



**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, Aaron Williams – BearLandProperty.com, Mimi Schmidt and Jeannie Morem on The Land Geek Round Table

Transcript

Mark: Hey it's Mark Podolsky the Land Geek with your favorite nichey real estate website www.TheLandGeek.com and on this week's Roundtable we are trying a new thing. We are going live in the official Land Geek group just for a little bit. But we've got some feedback and people want the pretentious hard stop at 30 minutes. Just like Tate says, "Hey look I've got a hard stop." So if you don't know what that is.

Anyways so we are not going to go round and introduce everybody. I will just do quick introductions as we go around and let's just kind of get into it because we don't have a lot of time. So today's topic is an interesting topic. Scott Todd, do you want to talk about it?

Scott: Yeah. Basically, it's about time to succeed. I think that a lot of people will kind of look at people who are having success and they hear it. They hear the model. They hear all about it and they think, "Oh this is easy. I got this." It's like one of my favorite Reddit, subreddits is hold my beer I

got this. It's a lot like, "I got this I will be right back. Let me go earn \$10,000 a month passive income. I will be right back to you." The reality is you're starting a business. This is no different than starting a major endeavor. It takes a lot of work. Like it takes a lot of work to get the mailings out, to build the system, to get the marketing going, to get the sales going. It's a lot of work to build a company.

It's not just like hey I'm going to give somebody my money and they are going to manage it for me and they are going to send me a check through passive income every single month. It's literally you're building a business. I think a lot of people kind of get disconnected with that fact because it's hard to build a business. So let's talk about some of the struggles that we've all encountered in building that business because it's not just like here I'm going to throw some money in and it's going to come back out at 10,000 a month.

Mark: Right, right. I mean it's so true. I've got my sort of own take on it but I would love to hear what the "I love it what you call me - Big Poppa" Tate Litchfield has to say.

Tate: You know this is a great topic. It's something that we could spend multiple Roundtables talking about. But one of the biggest issues that I see people have is they buy these properties and they think okay time to sell it and when it doesn't sell immediately or within the first two weeks they get really frustrated and they get depressed and they start to think the system doesn't work and it's Mark's out they are getting all the deals and Scott is not leaving anything for anyone else. But the reality is there is a lot that goes into moving property and a lot that people don't recognize. So like putting these artificial deadlines on yourself to make X amount of money in X amount of time really, you start the countdown clock before you're ready like Scott just said. Hours and hours and hours go into building this.

Scott and I were talking last week and we were actually talking about this topic and Scott replaced his income in 17 months and three days or something like that. Most people assume oh he did it working a couple of hours here and there and the reality is Scott was burning the midnight oil. He was up all hours of the night. He was working on his automation. He was working on his systems. He was doing so much more than most people even have an idea of and that what it takes to build a successful business, right? It's not something that happens overnight. The fact that he did it in 17 months may that's an anomaly but the reality is he worked really, really hard and spent a lot of time working on every part of his business to get it to where it is today.

Mark: Right, right, yeah absolutely, absolutely. You know comparison is the thief of happiness so when you say 17 months and three days it took me 18 months so he beat me.

Tate: He did beat you.

Mark: I don't like to think about it. But even if it was like not even close I'm still working when I want, where I want and whom I want and if that's the goal then who cares how long it takes. If we take the conventional wisdom you go to a financial planner and say, "Hey look I want to work when I want, where I want, with whom I want and I'm going to need this much money to essentially ..." Because what you're saying is like I'm going to retire if you want to hit that goal. They will say, "Okay well how much money do you need? For a lot of people, it's like millions of dollars you've got to start saving to do that and then there is no guarantee. Now you got to invest right. I mean it could take 20 years, right? So in this business, it doesn't take 20 years. I think a really good example of this we're going to get to Bear Land -Aaron but let's just get to the Terrorist Hunter - Mimi Schmidt and Mimi kind of tell your story.

Mimi: Well, I think the first time I talked to you, you told me to replace your night it's going to take you three years and I thought, "Oh no, no, no I'm really good with data. I'm going to be able to get this done super-fast." Just like you guys said and I don't really even feel like I'm there yet. I think at the three-year point I really feel like I've gotten where originally I thought I would be, right? I'm still on the journey but it does. It takes time. I see so many folks that we go to our BootCamp with I love the saying they put a period on it instead of a semicolon. Don't get frustrated and give up. Put the three years into it. You were right, Mark.

Mark: Right, right. Yeah. So I mean but even if took let's say five years right so what? Now the rest of your life. How long is your commute?

Mimi: It's a lot better than it used to be. My commute now yeah it's nothing. Oh my gosh, it's so worthwhile. I remember how burnout I would get. Oh gosh, I was just fumbling around. I was so tired. I was so burnt out. I was working all day commuting and coming home or working on business at night, but it pays off in the long run if you just have patience if you just keep going at it.

Mark: Right. But what if you said like hey you know it should only take me 24 months. You would have quit. You create this artificial thing in your head and say, " Oh well it took Scott 17 months and three days, Mark 18 months, I'll give myself 24 months," right? "I've got a bigger more important job

than both of them so 24 months seems reasonable," right? Then it doesn't happen. So it's just it's in your head. I'd love to hear Bear Land - Aaron's take on this.

Aaron: Well you know we go through this a lot. Melissa and I we have talked about it and sometimes you know you really do feel like you should maybe be further ahead than you are but there's all sorts of things that you can't control like the people that you deal with. What I mean by that is you know some time ago we had a good portion of our note portfolio go away between you know we had some nice new ones that decided for various reasons that they wanted to exercise their 90-day money back guarantee and they fell off. At the exact same time you know we had some regular churn of just people defaulting. Our note portfolio got a pretty big setback. So you can get frustrated in that and you think well we were to this point so it was looking okay then all of a sudden we're back some amount of time in where we were and now we've got to rebuild that and those things happen in business you know.

They tell you that a lot when you start a business you shouldn't even expect to be profitable - this is a lot of other businesses not so much ours - but you know in three to five years is when you should expect to be fully profitable. So you need to plan for your living according to that when you start a business. Our business is a little nicer because you can achieve some things faster than some normal brick and mortar kind of service businesses that sort of thing. But you can't control some things.

So you know that artificial time horizon like Mark said if you had put 24 months on it like Mimi would then it's game over, right? Well, it's artificial if you know it will work and you see the path to make it work if that path wanes a little bit it takes a little bit longer then okay. Because you need to be looking at a long-term goal 10 years down the road of where you want to be and it might not happen in 18 months. It might happen in two years, three years, five years, but you know isn't that still better than working for the man for the next 10 years.

Mark: Right, right. It always surprises me and maybe it's just my own sort of you know way to be self-deprecating. But I always think to myself like when someone says, "Hey I closed the deal and now I proved myself this actually works." I'm like, "Really? Like, look at me. I've been doing this like I'm no genius. Like if I can do it isn't that proof enough?" Like you know maybe Scott is a genius. But you know let's just pick on you know Erik, bright guy but come on you know?

Erik: Be careful my mother's listening. Be careful.

Mark: I'd like to formally apologize to Mrs. Peterson again for making a very rude joke. But you know it's not funny. But in all seriousness like it is just interesting to me like if you know one person can do it why can't you do it? I think that was Scott Todd's attitude going in was he's like, "Well this guy can do it. These people can do." Like there's enough evidence out there that the model works and it always surprises me like well you know maybe it works for them but it won't work for me. Like really won't work for you? Like you know why? Of course, it works. Is it easy? No. But what is. So let's just skip over to Jeannie because she is a current coaching client and she's living through the pain right now. So, Jeannie?

Jeannie: Yes. I love this topic just like Tate said. You know what I learned this last year is when you get to a new level you're dealing with a new devil. What I mean by that is I'm reading this really good book I don't know if you guys have read it but it's *You're a Bad Ass* and it's amazing. I was on the airplane a couple days ago and the flight attendant said that's an amazing book. I'm only halfway through but it talks about when you're starting something new that you're going to get attacked and that could be physically, mentally, emotionally and financially. I think I got them all last year. Then after reading the book or getting halfway through, I'm realizing hey I'm doing something exciting because when you've got this much stuff coming at you, you're doing something really powerful and that's how I do it and it does work. You just keep chugging along. You just keep doing the best you can and it happens.

Mark: Yeah, yeah. You know, Sandi Marrero loves that book she was telling us about that book and then she's like I'm reading the financial badass book. So she's got two of them and *The Mindset* I think is great. So yeah I think what you said is really important. It's almost like the only way to really fail at anything is just to quit.

Jeannie: I totally agree. Because after everything I've been through this last year I'm like you know what? I'm overcoming everything. It's like you just to get back up the next day. You just keep getting back up and you keep getting back up. Whatever is out there in the universe is going to leave you alone because you just keep getting back up again.

Mark: Yeah, I mean even for me with Geek Pay there's been so many times I'm like, "This is not fun I want to quit." I'm paying the developers and I'm paying here, I'm paying there it's just like expenses out no revenue in. Kind of just took my own advice like you know why don't I just give this three years if it's not profitable in three years, I can't make this thing work in three years then I can really take a cold hard look at it from a business

perspective. But after a year I'm going to quit because it's hard? Like that's insane.

I mean so I didn't and now Geek Pay is doing just fine. I mean you know it might not be profitable yet but it will be probably in another year. So you know I feel just like everyone else maybe not in land but in other parts of my life. So yeah I mean you know Mr. Wonderful kind of talks about this on *Shark Tank* give yourself three years and then if you're not profitable maybe it really isn't for you right? I think that's fair. What do you think Erik Peterson?

Erik: So I mean I think that first of all you know setting goals for yourself and your progress is important. But when you miss those goals for whatever reason you know I mean looking back and maybe trying to determine what happened is useful. But I mean it really just comes down to persistence, right? I mean you just have to keep working at it. If you are willing to do that you're going to get there eventually. It may not be as fast as Scott did or you know somebody else, but if you followed the recipe, if you just keep plugging away at it you're going to have some progress over time. It just may not be you know quite as easy as you may have anticipated it to be. Because obviously there's a lot of steps and there's a lot of things to do along the way.

Mark: Yeah. Yeah. I mean I always make the argument that if... it's if you're getting a lot of success right at the beginning you're probably not going to appreciate the success, right? That money's going to come in it's going to go out just as easily as it came in. It's almost like the universe wants you to really pay your dues at anything in life before you can really kind of get there. If it comes too easy it's like you know then there's something wrong: it's not sustainable or you won't appreciate it. You're more likely to sabotage your own success because it came too easy. It's like it's an interesting dynamic. Scott Todd what's your thoughts.

Scott: I think the same way I think that Mark one of the things that you talk about at Bootcamp is Randy Putsch talked about the walls the universe puts walls out there right to see who will overcome them. In my opinion, the universe puts up a lot of fight Jeannie just talked about it from the book. There's been times in my journey where I went like a whole month without a sale and then powered through it just kept just kept showing up. I would say like only focus on the things that you can control if you can't control things like you can't control who is going to accept your offer. You can't control when they're going to mail it back. You can't control whether they are actually going to say the land or not. You can't control if someone's going to buy the property.

But you can sure as heck put yourself in good situations by mailing and marketing so that you stand a chance of winning as opposed to not doing anything. So focus on things that you can control and eventually the universe will be like, "Let him go because he's on a mission and he overcame the wall." But there's always going to be that thing because you're going to get hit by another wall eventually it's just a matter of time and then it's just like okay did he overcome it? Did he learn his lesson last time? He did, great. Let him keep moving forward.

Mark: Yeah, yeah there's a great book by Carol Dweck called *Growth Mindset*. Has anybody read this book on the Roundtable? Scott, you read it? No. So, Carol Dweck, I think she's Harvard psychologists she got this. You know these famous studies about children. So the children have either a fixed mindset right where they say, "Hey I'm not good at math and no matter what I do I'm not going to be good at math." Versus kids that have a growth mindset say, "I'm not good at linear equations and as a result, I need to work harder and longer and more focused on linear equations and eventually I'll get better at solving linear equations." Versus the child that just says, "Hey I'm bad at math," and that's a fixed mindset. So this applies to every area in our life where we say, "Oh I'm just not good at this." Well, no, it's not that you're not good at it that's a fixed mindset. It's actually you've got to get really micro with it.

I'm not comfortable with calling up a stranger and telling them that the property cost this much and asking them how much do you put down and as a result, I need to call my coach and practice doing that until I'm comfortable with it. That's a growth mindset knowing that eventually, I'll get better at it. Versus that fixed mindset that just says, "Hey I'm not good at sales," right? So it's really an interesting book and it applies everywhere in life really. You see the kids that have a growth mindset they work like 10 times harder than the kids with a fixed mindset on any problem that they have, right? Whether it's a musical instrument, whether it's a sport, whether it's you know something they're struggling with in school because they know they go oh I just need to work harder at it. They have a growth mindset.

What's interesting is that when you tell somebody you're really smart or you're really talented or you're really strong they want to keep that identity. As a result when they do struggle with something they're less resilient because now their identity is getting messed with. Oh, now they're seeing something oh I'm not smart at this. So they are saying, "Well that can't be right my parents have been telling me I'm so smart now I'm not. This isn't coming easily to me." So they quit more easily because they don't want to do that. Tate Litchfield, I kind of talked a lot there. What are your thoughts?

Tate: I like it. I think it's 100% true. I mean you going to get success if that's what you're after and that's what you're willing to work for. I think it takes a lot of work and people who put these artificial deadlines on themselves are setting themselves up for failure in a certain sense. I mean don't get me wrong goals are important. Your goals should be hard. You shouldn't always reach home. But they should be goals that motivate you to do better, to be better, and to work harder, right? I rarely meet my goals but I set them to be higher than what I probably am comfortable achieving on purpose. So I don't know for anybody who is out there just you know struggling along know that we've all been there and that we're still all there at different parts of our business and keep on keeping on. There is a light at the end of the tunnel.

Mark: Yeah absolutely. Mimi what would be your advice when you're coaching clients saying, "Hey I'm just not good at marketing."

Mimi: Practice, practice. I mean my very first sale where I sold three properties I had a script that I had practiced. I mean that script I only used at one time the feel thought sound, right? But I had to get comfortable with it. I'm kind of an introvert and now I love calling people and talking to them. So you just have to push yourself outside your comfort zone and then it'll become your comfort zone. You just have to practice.

Mark: Yeah absolutely. Bear Land - Aaron how about for you? How do you kind of you know step back and sort of reenergize yourself when the inevitable tough times happen?

Aaron: Oh it's tough sometimes. But it's kind of that thing you talked about even last week with free throws you know if you're not scoring you need to then go to work on free throws until you break the slump or whatever like that. It's just a matter of pushing through. Get people around you that are encouraging. I love being on this call with you guys because if I'm going through a bad spot I get to hang out with my friends that are doing the land businesses and I get reenergized. So that's helpful too. So sometimes my wife and I will have meetings and we'll discuss how to get to a certain point and when you're done you're kind excited and energized and it can propel you. So those are just some ways that we look at it.

Mark: Yeah, yeah. I know for me like I'm having a tough day like let's say like you know two notes fall out I'll go back out and I'll read like *Angela's Ashes* like I need somebody who's really suffering. Like these are really First World problems. Oh no now I got to resell property. Make another 300 to

1000 percent right and do all that on an automated basis like not so bad, right?

I mean you know in the big scheme of things like even from a business perspective it's not like I lost my job. I lost some note. I didn't lose my job now I got to go out on LinkedIn and start sending out resumes and just going on interviews and you know dealing with rejection and all this. Like big deal like that's the worst thing is like I got to resell a piece of property? Or I got a piece of property that isn't taking up any inventory it's a piece of paper I got to sell it? Like, wholesale it to Erik, big deal. He will buy it. So Jeannie what's your take on all this.

Jeannie: I love it. In fact, at Nitecap Scott posted the daily rituals and my husband and I have sat down and we've read it together and we're starting to create daily rituals. One thing that we started doing is instead of saying we should do this we say we must do this. So this is what needs to be accomplished this day. So even today before this podcast I said I must put an ad out there today on eBay. Because I really like an eBay it's kind of my thing right now. I know in your book you say the same thing but I'll put a jock.

Mark: Look if it works for you why I'm judging?

Jeannie: Tate is trying to get me to move on and I need to do that, but I said to myself I must get this posted before the podcast. So I have a lot of things that now I'm starting to say not should but I must. Because my brain operates better when I say that so I've been getting a lot done.

Mark: Yeah. Yeah I know for me for my daily rituals I like to take my five streaks that I like to do like on the Streaks app that I think maybe Scott recommended or Erik certainly not Bear Land Aaron because it's a really good app. See that little jab?

Aaron: I see that. I see that.

Mark: Yeah. I want to personally apologize to Bear Land - Aaron for that jab uncalled for. Then it just kind of keeps you focused like okay. One of my big things now is just meditating and not breaking that streak so like I'm 227 days straight on meditating and I'm really proud of it and I don't want to lose that streak. So even for ads, right? To make five ads like you just don't go to bed until that's done. I know now that there's so much momentum there's no way I'm going to go a day. Even on vacation, you know my wife is like, "Hey let's go do this." I'm like, "Can I just do this for 10 minutes? She's

like, "Sure, no worries." So I get it done. Erik Peterson how about you? How do you keep focused?

Erik: I think just kind of falling back on the systems and processes you build along the way, right? So if you're not making sales you know not giving up on your daily ritual of placing ads or you know things like that. So it's just continuing to follow through and knowing that the result will come just like Scott was talking about.

Mark: Awesome. Well, let's give Scott Todd the last word on this as far as time and success and getting rid of those artificial deadlines in your head and let's just clear out the mental trash the lie that we tell ourselves, right? Scott?

Scott: I would just say look just work your plan and reset as you need. Reset the timelines you need to. If you want \$10,000 a month of passive income you first got to believe it's possible and it's possible for you. Then you just have to understand it may not be on the same time horizons as everybody else may it may take you five years, it may take you a year. It all depends but the one thing that will not change is if you give up on that goal and start all over again somewhere else doing something else you'll be back at zero all over again. So just keep working.

Mark: Yeah. That reminds me I was telling Tate before the podcast because it's so hot here I haven't gone to my bike rides for a while. Today I got back on that bike and I'm sweaty and sore and it was so hard to get back. I can almost sort of equate you know doing this business with working out and the fact that in the moment it may not be fun but afterwards you feel great and then you get the benefits of it, right? Like if you start working out you won't see any benefits for like three months. It's just pain, pain, pain then all of a sudden like oh my gosh look at that, I feel better. I look better whatever it is, right? But it took 90 days and if you miss some point at that point it's so much harder to get going again. It's the same thing with business. You want to keep that momentum going and you almost want to embrace the suck and do that.

Now one of the things that I would say that really is helpful is accountability and having that personal trainer at the gym that you're accountable to. So you have a specific time you're going to get your workout done. They're there guiding you making sure you get the proper form and that leads us to our way of doing that which is Flight School. So today's podcast is sponsored by Flight School. If you want to learn more about how to go up that mountain with the guy who's going to take you up that mountain Scott Todd schedule call with our team and learn more about it. Go to

TheLandGeek.com/training talk to Mike Zaino or Scott Bossman and learn more about Flight School.

All right well I thought today's podcast was great and we've only got another minute left. So I would say that if you're listening to this hope you're getting value out of it. All I would say is as an action step right down your goals and get rid of your artificial timelines because whether it happens in 18 months, 17 months and three days, 36 months like Mimi, once your passive income exceeds your fixed expenses game over, right? Now you've got a new problem like what kind of almost all of us have which is now what I'm I going to do with my time and that's a good problem have. So are we good? Tate, are we good?

Tate: I loved it, very good.

Mark: Bear Land - Aaron?

Aaron: We are great. Good one.

Mark: Mimi?

Mimi: Yup.

Mark: Erik?

Erik: Yup.

Mark: Scott?

Scott: All good?

Mark: Jeannie?

Jeannie: I like the 30 minutes that's good.

Mark: All right. See I'm kind of like for those of you who are older like the McLaughlin Group right. I'm like McLaughlin and Erik is like Jack Germond, Jack Germond. All right, I had to do that.

Erik: "You're wrong."

Mark: "You're wrong." Erik Peterson what's the key to getting rid of artificial deadlines. You're wrong. Again I want to apologize to Mrs. Peterson.

All right, are we ready to do this? One, two three,

All: Let freedom ring.

Mark: Pretty good. All right well I guess no bonus talk because then we're going over 30.

Scott: Well they can hang up. We can keep talking though.

Mark: They can hang up though. Yeah that's true, all right.

Scott: Jeannie is your Facebook still deleted it.

Jeannie: Oh man!

Mark: Oh no.

Jeannie: Oh you know that is accountability. Oh my gosh. Okay, when I get off. Thank you, Scott.

Scott: There's no explaining it. It's either yes or no. There's no like while I was on a plane and had to. It's either yes or no.

Jeannie: Shit. I'm going to delete it when I get off.

Tate: She's burning herself.

Mark: Oh my God.

Scott: That's the taste of Flight School.

Tate: Busted.

Mark: Jeannie if it makes you feel any better I'm checking Facebook and email like a serious drug addict. I'm like a drug addict like it's bad.

Erik: You're going to sell those tires.

Mark: I've got to sell the tires. They have been sitting in the garage Mahan forever.

Scott: Mark, Mark there's no joy that comes from Facebook man. Read a book. The only reason you're doing this is because you're bored, right? So

go open up the *Kindle* app instead. I almost fell for the Tate Litchfield trick the other day. He sent a link to Florida Man, Reddit.

Tate: It was a good one though.

Scott: I almost clicked on it and I'm like the headline tells me all I need to know.

Tate: It was a great one though.

Mark: By the way, I did the same thing, Scott. I'm not kidding. I'm moving down that rabbit hole.

Tate: But it was good. A Florida man died trying to microwave a microwave. Scott, those are your people.

Mimi: What!

[00:32:46] [indiscernible]

Aaron: That's irrelevant news. I mean you never hear about that in Amish country. No microwave.

Scott: But you guys don't have electricity. My own subreddit is going to be people who can handle Vegas.

Mimi: Oh my God.

Aaron: Said it my way. I love it.

Mark: Are you guys all coming to Orlando by the way?

Mimi: Yes.

Mark: I know this is far from you. But Mimi you're going to walk to Orlando.

Mimi: Yes.

Mark: So you're going to be there Bear Land Aaron you're going to be there?

Aaron: I'm planning on it.

Mark: All right, I know Erik is going to be there.

Erik: Yap.

Mark: It's worth going to Orlando just to pat Erik on the back and say, "We're in your team, Erik. We got your back man." Mark can be so cool on his podcast. All right well I'm going to go have a delightful lunch with the missus and see everybody later. Thanks, everybody.

[End of Transcript]