



# REAL ESTATE INVESTING MASTERY

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## *Things I Would've Told Myself When I Got Started*

*Hosted by: Joe McCall*

Hey guys, how are you doing? Joe McCall, this is REI In Your Car.

I'm going to go down a little walk down memory lane here. So just got back from Austin, Texas my wife's mother had an 80th birthday party and we flew down to Texas, my wife and my four kids and hung out with her family she's got an awesome family. Her mother again is like 80 years old, sharp as a tack healthy and it's just good. It's fun hanging out with your sisters or brothers or parents or cousins and friends and stuff. Anyway, I was reminded way, way, way back into about 2007 2008 I actually had the real estate bug and I heard through a mutual friend of me and a friend or something like that, I forget some friend of a friend told me about this guy who was building some duplexes in Austin, Texas and at the time of the market was kind of going up it hadn't collapsed yet is kind of at the precipice at the top, you know. But I remember being really nervous about buying any new duplexes there, because you know, worried about what direction the market was going. But even looking back then, if I would have bought one of those duplexes, it would have cash flowed and it would probably be worth three times as much as it was then because it's in such a hot area of Austin and they, Austin's just really growing. So that's not what I wanted to talk about. I just was thinking, you know, I was going back in time, back in those days when I was interested in real estate investing, started studying and buying a lot of courses, going, making a lot of mistakes. And I guess, you know, the point is this, you're, you're going to grow, you grow the most when you make the most mistakes.

Like, do you know when a tree actually really physically grows? It grows in the wintertime when it's cold and the roots have to dig deeper and the branches have to expand out in the wintertime. I don't know why it does that, but it just kind of does, it grows in the wintertime and then in the spring and summer it blooms and blossoms and produces or enjoys it's fruit. You know, I thought that's always been fascinating and interesting to me. So I remember looking back at this time too, and it was almost kind of a dark scary time for me as well because I didn't have a mentor, I didn't have a coach, I didn't have anybody telling me what to do. I was just reading a bunch of books and buying a bunch of courses and I finally did sign up for a coaching program, but it wasn't worth that much. I mean, it was, I mean, just it cost a lot of money, but like, it just wasn't that good and they didn't really give me any help. If I would have done what they said, I would have done deals, but I didn't feel like I had much support and I was kind of left on my own. But you know, looking back though, I did, it took me a while took me several years from when that I left Austin took me about probably three or four years before I actually quit my job and was doing deals fulltime. But during that time I look back and think, oh, it was frustrating it was hard. But you know what? I'm so glad I



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went through that because it was during that process and that time of learning and growing and trying and testing and failing and failing and failing a lot, making a lot of mistakes, buying a lot of bad deals that I regretted later on, but I learned, I learned some really important things and I actually really grew in the end, you know, I learned the importance of marketing always be marketing and it, and you got to get marketing done for you in spite of you. If you don't get someone else to do the marketing, it's just not going to get done.

I learned about the importance of making offers and how your speed to income is directly proportional to the number of offers that you make. If you want to do deals, you got to make offers, that's plain and simple. So I also learned the importance of focusing on your highest revenue generating activities. When you focus your time on inputting data into a CRM, on designing a postcard, on buying the list of sending text messages, sending emails, you need to be focusing on your highest revenue generating activities. You need to be focusing on the \$500 an hour activities, okay. Well all of us are in that phase, right? Or have had that phase at one time rather where you're just getting started. Maybe progress is a little slow. Maybe you are frustrated that you're making mistakes, but I just want to, I guess, encourage you guys that there is light at the end of the tunnel, okay. Some people have success faster than others, but I can tell you the people that do have success faster than the others, they have that success because they're not afraid to fail. They're not afraid to make mistakes, and that's how you learn.

I've spent hundreds and hundred of thousands of dollars on my education and you know what? Half of that money probably been on courses and coaching that I've invested in. The other half of that is from the mistakes that I've made or deals that I missed out on that I could have done. Opportunity costs, you know, over analyzing everything, having the stinking thinking of just not over analyzing, you know, and just thinking too much and not taking action. Hundreds of thousands of dollars, but that's money well spent. You know, I've always, the best real estate you'll ever invest in is a four inches in between your ears. So as you're going through these courses, as you invest and you start going through coaching programs and you start, I just want to encourage you to do what they tell you to do. Don't be afraid to make mistakes. You will learn as you go.

You know the best way to do this is to take one step forward and then say, all right, what's the next step I have to take? Then take another step and then, okay, now what's the next step I have to take? Looking back at myself when I was in Austin and I didn't buy those deals and you know, that's irrelevant whether I bought those deals or not. But if I would've gone back home and I knew I wanted to do deals, looking back, if I were to talk to myself back then I would've said, all right Joe, don't worry about all these different multiple strategies because I wanted to learn, I wanted



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to try to be, I wanted to be the Jack of all trades. I didn't realize that being the Jack of all trades means you're a master of none, but I thought I needed to have all of my tools in place. I needed to have all my i's dotted and t's crossed it. So if I would've looked back, I would've said, Joe, just pick one strategy and go with it. One strategy, wholesaling, lease options, buy and hold, fix and flip. I don't know what it is, but just pick one and ignore everything else just do that. Then I would have also told myself, you know, if you buy a course or get a mentor, just do what they say, okay. Just do what they say. Trust the system. Trust the process. Stop asking what if start just asking what next?

I would've told myself, I'll focus on marketing. You're not a real estate investor. You're a marketer who does real estate investing. So I would have said, get the marketing done. Even if you don't know what to say to sellers once the phone starts ringing, do the marketing anyway, get it out there. The only way to learn is by talking to sellers, making mistakes, making a fool out of yourself. That's okay. It's okay to make mistakes. I would have said to myself, when I did start buying homes, I would have said to myself, stop don't buy homes on debt. Don't get over leveraged. I relied too heavily on mortgage brokers and banks to lend me money on deals and I didn't realize that you can actually buy deals without getting loans, without taking over loans. You could do lease options, right. I would've told myself to focus on wholesaling, getting properties under contract and flipping the contracts.

I remember at the time thinking, man, I am, I want to be an expert real estate investor. I want to be a big timer, I want to be a baller. You know, I want to be that guy who does big deals. I don't want to these little piddle deals. These are for beginners. You know, these little \$5,000 deals I want the \$30,000 deals. I didn't think wholesaling was sexy. I thought it was for beginners, less sophisticated investors. I thought it was kind of spammy or scammy or whatever. But not realizing that no, wholesaling is probably the best strategy in real estate investing period bar none. Whether you're wholesaling land or houses, whether you're wholesaling, lease options or what not. All it is, is flipping paper, right? That is probably the most important strategy the most important skill you can learn as an investor is wholesaling.

So I would've told myself to focus on wholesaling and then I would've told myself, Joe, don't quit don't give up keep on getting educated buy as many books as you can. Just implement and don't be an anticipatory thinker. Always anticipating, trying to figure out if they make this move that I'm going to do this move. You know, because my background is in engineering and I used to study plans, you know, blueprints of large power plants or office buildings or aquatic centers and stuff like that. And the cool thing about that is you can kind of see the finished product and you can see all the steps involved. There's hundreds of pages of details, details like step by step instructions.



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You're just not going to get that. So I would've told myself at back at that time, you're not going to know all the steps you're not going to have everything lined out perfectly because no deal is the same. No two deals are the same. When you're dealing with sellers and properties, houses, there's so many variables in there. You can't, no two deals are the same. So anyway, hope that makes sense. I am so grateful that I got into this business. And I remember going back to Austin, flying back home, being a little discouraged because they didn't buy anything but being excited, and all the other things who that guy I met with, he recommended two books to me, Rich Dad, Poor Dad, and The Secrets of a Millionaire Landlord and those two books radically changed my life. Get them, you should read them if you haven't, I'm sure a lot of you've heard of Rich Dad, Poor Dad. But the other one, Secrets of a Millionaire Landlord was written by a guy named Robert Shimon. And I came from a place where I'd rented my property out because I was transferred by my job to another city and I put a tenant in there and the tenant was a nightmare. That book opened my eyes to lease options and how you can get tenants that actually take care of better care of the property. So anyway, guys, I'm out of here. I can't wait to hear your story and I appreciate you all very much. We'll see you.