



# THE LANDGEEK

## **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, Mike Zaino – TheLandGuru.com, Mimi Schmidt and Aaron Williams – BearLandProperty.com on the Best of Land Geek Round Table**

### **Transcript**

**Mark:** Hey it's Mark Podolsky with your favorite nichey real estate website [www.TheLandGeek.com](http://www.TheLandGeek.com) and today is going to be a special podcast. We are actually going to mix it a bit and provide all of you Land Geekers 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, Espresso, Americano, or some kind of coffee to drink maybe bulletproof coffee like me and enjoy the best of the best of our Round Table segments.

**Mark:** So today's topic is an interesting topic. Scott Todd, do you want to talk about it?

**Scott Todd:** 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 almost like one of my favorite subreddits is, "Hold my beer I got this." It sounds 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

that you're starting a business. This is no different than starting a major endeavor it takes a lot of work. 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 our 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 when you call me Big Poppa' Tate Litchfield has to say.

**Tate:** You know this is a great topic. It's something we could spend multiple Round Tables 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 there 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. The reality is Scott was burning the midnight oil. He was up odd 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, right, 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, well you've got to start saving to do that and then there is no guarantee. Now you've 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 net 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 get this done superfast." 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 take time. I see so many folks that we go to our Bootcamps 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'd 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 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 got to rebuild that. 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 if 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 winds 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?"

**Tate:** My biggest takeaway wasn't necessarily a very good one. What I mean by that is I've learned that a lot of people don't value their time very much. We heard a lot of people who are spending their day doing, \$2, \$3, \$5 an hour work you know scrubbing a list. So, like if you only have two hours to work on this business why are you scrubbing a list? Outsource that. Spend that time working on marketing. So, I guess if anything what I

learned is that I value my time very highly and if there's anything in the business that I'm doing if it doesn't necessarily help me make more money then I need to outsource and do it immediately. So that was my takeaway. Don't waste your own time.

**Mark:** Yeah. You know it's so funny. During some of the networking hours I was talking to people and they were like you know I want to do a few deals myself first and then you know I'll get into Flight School or you know go into One on One coaching. I always kind of shake my head because Scott Todd has done over 700 deals and I'm thinking to myself you know just in Scott what three years?

**Scott Todd:** Actually, by the time this comes it would have been four years since I ordered the Investors Toolkit because I did it on October 28th, 2014. So we're coming up on four years now.

**Mark:** Right, right. So it would be like you know going up to the person that trained Bobby Flay and said, "You know I really like to cook and I think the food can taste good. But you know I don't want to take a class with Bobby Flay." But you can have an opportunity to take a class with Bobby Flay if you just follow his recipe you're going to have like this beautiful dish that comes out of Passive Income for the rest of your life. You just want to like go to the supermarket yourself and learn how to chop and learn how to dice and maybe you under season maybe over season, you know? The dish comes out horrible. You lose a bunch of money on that dish. You go back to another grocery store, you try it again and you're like, "Oh wait why don't I just have Bobby Flay teach me how to do it and just follow the recipe?" That mentality I don't get.

**Tate:** Me neither.

**Mark:** It's interesting how people, like Tate said, don't value their time or want to sort of kind of suffer through something when you have this incredible opportunity and resource to just have this incredibly successful person show you and follow the recipe and take up the land investing mountain. There's no better Sherpa. I don't get it. Scott Todd why? Why? Why do people resist? You know what it's like.

**Scott Todd:** Ah man I wish I knew. Like there was one moment in Bootcamp where you know like literally, I just wanted to hang my head in like not disappointment but hang my head like I failed. Like, I as a teacher felt because someone asked like, "Oh man I'm ..." This is someone who went through Flight School they like, "Oh man I'm overwhelmed with everything. I don't know where to start to kind of get people to help me like to build a VA

team." At that point, I just felt like ... It wasn't just one person. You hear that all the time or you see it. You just feel like man, I didn't get the message across.

Because you know when I was trying to break free, when I was trying to get out of the corporate gig, if I would have spent my two hours a day like scrubbing a list or you know writing ads, I never would have broken free. What it took was it took me getting that chomp work, as I like to call it, get the chomp work off your shoulder so then what do I focus on? What I'm focusing on the high dollar stuff. I'm focusing on the sales and calling people back and following up with them. I'm focusing on you know like buying and maybe not buying off at one point. But essentially the stuff that you know that's the important stuff I didn't let that fall and slip.

But there's no way that you can break free and do two hours a day without more time. I mean I may have been working two hours a day in my business to grow it but I probably had 10 hours a day, 8 to 10 hours a day of people doing work for me, right? So, it's not about my two hours which I think a lot of people think. Like I hear in the Grill the Geeks like, "Oh how many hours are you working on this?" Well, that's the wrong question if you ask me. The right question would be how many hours are you working on this and then how many hours a day do you have VAs working on this. Because ideally if you could get to your own time is zero and have VAs doing all the work, well that is the ultimate success to me.

**Mark:** Right, right. I mean Tate you've done over 200 deals so far this year is that right?

**Tate:** Yeah, yeah.

**Mark:** How many hours a day you're working?

**Tate:** I mean some days I'm not working just to put it that way.

**Mark:** Yeah. So, you know what it might be I have a feeling and Scott Bossman and Mike Zaino you guys let me know. I have a feeling that when I'm talking to that person that says hey I want to kind of do it myself first and prove it to myself first that it works, there's almost a fear of success. Because if you go into Flight School and you don't follow the recipe there's no other person to blame except yourself at that point. So in a way, you let yourself off the hook by saying well you know this or that and then you ultimately bypass that fear. Fear of failing and fear of success like it just didn't work for you, right? Is that fair?

**Scott Bossman:** I think it's definitely fair. I think fear is the major component for a lot of people in moving forward. They are not confident in themselves. They're not confident in the business. But that's like you know as you always say Mark that's a big elephant to eat on your own, right? So I mean when you get the Investors Tool Kit and we always say this there's no lack of information the information is there. There's just an execution gap. When you have Scott Todd, who is there as your Sherpa able to help you execute that fear goes away and that right there is worth your time investment and your capital investment. Because you save so much more time in the end as you and I mean you get from point A to point B view making less mistakes. So, I think it's fear of the unknown and fear of taking the leap.

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

**Tate:** We are going to talk about this idea of over thinking it. I think it's something that we run across quite frequently. People over think the offer amount, or they overthink their marketing approach or over think where to target or how to do certain things in the business. One thing I love as Scott always says in Flight School is a bad list beats no list, right? Some data that's up to date is still better than no data. I think that goes back to this idea that, don't over think it. I think that's what Scott is 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 what it reminds me of? I'm going to pick on Mimi here when she came to 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 ad infinitum and be able to take action and Scott do you remember what you said?

**Scott:** I don't remember exactly what I said but I remember looking at it like my eyes glazed over when Mimi showed me her spreadsheets stuff. 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 will 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 re-train your mindset to not over think 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. Do you remember that story?

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

**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." So I walked him through it and so I learned, right? I learned through experience that I just got to get the letters out. 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've learned through experience not to over think it and just make sure that I'm getting the mailing out.

**Tate:** I mean but do you find yourself over thinking it now at all Mimi?

**Mimi:** Yes, yes, completely particularly when I go into a new market, right? I just 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, yeah. Erik Peterson, you're super analytical as well and I can imagine when you first started, you know, being the type of person that measures four or five times, cuts once, right? How did you handle not over thinking 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 kind of just stepped right in and just started sending out those offers and you know I didn't really believe that I'd get something back. So it was just you know I didn't find myself over thinking 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 the sending out the offers it was just really kind of sheer excitement at that time.

**Mark:** Yeah, yeah. 'Bear Land' Aaron did you struggle with over thinking at the beginning?

**Aaron:** I over think 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 him out was the important part. So that actually wasn't such a big deal. I think something I still struggle with was more on marketing into the sales and where we would



find out what the stuff 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 get it sold. Just make some money and move on and buy another one, and re-rinse and repeat as you say.

So it honestly kind of wasn't until the Vegas Bootcamp 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 you know 100 or 200 percent instead of 300 to 400 percent. You know if it's a sale and you're making money in the numbers do make sense you know sell it, move on, and get another one. Don't be attached. So that was one of my major over thinking spots and that has helped a lot since we had that mindset change.

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

Scott: Yeah. You know how you get out of that Mark? Is you have to get good at recognizing when you're stopping forward progress and just let it go, right? Like you got to get really good to say, "What am I doing? Okay, 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."

I think that the problem is as you know you sit there you try to perfect things and you try to get them better and better and better and more and dialed in and 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. So especially when it comes to list offers and that stuff the best thing to do is just to like 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 you know an hour. If that's what you need. I think an hour is too much but if that's what will make you feel better about it then do it.

**Mark:** Yeah, Tate, did you ever struggle with over thinking it in the beginning?

**Tate:** I mean yeah probably but I was just following the recipe, right? I was following in the footsteps of those that had achieved what I wanted. I realized that this business is all about just taking that action. One of the things that I do to prevent over thinking is exactly what Scott says if I'm going to research a new area or focus on writing an ad or do whatever, I have a time frame that I need to get it done with. You know if I'm going

write a new ad I don't spend longer on 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 that if you give yourself you know 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 just thought it's 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 will 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 you know not only your list but 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's so many different aspects I mean the reality is if you just do it and get it out you know 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. Same with hiring a VA, I mean again like 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 you know 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 over think it... I'm I still on?

**Mark:** Yeah, you're on.

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

**Mark:** Yeah, absolutely. I like the flip side of that argument as well in the sense that I'm sort of ready, fire, aim. If somebody wanted to ask me like well what's the secret to success, I'd say it's that I just take action. You know if 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, right? I'm like, "Well I can do this better," and just totally just started taking action on a SASS 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 of the mistakes that I've along the way no one died, right? Mimi, I mean maybe you're the exception on this call if you make a mistake maybe someone will 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's 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? I think that oftentimes when we're overthinking it we need to have that in the back of our head and there's this great study I'm going to totally butcher it. But essentially it said there are these gamblers and they get five data points like these are professional gamblers they get five data points on picking the horse. Then they were asked, "Okay based on those five data points how confident are you that you picked the right horse?" They said they were 17 percent confident, right? Then the race won and like they were like 12 percent right based on these five data points.

Then it went all the way up to like 150 data points and the same gamblers said that were 40 percent confident based on those 150 data points and again they picked it 17 percent. So oftentimes more information is not going to help us is it's just going to make us get overconfident. So sometimes when you're doing your county research just price it, get it out and then let the market tell you if you're too high or too low based on the 3% to 5%. If your response is under 3% you're too low if it's over 5% you're too high. Mimi, thoughts?

**Mimi:** Completely agree. It's the market.

**Mark:** Bear Land Aaron?

**Aaron:** Yeah.

**Mark:** Yeah. Erik?

**Erik:** Yeah.

**Mark:** Tate, you want to add?

**Tate:** No I think that was it, just take action. Don't wait too long just over analyzing it. If you're spending hours and hours and hours on one specific thing you can start to take a break, walk away from it, give yourself 15 minutes and get it done.

*[End of Transcript]*