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School Always in Session



When I graduated Downers Grove South High School in 1984, I set a goal at graduation that I would only come back for my 10-year reunion if I was well on my way to being successful. In 1994 with my Acura NSX at Downers Grove, Illinois.

If you had told the 16 year old version of me that I would be saying, “read books,” I would be thinking there was a 10- speed bicycle accident that must have occurred on my paper route and I hit my head! Here's the thing, I heard this saying and I agree that “the only difference between the today version of you and the one year later version of you is two things, the people you meet and the books that you read. You can substitute the word books with positive written information that you gain via others’ experience, expertise, and knowledge. That's it"! It's the people you meet and the knowledge you choose to gain.

Ever since I was young, I viewed myself as the single biggest asset I own. I don't mean that arrogantly. I mean that as I need to always invest in my knowledge. When you grow up middle class or lower, you get a gift. The gift is you know you aren't going to inherit any money and you know, "If it's going to be it's up to me." If I invest in myself it will pay dividends; if I don't I will get paid like a very common commodity. Why do some jobs pay very little? It's because anyone can do the job. Why do some people get paid extremely well? Because they have a rarer skill set. This is simple economics of supply and demand. Therefore, invest in yourself; turn the coal you started out with into a magnificent diamond. I have always been willing to invest in books, seminars, anything that could make me better.

At times folks ask me why do I see something from that angle or how did you come to see something that way? I nicely ask them how many books they have read in their lifetime? Nearly 80% of the time it's zero to 5. Well, if you aren't gaining knowledge outside of what you know, and who you know, you have formed self-imposed limitations. One night, I read 37 quotes from Ray Kroc and learned that his first deal with the McDonalds brothers almost broke him until he started buying the land underneath the McDonalds franchisee and leasing it back to guarantee a positive revenue stream. Here, Mr. Kroc was changing the landscape of the fast-food industry and was going broke until he altered his course slightly.

I always have a few books that I'm reading at any given time. I'm not expecting a life-altering event when I read, just a good idea or two that I can start to implement in my life. Compound that with hundreds of other good ideas do that for 50-70 years and see the results!

A lot like the compounding effect on a lump of coal that can turn into a diamond. Think about it, every lump of coal has the same opportunity as every other lump of coal to turn into a diamond, BUT that lump of coal must put itself in the right situation to turn into a diamond. My boss for our home theatre speaker line, Keith Marshall, made a deal with me that he would give me \$2,000 worth of speakers if I sent Ernie Quintana (the most loyal, best partner that I've ever had the pleasure to work with) and Jason Byrd (who now co-owns Security Data Supply in Houston and a great human being) my outside guys at the time to Karrass Negotiation school.

This school travels around the U.S. and it's a two-day course. Keith said I will compensate you for your guys' admission but you have to pay for yourself. I've seen the Karrass ads in airline magazines for years, but Dr. Karrass looked mean and I thought I don't want to be a mean negotiation guy. In addition, I thought I was a good negotiator because I was a salesman. I was wrong on both accounts! I went to the class and learned that the now-deceased Dr. Karrass was a sweetheart of a man and I wasn't nearly as good of a negotiator as I thought I was. The class was a blast and I strongly recommend you invest \$1K in yourself.

The single greatest lesson I learned from class was that both sides of a deal has pressure points. My goal was to make that \$1K back in a week and I did when I negotiated a sprinkler system on one of my rent properties, down by exactly \$1,000. I bet I've made or saved \$500K in the last 6 years since the class. What I learned is to understand that the other person, whether you are a buyer or seller they have a set of issues. In America everyone negotiates super-fast compared to rest of the world. So being a hyper-person, I now consciously slow things down. People always say, let's meet in the middle. I used to think that was a good idea.

Now I've learned it's a starting point to negotiate further up or down, depending if I'm the buyer or seller. What I realize is that I missed out on millions by not taking this class when I was in my 20s. I strongly encourage you to take the class and please don't look at it as a \$1K expense. If I said to you give me \$1K and I will give you a skill that make you \$100K or \$1M would you give me the \$1K? One of the best investments I ever have made in myself. School is always in session for me.