



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, Mimi Schmidt - PartNParcelProperties.com and Scott Bossman - LandBosses.com on The Land Geek Round Table

Transcript

Mark: Hey it's Mark Podolsky - The Land Geek with your favorite nichey real estate website TheLandGeek.com and on this week's Roundtable, we've got almost all the usual suspects. We've got 'Dude Buddy', the Nite Cap Meister' and the 'Nite Cap OG' Scott Bossman. Scott, how are you?

Scott Bossman: I'm great Mark. How are you?

Mark: I'm great, I'm great. Good to see the newly aged out 'Technician' Erik Peterson after vacation, post birthday. Erik, how are you?

Erik: I'm good. Feeling refreshed.

Mark: Good to see you. We've got another old man; Tate Litchfield just had a birthday. How does it feel to be in the 20s now Tate?

Tate: No, I'm out of the 20s Mark.

Mark: You are, no kidding.

Tate: Yeah, officially on the downhill now. You know it was one of those birthdays that it's a little rough, it was a little rough but just don't remind me too frequently that I'm not in my 20s anymore.

Mark: Well, now you're still the 'Big Poppa'.

Tate: Yeah, yeah.

Mark: Yeah. The ageless wonder, the 'Terrorist Hunter' Mimi Schmidt. Mimi, how are you?

Mimi: Great. How are you?

Mark: It's good to see you. I have to say like looking at all of you I just feel very old, very, very old. And of course last but not least, The Land Geek Sherpa for Flight School; Scott Todd from ScottTodd.net, LandModo.com and if you're not automating your Craigslist and your Facebook postings PostingDomination.com/TheLandGeek and also learn some stuff from InvestorNinjas.com. Scott Todd, how are you?

Scott Todd: Mark, I'm great. How are you?

Mark: I'm great, I'm great. Before we start our Roundtable so let's say that by the time this goes out we have already completed our Vegas Bootcamp, which is really exciting. But if you've not signed up yet for the Phoenix Scottsdale Bootcamp go to TheLandGeek.com/Bootcamp and start making your plans for October; be the early bird gets the worm, right for sure. Also if you want to start learning more about Flight School we're filling up fast go to TheLandGeek.com/Training. Schedule a call with the 'Dude Buddy' himself or the 'Zen master' Mike Zaino.

So today's topic is a really interesting one it is Mindset Myths and we've all seen some people come into the land investing programs with sort of different myths in their head. So I think we should just unpack some of them and explore them to see what everybody has been saying. So we might as well start with the 'Technician' Erik Peterson. What are some of the myths out there that you see?

Erik: Okay. I think a common one is just it seems like everybody is working in this County that's the last place I should go. We hear that from, you know, people coming into the community all the time and the reality is that's not true at all. If we have a lot of other investors in that area that's actually

a good sign and it shows that, you know, property can be bought and sold in that area with relative ease. So that's actually a place you want to be. Now, you know, can an area become oversaturated or too many investors in a given area? Not really. I mean there's a County where a lot of us work and, you know, I think a lot of people might have that perspective that there's too many people there but the reality is I still buy and sell property in that area on a regular basis and I know many others on this call do as well. So I don't think that one's true at all.

Mark: Yeah. I mean I can prove it's not true because this is an old business concept. Let's just call it the McDonald's concept right. McDonald's spends millions of dollars doing market research before they open up McDonald's. They'll do traffic counts, they'll look at demographics, they'll look at like all these data points and then they'll determine this is a good market for McDonald's.

Sure enough, on that corner who else pops up? Burger King, Wendy's, Arby's, keep it fresh Subway. They all start competing on that one corner. Now why doesn't McDonald's then just throw up their hands there are all these restaurants just throw up their hands and say well it's just too competitive? It's not. There's a market for all of them and so it's the same thing right. There is a strong demand for fast food and that location is very strong so they all go in there. They don't consider competition they consider it a good area and that's the way that we should consider some of these counties where it appears that the markets saturated, it's not. It's a good County because there's demand for it. If you eat burgers and fries like me then there are people out there that are eating raw land: be there, give it to them, and serve it up. Make sense?

Erik: Absolutely.

Mark: Yeah and you see this in a number of different industries. Same thing with the hotel industry they all sort of congregate on one sort of area. So that is a common myth and hopefully it's been dispelled. The Nite Cap Meister hopefully sober.

Scott Bossman: Oh, always.

Mark: What are some myths that you see?

Scott Bossman: So mindset-ness. I think we touched on one last week and that is when you're done with your list in one particular County you need to move on into another county and that's something that I think people they have a little misconception about is that you know when I get done with my

list oh I've got to go somewhere else. But what people need to realize is that you can and you should re-mail. You should re-mail every 90 days and you should keep showing up in those people's mailbox because you might hit them on the right day especially if it's in an area where there's a good market like Erik was mentioning.

So I think that is one of the mindset shifts that many of us have to make when we first started this business is that you know when we're doing deals in one area there's no need to move on quickly because these counties are vast. Now if you want to move to a different area in the County that's cool, but you're in that County, you know that County there's no reason to cause yourself more stress in moving to a different County and having to learn all of the new systems and territories in that County. So that would be one of my mindset-ness I guess.

Mark: I love it, I love it. So basically stick with a profitable County and keep mailing it. It's that's simple.

Scott Bossman: Okay yep.

Mark: So people get bored making money. It's an interesting thing but it happens. It's like they just want more complexity, they want more of a challenge. I get it, we all do but keep making money and then maybe take up yoga right that's a challenge so do that. The 'Terrorist Hunter' Mimi Schmidt what are some of the myths that you see?

Mimi: I noticed that people who are new or are beginning in the industry don't realize how many ads they have to put up to have sales and consistent sales and Erik has talked about this a lot. I'll have coaching students they'll put one Facebook ad up, they will put the three properties that they own, they'll list them on LandModo and they'll just be learning to put ads on Craigslist and they'll be so stressed out that they haven't had sale yet. They don't understand that you have so many leads, so many more leads.

When you get to where you have more leads than you can manage or you're struggling to manage all of your leads and there's this momentum that's been created right. Because if you have 10 ads posted one day, then the second day you'll have 20, the third day you will have 30. So after 45 days which is how long most Craigslist markets will hold your ad you can imagine the number of ads that you've got out there and the momentum that's built in. That is where you start to see things really pop it's when all of those ads they're up. I think that's a big one for most people.

Mark: Yeah, I mean it's always more ads than you think and we talk about this a lot at Bootcamp and having that Geico mindset. You don't have to be a billion-dollar company, but you've got to show up consistently to the point where you know that '15 minutes might save you' and we all know the answer to that because it's just been drilled into our head so many times. That's a really, really good point. Tate Litchfield, the big Poppa.

Tate: Though mine's is one that I see frequently too it's this idea that I don't need a VA I can just do this on my own right. People assume that they're not going to get burned out and they love this and they're so excited about doing every aspect of the business and before they hire somebody to do a task or a job or take responsibility on something they need to be an expert for this and you know it's just a backwards way of thinking you can't do it all. If you do, do it all on your own you're going to last a handful of months and even the success that you have is not going to be enough to keep you focused.

You need help and it goes back to this idea that you're running a business here, you're playing in business and so my advice is hire fast, fire fast. You don't need to have the most skilled VA in the world doing the job for you. In fact, you're probably going to go through a few different VAs until you find the one that you really get on with and once you do that I mean expand, go to the next task, check the next box but you always have to be looking to bring on support. I guess that's what a VA is it's your support team, it's your armor, it's your backbone, right. These are the people that help you reach your end goal. So don't think that you can do it all on your own because I've seen too many people do it and they just burn out. They take six months off and then they come back and they have great success and then they're gone again.

Mark: Yeah. I mean the whole point of doing all this is to make money in your sleep. If you're doing all the work you're basically nullifying the whole promise of the passive income model with no renters, rehabs, renovations or rodents. We take this simple model, we build this machine, you make money in your sleep you have true wealth, and you have true freedom. You don't have to get up like, you know, Scott Bossman used to do, you don't have to be somewhere at a certain time to meet a client that's wealth, that's freedom but if you're doing all the work you just created another job for yourself. I don't get it. You know what would be great Tate. I'll be honest with you; you know what would be great?

Tate: What?

Mark: If I could just look over your shoulder and just watch how you work.

Tate: You wouldn't believe how many people want to do that, Mark.

Mark: I wish there was something out there that I could just watch and just see and then I don't have to think about it and it would be amazing. I don't know how much that would be worth but I wish someone would. Oh wait, we did create it. If you go to TheLandGeek.com/LOTS L-O-T-S Look Over Tate's Shoulder you can watch how he works and guess what he isn't scrubbing the list. So just do that.

Tate: Mark, they even get a chance to look at kind of the reports that the teams send every week so that I can compare and analyze the business from a high level. From the level of what Scott and you have taught me the CEO right. I'm looking down and seeing where the growth is, where the problems are and it's pretty cool.

Mark: Yeah absolutely, absolutely. So Scott Todd, we've given you the biggest challenge because we've already talked about a lot of the myths so you can't reduplicate the ad myth or the County myth or the VA myth or then you know can I just switch counties when my list is done myth you've got to come up with a new myth.

Scott Todd: Wow, I was just going to use all of those. Like everybody just kept stealing mine believe it or not.

Mark: That's why I saved it for last.

Scott Todd: Yeah, okay. So mine is probably financially related. Like people enter this I think with very high hopes, like being too optimistic if you will and look I'm all about high goals. Like I want to achieve big goals. However you know, when someone thinks okay well in my first 90 days I'm going to have \$1500 in passive income or you know \$2000 in passive income that's a stretch, it really is a stretch, like it's a hard number to get to.

It doesn't sound that hard but it is and it's because you've got to build the infrastructure of your company, you've got to start somewhere. You know like you cannot, you're not going to hit the ground running and I don't care if you're a real estate investor already you're learning something new, you've got to build the pipeline and Mimi said it. You've got to build the pipeline of your ads; you've got to build a pipeline of your mailings. Like it's not about hey my mailings came in today or I mailed them today so within the next seven days I'm going to have offers. It's 4 to 6 weeks and even some of coaches in this call would tell me I'm crazy that it's longer than that 6 to 8 weeks. So always say 4 to 6 weeks.

So you've got the first two months of your business like just getting the well going, the pump going and then you're going to start buying the properties. Well, you've got to learn how to sell them. Okay, like you really have to learn how to sell. Mimi said if you've got to put a lot of ads up there, you've got to find your voice, you've got to find the things that will launch but you need to hit the bag at every single level. You've got to hit the mailing and the marketing and it doesn't stop. It a fight and I think realistically could you have \$10,000 of passive income in your first month? That might be a stretch, that's a nice a number, it's a stretch goal. Could you easily do 6 to 10, 6 to 8? Maybe, like that's a pretty good... That's an aggressive goal but something that you can achieve. I mean we have coaching students that are hitting great numbers. I mean Tate and I are like rooting for someone right now, I'll leave their name out, and we're rooting for him because... Tate, how long have they been doing this? Like nine months, seven months?

Tate: No, well I guess probably like 7 months since they went through Flight School and then started with me.

Scott: Flight School.

Tate: Yeah, probably 7 or 8 months.

Scott Todd: And they're literally hustling everything they have trying to get their 50th sale by tomorrow that's their goal not ours. That's there goal 50 sales by tomorrow after what, let's say seven month. I don't know the exact number.

Tate: They've got a countdown going, Scott.

Scott Todd: They've got an hourly countdown, Mark.

Tate: Yeah, it's like 26 hours 32 minutes and 16 seconds like it's crazy.

Scott Todd: Yeah.

Mark: Yeah.

Scott Todd: That's their motivation. Like that's their hunger, their motivation to do it and I don't doubt that they're going to do it. Now what's there passive income going to be? It doesn't matter right. Like it doesn't matter because you see they're hungry and they're attacking it and then the numbers will follow. They're controlling what they can control and then what

will happen is the numbers and the passive income and the wealth and the time all of it will come because of the patience that they have.

I mean like I don't do a lot of quotes but I definitely like this one from Tony Robbins it says, What you think you're going to do in one year most people over estimate what they're going to do in one year and underestimate what they'll do in their lifetime. So it doesn't really matter how long it takes someone to get to one number and whatever it is it's a made up number. Mimi, she just kept chiseling away at it, Scott Bossman kept chiseling away at it, we all just kept chiseling away at I think that's the difference. If you think oh I'm just going to roll in here and hit 10 grand and be done well you need to right size your expectations and then re-approach it and attack it like this one coaching couple is doing because it is possible to do great numbers fast.

Mark: Yeah, I love it, I love it. And then should I come up with a myth that I see?

Scott Todd: Why not?

Scott Bossman: I think so.

Mark: You know what one of the myths that I see is people telling me that they can't do a deal because they don't have the money and that is just the saddest thing ever because the money is really not a big deal in this business; it's finding the deal. You find any assets it doesn't have to be raw land anything 25 to 30 cents to the dollar someone is going to help you do that deal. So don't ever think well I'm running out of money now so I guess I can stop by mailing or stopping my marketing or stop my machine because I'm out of money. No, go find the money, just keep investing, it's an investment.

I mean look at this way if I told you if you buy Tesla stock every quarter and every quarter it's going to go up 300% you just got to wait three months or six months to get your capital out but then after you get your capital out it's going to grow 300% to 1000%. Would you say well I guess I just don't have the money for that stock anymore? You'd find the money, you would borrow, you would joint venture, and you'd get creative. You'd call me up and say Mark I've got a great deal, give me some money. Of course anyone would invest. Go to your local bank and see what they're giving you on a savings account and then start talking to your friends and saying hey you know if you're getting 0% on your cash in the bank I can give you 8%, 10%, 12%, 15% it doesn't matter. Get the money, do the deals and build your wealth

it's literally that simple. But that I think that's a huge myth. Scott Bossman, you see that?

Scott Bossman: Oh I totally see that, yeah. I talk to people all the time, I don't have enough money to be doing this but really when it comes down to it you can use other people's money, you can do an option agreement, you can essentially double close on deals, you know they are different ways you can wholesale property quickly to other investors and make a quick profit and move on. So definitely it's something that I run into a lot talking to people.

Mark: Yeah, I mean there's money out there go get it. Don't let that stop you for sure. So I thought this was a really good topic. Any last closing thoughts before we put the Terrorist Hunter on the spot and ask her for her tip of the week? No, all right Mimi you're on: a website, a resource, a book something actionable for the *Art of Passive Income* listeners to go improve their businesses, improve their lives. What have you got?

Mimi: Well, it's just a website it's called AllTrails.com and you can use it for a couple of things to build your hiking avatar. I also in Trello on the left side, in the first column I have a list of links, important links and so I have about 10 to 20 links for my ad copywriters to go and find out about areas to help them write new and creative ads. So this is an ad that they have that they can go find about the area. You can also make PDFs out of the hiking trails and include that in your marketing material.

When I'm writing my letters to folks I try to find new and interesting content that I can find to interest them in the area where I'm selling land. So I want to create credibility for why they should buy with me but I also want to increase their interest in the area where I am selling so I can send them a link like this and say hey go check out the hiking trails in this area and you're going to love it and you're going to definitely want to buy land here. So there are a couple of different applications that you can use for these types of links but I like this one in particular.

Mark: All right, I love it, I love it AllTrails.com fantastic. Well, I want to thank all the listeners and hopefully you're getting a lot of value from the podcast. If you are the biggest favor you can give is subscribing, rating and reviewing the podcast. Send us a screenshot of that review to Support@TheLandGeek.com we're going to send you for free the \$97 *Passive Income Launch Kit*. And you know what would be cool Scott Bossman?

Scott Bossman: What's that?

Mark: If we did an influencer contest. So if you're an influencer and let's say you go on the Facebook or Twitters or some sort of social media and you say just listen to the Art of Passive Income Podcast Roundtable, you put a link to it and then show us how many likes or comments you get from that one comment, the person with the most let's give them a free Toolkit, \$2000, that's cool.

Scott Bossman: Nice.

Mark: That's good. Are you influencer? Let's see, show us, and prove it. How do you all like that?

Tate: I like it.

Mimi: Very cool.

Mark: I just literally just came up with that only because I just want to show Scott Todd he is not the only one that comes up with good ideas occasionally I come up with one. Scott, do you like it?

Scott Todd: I do like it. You know if we can get 100,000 shares that would be great if we can beat the Popsicle Company.

Mark: If we can beat the Popsicle company. So that's kind of a play off the Popsicle company idea.

Scott Todd: Which nobody is going to know what we're talking about because that podcast that we just recorded where we talked about the Popsicle idea will come out in what? Five months from now.

Mark: Maybe even later.

Scott Todd: So maybe later. So I guess I better explain what it is so that people are like I got it or should we just let them?

Mark: No, no you should explain it but I still get credit for that idea.

Scott Todd: Okay. So basically we recorded another podcast, it was Mark and I and a guest before this one and I said that the Popsicle company... You guys know the Popsicle Company, right? They make the popsicles you guys all remember maybe Tate does not.

Mark: Tate definitely doesn't.

Scott Todd: Because I don't even know if they had popsicles when he was growing up; he's so young, but everybody else is going to remember this. Mimi I know you're going to remember this, the Popsicle company. When we were growing up there was two popsicles in a bag, right? Like two popsicles and you'd have to take them and you put them on the counter and you break them. You break them and like sometimes you're got to go bam you take the knife out, you had to get like brutal with the thing.

So the Popsicle Company some time ago they went to singles. They were each in their own little sleeves and so they said, "Listen, if you guys retweet this 100,000 times we will bring back the single Popsicle with two popsicles in one bag." And it they did it, they achieved it so they're bringing back the single Popsicle. I don't know if it's a special event or what. So I was telling Mark like Mark we need something that we can give away. Like something we can give away so people will like share what we have like 100,000 times like the Popsicle Company and it took him a little while but he did come up with this. I think it's a great idea.

Mark: I just came up with it organically thank you.

Scott Todd: You only had like about an hour to come up with the idea but that's okay. It's okay better late than never.

Mark: Look I'll take it, I'll take it. When you get to my age I'm lucky to generate any ideas without ginkgo biloba or massive amounts of caffeine.

Scott Todd: [00:26:03] [indiscernible] remember to take that.

Mark: Tate has no idea what we're talking about. I guess we should recommend stranger things to Tate so he can see how we grew up in the 80s.

Mimi: Oh yeah.

Tate: Yeah. I saw that show and it was good. Is that really how you guys grew up? You could just ride your bike anywhere you wanted and play all types...

[00:26:23] [indiscernible]

Scott Todd: Oh yeah.

Mimi: Yeah, miles away from the house. Our mom wouldn't even know that we were riding miles from the house, going to the mall. We would jump into a lake so we were swimming unsupervised, jumping our bikes, into the lake 2 miles from the house and mom didn't even know.

Scott Todd: No, cellphones to track where you are. Your parents couldn't call you; they told you what time be home for dinner. Okay be home for dinner. You could leave early, they couldn't contact you all day long, there was no phone at home at all, and there was no ET Phone at all. You were out, it was freedom man, it was great.

Tate: It does sound nice. It does sound really nice.

Mark: Yeah, it was incredible.

Scott Todd: And then we all wanted cellphones. What the heck were we thinking?

Mimi: What were we thinking?

Mark: Yeah, I know. Like my wife yells at me the other day she's like, "Why are you tracking, you know, our son?" Because I'm like you know he's at the mall with you know my other kids I just want to know when he's leaving but in 80s there would be just be no way to know. So something to be said for that I think. Anyways, thank you dear listener for putting up with our entire rave. All right, are we ready to do this? One, two, three.

All: Let freedom ring.

Mark: All right, thanks everybody.

Scott Todd: That was really good with Bear Land not here.

Mark: I hope Bear Land didn't hear that.

Scott Todd: He can't get this. They don't have the internet where he is.

Erik: He's living the 80s life.

Mark: Yeah, exactly.

[00:28:04] [indiscernible]

Scott Todd: You know the *Stranger Things* you know that mall that they have.

Mimi: Yeah.

Scott Todd: So I was curious and I was like reading about the mall. So they found an old, abandoned mall in north of Atlanta and they went in there and they recreated back to 80s style and I'm like oh man that's crazy. So they have like this 80s mall they use just for filming *Stranger Things*.

Mimi: Yeah, good to know.

Mark: I'm like on Episode three of Season One and then my wife is hazing me she's like, "Why are you watching a kids show?" I'm like what it's *Stranger Things*.

Mimi: It is a good show. It is taking me back to my childhood.

Tate: I liked it a lot. It is good.

Mark: Yeah, so and plus when Winona Ryder is in it she's very 80s, Matthew Modine very 80s. Can you name three 80s movies that Winona Ryder was in?

Mimi: *Utes*. She was on *Utes*.

Scott Bossman: *Beetlejuice*.

Mark: *Beetlejuice*.

Scott Bossman: *Heathers*.

Mark: *Heathers*.

Scott Bossman: I don't know about the other ones. They were a ton of them though.

Mark: There was a ton of them. I can't help you because I don't remember but I thought I would ask the question.

Erik: If Zaino was here...

Mark: Zaino would have got them.

Erik: Yeah.

Mark: Is Zaino in the Dojo or saving lives?

Scott Bossman: That's a good question. I think he's in the Dojo today.

Mark: He's in the Dojo.

Scott Bossman: Yeah.

Mark: He's preparing for Bootcamp.

Tate: He's probably shopping to get ready for Bootcamp.

Erik: Got to get a new hat, right?

Mimi: That's right.

Mark: Scott and I were talking like this Bootcamp is going to be super scary. It's the first time we're actually on the strip in Vegas so there is some method to the madness of having this thing in July so nobody wants to leave on the strip, we'll be in trouble.

Tate: I think we're going to have a great attendance on Friday. Saturday morning that's another story but we'll see about that.

Mark: As a glue-gift we'll have like hangover cures we're handing out.

Tate: You know I say that but the reality is people want to learn, they know how good this event is and they'd be crazy not to be there.

Mark: Yeah, I think that should be a separate thing. Just go do Vegas and enjoy the excessiveness of all things Vegas.

Scott Todd: What you do is you go to Vegas you learn, you go create the passive income that will pay for your trip back. So like you set a goal like man when I get \$2000 of passive income, I'm going to take that \$2000 I'm going to go to Vegas and I'm going to have me a great weekend. I'm going to go stalk Tate; we're going to ride a bike with Tate, going to go lunch with Tate. Everything is Tate, it's all going to be like Tate, Tate, Tate and then... You see Tate doesn't even have anything to say, he's speechless he can't wait.

Tate: I just can't believe you.

Scott Todd: Cheesecake Factory with Tate.

Erik: I was going to say it Cheesecake Factory.

Scott Todd: Yeah.

Mark: Cheesecake Factory.

Scott Todd: If you guys need Tate's phone number let me know.

Mark: The largest pasta dish of your life with Tate after a bike ride and a donut.

Erik: Looking over Tate's shoulder in reality.

Scott Todd: You can look over live Looking Over Tate's Shoulder.

Tate: You may be bored.

Mimi: Reality show.

Scott Todd: Well you say that but you know.

Tate: No, they'd be bored.

Scott Todd: Changing diapers, argh. I can see you wife saying like, "Tate, who is that following you?" Well...

Tate: Scott put out this thing in the podcast and...

Scott Todd: It's a challenge, you know. Listen it's not real, it's not real. That's a fake contest so don't go do it. I'll let Tate off the hook.

Tate: Yeah, because I was just about to put you on the hook too.

Scott Todd: Oh no. I'm getting off right now.

Erik: All right that's it. That's a wrap everybody. We'll talk to you later.

Mark: All right. Thanks from everybody. Listen to the podcast and our bonus at the end we appreciate it. Please don't stalk Tate. If you want to really stalk him stalk him virtually TheLandGeek.com/LOTS it's that simple make some money doing it. All right, thanks everybody.

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