1418 - I Was Losing My House... Then I Did THIS (5 Lessons That Changed Everything)

Hosted by: Joe McCall

Joe: What's going on, guys? Joe McCall, REI in your car.

Joe: On this podcast, I'm gonna be talking about why you need a coach or a mentor. I got five reasons why. This will be a shorty but a goodie podcast. All right. I've always had coaches and mentors. I still to this day, and it wasn't until well, let me tell you real quick an introduction of why I feel like this is so important. I did get a coach when I first wanted to get into real estate investing. And I remember very clearly, it was probably 2006, 2007. I wanted to get into real estate. I wanted to start doing deals, and I'd bought courses and I just finally wanted some personal one-on-one direction. All right. And I hired this coach, which all just conveniently happened to be their program cost $13,000 because that's what we had in available credit on three different credit cards. So it was a six-month program. Every week there was a one-on-one, no, a group coaching call with one coach and about 10 or 12 people. And then I could call anytime I needed help with anything. And they sent me a bunch of manuals and stuff and homework.

And so I started going through it. But I was really afraid to take action. Every day they gave us simple homework, like you know, call five realtors, you know, find a property on Craigslist or whatever. So, like I did all the homework that didn't involve anything really important, like. Calling realtors, calling buyers, calling sellers, making offers. I did all the other stuff, right? Creating an LLC, but anything that involved actually like getting out of my comfort zone, I didn't do. I did the homework of like reading and the written assignments, whatever. So anyway, at the end of the six months, the coaching program was done. It was over. I didn't have access to any more coaching calls. I didn't have any results to show for it. I was very frustrated with myself. But also I was frustrated that the coaching program was over. And fast forward a couple three years, I was a professional student now for three years. Professional students. Anyone you can relate? Some of you can't, and God bless you. I wish I was, I wish I couldn't relate to being a professional student. But finally, my back was

Copyright © Real Estate Investing Mastery, Joe McCall
http://www.RealEstateInvestingMastery.com

against a wall. We were hemorrhaging cash, losing my house to foreclosure. My wife was eight months pregnant, got a knock on the door from a sheriff for our house that we had bought a couple years earlier. We probably bought way too much over we went in way over our heads. But eight months pregnant, right? Gets a knock on the door from a sheriff, and we're losing our house to foreclosure. Yeah. And it was just really, really bad. So right around this time, I'm like, okay, my back's against a wall. I need to start learning how to make cash.

And so I bought one more program, but this time I said, I'm just gonna do what this guy says to do, and I'm not going to change anything. And I don't care if I don't like it. I'm gonna push myself out of my comfort zone. And you know, I had bought a bunch of courses at the time, and so I, you know, I was trying to mix this and that from one course to another course, trying to do this strategy, or one thing I like from this guy and another thing I liked from this guy, and trying to put it together into my own thing and trying to like customize stuff and make it different than what they said to do. I was on the phone yesterday with one of the members of our Dirk Flippers community. She was struggling a little bit with things, and I started looking at the mail that she was sending. She was kind of having a hard time with low response rates on her mail. Well, she had taken our letter that I give in the program, and I say, use this letter, don't change anything. And she changed it. She added her business logo and a real pretty banner on top of the letter. And guess what? It halved her response rates. And I asked her why she did it, and she said, Well, I just wanted to make it personal, make it my own.

And I said, Okay, that's fine, but there's a reason why that letter is ugly. The letter that I give in the program is because it works. So don't change, don't try to make it better, just use what works. Only try to make something better after you've already tried it. So I decided I'm not gonna change anything. I'm just gonna do what this guy says to do. And it was Chris Chico's course called Absentee Owner Profits. Some of you guys know Chris Chico, he's still around, good guy, still doing deals. So I finally star I started doing deals, but Because just doing what the guy says to do in his course, not changing anything, getting out of my comfort zone, taking those uncomfortable steps. And so I often say when my when you're when your why is big enough, the how will find a way. My why was very big. I was hemorrhaging cash, losing houses to foreclosure, rental properties that I bought, my own personal residence, whatever. So, and all this was over a span of a couple years. So finally started doing deals. And I started realizing oh, the value of following instruction,

Copyright © Real Estate Investing Mastery, Joe McCall
http://www.RealEstateInvestingMastery.com

getting a coach, and not just getting a coach, but doing what the coach says to do. I started making money, and it was shortly after that I was able to quit my job and was making a lot of money in deals and stuff like that. So anyway, I learned some really, really valuable lessons that I've been talking about for a long time because this is I know a lot of you are in the same boat.

Some of you guys, like Gavin, who's my coaching business partner, he's just a massive implementer, massive action taker, and just does, you know, that's how he got started. He got started real quickly, doing deals, didn't question anything, just did the stuff and made it work. For me, I just have to study everything, I have to analyze everything, I have to overthink it, I have to like have all my I's dotted, all my T's crossed, all my what ifs answered, and you know, all my questions. And so it's like they're two very different. If you want to make money, you need to learn how to take massive action. And that's what a coach is for. So the first reason why you need a coach or a mentor is a coach will save you time and they'll save you mistakes over and over again. Students that I've interviewed. That I've coached and helped have said they would have made a ton of mistakes, wrong turns, or given up completely without guidance, without help. And a coach will not only show you what to do, a coach will show you what not to do. So you can skip a lot of the trial and error. That makes sense. So I think you know, one of the I remember one time somebody said to me, Joe, it's if you think education and coaching is expensive, try ignorance. Try making a big mistake, try buying a bad deal, getting into a bad deal. Would you rather have a shortcut? You if you're in New York and you want to get to LA, you can walk and not spend any money, but it's gonna take you forever and you're gonna, you know, you're gonna hurt your feet and your knees. Or you could drive, you know, get there in a couple, three or four days, maybe driving, put a lot of wear and tear in your car. And or you can fly, get an airline ticket and fly to New York. So an airline ticket might be more expensive, maybe not, actually, than driving a car, but you'll get there a lot faster. You'll avoid a lot of mistakes.

All right; second reason is you need a coach that has a proven system you can trust. You need to feel confident because you're taking action on stuff that has been proven to work. A coach, a good coach is gonna give you a step-by-step blueprint and a system that's actually worked. So even if you've never done this before, I mean you've never done land deals before, you've never done house deals before. Get a coach who has been there, done that. They're gonna give you a proven step-by-step action step. Plan to do it. So here's the

Copyright © Real Estate Investing Mastery, Joe McCall
http://www.RealEstateInvestingMastery.com

trick though. When they give it to you, actually do it. Implement it. When I look back in the success that I the lack of success that I had in my first coaching program, it wasn't because the coach was bad. It wasn't because the program was bad. You know, maybe it could have been better, but it was because I didn't take action. I didn't do the important things. All right, number three, when you have a coach, it's easier to stay accountable and actually take action. It's easier to take accountability and take action on that. And so one of the things I like to do with my coaching clients is give them an accountability scorecard. A scorecard that forces them to focus on what's more important.

On that scorecard is not listen to another podcast, watch another video, read another book, build a website, make your letters look fancy, get a business card, get a business checking account, create an LLC, do a bunch of research on Zillow and Redfin, subscribe to a bunch of software. The accountability scorecard is the thing that matters has the things that matters in it. Marketing, talking to sellers, making offers, doing those uncomfortable things that actually produce revenue, which is if you want a coach or a mentor that makes you feel good, you know, go watch a bunch of Tony Robbins videos on YouTube or something, right? Like if you want raw raw, that's awesome. Okay. Raw, raw is important. I get it. But that doesn't make you money. Maybe you could argue, yeah, you know, 75-80% of this business is mindset. It's 20% tactical. But I'm not a mindset coach, right? I'm not going to be there to encourage you and make you feel all nice, warm and fuzzy. So you need somebody that can hold you accountable. Stay consistent, stay focused, stay motivated. Especially in the early stages when you're tempting, you're tempted to quit and give up. So being in a good coaching program is gonna help you stay motivated, help you stay focused, especially when you can be around other people in the group that are where you are and you can see people that are having success that are where you want to be.

Okay. The other reason why you need a coach or a mentor, number four, is that you can ask questions. You can get real-time feedback. And it's important to get a coach that's not going to throw you into some huge, massive coaching program where once a week or once a month, you get to post your questions in advance, or and maybe you'll get answered, or you know, type in your question into a Zoom chat. Now, so I do that sometimes, but I always in my coaching program, and I do different levels. I do one-on-one, which is 50 to 100 grand. You can come to St. Louis, spend a half day with me, or a full day, and we'll build your business right here in St. Louis. Or I have an apprentice program that's 25 grand. Or we have a group coaching program, which is a lot less called Dirt Flippers. All right, so

Copyright © Real Estate Investing Mastery, Joe McCall
http://www.RealEstateInvestingMastery.com

anyway, in all of them, there are many, many ways that you can get to me to ask questions. And even in the group coaching program, we do coaching calls every weekday. We have a Facebook group. You can schedule a one-on-one call with me after you go through the modules and you can submit your deals for evaluation to get comps to we'll partner with you on your deals if you if they're good deals and we'll tell you if they're not a good deal, and you can go back to the seller and renegotiate, et cetera. So you need a coaching program where you can actually talk to somebody and get questions answered. Okay. And then you can move confidently forward and not get stuck. Make sense.

So again, I you know, I don't even like signing up for coaching programs where you can't actually get access to the coach. That's what's frustrating to me as well, right? The guy that signed me up for that coaching program, I never talked to him once. Once a month, I was able to join in on a big, large group teleconference call with him and about, I don't know, maybe a couple hundred other people. Can never get my questions answered. But that's the way it is. All right. So you need somebody that you can answer, ask questions to and get real good quick feedback from.

Number five, number five reason. Number one, let me just review them. A coach is going to save you time, gonna help you avoid mistakes. A coach is gonna give you a proven system that you can trust. And it's easier when you have a coach to stay accountable and take action and focus on what really matters in the business. Number four, a coach is gonna give you an opportunity, a place, safe place where you can ask questions, get real-time feedback. And then number five, you can borrow the co I love this one. You can borrow the coach's confidence. Until you get your own. A lot of people, when they're just getting started, they don't believe in themselves at first, right? But your confidence, the confidence that you can borrow from the coach and their track record is giving you a belief that you can actually borrow until you get your first deal closed. Now, what I mean by that is like, well, when you're talking to a seller, you can say, Yeah, my investors and I, we've been doing land deals for years. We bought a lot of land. We are looking to buy more land in this area. We've got cash, we can close in 30 days. You can say things like that with confidence when you're talking to a realtor. Yes, if you need a proof of funds, we can send you a proof of funds. You know what? That's a good question. I don't know the answer to that. Let me get back to my investors, my coaching, my business partner, don't say coach, but you know, that's a good question. I don't know the answer to that. Let me get back to the guy that I do deals with, you know, or something like that. And you can go ask get

Copyright © Real Estate Investing Mastery, Joe McCall
http://www.RealEstateInvestingMastery.com

questions and go back to the realtor or whatnot. If you need the realtor needs a proof of funds letters, if they whatever, right? So, like you can borrow our experience. You can borrow a coach's money for deals because they'll partner with you on a deal. They will they have the proof of funds that they can give you to that deal. Now, obviously, a coach is going to help you avoid the bad deals and get into the good deals. And some coaches, like I do, will actually partner with you on deals. And if it's a good deal, we'll lend the money so you can actually close. We'll help you sell it or actually buy it. JV partner on it, whatever, whatever. Okay.

So anyway, it's important to have a coach. It's important to have a mentor. I still have some today. And I have, let's see. I have two coaches. Two, I'm about ready to leave one program and go into another one because I've been in it for a couple of years. So depending on where you are in your business, you know, you need to get to those higher levels. And your network determines your net worth. And you just need to be around people that are doing what you want to do and go where you want to go. And so it's important to get coaches that have experience, that have success, that have been that are where you want to be. So you can get your advice from somebody that you know and you can trust that will help you get the results that you want because they have it. They've been there, they've done that. Does that make sense? So I'd be real careful getting a coach that hasn't been around for more than 10 years. If you look in the real estate market since 2012, the market has been on a tear. It's been going up. Now in the last couple three years, things are slowing down. But wouldn't it make sense to be in a to have a coach that can actually help you when it gets hard? Because they've been in the market that's been hard and they can help you grow through that and get out of it.

Okay, so anyway, I gotta go. Appreciate y'all. If you are interested in working with me in our apprentice program where we actually do your marketing. We give you leads. Go to joe mccall.com slash apprentice. Joe McCall.com slash apprentice. And check that out. All right, we'll see ya. Take care. Bye-bye.

Copyright © Real Estate Investing Mastery, Joe McCall
http://www.RealEstateInvestingMastery.com