



Before You Quit Your Job – Important Lessons Learned

Hosted by: Joe McCall

Hey, hey, hey, what's going on, Joe McCall REI In Your Car Podcast. This little episode I'm going to be talking about, a show I found on the Discovery Channel called I Quit, and it's a really fascinating show. There are a lot of business life lessons, I think, that will apply to you. If you're at all interested in starting your own business someday or being an entrepreneur or what not. Cool?

All right. So if you guys haven't heard, there's a show on Discovery called Undercover Millionaire as written. It's done by some guy. Forget his name. Anyway, his last name is Stearns. Maybe? I should know. Such a good show. Anyway, it's called Undercover Billionaire and it's about him going into a little town in Pennsylvania and he didn't even know it's gonna be Pennsylvania with only five hundred dollars to his name and a beat-up truck. And it's all about him starting a new business in Erie, Pennsylvania. It's a fascinating show and I really highly recommend you watch it.

But anyways, they just finished it and they were actually doing a preview for the next series. It's coming up and I don't watch a ton of TV. But I generally like these kinds of business reality shows like The Profit or there's some others, Shark Tank, things like that. Well, anyway, there's this new show called I Quit, and it follows about seven different entrepreneurs as they quit their jobs and are starting new businesses and watching it brought so many memories and feelings back to me from when I quit my job, when I wanted to do real estate and how often I had failed and tried at this business. But when I finally started having some success doing real estate deals part time that I knew I could do it right.

So I was making more money doing lease options actually at the time, flipping lease options, part time, doing that part time than I was in my full time job. And I was a civil engineer working for an electrical contractor, building some power plants. And again, just watching this brought up so many memories and made me so appreciative of my journey and God helping me along the way and also my wife. How amazing she has been on this journey in supporting me and helping me.

And, you know, anybody that has a successful business, if they are really honest with themselves, they've had a successful spouse. More, they are successful because of their partner or their spouse that's been behind them, supporting them all the way. So even though maybe I'm the one bringing home the money, I'm not working any harder than my wife is. My wife in many ways is working harder than I am.



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She's amazing. But just but I'm a little side note. It's funny. I bought myself, she says, an early Christmas present. So I bought a net so I could start swinging the ball, you know, some golf practice, right, where I can drive the ball into a net at home instead of going to the driving range. And I bought this net. It was a nice, expensive net. And she says, oh, you bought yourself an early Christmas present. So it arrived in the mail. I didn't know where it was and she had hidden it from me. And I go, should I call Amazon? You know, we have not gotten this thing delivered yet.

So anyway, she set up a what are the like a scavenger hunt game where she wrote a bunch of secrets, things that rhymed, that how to find this code or hint or whatever, to find the next one to find the next one. So anyways, a lot of fun. And I finally found the net that I bought for myself as a Christmas present in August or September. So anyway, it was fun.

She's just cool. She does it kind of things. So anyway, I wanted to make a long introduction to this show. I wrote down on my Facebook about ten lessons learned. And I make I might cover this in a couple of different episodes, but these were things that I was reminded of when I started my business and I wish somebody would have told me. And if you are in a position where you are still working a full time job, you want to do real estate or you want to get into whatever kind of business these are, some things you need to hear and understand and be prepared for if you want to have success in business. And these are things that you need to do before you quit your job and try to start your own business.

Okay, you ready? Number one, this is the biggest lesson. Never quit your job and tell your businesses already making sales and you have customers already, you know, who want your product or service.

So in other words, sell your product, make sure there is a demand for it, sell it before you even create it or do what's called the minimum viable product first. Now, I'm not gonna spend much time on all of these posts, but, you know, you see this in the show. People are quitting their jobs because they've had friends and family. Tell them oh these little desserts are awesome, you know?

And then all of a sudden, it's been three weeks, four weeks, and they're not getting that direct deposit anymore. And then it just hits them all of a sudden like a ton of bricks. Oh, I'm not getting a paycheck anymore. Oh, I gotta get off my butt and actually work.

You know what? Here's the crazy thing. You think you're working hard now while you're having your job, right? You're not. You work harder when you quit your shop and start to start your own business. You have



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to work harder than you do before because now you don't have anybody to answer to except your family. Right. And in many ways, it's harder work.

But I love it. I thrive on it. All right. So the other thing I learned was this. Your family always comes first. The mortgage gets paid before business expenses.

Make sure you have savings and reserves in case it doesn't work out. You see this in the show and these guys are like already behind on their mortgage payments are they're stressed out about bills. Listen, if you're starting your own business, you can't put your family's livelihood and safety at risk. You need to make sure that you have reserves that the mortgage is getting being paid first before the business, which kind of relates to all the rest of these things I'm going to tell you.

Number three, Profit First should be required reading for every new entrepreneur. It's a book called Profit First by Mike Macula, which you got to get it, which, by the way, I want to be on their podcast soon. The Profit First for Real Estate Investors podcast. I think they're doing a book, too. When you follow the simple principles in that book, guys, your business will always be profitable. Always your business will always be profitable when you implement profit first. And that's an really important book to read. I encourage you guys.

You should also read his other book called The Pumpkin Plan. That was one of my favorite business books ever. So I'll talk more about that on another episode. Another thing related that is you got to know your numbers and if you don't know your numbers, you don't have a real business. There's two words you need to understand before you go into business. And I don't know what you know you have to do.

Take a class at a community college or online about how to manage cash flow, how to understand the books profit and loss balance sheet. You may think I don't need to know that stuff. I'll hire a bookkeeper to do that or whatever.

You need to know your numbers. Even if you have a bookkeeper, they need to give you numbers. You need to know where you're at, where you're at. What do you need to be at? To have a healthy business. You need to know how to manage your cash flow. Cool, right? The next thing, you will never be a successful business owner, if your spouse doesn't support you 100 percent.



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And again, this show really reminds me of how blessed I am to have such an amazing wife who's been married to me for, oh, shoot, 23 years, maybe 25 years, almost now. Wait twenty-three years. Anyway, 23 years. Right.

And if it wasn't for her, there's no way I could have done this. And I just am grateful and appreciative to have her support and some of these other things. Guys, you may not have your wife's or your husband's support, and it's because you have you don't know understand this other stuff that I'm talking about. Right. They don't think that family comes first. They're worried about you quitting your job because you haven't proven any of this stuff. You don't know if it's actually going to sell for you or not. All right. You got to prove that it works.

The next thing is here, not being good at sales and marketing is the most important skill of an entrepreneur. Being good at sales and marketing is the most important skill of an entrepreneur. And if you don't have that, then you need to study the people who are good at that study the Masters. Forget business school or getting an MBA. You will not learn sales and marketing in business school. You will not.

Plain and simple, right? It's all about understanding how to sell, how to get leads, how to talk to sellers.

And that's what you've got to pay attention to, is the most important, important skill in the business. There's a really good book called Ready, Fire, Aim, and I forget who wrote it. I think you can still buy it on Kindle. Ready, Fire Aim. It's written by a guy who created the Palm Beach newsletter, I believe. And the first thing he talks about, there's like three phases in a business. And the first one is, I think one dollar to a million dollars or something. And the most important thing that every entrepreneur and business owner needs to be focusing on is that sales. Okay. Whenever you approach a private investor from a place of desperation, they will smell it from a mile away and run.

And when you need their money more than they need you, you'll never get their money. So some of these guys on the show, they are trying to raise private money. And they they think that it's easy, that it's a no brainer, but they're actually really desperate and they need this money for them to move on. And it just never works out. Which leads me to my next point here is why are you taking on debt anyway? You should never take on debt to start a business. This might be the most important thing I talk about here. Never take on debt to start a business. And if you do, it's only to grow an already proven business model and to partner with an investor that brings experience and connections.



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When you borrow money to start a business you're asking for trouble. Now, you could say, well, what about such and such a company? Yeah, well, those companies that do survive because they borrowed money, that's very rare, few and far between. And some businesses. Okay. Maybe I'll grant it, you have to like if you're starting a business that manufactures bumpers for cars. You can't sell your bumpers until you make some, so you maybe need to bring on investors.

But when you do bring on investors, you bring on investors that bring more than just capital. They bring experience. They bring connections. They bring a network. And don't ever be if you're trying to raise money from a place of desperation, you never will. And if you do, the terms will be horrible. So don't ever do that. Now, a few more things here. I've learned on from the show. I've learned from a show. You've got to be willing to sacrifice and work hard before you quit your job. You're not going to magically get a hard work ethic after you start your business.

Let's see. You really see that big time on this show? Some of the people that are, I don't know, they were just paid actors? Because there's some of the choices and decisions they're making are so off the wall, stupid. And I'm only two or three episodes into this series, and you can tell which ones are going to be successful because these guys are already working hard and they've already had sales to prove that they're there is a demand for their type of thing. Right. It's like they're at a place where I'm already doing making money in this business. I can't grow it anymore unless I quit my job. It's not where they're thinking. All right. Well, I got this business idea and I need to quit my job so I can go implement it. No, they've already been implementing it. They've already proven some success. They've already sold it. They just they're already making money.

So especially in real estate guys, there's no reason why you can't already be doing deals part time on the side before you quit your job.

Stick that in your pipe and smoke it because it's really true. You got to be willing to sacrifice and work hard before you quit your job. That slapped me across the head really hard because I was sometimes kind of lazy at work and I would just get the bare minimum done. Well, you can't get just the bare minimum done and survive when you're a small business owner anymore. Can any of you relate? Does this make sense to any of y'all?

OK, the next one. Keep your overhead low. Grow your business from your profits, not debt. Keep it simple. Focus on creating one solution to one big problem for one customer. And this was where that book Pumpkin Plan really comes in. It's so important. Read that because that's how your business will grow is



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way by focusing on one problem for your one key customer. One solution for their problem. OK. The next thing is here. Don't create another. Me too. Business or service. Don't create an improvement product. Look for the new opportunity in your industry.

So, you know, everyone out there is trying to do wholesaling. What if you offered something different to sellers? What if you said, you know what, I can give you a cash offer. Here you go. But if that's not going to work for you. Well, I can also do this or this. I can give you more money if you're willing to wait for it. So you can offer now solutions, be a unique problem solver to sellers. Instead of just trying to fit a square peg into a round hole.

Offer the sellers multiple options. And that's one way that you can make yourself different and better than all of your other competitions in the area. And this relates more so in a lot of other businesses, you know, especially in the information marketing business or internet marketing business where you're creating products or services. Don't just think I'm going to do another me too. I'm going to make this product an improvement of what's already out there. You'll really, really struggle when you do that.

You need to look for the new opportunities in your industry. And there's a really good book about that. Russell Brunson talks a lot about that in his book, Expert Secrets. And there's another book called I forget Play Bigger, I think is what it is. Play bigger. Okay. Final point I have here is forget the NBA. Learn from people who are doing what you want to do, study their business.

Copy it, rather model it. Model what works. Don't try to reinvent the wheel. And so I posted this on Facebook. I got a ton of likes. And one of the things I asked was, you know, what are some of the things that you've learned along the way of starting a business? And I got some few comments in here. One customer segment, one problem and one solution. There's no safety in numbers when it comes to pursuing opportunities. I love that from Yacine. You're going to fall down and scrape your knees a lot. Always get back on the bike and try again. I love it. Don't try to guess what your customers want. Ask them.

That applies to real estate, too, right? When you're talking to a seller or a buyer, don't just assume you know what they want. Ask him. And then offer to them. OK. Somebody else asked me here, how difficult is it for you? Was it for you to leave the safety net of a job at that time? And I said here it wasn't that bad because I already had been making more money doing deals part time than I wasn't my full-time job for three months consistently. And that's why I was able to quit my job and I had the support of my wife. OK.



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So anyway, that is some cool things to chew on. Go watch the show. Let me know what you think about it. You know, maybe what you can do is go to my Facebook profile, Joe McCall, and look for that post. And comment to it, if you have some other lessons that you've learned or if you think something I said in there was wrong and it's B.S., I'd love to hear from you because I don't claim to know at all.

I think that one of the biggest things for all of this is when you want to start a business and you have an idea for something that you think you can do successfully. Don't try to be the pioneer that is paving a new way because pioneers are the ones that, what does that saying go? They're the ones that have all of the arrows in their back. You know, you want to follow the people that went ahead of you.

There's a reason why in a certain market, there is a lot of competition. There's because people are already doing that already works. Right. So don't try to reinvent the wheels again. What I'm trying to say, find something that somebody is doing that you want to do as well and copy them, not steal from them. Right. But model what they're doing. If you see and this is so easy in real estate investing. Oh, my gosh. It's so ridiculously easy to see what's working for other investors and model what they're doing.

You know, you hear us talk about it on podcasts, on YouTube. I just interviewed Bill Allen, who's doing an event called Flip Hacking Live. You should go check it out if that podcast has not been released yet. Go look at it. FlipHackingLive.com.

No, no, no. Just FlipHackingLive.com And there's a coupon code. You get a special bonus when you put the word Joe in the coupon code. Anyway, he's doing a live event coming up and he's going to be interviewing tons of successful investors. They're not interviewing they're going to be teaching exactly what they do.

So you get to go for, like, what is it, two ninety seven or something ridiculous? Super low, ridiculous, cheap price. You get to go watch this event and just listen to these guys who are already making six, seven figures a year in profits and real estate and they'll tell you what they do. So don't think you have to be to come up with something ingenious that no one has ever thought of before. You'll never that'll never happen. It rarely ever works. Look, to see what other people are doing that are already doing what you want to do and just copy their success, swipe and deploy. It's really that easy.

I do that all the time in my real estate business, in my in my education publishing business. You know, I saw people that were doing podcasts like this way back in 2010, 2011. So eight or nine, nine or ten years ago. And I thought, I want to do that, too. And I watched what they did. You know, I saw OK, well, this is how they do their formats. This is how they intro the podcasts. And this is, so I just kind of copied what they did



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relating. Similar to, though, what I was saying before, don't be just another copycat, another me too product. But what can what can you do that's going to be different and unique from what other people are doing and how can you find the new opportunities?

All right. So anyway, enough talking. Hope you guys are doing well. Have you gotten my new book yet? REIProof.com, REIProof.com. I wrote a book called Recession Proof Real Estate Investing. And it's all about in setting up your business to succeed in this recession. So you can crush it. And there's so much opportunity out there right now. I want you to be prepared because the cheese is moving. And the cool thing about real estate is... Flu shots. There are signs here for flu shots. Are you getting your flu shots?

If they come out with the vaccine or you're going to be getting vaccine vaccinated for whatever this thing is? COVID. I'm probably not. But don't tell anybody anyway. I don't know what I was just talking about. Oh yeah, my books. So Recession Proof Real Estate Investing, you can get it. Seven bucks. And it comes with a bunch of cool things, a mind map and all my resources in that book videos. It's just seven bucks REIProof.com. And I think you're going to really get a lot of value out of it. All right, guys, I'm out of here. We'll see you. Take care.