# 1211 – Why Building Multiple Streams of Income Is So Important

Hosted by: Joe McCall

**Joe:** Hey, how you doing? Joe here. REI in your car. Hope you're doing well. Been a while since I've done this audio podcast from my car like this. I want to do more of them and I appreciate all y'all that are listening to the audio version of my podcast. Sometimes I'll do the podcast from a YouTube video and I interview somebody and then I'll take the audio and put it on here. But I'm always thinking of you guys, even when I'm on YouTube doing an interview or teaching some content on YouTube, I'm always thinking about how can I make this a good audio podcast? So anyway, I just appreciate all you guys listening to the audio version of the podcast. I've been doing it since 2011. I think I'm over 1200 episodes and it's been a lot of fun. Yeah, it's crazy. I go through spurts where I do a lot of episodes or I just get busy and I don't do as many. A lot of cool things have been happening the last few weeks. You know, I just celebrated my 25th wedding anniversary with my awesome, amazing wife. She's amazing. It's not always been easy and it's not been easy because of me. She Yeah, I would say it's not okay. We both bear a lot of blame for times when it's been hard. How about that? Oh, okay. That was stupid. Maybe I shouldn't have said anything, but my wife is really, honestly incredible. I've been very fortunate and blessed to be married to her for so long. We got four awesome kids. I'm looking forward to 25, maybe even 50 more years. Why not?

**Joe:** So anyway, I am driving home from the airport, went to Washington DC recently for a mastermind, and then I just went to Nashville for one day to look at some. I'm helping my church with some stuff. We're looking at buying a food trailer, which is going to be really cool, so kind of helping with that. So anyway, I wanted to talk about multiple streams of income, and I think this is really important for a lot of reasons. I think, you know, when I first got started in business working for myself, I was very, very interested in real estate and I started doing a lot of real estate deals. And then I started getting asked from other people to help teach them how to do what I was doing. And I was doing something that was pretty unique at the time. I didn't invent the strategy, but I was flipping lease options and I called wholesaling lease options. And I remember even before I quit my job and I was making more money doing real estate deals than I was on my full time job. And I was doing real estate deals part time and I was making more money doing them and then my full time job and I was I'm I have a degree in civil engineering and I was making really good money for somebody. How many years, seven years out of college. Is that right for close to eight, almost eight years out of college. So I was doing pretty well, making good money. But I was



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still frustrated because I you know, I'd only got a couple of weeks of vacation a year. I think maybe I was at three weeks. But I no matter how hard it worked, I got paid the same every single week, right? Or every paycheck, I got paid the same. So I was making good money, but I was starting to do real estate deals. All right. So then people started asking me, Hey, can you teach me how to do what you're doing, how to do what you're doing? And I was flipping wholesale. I was doing wholesaling lease options, which is a unique strategy that a few people were kind of teaching. But it was just like maybe one chapter in their book or one module in their course. And I took it into turn it into a full time income. And I remember even then thinking, I want to teach people how to do this someday. And I think I could make money teaching people how to do this stuff.

**Joe:** I've talked a lot about this before on my podcast, how, you know, granted, there's a lot of stupid dumb gurus out there that are, you know, taking advantage of people, overcharging, ripping them off, teaching stuff that they have no business teaching, etc., etc., etc.. Right. But just because, you know, it's because there's some bad gurus out there, you don't throw the whole industry under the bus. You don't throw how's it saying go the baby out with the bathwater, whatever that means. But I am thankful for gurus. I guess. You know, what I'm trying to say is like if it wasn't for the whoever taught Carlton Sheets, who taught Ron LeGrand, who taught what's his name, the guy who wrote multiple streams of income and no money down, Robert Allen, who taught so and so, who taught so-and-so, who taught so and so. All these guys were buying courses, you know, and learned how to do this stuff. And then the guys who helped me get started wholesaling was Chris Chico and lease options was Todd Toback. And these are guys that are still doing deals today, still teaching today. And I learned, you know, Richard Roop is another guy that was really influential and helped me learn a lot of really cool things with real estate. Wendy Patton I could go on and on. I learned a Sean McCloskey, Steve Cook I could tell you a lot of these people I was learning and I really looked up to these people that were teaching other people how to do real estate, and I saw the huge benefit of that. And I remember watching them speak and seeing them put testimonials of pictures of people holding checks from their deals. And I thought, man, I want to be like one of that. I want to be one of those guys someday holding the check. And then I was even thinking, I want to be one of those guys who is showing the pictures of people holding checks, helping other people do the stuff, too. So when I did my first wholesaling deal, I made like 12 or 13 grand. Man, I was so excited because I felt like I broke through a huge barrier and I could actually I've actually proved that this could work. So I've always kind of had it in the back of my mind that I want to do deals, but that's kind of a means to the end. Is that right? Is that the right way to phrase it? Because I want to help other people do deals. I want to teach other people and be have an influence and an impact on other people's lives that people have had on mine.



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**Joe:** So I heard Robert Allen talking about multiple streams of income way back, you know, 2008 nine. And I was part of a program. Life in here. I don't even know if life in there started at the time. But life and insurers, you know, play on word with the word millionaire. But instead of having a bunch of money, having a life, which is much more but is better. And so at the time, there were some people in that group that I was kind of getting coaching from, like Steve Cook, Sean McCloskey, Wendy Patton. There were some other guys at the time that were there as well, but they were all kind of educators had. JP Moses was in that group, I think Jerry Norton's brother, Bob Norton, if you guys know him, he had a course actually at the time. All these guys knew other guys. And I, I remember the very first life in your mastermind that I went to. I remember telling them I want to create a course on wholesaling these options. And they my recollection of this is different than other people's because they I remember kind of getting shot down with my idea of selling this course, getting shot down. The other people that were there don't remember it that way. They're like, Joe, we weren't that negative. We didn't tell you not to do it. We just gave you all the things to think about how that's not going to be easy. It's going to be really hard. But I felt at the time when I shared this idea that I want to create a course and sell it on wholesaling lease options, I got it kind of. I felt like I got kind of pooh poohed on the idea, right? So anyway, I did it anyway, and I'm so glad I did. And I remember Robert Allen talking about multiple streams of income and I didn't. Here's the thing. I didn't want to be reliant on just one way to make money. There is a power in focus. I don't want to talk about that on this episode here. There is a power of focus. I get it right. Focus will make you rich. But I knew that there needed to be multiple streams of income, so if the market changed, I can, you know, if one type of deal stopped working, I could do another type of deal. If one business stopped working, I had another business that I could make some money in because I was frustrated with my job. I only had one thing that I could do. And what if I got laid off? What if I got a pink slip? I was just and, you know, I was one paycheck away from bankruptcy and foreclosure. I didn't like that feeling. I wanted to have more control over my destiny. And I felt like I was called to bigger and better things. And so when I got into business, I didn't quit my job just to have one strategy, one way to do deals that I was dependent on because I knew the market would shift at the time. You know, we're one or two years into the recession and, you know, things were going down and wouldn't turn around for another three years. And some people didn't even see that it turned around until things started turning around in 2012. But okay, here's my point. I didn't want to be tied to or be dependent on or rely on one stream of income wholesaling lease options. I didn't even want to be tied to just wholesaling or just lease options. I wanted to have multiple different ways to make money. So that's kind of the reason why I created my wholesaling lease options course. I started traveling, I started speaking at different real estate clubs, RIAs, real estate investment associations, and I started doing webinars and studying this stuff. And I remember Robert Allen keep on going back to him. He's made a huge difference and



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an impact on a lot of people's lives. One of the things you said is I've made my millions doing real estate and I've made my hundreds of millions teaching people how to do real estate. And I kind of hung on to that because I thought, that is fascinating. I like that perspective because there are producers and there are consumers. This is an important thing to think about. And, you know, a consumer is somebody who well, I don't know what I'm not sure I know what it consumers, but it's not somebody they're not a producer, a producer, somebody who generates revenue, who creates something out of nothing. It a producer is somebody who can make money on demand. And it understands the science and the art of building businesses and generating revenue and hiring people and doing sales and things like that. So I knew I wanted to be a producer and I thought, Man, okay, cool. One of the ways I can produce more things and not just do deals for myself and my family, I can be a better, bigger producer. By helping other people be producers also. Does that make sense? I felt like being a coach, having a real estate course, teaching people how to do this stuff would further broaden my impact. And I think a lot of you listening to this can relate, right? I think a lot of you can understand maybe where how I'm thinking about this stuff and maybe you're resonating with this because I think this is important. I want to be a producer that can generate jobs, can help other people find employment, like who you can hire, right? I want to be a producer that teaches other people to be producers so they can create businesses and create jobs and generate revenue and be a force of good in our society, in the economy, etc.. Right. I think it's pretty cool just to think about it, like, wow, this is awesome. I can be a producer. And then this influencer economy at the time in 2009, I don't even know if that was a thing or the influencer being an influencer the way that we use the word today.

**Joe:** So yeah, and I have another reason why I'm talking about all of this, because over the next couple of months coming up ahead as I'm recording this, it's mid-February ish and over the next three to 4 to 5 weeks, maybe six weeks, I'm going to be promoting several different people that have had a an influence and an impact in my life and some people that aren't. I'm going to be promoting their webinars to people on my email list, and they're not real estate guys. And one of them has a course excuse me, on how to build email lists and how to make money building email lists and selling affiliate products to people. Another one's going to be talking about how did he teach us how to do things with Facebook like not Facebook ads, but how to. Oh, that might be part of it, but really kind of building Facebook pages and then helping small businesses grow their social media profiles and stuff like that. But through Facebook. And then there's another guy that is going to be teaching how to do Facebook mini groups. And his name is Caleb O'Dowd. And these guys have had a huge impact on me and my business. And the methods that they teach are really amazing and really powerful. And there's some of you guys that were like, Joey, what are you doing? Like, you're the real estate guy or the Internet marketing guy. Why are you selling us this



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Internet marketing affiliate marketing network marketing stuff? It's not, by the way, it's not network marketing, It's not MLM, it's Internet marketing. Right. Why are you selling this stuff? Here's why. Because I want you guys to be producers, and I want you to not rely on just one stream of income. What if what if you could take this internet marketing stuff and use the revenue from that to pay for your marketing for your real estate deals? What if you could take the money from building an email list and doing affiliate marketing or something like that and use the profits to as a down payment on a deal? You know where I'm teaching people how to do vacant land deals right now, and some people struggle to come up with the two or $3,000 to buy a vacant land deal. They have to go get private money or they have to put it on a credit card or they have to go use a funding company or whatever. Well, you know, that's cool that you can certainly that's the whole concept of using OPM, other people's money. Right. But what if you had other side hustles, other ways to generate revenue so that you could funnel that money back into real estate, which builds your long term wealth? Does that make sense? Now, you know, these things that I'm going to be promoting, I know that the backlash is going to come in like, Oh, why are you doing this? You know, I thought, you're the real estate guy now. You're peddling all these other stuff. Well, there's a real specific reason doing it, because I think it's going to be helpful for you guys. I think it's going to be helpful. I mean, for the last ten years, I've always have emailed my list. No, I've says 2010. Yeah, 12 years. I've emailed my list every single day and sometimes I'll email. If you're on my email list, I'll email you some content, something cool or I'm selling something. I'm inviting you to a webinar, watch a friend's webinar, watch my webinar, watch this video that's going to be talking about this subject or this topic or whatever. So I've been very unashamed and unabashedly about that kind of stuff. So pay attention over the next few weeks if you're on my email list. If you're not, that's fine. I'll be talking about it as well, probably on my podcast and stuff like that. But I want you to start thinking about bigger picture, being a producer, creating multiple streams of income, generating revenue on demand from other sources so that you can you can funnel that money back into your real estate business so you can buy more deals and you don't have to rely on OPM as much because when you don't have to use other people's money, you're going to make more money for yourself when you're using your own money. Does that make sense? What I'm saying, it's really important. And you may find that, wow, I like this Internet marketing stuff better than real estate I don't like. In fact, one guy, I was just at a mastermind in Washington, DC, and I met a guy there who was working for this other company. He used to be a realtor slash wholesaler and really likes this Internet marketing stuff better. So I meet a lot of people like that when I go to these big Internet marketing conferences and stuff. I meet other people there who dabbled into real estate and, you know, it just wasn't their cup of tea. Real estate isn't for everybody.



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**Joe:** So anyway, I hope you guys are doing well. I appreciate you all listening to this podcast. I'm almost home, so I should be going. I'm really looking forward to getting home. I'm tired. It was a long flight, really. It was. It was St Louis to Nashville, which is actually just about an hour, but it felt like it was 5 hours. All right, guys, love you all. And see you later. Take care. Bye.



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