlapping me". It's funny because, because of that, you start to get down on yourself as opposed to just, "I'm just going to trod away. I'm just going to do this every day. I'm just going to do the best I can." And then what happens is, you start to put more pressure on yourself and when you put more pressure on yourself, then you stop being able to focus.

Think about it, whenever you're worried about something, what happens? You only can focus on what you're worried about. Every time, it happens. Like, "Oh my gosh man, something's happening in my family." You can only focus on it. It makes it so hard to even work that when you put so much pressure on yourself like, "I've got to perform, I've got to get this done", well then that's all you can think about – your perceived failures when in fact, you're making success; you just can't see it. And so, you know, when you talk to other land investors new or people who have been going through coaching or whatever, a lot of people are in the same boat. They're putting too much pressure on themselves. They're trying to meet some artificial deadline that doesn't exist – it exists in their heads. So, it's always kind of interesting to see where people are and to see that ...that's what I think people get out of boot camp, you're not alone – you're all Interviewee: he same boat together.

Mark: Yeah. I mean, Mike Zaino, what's your advice to people that are in their own way? I feel like 90% of business is really mental. The 10% is how-to and then it's just, you've got to get out of your own way at some level.

Mike: Yeah. Well, this is the old paralysis by over analysis, right? That's what we're talking about over here. I mean, we see this all the time and that's one of the things we can help people with, is they don't overthink it. Scott Todd's done his better than perfect, that whole ... but my advice is just focus on the one thing at hand. You know that book, *The ONE Thing* is great. What's the one thing you can do today to move your business forward?

What's the one thing that you can do that'll actually impact your life dramatically? And don't worry about all the 10 things that are going on. Just focus on that one thing.

Create the conditions that'll bring it about. So, if you want to have a lot of people responding and wanting to sell you their land, well, you need to focus on the mailings, right? So that one thing you need to focus on is the mailings. But if you haven't done that yet, well then, your focus needs to be on getting a list. But if you haven't figured out your county yet, well you've got to focus on that. So just work it backwards. Don't worry about the end result of the mailing until you've done your county research and focus on that one thing as you move your way down the cycle.

To me, the boot camp, I think that the boot camp was absolutely ... to me, the biggest takeaway was how emotional people get – how important this is to them. This is like really important to people and this is changing their lives. I had the opportunity to work with a few people on the side and really experience that and it's powerful. This is something that is truly helping people change their lives in a way that's better, right? And that means it's different for you and for me and for everyone else. I don't know what your fixed expenses are or anybody else's; that doesn't matter. I don't know what your pain points are but this business allows those to be solved because it creates space in your life. It creates the income, yes, but it creates the space that also allows you to enjoy the other things in your life.

I mean, I was reading on the way home from the plane a book. It was all about – I love this whole minimalist idea – and it was talking about people who become minimalist, they realize there are things in their lives that they wanted to do and they never had time to even think about it because they're so busy with the clutter in their house. I think our business does the same thing – it frees up the space and like you say, the oceans of just energy come in and now you're like, "What do I do now?" Well, what do you want to do? What do you want to focus on? What makes you happy?

Mark: Tate Litchfield, what are we talking about today?

Tate: We're going to talk about this idea of overthinking it and I think it's something that we run across quite frequently. People overthink the offer amount or they overthink their marketing approach or they overthink where to target, how to do certain things in the business. One thing I love is as Scott always says in Flight School is, a bad list beats no list, right? Some data that's not up to date is still better than no data and I think that goes back to this idea that don't overthink it. I think that's what Scott's getting at. Just mail. Just market. Just do whatever. Don't get into this spiral of getting

too detailed and preventing yourself from making progress. Something we see too often and I'm just curious how everybody handles that.

Mark: Yeah. You know, it reminds me of – I'm going to pick on Mimi here – when she's coaching, she has a very analytical background and I remember saying to Scott, because we were talking about Mimi, like is she ever going to get an offer out or is she going to analyze the market at infinitum and be able to take action? Scott, do you remember what you said?

Scott: I don't remember exactly what I said but I remember looking, like my eyes glazed over when Mimi showed me her spreadsheets of like all of the comps that she had done and I was just like wow! Mark, I don't know if I can do this. But what did I say, Mark?

Mark: You said that you'll get her focused. You'll get her to do it and we were worried, Mimi. So, being the super geek that you are and super analytical, how did you sort of retrain your mindset to not overthink it?

Mimi: Well, do you guys remember what happened? I spent all that time on that long formula. I was so proud of it and I ended up sending out some of my offer letters with zero as the offer price. Remember that story?

Mark: I remember that. I remember you got a deal out of it too.

Mimi: My very first accepted offer was the guy that called me, said, "I'm confused. You're offering me zero dollars and zero cents for my property." And so, I walked him through it and so I learned, right? I learned through experience that you just get the letters out and sometimes it doesn't even matter what the amount is because you'll learn about the market through the responses that you get or don't get. It's just that simple. So, I learned from experience not to overthink it and just make sure that I'm getting the mailing out.

Tate: I mean, but do you find yourself overthinking it now at all Mimi?

Mimi: Yes, yes completely. Particularly when I go into a new market, right? I think we all get scared of making mistakes and we all do but, in the end, I still learn about the new market with whatever I end up sending out.

Mark: Yeah. Erik Peterson, you're super analytical as well and I can imagine when you first started, being the type of person that measures four, five times, cuts once, right? How did you handle not overthinking it?

Erik: You know, I think at the time when I started I was just kind of so enamored by the idea that I could buy property for pennies on the dollar that I just kind of stepped right in and just started sending out those offers. You know, I really didn't believe that I'd get something back. So, it was just... I didn't find myself overthinking at that point. I think it was later in the process where you know, once you start getting into the technical details of "How do I prepare a deed and do all these things?" But yeah, I mean, early on in the research and sending out the offers, it was just kind of sheer excitement at that time.

Mark: Yeah, yeah. Bear Land - Aaron, did you struggle with overthinking it at the beginning?

Aaron: I overthink things a lot so yeah, probably. Not so much with the offers though. I know, you know, Scott was my coach and he had us getting offers out and kind of stressed early on that getting them out was the important part, so that actually wasn't such a big deal.

I think something I still struggle with was more on the marketing into the sales and where we would find out what stuff is selling for in the market and I would know in my head what it should sell for based on what we've researched and stuff, but not necessarily be in the mindset of just make some money and move on and buy another one and rinse and repeat as you say. So, it honestly kind of wasn't until the Vegas boot camp when I sat down with Zaino and had a discussion and my mindset did change a little bit about overthinking the sales and the pricing and that sort of thing, that it's okay to make 100 to 200% instead of 300 to 400%. If it's a sale and you're making money and the numbers do make sense, you know, sell it and move on and get another one – don't be attached. So that was one of my major overthinking spots and that has helped a lot since we've had that mindset change.

Mark: Yeah, yeah. Scott Todd, what about you? I mean, you're super analytical.

Scott: Yeah, you know how you get out of that, Mark, is you recognize... you have to get good at recognizing when you're stopping for progress and just let it go, right? Like you've got to get really good to say, "What am I doing? I'm going to give an hour to look at these numbers." At the end of the hour, I'm just going to do it. I'm just going to take action on it and I think the problem is that you sit there and you try to perfect things and you try to get them better and better and more dialed in and then the next thing you know, you become like laser focused. The blinders come on and that's all you're focusing on and the reality is that it's not going to change that much.

Like what's there on your computer after even 15 minutes is probably going to be the same as it is 15 hours. Especially when it comes to lists, offers messed up. The best thing to do is take that list, get it to where it needs to be, upload it and just go. But if you feel like you do need some time, give yourself some time. Give yourself an hour if that's what you need. I think an hour is too much but if that will make you feel better about it, then do it.

Mark: Yeah. Tate, did you ever struggle with overthinking it in the beginning?

Tate: I mean, probably. But I was just following the recipe, right? I was following in the footsteps of those that had achieved what I wanted and I realized that this business is all about taking that action. One of the things that I do to prevent overthinking is exactly what Scott says if I'm going to research a new area or focus on running an ad or do whatever, I have a timeframe that I need to get it done with in. You know, if I'm going to write a new add, I don't spend longer than one-minute writing an ad – that's it, one minute. If I'm going to research a new county, I spend 30 minutes tops, right? So, I don't allow myself to have too much time because...

I can't remember where it was, but I read somewhere that ... it said, "If you give yourself three hours to do x task, you'll use the entire three-hour timeframe. But if you give yourself 30 minutes to do that same task, you're going to get it done in 30 minutes." So, I thought it was all about speed and I think I still have that mentality a little bit towards the business. It's all about just getting it done as quickly as possible and you'll learn from your mistakes along the way. If you over offer, well, at least you know what not to pay.

Mark: Yeah, yeah. Erik?

Erik: I just wanted to add too, I think overthinking can go into so many different aspects of the business as well. I mean, from not only your list but you know, what are you going to name your company? Are you going to have a website? How is it going to look? Are you hiring VAs? How do you write that posting? How do I hire that first VA? There are so many different aspects that, you know, I mean, the reality is, if you just do it and get it out, done is better than perfect, you can, in probably just about every piece of our business, we can make corrections along the way.

So, if you post an ad for a VA and you made a mistake, you can go back and edit that ad. You don't have to spend two hours crafting the exact perfect ad. It's the same with hiring a VA. I mean, again, you could hire the wrong

person and just let them go if it's not working out, you know? So, I see that in the coaching students a lot of times just spending more time thinking about some of the simplest things at least we might view them as the simplest things at this point in time when they just got to get it out there and move on and make corrections along the way.

Mark: Mimi.

Mimi: I find that I overthink it ... am I still on?

Mark: Yeah, you're on.

Mimi: I find that I overthink it because of fear, right, that I'm going to make a mistake. But then when I stop and think about it, all those mistakes I've made were easily overcome in the end.

Mark: Yeah, absolutely. And you know, I'm like the flipside of that argument as well in the sense that I'm sort of ready, fire, aim. And if somebody wanted to ask me like, "What's the secret of your success?" I'd say it's that I just take action. Scott Todd's like, "Read this book." I don't think about it. I'm like, "Okay." And I get the book and I read it and then I take notes and I take action on the things that I learn.

Where it does get me into trouble sometimes where I didn't do enough sort of industry research on Geek Pay. I'm like, "Well, I can do this better." And just totally start taking action on a SAAS product without probably doing enough research. So sometimes it gets me into trouble but what I found is that, like what Tate likes to say, "There are no land emergencies." All the mistakes that I've made along the way, no one died, right? Mimi, maybe you're the exception on this call where if you make a mistake maybe someone would die but it's pretty rare, right? Not in your land business though. I mean, if Zaino, when he's firefighting, it could be life or death. But there are very few instances in business where it's life or death.

I do think, like what Erik said, you can always adjust and pivot, right? And I think that often times when we're overthinking it, we need to have that in the back of our heads. And there's this great study – I'm going to totally butcher it. But essentially, it said there are these gamblers and they've got five data points. These are professional gamblers. They get five data points on picking the horse and then they were asked, "Based on those five data points, how confident are you that you picked the right horse?" And they said they were 17% confident and then the race won and they were like 12% right based on these five data points. Then it went all the way to like 150 data points and the same gamblers said that they were 40% confident

based on those 150 data points and again, they picked at 17%. So often times, more information is not going to help us; it's just going to make us get overconfident and so sometimes when we're doing our county research, just price it. Get her out and then let the market tell you if you're too high or too low based on the three to five percent. If your response is under 3%, you're too low – if it's over 5%, it's too high.

Mark: So, do you want to tell everybody what you're doing, Scott, because it scares the hell out of me.

Scott: All right, all right, all right. So, you know, Mark, we're teaching Flight School, right? We're teaching people how to invest in land and we've got this whole concept of Flight School which is going on very well and it's 10 sessions in a group where we go through the entire business end to end. And about I don't know, a few weeks ago, my son's friend was telling us about how he was taking real flight lessons at a local airport and I'm like, "All right, let's go check it out." So, my son and I went out, we jumped on a plane, we went up for about an hour. It was so much fun and I decided, how better could it be if I'm going to teach my school to actually go to a real flight school and learn how to fly a plane and like learn how to fly a plane, go look at the land you know, all that important stuff we never do. But I don't know, it's something fun to do and it's really been kind of an amazing experience and I've had like two lessons so far. It's kind of an amazing experience because there is so much you can take from just that whole experience and how you can put that back into land investing – it's amazing.

For example, you know like when you're learning something new, it's really difficult to think outside the box sometimes and you're really putting yourself out there and being on the edge where you haven't been before. So here I am in the front seat of this plane and we get up in the air and the flight instructor says, "Okay, you're good to fly the plane now. Just start flying the plane." Like all the days of learning how to drive a car and holding on to the wheel really tight and all of these things, and how you steer and how you're sweating bullets ... it reminded me a lot about when I started investing in land, like how your heart got excited. How you got excited about the experience at the same time you're scared. And then you realize, hey, I've talked to other people that actually at one point in time they wanted to learn how to fly but something stopped them. Maybe it was the thought of the stalls or trying to learn how to do stalls it scares people away.

So you just have to really power through that and learning the new skill like land investing is very, very similar because you've got to just step outside of your comfort zone and just go through the process. In the beginning when you're trying to learn, it's not the right time to try and figure out like, "Oh

man, I'm going to fly the plane this way." You better just learn to fly the plane the way the instructor tells you to. Just follow the recipe; follow what they say and I think it's the same thing with the Investors Tool Kit or Flight School or whatever – just follow the process first and then when you've done for a while, then go crazy.

Mark: Yeah. So, Aaron [00:27:46] [indiscernible] you started with the tool kit and you went to the boot camp. Did you follow the instructions step by step or did you try to—

Aaron: No and I regret every moment. No, I thought I was smarter than everyone else. I'm like hey, you know what, I'm just going to go ahead and try my own thing. I changed the letters up, I changed the approach. I have parcels that I can't even give away because I didn't follow directions and literally I'm like, "Okay, what do I do with these now?" I can't even break even on them. So, I should have just said, "You know what, what am I buying here?" Now I look back I'm like, I should have never bought in this area. It's not the area, it's just, [00:28:28] [indiscernible] can say it's the area. The county's great, it's just that part of the county is a poor life choice. If I had followed the directions, I would have, you know, been a lot further along.

Mark: How did you get straightened up, because at some point you were like ... were you like, "This sucks; this doesn't work"?

Aaron: Exactly. I was about to give up and just went back to basics. I'm like, okay, let's just step back and talk to Scott and like, "What do I need to do here?" And he's like, "Follow a direction and do exactly... this is what I told you to do. I don't know why you weren't listening." But then the moment I did that, honestly it just clicked and then it's just been a green light all the way through.

Mark: Yeah, yeah. I mean, Tate, when you started professionally cycling, right, did you have a mentor to help you with cycling or was it try and error?

Tate: Well, at a certain point you get to a stage where you say, "I want to give this a real go." For me and cycling, I realized that I was doing okay but I needed some expert help so I went and did kind of a practice what we preach and I went and got myself a coach and somebody who could take a look at my numbers and my training and my diet and all of that and next thing you know, they kind of helped me get to the next level. So yeah, if you want, you know, to have great results, I think you have to follow the method because you also have to recognize that there are people out there who

might know what they're doing better than you and that's okay, right? That's totally okay.

It's funny because right now we've got Orlando boot camp coming up and last year, I stayed an extra day and I went fishing and right now I'm staying and I'm trying to pick out which guide I want to hire for the day to help me catch fish and it's not because I'm not capable of catching fish on my own, it's just, I want to pay somebody whose job it is to put me on fish so I have the best opportunity of catching fish. It's a lot like that with land, you know, coaching or flight school or whatever it may be, you kind of need some help every once in a while.

Mark: Right, right. Scott and I and Mike and I were talking about this – there is teaching versus coaching and we really think Flight School is teaching, right? We're going to teach you what you've got to do and the beauty of Flight School is it's going to make you execute in real time. But then, once you graduate from that, you've got to go like Tate and you've got to get the coach to take what you ... because Tate didn't hire a coach to teach him how to ride a bike, he hired a coach to teach him how to ride a bike faster and better, right? And that kind of thing. So essentially, Scott's in flight school to learn how to fly a plane but once he learns how to fly the plane, then he's going to want somebody to actually teach him, you know, how to really get somewhere he wants to go faster and safer. So, Mike Sanders, does that make sense the way I'm saying it?

Mike: Yeah, it does. I think this goes back to any discipline you learn. There's initially some sort of form, some form of structure and you really don't want to become artistic too soon because if you don't have the basics down or the fundamentals, land investing, I don't know, I've never flown a plane but I'm sure there are fundamentals, right? If you don't have those down and try to be all artistic, just jumping around, Scott's starts trying to do circles and flips, it's going to go real bad real quick. So, you've got to get the form down first.

So, the Flight School is the form, it's the fundamental standard anybody should have if they're going to land invest – this is what you need to know. And from that point, a coach can take over and take you in a deeper dive where your personal limitations are, take you to a higher level of development and then later on you can get artistic about it. But yeah, there is definitely an approach that should be taken and that's exactly what we were talking about. Flight School is that fundamental form – this is how land investing happens and then you can take a deeper dive with a coach and really get into areas that are paying points for you.

Mark: Yeah. As much as it pains me to give Erik Peterson any kind of complement, that's really what he did, right? So, Erik, kind of tell everybody ... I mean, you really have the fundamentals down to the point where most people had been happy, right? Six figures your first year.

Erik: Right, right. I did have success on my own. It took me longer to get there, there's no question about that. I certainly did a lot of the wrong things. I ignored some of those fundamentals as Mike was talking about and kind of went my own way and found the problems that that brings but you know, I knew that I wanted to grow the business into something more, build systems and really make it into something that I could make my living off of and in order to do that, I knew that, you know, joining the coaching program would enable me to get there. So that's exactly what I did and it's been very beneficial in leading me down that path.

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