



# REAL ESTATE INVESTING MASTERY

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## *Everything Else Is Stupid*

*Hosted by: Joe McCall*

Hey, what's up everybody? Joe McCall, REI In Your Car.

And I'm going to be talking about on this episode is I'm driving to the bank. I'm going to be talking about how, let's see, what should we say? How should we say this? Everything else is stupid. So what's going on? Hope you're doing well. It's been a beautiful day. It's what 92 degrees right now in St Louis for late May that's pretty hot, but it's beautiful day that actually it's humidity is not that bad. I'm driving down to the bank.

You know why? Because I am reading that book Profit First and I'm reading it for the second time, but this time I am actually implementing it, okay. And I am actually going to the bank to open up three different checking accounts, savings accounts. I don't know yet what they're going to be I'm going to ask them what the easiest way to do it is. Yes, I'm just opening up two or three different accounts to transfer money into and stuff like that.

One of the things I was thinking about as we were last week, or was it this week, it's been a crazy couple of weeks. We did a mastermind, so I do a two day workshop with new coaching clients and then we just started something this week where we do a mastermind with active students, not current new students, active students. I don't know if that makes sense, but like students that have been around hanging out with us for awhile. So we created a special mastermind where we all come together and just hang out for one or two days talking about our business, taking a deep dive into the business and just kind of helping each other with challenges and things that we need help with, right. So one of the things that really struck me was the importance of knowing your numbers and really focusing on what is most important.

Even as we were sitting down and working with these guys, and a lot of them have done a lot of deals, they're successful when you look at them, right? It's so easy and tempting to fall into a trap of focusing on the unimportant, you know, the urgency, what's that called, the tyrants. I asked the tyranny of the urgent, there you go I think that's the phrase. But so many of us, you know, we're



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just getting stuck in our day to day thing of putting out fires and doing whatever we have to do. Like just to stay on top of things. And that could be checking your email. It could be checking Facebook Messenger, it could be checking on, you know, your ads, your Facebook ads or your direct mail or those little things. But it's easy that stuff's important, right? But it's easy to lose track of what is really most important in your business.

And one of the things is knowing your numbers, and I want to challenge you, and you've heard me talk about this before, but I'm going to beat it like a drum for as long as I can. If you don't know your numbers you don't have a real business. If you don't know your numbers, you don't have a real business. And that means reading books like Profit First, not just reading it but implementing it, right? I've been kind of implementing it, but not really. We're current on our taxes. We're setting aside money for taxes, but I'm not setting enough money aside in profit like I should be. I'm not managing my budget as closely as I should be, right? I just, I need more money. I'm going to make some more money, right? I'm not looking at, well, what maybe I need to cut my expenses. Maybe I need to have a limited budget for my operating expenses, not just spend anything whenever I want.

Let's just maybe manage that a little better. So that's just me personally. But I would say just for me, it hasn't even been, except for the last year where I've really known my numbers on the real estate side of things and in the coaching side of things in my business, right? Like I'm not perfect there. I'm not there yet, but I'm a lot closer now than I used to be. And I want to challenge you guys to really start looking at like, do you have your stuff in QuickBooks, right? Do you have a meeting once a month with your accountant or your bookkeeper to look at the numbers and see how much is coming in? How much is going out? It's like what I used to do is I just took my bank statements and gave it to my accountant at the end of the year and said, here, do my taxes.

Do my books and do my taxes and that's a recipe for disaster. Like what does that mean? So now we're updating, my bookkeeper's updating our books like at least a couple, three times a week. We're reviewing the numbers every week. Now I'm not, I don't want you to paint you this picture like I'm actually doing this because I am kind of, but it's a lot better than what it used to be. Sometimes I cancel our meetings that I have scheduled for reviewing the numbers because I'm just too busy doing other things. But at our mastermind we were talking about these things, right? And one of the guys there brought up reminded me of something that came from a podcast that I



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did a while ago, I think it was a podcast with Gregory Hodges and he made a comment on there that really struck a chord with this guy.

And he said, when looking at his business, he needed to focus just on marketing and making offers and he said, everything else is stupid. And that's really true, isn't it? Like if you want to make a lot of money in this business, if you want to grow your business and dominate your market, if you want to do more deals then what is the one thing that's going to help you do more deals? I would argue it's make more offers, right? Like everything else is stupid, really it is. Should it be dinking around in Podio, should you be working on your website? Should you be trying to come up with a better postcard? Should you be wasting any time trying to decide whether you should use red ink or black ink, whether you should put a picture in your letter or not.

No, making offers is it. That's all that you need to do. Everything else is stupid. Interesting thought, isn't it? Everything else is stupid. You know what they say the most important rules, the three most important rules of real estate is location, location, location. That's not true. The three most important rules of real estate are make offers, make offers, make offers. That's it. So I want to ask you guys, how many offers have you made today? How many offers have you made in the last week and the last month? How much follow up are you doing with those offers? Like how many offers are you making after the offers? You can't just make one offer and then forget it and move on. You've got to make multiple offers to these sellers. You've got to follow up with them regularly. And if you can't do it, the follow up then get somebody else who can.

You know, here's the other thing too. It can be overwhelming to know your numbers and like, I don't know how to do that was I don't even know how to create a spreadsheet or I don't even know what numbers to track. Here's the cool thing about all this. You can get a virtual assistant to do that for you. You can just tell the VA, listen, I want to know how much marketing's going out, how many leads are coming in, how many sellers I'm talking to and how many offers I'm making. I just want to know those numbers. You just keep track of it for me. So if you have a VA, there's really only three things they should be doing for you. Number one, they should be managing the marketing, either sending your marketing out, making sure the marketing's going out, managing it, tracking your KPI's, like your cost per lead, the number of leads on average per contract.



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Your average profit per deal, your average cost per lead, per marketing channel, all that stuff. You should know your numbers. So like if you say, all right, I need to make \$20,000 next month, you should know how much marketing you have to do. You should know how many sellers you have to talk to, how many offers you have to make, how many Facebook ads you got to do, or bandit signs or postcards or texts or whatever. You need to know those numbers, right? And you should know before you need that \$20,000 that you need the \$20,000 like if you know your numbers, you should be able to forecast and look at your cashflow and say, ah, you know what next month's going to be a little tight. I've got that quarterly tax payment I got to send. I better work now on doing the marketing and start making some offers so when I get an offer accepted, it's going to take me 30 days to flip that thing and make \$5,000, \$10,000 grand on it.

Does that make sense? You've got to know your numbers, man. I'm just telling you. I'm not saying you're like you have to go like Profit First has certified bookkeepers, accountants, you don't have to use a certified Profit First accountant. I mean like if you have a good bookkeeper or somebody local that a friend of yours, try to get a recommendation from somebody else, like a bookkeeper or an accountant that somebody else is using and if they've never heard of Profit First, give them the book and say, Hey, listen, read this. I want to implement it. It's not that complicated. It's actually really, really simple, but get somebody to implement it for you.

All right, so what are your VA's doing? Number one, they're managing your marketing. Number two, they're managing CRM, they're updating your CRM, they're doing the follow up, and that's number three. Number three is they should be doing all your follow up.

You're just focusing on making offers that all kind of ties together it's related, but everything else is stupid. So stop asking questions. What if this happens? What if that happens? Where do I get the money for this? What? What title companies should I use for that? You know what contracts should I use? Do I need to get an attorney to review this? I mean, getting an attorney is important. I'm not saying you shouldn't do that, but like, what is important for you and your business? It's knowing your numbers it's making offers. Everything else is just plain stupid. Stop doing it. Stop wasting your time. Make offers every day. What kind of difference would it make in your business? If you were talking to five sellers a day and you just made an offer to every single seller you talk to, even if they said they didn't want to sell, you say, listen, can I just send you an offer in the mail?



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Can I send you a letter or something like that? You can look it over and if your circumstances change, maybe we can talk again. That's all, right. So make an offer to every lead you get. Everything else is stupid. That's all I got. I just wanted to share that with you guys. I hope you like it. Hey, if you want my book on how to flip lease options, go to WLOBook.com, WLOBook.com it's book called Wholesaling Lease Options. You can get it for free, just pay shipping. I'll send it out to you and it'd take you just a couple of hours to read, but I explain the whole strategy from beginning to end and this is, you know, this book means a lot to me because when I was working my nine to five in my cubical, actually it wasn't nine to five, it was like seven to seven.

I was really, really frustrated. I wanted to do real estate and I didn't know how and it wasn't until I really started focusing on just one thing, making lease option offers that I started making money and within three months of just doing that I was making more money flipping lease options then I was in my full time job and I teach in this book how I did what I do. I do what I do, how I did what I did back then, and it's actually really good. I get great feedback all the time from that. So go get the book. WLOBook.com, WLOBook.com. You can't buy it on Amazon it's nothing fancy. It's just a simple book. You can read it in a couple of hours and it's going to teach you a lot of good stuff in there. Alright, WLOBook.com we'll see you guys later. Don't do anything stupid. Bye.