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## **Watch Out for the Vice in Advice**



**Cathey Briscoe, over-achiever, top Real Estate Agent, and friend of Crystal and myself.**

Be careful of who you take advice from. When you are in a meeting really, look for people's strengths and weakness and be careful what advice you listen to from misinformed people on certain subjects. If 98.6% of the folks aren't going to get there then you sure as hell don't want to follow them over the cliff. Another thing, just because you are a great athlete that doesn't make you a great "-----". What I mean by that is, if Nolan Ryan wants to teach you how to pitch hang his every word, but if he wants to teach you how to talk at a 1,000 word a minute pace maybe find someone else.

Lately, when I'm in a meeting that I'm not an important piece of the conversation, I play a game and think about each person's biggest strength at the meeting. Like today, it was with Keith Marshall ([www.proficientaudio.com](http://www.proficientaudio.com)) and I have to say he's the best marketer I have ever met. He is great at creating and consistently marketing his line of in-wall and in-ceiling stereo speakers. The thing I learned was that the colors of the new line of speakers we were looking at we're blatantly high-jacked from a sleeve of golf balls. He loved the color combo and said why reinvent the wheel, let's use this color scheme. Here's a great marketer, giving away a huge secret.

The cover of this book was inspired by Keith's secret and my love of Godiva chocolate pretzel. So I walk out of this meeting thinking, "don't burn too much brain horsepower on your ideas look. You have your product; now look outside your industry for a look, or feel, or colors." Totally take advice from Keith on marketing, but maybe pass on child-raising since he and his wife Karen don't have kids. The point is, see people's strengths and learn from them.

I think by now you know I have a true passion for Real Estate. I see all the time people getting and giving horrible advice with real estate. So I thought about why this may be and came up with two polar opposites. First, they made some money on real estate so now they think they are an expert or, two, they had a horrible experience and lost money and now they want to warn everyone about the evils and perils of Real Estate. But the reality

is they most likely have less than five transactions in their life, so does that really make you an expert or someone that should be giving advice?

Whether you lost your ass or won big isn't the sample size way too small to be giving out sage advice? Think of it this way. If your 5-year-old tried to ride a bike exactly five times, whether he did well or fell would you really want to hear about how much he knows about bike riding or would you be better off talking to Lance Armstrong? The other inherent challenge with the real estate advice is that it could be five transactions from five different markets or five different decades. The odds of you getting advice from a similar area, similar time, and similar property with the similar circumstances as yours are next to zero. People are willing to offer up advice. The smarter thing to do is to seek out advice from knowledgeable, honest experts and stick to advice from them on what they are an expert on. Watch out for the vice in advice. Ask sharp people you know if they know someone in the field you are looking for.

Just recently I decided I wanted to buy a rather large personal residence. Sounds easy right? Aren't you mister real estate? Here's the challenge. When you own a lot of properties your credit report is incredibly long. I have bank financing on many properties, but I also have 23 active mortgages on my credit report. Most people have one, maybe two. When I brought my deal to various mortgage people, they simply didn't want the hassle of doing my loan. I can't blame them. You have Family A with a few page credit report, a house, and a car or me with 23 mortgages and a 30-page credit report.

It's human nature to take the path of least resistance and a mortgage person could probably do seven deals in the time it takes to do mine. In reality, they could make more money by not doing my loan. I called Cathey Briscoe, one of the sharpest people I have ever met in Real Estate ([www.lakegranburyreality.com](http://www.lakegranburyreality.com)). I asked her, "Who's the best mortgage broker you know?" She replied. "Mike Anderson ([reliancemortgage.com](http://reliancemortgage.com)) loves a challenge. He's your guy!" I am currently doing both a personal residence

mortgage and pulling out \$1.2M of equity out of 9 houses so I can go buy more. This is a perfect example of asking for good advice or referral from someone that would know a superstar like Mike Anderson. Why is Mike so great? Three reasons. He works amazingly hard for a guy that doesn't look or act like 72 years young. Secondly, Mike is going to charge me a lot of money to do my deal, because it's a complicated deal. I am perfectly fine in paying his fee. He's worth it. Thirdly, he is an overachiever and high performers likely know other high performers. Those type of people know how to get things done because obstacles, setbacks, failures never stop high-achievers for very long. Ask for advice and referrals from successful people you admire.