

EPISODE 943

[INTRODUCTION]

0:00:00.0 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]

0:00:24.4 Whitney Sewell: This is your daily Real Estate Syndication Show. I'm your host, Whitney Sewell. Today, our guest is Todd Palmer. Thanks for being on the show again Todd.

0:00:32.4 Todd Palmer: Whitney... Thanks for tripping me back on...

0:00:34.2 WS: Yeah, honored to have you back. Todd shared... received a great response from being on the show before, and I appreciate the listeners being involved and reaching out to guests if you didn't hear him before, that was show WS 284 Bator not... It came out in August 1st of 2019. It's hard to blame. It's been that long ago, but I encourage you to go back and learn a little more about Todd by listening to that show and look at him up.

But Todd is an executive coach, he's a keynote speaker, renowned thought leader, author and CEO who is committed to helping business owners tackle their obstacles and clear their path to success. Todd is also the author of the number one international Amazon best seller from suck to success, a guy for extraordinary entrepreneurship. He specialized in helping the Join the mission statement of the organization with their personal core values while addressing fear, self-doubts and impostor syndrome.

He's here today to share his story, what he's learning along the way and his proven framework to helping business owners achieve success. So Todd, welcome again to the show and we're gonna cover a few specific things today, 'cause you got many, many things I could help our listeners and myself about any updates, just about anything you're seeing and you're long of work things that entrepreneurs are really struggling with, maybe just in the current market or anything like that before we dive in.

0:01:49.3 TP: Sure, well again, thanks so much for having me back on the program, it's always good to see you and to kinda go with the question that you're asking, the most successful entrepreneurs I've seen in the last 12 to 15 months. We're recording this in April of 2021, are those are entrepreneurs that have been able to embrace the suck of covid who've been able to recognize and realize that if they're savvy and they're willing to pivot.

A lot of people, believe it or not, that have been able to pivot into covid and their businesses have actually grown exponentially, for example, you're talking about my coaching practice, my coaching practice in the last 12 months, month has grown 300%, and I got my book done and I spent more days at home. Now, if you ask my family, that last one, it can be pros or cons, depending on the topic, depending about the homework situation, but it's really been interesting 'cause I lost six stages in three countries within two weeks.

My main business model of a client acquisition was to go and speak from stage to show up in rooms and talk to entrepreneurs and leaders within organizations to help them get on stock around their ... Committee and their mindset issues, and their internal struggles with imposter syndrome as well as execution, lost all those... I always tell people, the reality is, I had my own ad bitty shitty committee party for about 48 hours to, I'm like, What am I gonna do?

But then I doubled down on my purpose, so what I've seen, entrepreneurs would do a really good job as they put their purpose and in an active learning cycle, which we talk about in the book, where they're able to get themselves unstuck through some self-coaching if they can't if they don't have a culture that they can't afford a coach, and those are the entrepreneurs who've done well, like I said, my business has grown 300% because I started volunteering

everywhere I could to help leaders get unstuck.

I talk to 42 CEOs and 67 days. They need to admit this, but it's true, I got zero clients from it, but what they did is I got 42 sales people, and those 42 sales people then evangelize the work we did in 30-minute sessions, and from that I've added a dozen clients, literally over that period time due to them, the that the same great things about the work we've done together and the work was done for free in a very short compressed period of time.

And is working with a leader last week, for example, we've been stuck on a topic for four years, we got her unstuck in less than three hours. So if we show up as leaders, as we show up as entrepreneurs and we see where we can be of service to others, it may not be exactly like I thought from stage, but my purpose of improving lives, I was able to do that from screen and be there for other people is those entrepreneurs who recognize that they can do their jobs, they can provide their services in a multitude of different platforms that I've seen pivot out of these situations, most successful.

0:04:20.6 WS: No. That's incredible. We can learn so much from what you just said, just embracing that, I mean, covid really planted so many entrepreneurs and they just halted not knowing what to do, but those that have just embraced it and figured out a way like yourself, I mean, 300. That's incredible. Congratulations by the way.

0:04:38.1 TP: Oh, thank you very much. It's been joyful to do purposeful work for me is what we're working at. 12 hours yesterday, and it felt like I only worked six, it was really enjoyable work helping... This, the leader, I was working with a brand new client, she goes, Yeah, I said, What do you wanna get out of your session today? And she was let... I'd have a couple of epiphanies, we got through the four hours, she's like, oh my gosh, I've unpacked so much, I've had a dozen up it and...

And now I have a plan. I'm now more excited. Kind of keep... call low energy, and now I'm excited to do the work I need to do. To one girl, my... And her business is doing great, what she wanted to do is create work-life integration to grow herself as a leadership, the business could

then continue to ride the wave of her success, so... Yeah, I've got so many positive stories of people coming out of covid, and I think it's important to spread that message that it's not just dominoes.

0:05:26.2 WS: What are some of the differentiators that have really set you apart, or maybe setting apart other entrepreneurs that you're helping to succeed and push three things like that?

0:05:34.2 TP: Well, one thing I mentioned to everybody is, there's one common issue with every business, regardless of the niche, service, regardless of whether your service-based, manufacturing-based real estate-based. There's always one issue. And it's always people. It's always people. It comes back to people, when I was 600,000 dollars in debt, two months away from running out of or all of my money and losing my house back in 2006, it was a people issue, the people... The person was me.

We are often the bottlenecks, and our businesses as the leaders and as the entrepreneurs and is the CEOs were often the bottlenecks in our lives, and often what we think it is, so we say it's a cash issue, for example, well, as a coach, my job is to drill down and figure out, Is it really a cash issue or is it really the people who are spending the cash, is it really the people who didn't go to the bank meeting, is it really the people who started giving away discounts is great to fighting for margin.

It's 99-00 times it's a people issue, and the other one time it's pretty... more close to acts of God than anything else. I worked with an entrepreneur in the restaurant space, it's a tough space right now, during covid at 4,000 square feet in San Francisco, very expensive real estate. He pivoted and he was shut down by the government, he couldn't service customers, you do take out, but I don't think anybody wants to 75 takeout steak here, it's a very small market that wants that...

He pivoted, he got out of that lease. You got in a 800 square foot space and we're talking... I said, What made you pivot? He said, Well, I wanna serve customers with take out... Okay,

that's all finding it. Why did you pick this specific area... He's a shock. We went into high-end pizza, 40 dollars a pie... Nothing it cost like six bucks to me, the margins were off the charts, and he doubled down on his purpose... He doubled down on his Why? Why was I wanted to create a great dining experience for people, and I did that in my restaurant, now I'm just taking that mindset of creating a great dining experience, taking it and putting it into your home through the Sign-In piece.

You know, I went from a staff of 28 to a staff of 4, as I did three million dollar in pizza sales last year because people were stuck at home, but he had a learner's mindset of fail forward mindset, he decided that covid was happening for him, not to him, so he spun out of that by looking within... Just to double down on his purpose, which got a month.

0:07:47.9 WS: Definitely comes back to people. I've learned that a lot, especially over the last couple of years, is what we've hired and our team has grown and are trying to figure out who these people should be, what are their talents, what are their skill sets, what are their personalities, who are they? Do they fit? Help us think through that a little bit, thinking through Who our employees are, who are... So we can grow, we can scale. Everybody wants to scale.

Our body says probably one of their biggest problems, right, or things that they wanna scale well, there's so many things behind that, and you've talked about numerous of those, but how do we do that, how do we work with those employees, how do we know who they are and maybe you've helped numerous people probably with that, what are some keys that you've see...

0:08:21.8 TP: Sure. So just to create context for what I'm gonna share is in a recruiting service for 23 years, we had 600,000 dollars in debt and in the 506 times by making a pivot around the human capital space, so I have a little bit of experience for the listener, you breaking into two sections, you've got the challenge in acquiring people, locating people, recruiting people, so the current marketplace conditions, as we sit here in April of 2021, the unemployment rate is at 6%, the country is considered a full employment when it reaches 4%.

Golden Sax put on a report two weeks ago where they indicated that by December of 2021 will be at 3.2%, so it will be at full employment by those benchmarks, it gets better if it gets worse. The second piece of that is millennials have the highest employment sector of any category measured at 11.2%, so that for those people who are maybe in a space where we've got a retiring workforce, the gen X's or baby boomers who are leaving, thinking millennials are gonna be coming in, that's not gonna happen.

Millennials work differently, they see the world differently, and a lot of them currently aren't working, they need through along the labor participation rate, which is at a 52-year low... So 52 years ago, 1952, so before I was born, there are more people working in their area per capita, taking all that into consideration, what you have to do is you have to be unique in how you recruit in the number one source for your next great employee is your current great employee...

So if you're putting money out there, for example, for deed ads and recruiter ads, have you considered offering an incentive to your employees to refer their friends that they wanna work with... Now, people say, Well, you know, if I've got a terrible employee, do I really want... Here, her terrible friends. Well, of course not, if you have a rockstar employee, rockstars, hang with the rockstar, I was just like, Great doctor is golf with other great doctors, etcetera, etcetera.

Go to those people, look at how you can attract talent that way, and you do that by being an employer of choice, that's the key, that's the secret formula. Why should someone work for you... Do they have a lot of choices right now? And so when we say, Why should someone work for you, what are your core values and do you live by them, and here's how you know if you live by your core values, are you willing to hire and fire by them? Have you created a culture of psychological safety...

Google's done a lot of work around this. Do your employees feel... Seen her to know psychological safety. That's just getting them in the door. Then the next piece is you gotta make sure you take great care of them once you get them in the door, so we break it into two pieces, you gotta be able to recruit them and acquire them, but that's only half the job once you get them. Then you have to take great care of them.

0:10:46.5 WS: That's awesome. I want to back up just a little bit, core values. It seems so simple, right? Yeah, whatever, that's what I hear. Yeah, I'll get to that or I'll think through that some other time, but it is so important, and I think it's so important that the entire organization knows those core values. Right, could you just highlight a couple of key things that could help the listener right now think through their core values, or have you really thought about this as a listener and implemented this...

Or you wrote it down and put it on the wall where all the employees know it, anybody that's helping you working with you, do they know what you live by? So help them create that. Sometimes you sit down, I hear it often. You sit down, you're trying to think of these core values, and it's like you're just buying... Correct. And what should they be... Any guidance around that?

0:11:26.8 TP: Absolute. So I've got a client in the real estate space down in Texas, and she is... The female CEO is just on fire because she knows what her core values are, she had an issue recently come up with an employee, she had heard the grape vine was taking a writer a kickback for bidding out bids for real estate that they're requiring for the turns and for new construction, etcetera... If the bid was for 100,000 dollars, he was getting a 10,000 dollars check on the side.

That kind of story. I'm sure your real estates have never heard of that, but should you have heard of it? That's what was going on. She brought him in, he went through the core values of the organization, such as, we do things the right way, the right time, every time, that's a great morale for her, kind of make mom a proud model of, would you really want or you're gonna show a new listing or if you're gonna have a new build, is this something your parents would be proud of.

All these three or four core values, so when she let him go, she was very clear, not only was he operating illegally, they just as important, the operating against the core values of the organization, and another real estate place I'm working with was talking about the owner

originally got into real estate 'cause I wanna make a lot of money. Listen, I'm a capitalist, nothing wrong with making a lot of money. Well, why do you wanna make a lot?

Eventually, this is Sting with his entire leadership team and he started... He have very emotional, as he talks about it, wearing hand me downs and how his shoes didn't fit and I weren't floats to school, is I wanna make a lot of money, so your kids don't suffer the way I suffered... Change the entire room, people get on there like, Oh my gosh, 'cause I just saw him as this great mouth process, he's softened. So he had a defensive wall 'cause you didn't wanna be known, he didn't wanna be seen, thought it made him look weak.

He actually bit is vulnerability, stepped up and looked like a great leader, they've pivoted into now, one of their biggest core values is, we build great homes for great families, we want every kid to have a great life, that's a core value. In every core value, a couple of things, core value should be hired and fired by, if you could have a great story or two from your company, from your culture, from your team to tie into their core value, you then take that into your interview process when you're interviewing people, you tell them these stories, people will identify that, let's see, that works... happen that...

They wanna be part of that tribe or they don't... If they don't wanna be a part of your tribe is better than they ever come work for you, then you bring them in it and they opt out because they don't fit.

0:13:40.7 WS: So your core value needs to represent your tribe, right? Yeah, what you live by in sharing them during the interview process, you mentioned, and obviously just the interview process alone, I've done numerous shows on personally, and I know we could talk about it for, you know, as how long, but I wanted to also bring up... And you said, I take great care of them as soon as you get them in the door...

How do you do that? Any suggestions around, You know what? We've hired this person. They're working for us now. They're doing great. That's the same... They're doing great. How do we show them? How do we make them want to be working for us for a long time?

0:14:14.1 TP: Well, I think it starts with the first day they arrive, so a good friend of mine who built this, a multi-billion dollar, not million, B with a billion, with a B mortgage company, how to process... And his name is Jack Dailey, he's a great sales trainer now, Jack's long been retired from active CEO participation, but he goes around and teaches this process, the first thing is, day one, you wanna onboard them in a way that will blow their mind.

Here's what it looks like. Whitney shows up, it's his first day in my organization, sitting on your desk or sitting in your workspace as a custom-made gift bots of all your favorite things. So let's say what he's a golfer, there's a sleeve of his great and His favorite golf clubs maybe... Now I sleep at his favorite dollars, maybe a new golf glove, there's also maybe your favorite drink, maybe your favorite shardene, maybe your favorite vodka, and in a couple of maybe your favorite snacks, and Jack learns all that in the interview process through conversation... Take copious notes.

So you're greeted immediately like, Oh, they're just great to give... And it's great to give just like an animal arrangement or something, awesome like that, but if you can personalize it, you make it Whitney specific, you're gonna feel seen her known first day of working, I think my last employer didn't even know my kids name Lela, what I liked, Jack takes it to a next level. In the interview, he finds out what your family likes, say your wife is a really big gardener, he sends her things to tie into her.

She has a gift basket or writing in her house, so you're red wine guy, she's a white wine gal, she has a bottle of white. So by the time you get home, she's greeting you, look what your boss sent me, you're like, Look what he gave me... So when you have to work with weekends and nights, your wife is gonna support you because she's been psychologically galvanized to your career, so the first day I greet them that way.

Over communicate the clarity of the organization on the first day, take them through your poor values again, talk about the stories, have other people come in and do that. Invest in training to lower costs and boost profits, millennials specifically love to be up-skilled, created a situation,

again, where the psychological safety work environment exists... Sure, vulnerability established the purpose of the organization and cross-train, if you can.

Have people know that they can do this job and they can do that, they're a value, so in case was a downturn in the economy, they're not gonna be on a plague 'cause that's the story, they tell themselves, at the end of the day with no, I always tell my leaders that I coach, you really have two jobs, all they are. It's really, really simple, but it's really, really hard, your job as the CEO is to remove any bottleneck within the organization that prevents the growth of your team or the growth of the organization.

So really you're just removing bottlenecks. The second thing is, you wanna make it super easy for your employees to work with you and your customers to buy from you, you do those things. Everything else is gravy. So that's what I've only seen at 30,000 foot view companies do to make it easy for someone to work with them.

0:16:55.2 WS: Maybe great things there, I've never heard of sending the spouse anything that's a really good tip, rent there, 'cause you want them to be on board also right.

0:17:01.6 TP: As a recruiter, the biggest deal killer of someone switching from one job to the next one of the spouse, so it's like we've learned it, you've gotta take care of them, include them in as many processes as possible, people's names are so important to them, but their kids names are important to them as well, their spouse's is... Know all those things. Invest in the people because at the end of the day the people do make the biggest difference.

0:17:24.1 WS: No, that's great. What about, I wanted to hit two on the... You said, removing the bottleneck, that's one of the most important things or maybe any bottleneck that keeps you from growing. What is that? Are there some common things or common bottlenecks for people really get hung up that you could help us with just over the next minute or two.

0:17:37.7 TP: Yeah, so what I would say is any bottle like you see in the organization get massively curious about it, because what you think it is, it's probably not that it... It's probably

not that, we had a situation where you had an employee who was consistently late, my client wanted me to come in and for the back when I had the recruiting company manufacturing, the play was consistently, client wants me to come and the employee go...

The employee was a rockstar when he was there, but he was a consistently late, so I brought him into the conference room and we were having a conversation, I said, Bob, I understand that you have in some attendance issues and you help me better understand why are you consistently late as well, my mom just moved into my house, I have to set her up with her nurse before I leave, and when I have to catch three buses to get here, I've been missing the first bus, which cycles me out 20 minutes, which is causing me to be 20 minutes and I'm embarrassed to go talk to my boss.

I said, hang on a minute Bob, let me go talk to the president. Let me share that story, which is what I did because the president is making it go away, I'm like, human beings are not a commodity, they're not just change out the system. Told the story to the CEO. He's like, You're kidding. I had no idea because he didn't approach it with massive curiosity, he assumed and told himself the story that Bob was irresponsible, walked in, offered to give Bob to co-sign on a car for Bob, which he followed through and did, Bob's my employee at the... transition the employer's payroll yet.

So immediately transition them, we gotta pay out. And was everybody wins. Now, Bob is the plant manager because that employer is all about as a human being, he was able and thankfully he brought me, and so we didn't throw Bob out on the street, and because the employee felt seened, it created loyalty in a way that an hour before that conversation had never even considered.

0:19:14.1 WS: Wow. Yeah, ask questions... Right?

0:19:16.0 TP: Massive curiosity.

0:19:18.1 WS: Todd, tell me, are there any daily habits that you have that have helped you

achieve success?

0:19:23.3 TP: Well. Let me go back to the covid situation. Lost my stage is trying to figure out what to do, I'm a big fan of the work of Sean Acre and I'm on gratitude and depreciation, so rather than sitting around feeling sorry for myself, which I did a little bit of... 'cause I'm a human being, after all, I decided to reach out to see how other people were doing. And I went through the entire 800 contacts in my phone. I just started reaching out to people I hadn't heard from in a while. I hadn't heard from you, I have a responsibility in a dynamic like that.

And I ask... Started asking, how are you doing? Is there anything I can help you with? Not, hey, do you know anybody who needs a coach, can you help me now? It wasn't about you... It was about them, and then the brain science research I did on it says The more we give up ourselves to others, and the more we show others we care, actually the better we feel we actually firing chemicals in a brain and using a different part of our brain...

So I just started doing more that... So I created a ritual for during the especially of, I would say from March to about October of 2020. Every day I reached out to five new people, and I got engaged in conversation and people like, Oh my gosh, it was so... They felt especial, they felt so important, so when they felt special in accordance, like I was doing the right thing and living up to my core value of improving lives, so for me, that ritual of reaching out and showing care for other people as well as exercise when I could things like that really kinda lifted up my spirits and help me feel better during a tough time.

0:20:37.8 WS: Wow. No, that's incredible. Is there anything that helps you to say, consistent with things like that.

0:20:42.2 TP: You know, it's just... First in in the morning, first thing in the morning. We went and famous speaker, there's a lot of work with the entrepreneur community as a thing called The 10-10-10 is the first 30 minutes of your day. You do these 10 minutes, these 10 minutes in these 10 minutes, and one of those is right, for him is writing in a gratitude journal, I just decided to take it and use digital and expressed gratitude to others, meditate, clear your head,

all those things.

So I just find that if I start my day and a right in the right spot, the rest of my day goes a whole lot better, because the reality is when it comes to being motivated, motivation is a by-product of action, a lot of people watch enough movies, I got motivated and then I took action, that's actually psychologically backwards, we take action and we get motivated when I would reach out to those five people, it would change my chemistry for the day, change my mindset for the day, and I find it... I really liked it, and I really like being of service to others.

So for me, start, do whatever you need to do to get your day up from the right spot from the very beginning...

0:21:37.7 WS: Love that. What you just said, you said motivation is a by product of action. That's so true. So true. I just saw a Facebook Live this morning, talking about you have to change, you have to put things in place, everything that you're getting right now as a result of what you're doing, and so if it's not what you want, there's a results aren't where you were wanting then you need to change something. Right. Now, what's the number one thing that's contributed to your success?

0:21:58.1 TP: Oh gosh, I think part of it is knowing my purpose a dozen years ago, I was blessed to me to go name Simon Sinek, he had even done his famous Ted talking about the power of why, and I worked with him for two years to figure out two words which are improved lives, and if I make every decision in my life to improve lives in my life goes significantly better, listen and say, well, what if you want... So today, it is a perfect example, so in four hours, I'm flying to Florida from Detroit, and I am going to go and sit with a group of entrepreneurs for dinner.

Looking forward to it, I built that into my schedule because originally I'm going to Florida to go play baseball, playing baseball helps me improve my life, and if I've got a lot to give to my family, to my customers to the world and large, my reserves are high and the demands are just as high, I go a whole lot better. My family understands that. I pre-arranged the conversation, I don't surprise my family, I say, hey, here's my schedule for the next six months, here's what

I'm doing, here's what I'm doing...

I also invited them, now, who really wants to go watch senior citizen geezer baseball, not many people, so they're not gonna come the same, but they are gonna come with me the next time I do a baseball trip, which will be Memorial Day... We're gonna have a Memorial Day weekend, so I'll take four hours out of our trip, each day and go play ball, back and spend time with my family. It's work-life integration. It's not either or. It's and both.

0:23:15.2 WS: Nice. Well Todd, how do you like to give back? I know you're helping tons of people that I always like to ask.

0:23:20.6 TP: Yeah. Here's what I love to do, especially for anybody who's listening, you know. One, I'd love to give you a free chapter of my new book from tactic success, go to go to fromtacticsuccess.com, put in your information, we'll send you free chapter immediately. Secondly, I really love talking entrepreneurs, it fills my bucket because I used to coach in my life since 2006, and I've got so much value from two different coaches, both Greg and Dany.

I always say when I'm on a program like, Please reach out to me, I'm happy to give you 30 minutes of my time, no cost, to help you get unstuck around what's holding you back? As I mentioned, well, the last time I did your show, I got the greatest response from any audience, and I talked to entrees literally from around the world about what their challenges were in the space they were in, what they wanted to accomplish, what they felt they were doing to hold themselves back.

And a couple of guys said, Great, thank... You know its Afro My gosh, I didn't see it from that perspective. Thank you so much, I really appreciate it. Think about our life, right? If our life is a jar and we're on the inside of the jar, we can't read the label from the outside, that's what I'm happy to help people do is see it from a different perspective to get the new achieve what they wanna achieve, 'cause at the end of day, that's really what I love do. And it goes, improving lives.

0:24:23.0 WS: Todd, a pleasure to have you back on the show. Great conversation today. No doubt about it, whether it's finding the employee and the core values and taking care of that employee, I love the tips about even the spouse as well, but even before that, you talked about doubling down on purpose, I think we can all learn from that and showing up as leaders. So grateful again, thank you so much. How can the listeners get in touch with you and learn more about you?

0:24:45.4 TP: Absolutely, so please come to my website, Extraordinaryadvisors.com, my email is todd@extraordinaryadvisors.com, and again, if you wanna set up a call with me, just email me and we'll put it on the calendar, I work weekends as well, so don't know like Oh, I don't wanna take time out of my money making activities, totally makes sense. And please go to my website fromtacticsuccess.com and download your free chapter of the book.

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[OUTRO]

0:25:05.5 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 for free material and videos to further your success.

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