

EPISODE 377

[INTRODUCTION]

[00:00:00] ANNOUNCER: Welcome to The Real Estate Syndication Show. Whether you are a seasoned investor or building a new real estate business, this is the show for you. Whitney Sewell talks to top experts in the business. Our goal is to help you master real estate syndication.

And now your host, Whitney Sewell.

[INTERVIEW]

[00:00:24] WS: This is your daily Real Estate Syndication Show. I'm your host, Whitney Sewell. Today our guest is Karen Briscoe. Thanks for being on the show, Karen.

[00:00:32] KB: Well, I always love to talk about real estate. So thank you for having me.

[00:00:36] WS: Yeah, me too, Karen. I'm happy to have you on. After just talking to you a little bit too, I know you're going to be able to add tons of value to us in this business. So much experience that you have in your business, it's exciting to hear about that. I'm looking forward to it. But a little about Karen, she's the creator of the transformative 5-minute success concept. Her books; *Real Estate Success in 5 Minutes a Day*, *Secrets of a Top Agent Revealed*, and *Commit to Get Leads: 66-Day Challenge*, offer a combination of information and inspiration delivered through memorable stories.

She's a principal owner of the Huckaby Briscoe Conroy Group (HBC) with Keller William in Northern Virginia. The HBC Group has been recognized by Wall Street Journal as one of the 250 top realtor teams in the United States. Since 1977, HBC Group has sold over 1,500 homes valued at \$1.5 billion, and she's also the host of the 5-Minute Success podcast. Over 200 episodes and has achieved the rank of Overcast's number one most recommended in the business category. Now, that's an accomplishment in itself.

[00:01:45] KB: It is.

[00:01:45] WS: Yeah. Congratulations to your show. That's awesome.

[00:01:50] KB: Well, it must resonate with the community and the listeners and the business category I think, because the principles really apply pretty universally.

[00:01:58] WS: Yeah. Karen, just for our conversation, we're talking about – I mean, you just had some really good success, your business. I mean, just massive gross revenues, things that didn't just happen overnight. That's for sure. I mean, you've spent a lot of hours building this business and you've got a lot of concepts I know that we need to know about as well and these books that you and I were discussing. I'd love for us to go through some of those and help the listeners as well to understand some of these concepts that you've written out and that are so important.

[00:02:25] KB: Absolutely, and that's how it came about actually, because what happens when people achieve a high-level success everyone's like, "How do you do it?"

[00:02:33] WS: That's right.

[00:02:34] KB: I've been doing coaching and speaking and training, and these principles just kept resonating and I found that I had a voice that the stories were sticky and memorable, because they were information and inspiration. I know you've been to a lot of training. You've gotten a lot of information. You go, "Wow! That's really very boring. I'm not going to remember this when I leave." Then you go into inspirational and you've been very highly motivated and you come back and nothing changes, because you're like, "Okay, that was great, but I don't see how to apply it."

So the idea of bringing the two together is where the impact happens, because that's where people change behavior or they actually remember a concept and could apply it. That's where it actually can make the most transformation and impact. The basic principles of the 5-minute success are core to how I succeeded and build a business, and that's where I have now had lots of conversations on podcasts and in my own podcast, and then of course to the books.

[00:03:38] WS: Nice. So you're saying the important part is not just having the teaching per se, but it's having the teaching with that inspirational story, and that's how you've managed to have more success in speaking and relating to others and getting through to them with these concepts.

[00:03:52] KB: Well, the thing is, is if you don't remember it when you need it, then it's not very helpful, right? So stories has been used throughout history, in mythology, in teaching. So this is not a new concept. What I feel like is new, a new way, is that it's brought in a business setting. Second of all, that it's what I call a new delivery method, because this was the other thing I found was that so many people said, "Yes, all of that is great and good. I just don't have time."

That's where the idea of the 5 minutes came in. I was like, "Well, do you have 5 minutes a day?" Google's done a research study that that's the average person's attention span now. It's really turned out to be way more impactful than I even knew when I came up with the idea. A lot of literature and motivation has been in the format of what I call a daily reader. The idea is to dispense the information a little bit every day, because you're more likely to remember it if you're not overwhelmed with the tsunami of information.

If you think of those books, I call them linear, right? They're chapter one, chapter two, chapter three. I don't have time to read the whole thing. So many people don't do anything. So how can you make the most impact in the least amount of time? That's where this 5-minute success is really I think resonates with people because they're like, "Of course, I can do 5 minutes a day," because they're more likely to remember it, they're not taking in too much information. Then when the application comes up and they are more likely to recall it and then put it into practice.

[00:05:30] WS: It doesn't seem as overwhelming then either, I think. Just when you're that overwhelmed, a lot of times we just don't even get started.

[00:05:37] KB: Yes, and that's been proven for habit formation, really any habit formation, is starting small and building up. Really the starting is what most people don't ever do. So breaking it down into this bite size. That's the other reason why the 66-day challenge has had. A lot of research has been done on habit formation. I'm sure you read many of the studies. One

that's most common, what they found is that the first 21 days or three weeks or so, people are very evangelistic about their new habits. I always use the example of somebody who buys a Peloton or starts a whole 30 or a new food diet or whatever. So they're really excited in the beginning and they're telling the whole world and they're ready to change their life and everybody else's. That's where a lot of people stop. They get excited, but then they don't follow through, because the next 21 days, or three weeks or so, is that a real evaluation phase. People kind of go through a dip if you will, as Seth Godin calls it the dip, and he says, "Those that power through on the things that give the long term benefits, then what happens is the next three weeks or 21 days kick in and then people start to experience the benefit."

So you really have to stick with a habit long enough for it to become a habit. If you think in terms of habits that you have that are healthy and good for you, like brushing your teeth, that kind of thing, you don't stop, right? So the 66 days is to get a jumpstart and get it launched, and then because you're experiencing the benefits of it, then you want to do more.

[00:07:20] WS: Okay. Help us to get into these concepts and think through some of these concepts so we can master that 5-minute success or get some better habits going and understand what you've laid out here.

[00:07:32] KB: What I found is that this applies pretty universally to just about any sales, entrepreneurship, business endeavors. The first one is commit to get leads. Until you have a lead or a deal to work on or someone to work with, you really have nothing to do. So there needs to be a commitment, and I'm sure you've seen that in the syndication world. You're shaking your head.

[00:07:53] WS: Yes.

[00:07:54] KB: Yes. Until you have that really effectively, that's your job. Truth be told, it's your job all the time. I mean, it doesn't stop, and that's where a lot of people, they get on a hamster wheel because they get a deal and they wake up and realize that they stopped doing those functions to bring in new business.

Then the next component is consult to sell. So you have a lead, you have the project, you have the next deal you're going to do. There is a process to take it through until it actually becomes a transaction and you have to take – Some people call that conversion. I look at it more as a consultant process.

The idea is there're processes and steps to go through to do that. Then back to that hamster wheel. Wow! So many people live on that where they're only as good as their next deal. They just literally wake up every day and paycheck-to-paycheck, or deal-to-deal. So the principles of what I call connect to build and grow. So you connect so that you create sustainable, scalable, ongoing enterprise. That's the ultimate objective, right?

Because as long as you are required to do the next deal, whatever it is, then when you stop, the money stops, right? That's why so many people live on a roller coaster. They work really, really hard, they get a deal, and then they focus all their attention and energy on that. They get to the top, it's very exciting, and then woosh! They're back down again because they didn't put into place these principles. So, leverage, scale.

Then all of that is surrounded by what I call success thinking activities and vision. So those are mindset and motivation related. Vision is you look out 5, 10 years where you're going, or even shorter than that, but usually, vision, it's a little bit further down the road. Then you think about how to do it and then you put the activities in place.

A lot of people have affirmations and a lot of people have vision boards, but many people miss that in between where you have to actually do the activities to make it come about to manifest it. So that surrounds it all. So these basic core principles, again, apply pretty universally.

[00:10:21] WS: Yes, for sure. Yeah. I mean, I was thinking about what you were saying too. Even going back to committing to getting leads, you mentioned, until you have this, it's your job.

[00:10:30] KB: It is. It's your job.

[00:10:31] WS: Yeah. If you don't have a deal, then even if you can raise all the capital, what are you going to do with it and what are you going to show your investors if you don't have some type of deal?

[00:10:39] KB: Or the other way around. If you have the deal and you don't have a capital, you still don't have a deal, right? So it is your full-time job. The thing is, is it really is the full-time job all the time, because there's a natural attrition. I say, everything is in the state of deterioration. Really, I mean, relationships with your investors, not in a negative way, but just that they – You constantly need to be bringing new flow into that pool. It's like the difference between the Dead Sea that stops flow on both ends and a living, moving water stream. So you want to always be moving deals and investors. You want to always be lead generating.

[00:11:24] WS: Yeah. Then success thinking activities, I'd love for you to elaborate on that or maybe give me an example. I know you said like vision, then you kind of think about how to put those things in place. Actually, yeah, putting activities in place. It's hard to – A lot of us can dream up things and have this big vision and even maybe think of a few things to how to get there where you always hear people say reverse engineer it. But then actually putting some teeth to it or actually taking steps forward is difficult sometimes, or you don't see people actually take that step. Go ahead.

[00:11:55] KB: Yeah, maybe a who. I mean, in the beginning, the solo entrepreneur, you're everything, right? You're going to wear all the hats. One of the first great who's is the operations person, right? So logistics and implementation is that role. So it may not be you that does it, but it's still needs to happen because that's the people that have pipe dreams, have visions, and they could think positive thoughts all day long. But if actions don't happen in between, then no deals are going to get done.

[00:12:27] WS: Yeah. So could you have an example of maybe something early on that helps you to kind of get the ball rolling or putting action and getting action in place or to get to where you're at now. Because I can see, a lot of people are like, "Where do I even start?" for some people. But then sometimes we may know our path we want to take, but it's hard to take that step out there.

[00:12:47] KB: So I would say the first thing I would do is generate a lot of business, because people who have choices are always in demand, right? Rainmakers will always be in demand, okay? So what many people do is they do a little bit like the roller coaster, but they put a governor on their lead generation activities like, “Oh! I’m too busy. I don’t have time to deal with it.”

So that’s when you really become – Go beyond, and when you have enough business or enough opportunity or enough deals, that then you have the choices to then build the business. Until then, you could put things in place, and structure is good, and systems are good, checklists are good, all of that is great, and people in place. But until you actually have an overflow of business, you’re probably going to be operating out of a situation of lack rather than abundance. Abundance is way easier to operate out of.

Once you have more business than you can manage, then you start finding ways to leverage it, right? You leverage it through people. You leverage it through systems. You leverage it through other strategies. So then start putting that leverage into place, and leverage can be money, and it can be time. It can be resources. So building that leverage in.

I think that if you got division for it and then you think about how to do it, then what I found – I remember when I was a new real estate agent, and after I had sold a house a month, which I thought was a lot of houses. It was actually you’d have to be working, at the end of the year, my broker said to me, “So now you should sell a house a week.” I thought to myself, “Well, that’s like four times the number of houses. Who does that?” Then I thought, “Well, who does that?” So I started looking around. I’m like, “Oh! She does that.”

I didn’t need to reinvent any wheels. I just needed to see what’s a model with somebody else had done. So once you have ample business, you will be desirable, and then find those people that have done it and then model that. That’s going to be your fastest way.

[00:15:05] WS: I think that’s pretty valuable right there. We’re not trying to reinvent the wheel, but you looked for somebody who’s already doing what you wanted to do. That was way ahead of you. So how did you then find out that person’s ability, or their strengths, or their sequence of events of things for you to start implementing yourself?

[00:15:23] KB: So I became partners with [inaudible 00:15:24] and I learned a lot really fast. I mean, he's talking about the street. It was during the market run up, and so in 2008 she actually passed away and the financial market has crashed, or real estate market has crashed. The good news is I had lived through the savings and the crisis and a lot of the recession in the 80s and 90s. So I felt it and I knew pretty much intuitively what to do. As the same time, it was still different. So it was an opportunity to rebuild and using some of the systems and things that I learned from her, but also recognized that it was a different market. So you have to go to the market at the moment.

Then brought in a business partner. I think there's the Napoleon Hill Think and Grow Rich principles really apply in terms of masterminding and it could be masterminding in a small level and it can masterminding on getting with other investors and having investor clubs and that kind of thing in a larger level. But there have those that have gone before and to learn from them. It still may be reinvented. We're not doing it the way we were doing it. That's for sure.

I like to say it's like Wayne Gretzky's quote, "You go where the puck is going." That's where he's skating. The market is constantly changing and moving. So what worked before may not work now, but we have a lot of principles that we can learn from and use that to advice those for where we're going to go in the next cycle.

[00:17:01] WS: What's something that's key in your business right now that's helping you grow or get to that next level currently?

[00:17:08] KB: Well, it's clearly relationships. We actually recently did a pretty major in-depth tracking of where the businesses come from, and I intuitively knew it. But, boy! I'll tell you, it was really powerful when we put it on a board and put it in paper. It really is at least 80% relationships. I mean, it's the Pareto principle. I can go back and track where the origin of the lead and the business.

So then focus on what you want to expand. We created the avatar client. I actually learned this from Jeff Hoffman. He was the founder of Priceline. So he literally had his team created avatar, even made a cutout and said every time anybody had an idea, they had to go sell it today. So

really it's something to think about. I mean, who is your avatar investor? What is your ideal deal? Because back to what you focus on expense, we have found that when we're operating in our, well, as we say, real estate in our highest best use, right? We're operating our highest best use, then everything becomes either easier and necessary. So we're really retooling some of our efforts to make sure we're focusing on our avatar talking to Jane.

[00:18:33] WS: Oh, I like that. It really helps you to focus, doesn't it? I mean, it helps you to narrow that down and be really good for this one client.

[00:18:41] KB: That's your niche. Yeah. I mean, the richest are in the niches, I mean, they truly are, because they price our skills and our knowledge and our service. So then we can operate at our peak performance level as well.

[00:18:59] WS: Nice. All right, Karen. A few more questions before we have to go. I love to know a way that you all have recently improved your business that we could apply to ours as well.

[00:19:09] KB: I would say that was one of the key things that we've done recently, and we have 17 years of data. So it was very powerful to take that time to delve into it. That is going to influence how we move forward. I would say, I think that people that really achieve a high-level success, they recognize where their strength lie and they focus on that.

There are some people that say, "Oh, but you should spend time minimizing your weaknesses or whatever." I'm like, "Yeah, the weaknesses start to go away when you are focusing on your strengths," and focusing on your strengths areas, I know everybody is out there going, "Yeah, but what about diversify and everything?" I'm sure there are some value in that in commercial investing. But at the same time, you're more likely to achieve at a higher level if you're operating out of your strengths.

[00:20:06] WS: What's one thing, if you had to pick on thing that's contributed to your success, like one of the most important things, just over this much success this long in the industry?

[00:20:15] KB: Yeah. So it actually came up recently. I think I'm just very pleasantly persistent in terms of just about everything. Pretty much, if I'm decided or committed to do something – In the

beginning, it was very much lead generation and yet I could say 17 years later I still lead generate to the same degree. So when I discovered a principle and put it into practice, then I stay consistently with it. I think that there's a lot to be said for that, because I think that a lot of people, they get real excited and they maybe are one hit wonder or two hit wonder. But it's the people that can do it over and over again. Those are the ones that are truly the professionals. You would say the same in music. I mean, you really would say this in really any profession.

So the ability to do it over and over again at a high-level successfully, that is what I've found also how to transfer it into other areas. So this is fascinating. You're kind of in a similar, because you're doing podcasting now. So I first did at real estate, then I did it in being an author of books, and now I do it in podcasting.

The amazing thing is, is when you really learn these skills, these strategies, these techniques, you can apply them again over and over, right? I think you've probably found the same thing.

[00:21:37] WS: Yes. For sure.

[00:21:40] KB: It's like the old Fred Sinatra's song New York, New York. If I can make it there, I could make it anywhere. Okay, prove you can make it there. This it actually a principle of real estate development. If an area is successful, then what are those characteristics and go find another one that's like that, right? I mean, it's one of the first things you do. So they have a lot of research. Fundamentally, that's what it is, right? You can do that in your business in life too.

[00:22:08] WS: Oh, that's powerful, and pleasantly persistent. You ought to be pleasantly doing it, right? Pleasantly persistent, I like that. Then you got to be persistent. I've heard that time and time and time again. It says that are just persistent. You keep pushing, keep pushing. Whether it's the highs or lows, you keep going, right? Those are the ones that are going to make it.

Before we go, how do you like to give back?

[00:22:30] KB: So, contribution. I think that that is where a lot of – When you reach a certain level in success, contribution is something that really becomes important. I find that opportunities like this to be on podcasts is a contribution, my podcast show, the 5 Minutes

Success is a contribution. Writing the books was a way to give back, because that knowledge and that experience, those skills, some people would say, "Oh! But I don't want to share that with everybody." I'm like, "Yes, but you know what? I find that abundance mentality is actually what you send out into the universe." You're going to actually attract it back. So I found it to be the other way around. So the opportunity to contribute in those space is where I've had the most impact the last few years.

[00:23:19] WS: Awesome. We're grateful for you doing that, having the abundance mentality and sharing with us again today. But tell the listeners how they can get in touch with you.

[00:23:27] KB: So the good news is everything, practically, is under the 5-minute success. So you Google 5-minute success, you should find me, or Karen Briscoe, the Facebook group and page, the podcast, which is on all the channels, and the website, the number 5-Minute Success. Of course, the books are available on Amazon, if you want them in bulk, you can reach out to me as well.

[00:23:50] WS: Awesome. That's a wrap. Karen, thank you very much.

[00:23:53] KB: All righty! That was great.

[END OF INTERVIEW]

[00:23:54] WS: Don't go yet. Thank you for listening to today's episode. I would love it if you would go to iTunes right now and leave a rating and written review. I want to hear your feedback. It makes a big difference in getting the podcast out there. You can also go to the Real Estate Syndication Show on Facebook, so you can connect with me and we can also receive feedback and your questions there that you want me to answer on the show. Subscribe too, so you can get the latest episodes.

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[OUTRO]

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