

**EPISODE 425**

[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]

**[0:00:24.1] WS:** This is your daily Real Estate Syndication show. I'm your host Whitney Sewell. Today, our guest is Tom Olson, thanks for being on the show Tom.

**[0:00:32.7] TO:** Thanks for having me, it's a pleasure.

**[0:00:34.6] WS:** Tom is the founder and president of The Olson Group, Good Success and the Good Success Mastermind, a leadership group focused on helping real estate investors and small business owners refine their processes and change their thinking in order to build up their businesses while adding value to other's lives. He has been involved in more than 1,000 real estate transactions and 500 rehabs and his company operates a largescale turnkey property management system in addition to investing in many other aspects of the industry.

Tom, you know, I'm really looking forward to getting into this – the Good Success and what that means but first, tell the listeners a little more about who you are, maybe where you're located, and let's get into this topic.

**[0:01:18.3] TO:** Absolutely. I am in Northwest Indiana and when most people hear the word Indiana, they automatically assume Indianapolis, and I'm about three hours from Indianapolis, so I'm right outside Chicago and in fact, my office is closer to downtown Chicago than either airport in Chicago. I'm right outside Chicago which gives me a strategic advantage.

Illinois has super high taxes, Indiana is more stable, you know, Cook County isn't called Cook County for no reason at all and so Indiana is much more landlord friendly as well when you're talking about different avenues of investing. But we're right here in Northwest Indiana and I have this crazy dream to flip the entire city of Gary Indiana which has been a place that has kind of been forgotten about.

But it's also a place that's strategically located in an amazing place and I think down the road, I think people are going to really start flocking to that city.

**[0:02:07.4] WS:** Well Tom, you know, obviously, you know, you've had lots of success in real estate, a thousand real estate transactions, 500 rehabs, I mean, you know, you're not brand new to this industry by no means. But you know, I'd like to learn what the Good Success model is and what that means and let's dive into it a little bit of that.

**[0:02:25.5] TO:** Sure, before we go to that, Olson Group is a company that builds red portfolios for investors and then Good Success is kind of an education company because I'm really passionate. I go to a lot of seminars, I speak, I've written some books and I talk to a lot of people and what I find is that everybody's trying to teach tricks, everybody's trying to teach like, "If you just follow my three step course," or, "The first seven people to the back of the room," and there's all these gurus out there that are just trying to –

Honestly, in my opinion, I think most of the marketing to this group is a little deceptive and to me, I kind of hate it I see so many people going down this trail and I think there's a much larger picture that I think people must run their ideas and run their decisions through and it's a bigger filter in my opinion and that's what I think about when I think about Good Success.

Good Success, we're a very Christian organization, we run prayer meetings every Monday morning in our business and I think it's one of the biggest things that we've done in our business that I would say directly has actually given to the bottom line and given to us having a good name. But Good Success comes from Joshua 1:8. It kind of talks about how you would actually have the right kind of success and for me, success is talked about a lot in the world. I've heard

success defined as doing what I want, when I want, with who I want, whenever I want for as long as I want.

But every time I hear that, there is a part of me that just cringes. I just say, my word, how in the world can you think that doing what you want, when you want, with who you want, is what success is really defined as because you know, what creates success has nothing to do with what you want.

What real good success is, the right kind of success, is the right person doing the right thing for the right reason with the right people for the right amount of time. A lot of times, what the right thing is to do is not what you want to do and everybody that's listening out there right knows that's the case. You know, what I want to do at four AM, or five AM, is not go to the gym but that's probably the right thing to do in the morning.

What I want to do at lunch time or at dinner time is take that extra piece of cake or drink that extra drink, but you know what? That's probably not the right thing to do. I know I get a little passionate about this but I really believe in this and I really believe that people should be focusing on the bigger picture, the 200 year picture, and maybe even eternity picture, instead of just like the here and the now that you know, that what I want right now, right here, today.

**[0:05:04.5] WS:** I couldn't agree with you more. I mean, even personally, I've seen it my life, you know, all the time and in others but it's hard to see past Friday for one but then even you know, it's hard to see past next month, you know? Hard to see past that and we get caught up in the right here, right now, just like you were saying, doing what I want, where I want, that's how we've kind of – the society tries to train us to think that way, you know? It seems. That may not be the right way. I'm hoping we'll get into that a little more.

**[0:05:34.9] TO:** Yeah, absolutely and again, I can't even tell you how many times it's come across my desk since I've clearly defined good success as that, you know, the right person doing the right thing for the right reasons with the right people, for the right amount of time. Where like, it just becomes more and more obvious, you know, even when you're training your kids and when you're talking about things with your kids.

But especially with real estate, you know, a lot of times, in real estate, there's the social conscience side of this and even if you look at – I'm actually writing an article right now that's going to go out in January in Realty Magazine and it basically talks about since 1990, even in the stock market, since they've been tracking social conscience investments, the social conscience investments in the stock market has even outperformed the regular Dow Jones.

In real estate, it's even more of a way to think. I think that for instance, Gary Indiana is one of these places that you have to have a social aspect of your investing, you have to see the much bigger picture, and you have to see the opportunity that most people haven't seen for the last 10 years, in order to be able to be willing to go into an area like that first and be that first in. But normally, it's always the first in that makes all the money on the back end. I believe you reap what you sow and being unselfish upfront and giving that opportunity first and going after the things that other people aren't willing to go after, always ends up ripping way more benefit than what being selfish reaps.

**[0:06:59.4] WS:** Yeah, that's hard to see in yourself isn't it? Like you're being selfish in seeing that big picture and like you're talking about, not being selfish upfront and seeing the long picture, I can't say that enough. It's just having that conversation with somebody, just the other day. It was a book also that I was rereading, that's what we were talking about.

It was Brian Tracy's *No Excuses*. Even talked about how you know, just the most successful people and the majority of successful people even think long term, you know? They just think long term, they're thinking 10 years from now, they're thinking 20 years from now, even much longer, you know, than that. When their children reach adult age and things like that, you know, much more than they're thinking about the worldly success of tomorrow, or the weekend, or next year.

You know, how did you develop that type of mindset because I know that's not what the majority of people would promote or would say but I couldn't agree with you more. I just wonder like, how do we explain that in a way so it's attractive and other people you know, can understand this good success and why it's important.

**[0:08:01.8] TO:** That's actually something I'm actually kind of going through right now and trying to figure that out. If I knew the answer to that. The problem is, I'm telling people what they need to hear and not necessarily what they want to hear. You know, marketing company's setup –

When you go to a marketing company, you setup a marketing plan, you know, it's all about those things, those triggers, and that whole sales process to get somebody else to take money out of their pocket and put it in yours. The problem is it's not necessarily what they need, it's what they think they want, or what you can convince them that they need.

I almost rebel against that. I'm like, my goodness, I want to be so upfront with you and when I talk to an investor that's going to buy one of my rental properties, I am trying to give them the worst case scenario that could possibly happen before they even buy the property.

When somebody loans me money, I am going to the worst case scenario first and you know, to me, I think that it's a lot longer relationship that way because hey, I've told them upfront, this is what's probably going to happen. And I think that too many times, I don't care if it's in syndications or single family or however you do it, I don't think too many people are talking about the risks associated with real estate as much they're talking about, all the things that could possibly happen, you know?

The Performa sounds nice and juicy and sexy but at the end of the day, what are the things that could really derail this. I think that that's way more important. If I can understand those risks, I might be willing to go through those risks. If I'm not understanding, well guess what, a confused mind always says no.

I don't know, that's just one of the things that I see that I think might be able to help your listeners, and I think that everybody should be thinking about worst case scenario first and real estate investors go through this big risk, you know? I'm with a leadership circle that's actually going to Washington two or three times a year and we actually talk to senators and we actually are right there in congress, talking with congressman, and you know, trying to tell them hey, this is what Doug Frank has done to investors, if you create this 25% flipping tax that, you know, Bernie Sanders wants to create, my goodness.

I was just actually in another meeting where Barney Frank actually spoke and he actually made fun of Bernie Sanders, this is a funny story, he's like you know, "Bernie Sanders doesn't really have a good betting average when it comes to getting laws passed." Think about that, it was actually kind of really funny coming from Barney Frank. He wants to pass this 25% flipper's tax. Well, what's that going to do?

That's a major thing that's not going to help affordable housing, that's actually probably going to hurt the affordable housing industry. You know, when we're going through and we're going and talking with people, trying to go and talk about worst case scenarios, I think is very important in real estate especially, because it's a capital-intensive business.

**[0:10:41.8] WS:** Talking about worst case scenarios. I know you were talking about telling others the risks and what might derail the plan. It is so important, but I mean, it's hard to just come out and tell an investor that well, you know, you know that the ultimate risk is that you could lose all your money, right? That's not what you want to tell somebody that you're hoping that will do business with you, right?

You know, I couldn't agree with you more though, when you said that many of them are going to be willing to take that risk anyway and it's ultimately those that are going to stick with you I feel like for the long haul, would you agree?

**[0:11:15.2] TO:** Absolutely. I think it creates a much more trusting relationship upfront and if I'm on the other side and I'm the money investor, I'm asking those questions anyways. I just am trying to treat my investors the way that I would want to be treated if I was on the other side.

**[0:11:31.2] WS:** You had mentioned like everyone's trying to teach tricks and this three-step program and things like that, you know, can you elaborate a little bit on when you're speaking, what are you teaching outside of the three-step program, you know what is it that you're teaching?

**[0:11:45.9] TO:** Well, again, I think that our real estate businesses all have like a business plan, right? I'm very integrated into EOS traction, the entrepreneur operating system, all seven of my businesses have been implemented with that system and we run it like we run our level 10

meetings every week, we do our quarterly – everything we run with that. I think there's a bigger thing that we need to think about. I think it's our life's purpose and it's our life's plan.

How does that business fit into that life and you know, I read an amazing book, it's called *What Matters Most* and it's a pretty old book, I think it's actually on Audible so you can get it on Audible if you're not a listener? But it talks about writing down all of your responsibilities in your entire life. Not just the business responsibilities, but all of your roles and responsibilities and then, taking to pen and paper and writing which one trumps the other one.

For me, for instance, I'm a Christian first, I want to be number one, I'm a Christian, number two, I'm a spouse, I'm a husband to my wife, we've been married for 22 years. Number three, I'm a father to my three children and then number four, I'm a business owner. What defines me, in my opinion, needs to be defined and I need to put those in priorities.

I've done a lot of mentoring over the years and I was getting to the point at one point in my life where I was charging people a lot of money and I'm thinking to myself, what am I doing? Taking me two, three months to get to anything where I feel like I'm really making a difference financially or anything in their life.

I actually wrote this *30 Days to Good Success* workbook, it's about 160 pages and it actually starts, all it is 30 questions for you to ask yourself and it gives you some context for each question. I've had a lot of mentors that are mentoring other people who use this book as kind of like a template for them to be able to mentor people because when we're mentoring people, we're trying to just fix those tricks.

We're trying to just fix all these surface issues but what we really need to figure out is where are they really at? What I find is too many times, people create a plan and they want to get from New York City to LA but they want to think they're cool, they want to tell everybody how awesome they are, and they basically tell everybody, I'm in Vegas.

In a way, they think they're almost there, they think they just got to get over this hump. The problem is, they're in New York City and they haven't been honest enough with themselves in

order to be able to create the proper plan to get from point A to point B because they won't be honest with themselves with where they're actually at today.

That's what this book does, that's what this workbook will do, it will do it for you, it will do it for you if you're mentoring other people as well and say hey, ask yourself these questions, where are you at, really financially? Do you have budgets created, do you have a financial freedom plan, what is that plan and how are you creating that? And then it gets into some deeper issues and a lot of things that affect that we won't admit, hey, who has wronged me that I need to forgive, or you know, things like that, that kind of like hit that emotional button that we've got to get over, we've got to move forward and leave that stuff in the past.

I guess that's what I mean, I think that people need to be looking at it in a much larger picture in a whole lifetime picture and why are you actually created, why were you created for this lifetime, and who were you placed on this earth to serve?

**[0:15:02.0] WS:** Love that, that's awesome man, you know, you went back to that book, *What Matters Most*, who is the author of that?

**[0:15:07.4] TO:** You know, I had it written down, it's – I can get that to you, I'm sorry. William Hiram – or something like that but I don't –

**[0:15:14.1] WS:** Yeah, we can find it, I just wondered. You talked about writing down all of your responsibilities in your entire life. I thought, that would take some time. You know, to really think through that and list that out and really exhaust that. I think that that could really open your mind to lots of things. I could see –

**[0:15:32.4] TO:** It's Hiram Smith, is the author of that book. But yes, absolutely, what we don't realize is sometimes we take on way too much and we shouldn't be taking on all these responsibilities. Every new responsibility or role that we put in our life, we should have a filter of, should I take this on or not?

Can I handle this financially? Do I have the time and the capacity, is this in my purpose? Is it even in my purpose? Do I have the skills to be able to implement this and am I okay emotionally



or mentally to be able to handle this as well? So, there is some filters that we really should use and far too often I just see people seeing yes to everything and what we don't realize is by saying yes to everything they are saying no to the most important things in their life.

**[0:16:14.0] WS:** Wow, yeah and when I was thinking about that list, I thought you know I bet that if we listed that out, I don't know how many were on your list, like approximately. I don't even know how many would be on there like a 100, 200?

**[0:16:25.3] TO:** Honestly, I didn't really have that many. I mean really, I probably got like 20, and even 20 might be too many for some people.

**[0:16:32.6] WS:** If there were 20, I bet it would be like the ones between the eighth and the fifteenth one that were probably taking up most of our time.

**[0:16:38.8] TO:** Yes, that is the problem. I can tell you what your priorities really are by looking at your checkbook and looking at your schedule. Where you spend your time and where you spend your money will tell me what you really prioritize and what most people will find out is if they prioritize their roles and their responsibilities and then they look at their time and their checkbook, they are probably way out of whack.

**[0:17:01.8] WS:** And I would say like personally I know over the years I get caught up in like, "Well, it is only going to be for this amount of time. Like I've got to work all of these hours and it is not going to be forever," you know? How do you combat that?

**[0:17:13.5] TO:** I get it. I think there is short term pain for long term sacrifice. I believe in that because there is the process of you reap what you sow. You know just like I just challenged somebody in my mastermind, just like we have the Good Success Mastermind. I just challenged somebody with that. What he said is that his life's purpose, he really thought that he was supposed to be trying to help educate people in Africa, these kids have no way out. They have no way to get any education.

I was like, "Well, why aren't you doing that now? What is holding you back to doing that now?" And he's like, "Well I think I'd like to make a little bit more money and I'd like to have a little bit

more passive income.” I’m like, “All right, that is not a good enough excuse, like you should be able to do something now towards that. If that is the whole reason why you exist and why you are in this life, you’ve got to start somewhere.”

“Make a trip, call somebody that is over there, and see what you can do to help but if that is the reason why you are here on this earth, you have got to stop thinking that like I just need a little bit more.” It is like saying, “I’ll get married when I have enough money or I will have kids when I have enough money.” Like you will never get married then and you will never have kids if you wait until you think you have enough money, or you think that you are ready.

**[0:18:20.2] WS:** We can stop right there, that is such good advice, right? That is great, that is great stuff because I think I have seen it in myself and so many other people as well because you do, you think, “Okay when I get to this spot,” but you know we never reach that spot, you know?

**[0:18:33.7] TO:** You got it. It is a journey.

**[0:18:34.9] WS:** It just keeps going. Yeah, it just keeps going and there is always that next thing. But Tom, this has been a great discussion and I just think it has been – it is so important for anybody that is an entrepreneur for anyone but especially when you’re like really driven and you are always pushing towards that next goal. You know, it is so easy to get caught up in the day to day. I myself am most guilty as anybody. It is like how many calls can I get done today?

How many emails can I get done? How many deals can we do? All of those things that everybody in the real estate business are trying to do, right? Then all of a sudden it is like, wait a minute, I started this so I can spend more time with family, and you know I have missed every dinner this week with the family, you know? So, you know, I appreciate just the light you have brought on that.

But just a few questions before we run out of time. What has been the hardest part of your real estate journey up to this point, or you can talk about even just the mindset of a Good Success, or either one?

**[0:19:28.7] TO:** You know, the hardest part for me is also the biggest leverage point. So, if you were to ask me like what is the one thing that somebody can do right now to get better? It is the exact same thing that I think is the hardest part, so it is people. People are the hardest thing in this business. It is not like creating a performa. It is not finding a renter. None of those things are the hard part, it is the people that are the hardest part. I guess if you are asking me some of the hardest things in my career that I've had to go through, is like have family work for you and then have to let them go.

Or to have deal go bad that was with an employee buying the property that was a high level employee that you are supposed to make – like when I have a deal with my own employees, I am supposed to make a certain amount of money and then I would be losing \$70,000 on this one deal that this high-level employee did and there is no explanation for it other than they just went crazy on the deal.

So, in my opinion that is the hardest thing about business is people. It is the hardest thing about owning rentals is the people, but it is also the best leverage point. So, if there is one thing that an entrepreneur or somebody can do that in my opinion gives you the most leverage long term, it is knowing how to number one know yourself. So, you know what you are good at and then know how to find really good people. So, I have a great process to find really good people, and then have a great process to hire really, really good people.

I am telling you people will trump process 1,000 times out of 1,000, you have to have good people. Your processes should be built for people not the other way around. I think this process and all of these checklists, I think it is a buzz word right now, but I promise you, a good person will kill a good process a hundred times out of a hundred.

**[0:21:15.3] WS:** Well, I love it. That is awesome and it is. It is so difficult to find somebody that you can trust and that you really want to be part of your team. You see this big resume, but you know what? It's just – the entire hiring process is in a way, we can do numerous shows just on that, but you know it is so difficult. But you know I wanted to ask you too, has the traction in the EOS process helped with that? I know you talked about how good people will trump processes, but how have you seen that improve the processes, or the systems in your business?

**[0:21:44.8] TO:** I would say it is a given structure. So, I think the biggest thing that I think the EOS gives us structure. I think it has some weaknesses and some holes you need to fill in with other processes, like Scrum for instance, has a really good process and that is more used in marketing companies. But I think the whole concept of Scrum should be implemented into a business that is going to implement in the EOS because you might get enamored by all of the charts and everything and the structure that you have.

And you don't really understand that you still got to get stuff done and it is more important that you actually get something done than it is to actually fill out the score card properly, you know? So, I found it very helpful. I think for small businesses it works really well and it gives a structure to be able to operate your business on, and at least helps you start the process of learning how to track numbers properly. You know, what I think people get really good at is that operational side. Which is like the hub of most people's business, it is the center.

Then you get sales and marketing on one end and then you got admin and finance on the other end of your business. I think most entrepreneurs should be spending more of their personal time outside of the operations and into that marketing aspect and into that knowing your numbers because that is where the money is really made and that is where you can expand your lid on going from – I mean that is when you really go from making a certain dollar amount to all of a sudden the next year making like 10 times that much money. When you can really understand marketing and really understand your numbers and how your numbers effect you and how to make decisions based on proper good data.

**[0:23:18.8] WS:** Wow, so Tom what's been the one thing that's contributed to your success?

**[0:23:24.0] TO:** The one thing, I would probably say people, and actually if I have to give praise the one thing is God. The one thing is prayer. The one thing is knowing where my place is on this earth and again, I define my success way different than other people define it. Like yes, it is great to have money in the bank. Yes, it is great to have a house and great to have all of these assets, getting that passive income. It is awesome but at the end of the day my real security comes with my Lord and Savior.

So, in my opinion that's really where I define my success. But after God, I think it's people. So, I want to be a conduit of what He has given me every day and I want to go find somebody to encourage and support and if I can do that every day, I feel like my life is a success.

**[0:24:09.7] WS:** Wow, that's awesome and tell me how you like to give back?

**[0:24:13.4] TO:** Oh, my goodness, we have so many different ways. We actually have a giving board right outside the studio right here where every single month, we have Employer of The Month here. We have 28 employees, and every single month, we give out the Employee of the Month and the employee gets to choose either a charity or family or something that they get to give to. So, it is really great to not just have my things that I give but also let the people that work for me be able to choose something because they won Employee of The Month.

Our Good Success Mastermind just did this on November 13<sup>th</sup> where what we do every year, we go out in the community, one of the masterminds, and we called it Make Your Day Wednesday. But it was actually World Kindness Day, and we took three groups out and each had a thousand dollars and they went out and try to find people to be kind to and it was such a good time. We even had a pastor from Chicago come in called Pastor Brooks who was the crazy guy that was on the roof for 94 days in Chicago a couple of years ago and talked about Project Hood and what he is doing in the South side of Chicago.

We gave him a check for a thousand dollars and then we also helped a woman's home that helps pregnant women or people who just had a baby and the women just had nowhere to go and we helped them with software and with iPads to be able to help them learn how to find a job, how to create a resume, all of that kind of good stuff. We went to a nursing home and then we also went to a school, but honestly there is just so many things.

I love giving the missionaries, one of my great friends owns Christian Radio International and they go around the whole world and put radio stations in place that you wouldn't even believe like Baghdad, Iraq, and in China, and literally places that you wouldn't believe. I love supporting missions like that and honestly, I believe my entire mission to flip the entire city of Gary Vienna is a mission in itself and it is a way to be able to give back to the community.

I have these two humungous gigantic goals in my life. One is to give away a billion dollars and one is to flip the city of Gary Vienna and I do track that giving from all of my companies. Something that we are doing this year is Community Go Giver event which we do every year where we bring people into our office and show them the houses that we are doing here in Gary but also all of the speakers are all Community Go Givers where we are talking about how to use real estate to have a positive impact on your community.

At that event, all the people that pay to come to the actual event, we are actually going to be giving away that money to the Community Go Givers on that day. So, we are trying to raise \$30,000 during that weekend for Community Go Givers and then we are using sponsorship money to actually pay for the event and then pay for the thing to actually happen. So, I mean, how do I like to give? Any way I can possibly give, and it is easy for me to give, and I know that that is not the case for everybody.

But I could probably get in trouble giving too much if I wasn't married to my wife and if I didn't have other people in my business saying you know, "We've got to be careful about that." So, any possible way I can. I want to just encourage others to be a giver and to work to have to give and to have that mindset to be the conduit not a bucket. Even this speech right now, or even what we are doing right now in this podcast, I believe is trying to give encouragement and challenging other people to be givers as well.

**[0:27:20.4] WS:** That is incredible Tom. I appreciate your heart, your desire to give. That is definitely something from the Lord no doubt about it. I am pleased to meet you and get to know that about you. Tell the listeners how they can get in touch with you and learn more about you?

**[0:27:32.6] TO:** Absolutely. I am one of these crazy people that believe that the more I give out my cellphone the less people call me. So, I don't mind giving out my cellphone, 219-742-7957, or you can find us at [goodsuccess.com](http://goodsuccess.com). We also have the Good Success Podcast, which is about 200 episodes there, [goodsuccess.com/mastermind](http://goodsuccess.com/mastermind) or [communitygogiver.com](http://communitygogiver.com) as well, is another way to get a hold of us. If you are interested in us building rental portfolios for you, it is [buyolsongroup.com](http://buyolsongroup.com) and those are ways to find us or get a hold of us.

[END OF INTERVIEW]

**[0:28:06.8] 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. Lastly, I want to keep you updated so head over to [lifebridgecapital.com](http://lifebridgecapital.com) and sign up for the newsletter. If you are interested in partnering with me, sign up on the Contact Us page so you can talk to me directly. Have a blessed day and I will talk to you tomorrow.

[OUTRO]

**[0:28:46.1] ANNOUNCER:** Thank you for listening to The Real Estate Syndication Show, brought to you by Life Bridge Capital. Life Bridge Capital works with investors nationwide to invest in real estate while also donating 50% of its profits to assist parents who are committing to adoption. Life Bridge Capital, making a difference one investor and one child at a time. Connect online at [www.LifeBridgeCapital.com](http://www.LifeBridgeCapital.com) for free material and videos to further your success.

[END]