

Don't Major in the Minors

Written By: Bill and Kim Cook

Kim calls me a control freak. I call it my “hands-on-total-awareness-I-gotta-do-everything-myself-‘cause-I-am-the-only-one-who-can-do-it-right management style”. I ask you, does this make me a control freak? So what if all of our friends agree with Kim, they can all be wrong, can't they?

OK, maybe there is the teeny tiniest bit of me that needs to control one or two *little* things. Things like what time the sun rises, and what everyone who is around me does every second of every day. Sure I think that only I can do every job the right way, whether it's painting a house, ironing clothes, re-roofing a house, or balancing the books. But does this make me a control freak? Uh oh, don't answer that.

“Ummm, hi everyone. My name is Bill. This is my first time at one of these meetings. I'm a control freak.”

The last three years have been a real learning experience. The biggest lesson I've learned is that I *can't* do everything myself. In order to reach my goals I must rely on the knowledge and ability of others who are better than me at what they do. In other words, I must be willing to surround myself with great folks who know what they are doing and then – and this is the important part – stay out of their way and let them do it.

A long time ago a boss told me, “Bill, if you want to be successful, you can't major in the minors.” By this, he meant that I needed to find the one or two things I did best, that made me the most money, that were the best use of my time, and do them. He also told me to hire other people to do everything else.

As I've gotten older and time is passing more quickly, his words make more and more sense.

What is the best use of a Real Estate Investor's time? Easy answer; sitting at a seller's kitchen table trying to find the best solution to the seller's real estate problems. About everything else an Investor does – work wise – is just busy work and noise.

If a Real Estate Investor spends more time cutting grass, filing paperwork, making repairs to a rental property, etc., instead of meeting with sellers, how can that Investor realistically expect to be successful?

Until three years ago, Kim and I did all of the rehabbing work on the houses we bought. It was hard work, but by rehabbing the property ourselves we saved a lot of money – or so we thought.

What changed? I was cutting down a tree at our ranch. The tree fell and busted me up to the point that I could barely move for several months. (NOTE TO SELF: “*Timber!*” means run in opposite direction of tree!) At the time we were in the middle of rehabbing a property.

What to do? Kim, my good friend Gawain Thomas, my brother-in-law Rick, my brother Sam, along with several contractors we hired came to the rescue. Under Kim's leadership, the rehab was completed in record time.

One other very important thing happened during this time. Because I was confined to the couch, I spent a lot of time on the phone talking to sellers. The result? Even though I could barely move, we actually bought more properties than usual.

In the end, the lesson we learned from the falling-tree experience is that the best use of our time is talking to sellers. True, we are not earning as much per deal, but because we are talking to more sellers, we are doing many more deals, which means we are earning more than ever before.

So remember, do what you do best: Spend as much time as possible sitting at sellers' kitchen tables and hire good people to do what they do best – then stay out of their way.

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