

EPISODE 955

[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.

00:00:24.000

Whitney Sewell: This is your daily real estate syndication show. I am your host, Whitney Sewell.

What is thinking time? Have you thought about how much time you spend thinking versus actually doing? And, for both sides of this coin, and I've heard people push it both ways, well, we gotta get out there and do things, we gotta get out there and make it happen. And that is so true. However, you can get so busy and wrapped up in all these little things that you do not spend any time pulling back and spending time thinking and asking good questions of yourself. And there's a book recently that I want to share with you that I have finally finished reading, and I started this book like a year ago and thought... And it is so good. I actually put it down, I wanted to take some notes and then I got off on other books and never went back to it. And it's a shame. But, I finally went back and finished it, and the name of this book is called *The Road Less Stupid* by Keith Cunningham, I'm holding it up here. And I've mentioned it numerous times on an hour show and on other shows that I've been interviewed on, 'cause I feel like it's a great book as a real estate entrepreneur, but really as any entrepreneur, I encourage you to read this book, like each chapter is great to just think through and have thinking time. And that's what Keith talks about in this, but going to read just a few things from this book that I feel are so important.

Chapter two is called the discipline of thinking time. And he quotes Warren Buffett, who says, "I insist on a lot of time being spent thinking almost every day, to just sit and think." And Warren Buffet says that is very uncommon in American business. And he says, "I read and think. So I

do more reading and thinking and make less impulse decisions than most people in business.” So Keith goes on to talk about, there's no such thing as a natural business owner, and now this is just in Chapter Two, where you're talking about the discipline of thinking time, and successful business owners and entrepreneurs are not born with an innate set of skills that produce business excellence and success, great business owners work hard, practice, study, test, think correct. And practice some more, none are infallible or perfect, but all are committed to excellence and mastery of the game.

I think it's so important, like some people say, “, they're just a natural at business,” or “they're just a natural at this.” And some people do have some skills that seem to come more natural or easier than others. But majority of the time, you do have to work hard at excel, and being the best in any business. He goes on to say, “Attempting to win the game of business by trial and error is about the stupidest way to learn anything.” It's like running in the wrong direction, enthusiastically... I mean, you just said it's a stupid... Anyway, and he goes on and says, “If you want to do better, you must get better. People do not do better because they want to do better, they do better because they get better. You cannot achieve a new outcome without learning something new and practicing what you learned.” So we're obviously probably getting outside of your comfort zone, right. And I hope that if you're listening to this, it's challenging you a little bit to do some thinking time, but to also get outside of your comfort zone. I wanna jump into... I'm gonna move way ahead a little bit, but he goes into extreme detail about this thinking time in the process. And I want you to listen to some of this stuff about this process that he goes through, he's a very successful entrepreneur, he really hit rock bottom in a big way in real estate many years ago, and learned a lot the hard way, documents of many things through that process in this book.

By designing a thinking time, and this is Keith talking, “a thinking time process that works for you will be no different than figuring out any other ritual you want to create. The time of day, the best location, the optimal duration are all discovered through practice and experimentation until you have created a thinking time process that best supports your outcomes. The key here is to obsess about obtaining the outcomes and not about finding the perfect process.” So true about so many things. And he talks about how he's done this over many, many, many years, and we'll go through some of the step-by-step process that he goes to and how he's been successful, and he goes through many more things, and I'll read today. But a great thinking time session requires a great question as a launching pad. So he says prior to his thinking time session, I'll

create and write down questions that he wants to think about. And so every chapter in this book, he goes through a thought process, he goes through different things about being entrepreneur and operating a business. And at the end, he says, "You now spend some time thinking right now, start having some of your thinking time," and he lays out some questions for you to actually go through.

But he says, If I started out... Or let me go through this about some questions. So these questions are so crucial for you really to get your mind going... Right. He says "Often, I create three to five questions. I focus on a common thread or concern. Sometimes during the actual thinking time session, I might change one or two of the words of the question to see if I can get a different insight into the issue I'm thinking about, for example, the original question might be, who is my target market? and it might change it to who was my target market? I could tweak that question to who is my competition's target market. And we could also change it to, if I was starting again, today, what market would I target? Or if I wanted to double my sales, what market would I target? So there's so many ways you could change that question and switch the words around a little bit to maybe trigger your mind and coming up with new ideas, so each of these questions will spark different possible ideas, insights, answers."

And he says, "I'm not concerned about addressing each question on my original list, I might have three questions on my page which morph into 8. But only make it through one. That's okay." So he says, "I clear my calendar for 60 minutes, which will enable me to think, he says about three quarters of an hour and evaluate them," looks for solutions, and he says, "I have three possible scenarios for my thinking time questions, and that's created a new question revisit a prior question, or use an answer from a prior thinking time session as a basis for refining or flushing out changing the original question and searching for additional possible choices" Anyway, I just wanna stress to you about this thinking time, I have personally been doing some of this to some extent, but then reading this book, it just really hammered home to me the importance of spending time thinking. But I love some of the structure that he does he sets a timer, so he knows exactly how long he's going, he has a specific chair he sits in, he has a specific note pad and pen, and he never sits in that chair for any other reason for this thinking time. And he does it numerous days a week, so he's very disciplined about having this thinking time and really developing these questions, I think it's interesting around the questions and how they spark thoughts and treats him to push his mind and push himself, pushes his business into thinking about ways to fix problems or to operate better. Also, you talked about the last third of

his thinking time tends to be the most robust and frequently or where he calls the juice is found. And so it's like, don't give up if you can't get your mind going right off the bat, don't give up, keep thinking, I keep looking at these questions, try to change the word, try to change something in that question, so it intrigues you.

Also, he goes on to say he writes even something as simple as this, he writes down up, he puts a dot down on his paper. And he talks about how that pushes his mind to think of the next thing, and I say it's interesting how we can almost brainwash yourself a little bit, but not brainwash but really push our mind, help your mind to think through... There's gotta be something else. There's gotta be something else. And I can remember back when we first got into the syndication business, we had had other small rentals... Many of you may know this, you may not. I was training horses professionally, and I was also a federal agent at the time. And it was just all we could do, it was all I could do, it was more than two full-time jobs, and I knew that something had to change it. And so my wife Chelsea and I were at the beach, and some of you, I may have heard this story before, but in case you have, and I'll share just a little bit, but we were walking and praying on the beach and we were just spending time together and thinking about where do we wanna be many years from now? And is this really what we wanna be doing? Is this what we're really after?

And obviously, it was not. And I was missing a lot of time with the family and trying to make all these things happen. And I knew that they were never gonna be passive, and so it was through though, that thinking time really prayer and contemplating like, where are we going? Right. Asking those questions, just like Keith Cunningham was talking about like, where do we wanna be five years from now? And is this working? Is this working? Is this what is best? Changing those words around it, is this what is best for our family, is it what's best for our marriage, or even our church or our extended family? Is what we're doing right now is what's best? And it was pretty easy then to come to the conclusion that it was not. And so then it was, "Okay, what are we gonna do about it? What is the biggest actions that we can take right now to get there the fastest?" And there was more thinking time, numerous mornings on that beach is taking walks, sometimes by myself. sometimes together with my wife and us just talking out loud thinking about these things, but very purposeful. I hadn't read this book at that time, but we were doing at the end and I didn't realize it, that's why I can look back and I can think about that, and I can't even think about how my mornings became so much more structured.

I've talked about that often on the show too, you know *The Miracle Morning* by Elrod. I encourage you to read that book. I do not do everything he says in that book, but it did help me to think about being very purposeful about my mornings. When am I up every morning? Am I up on time, even just some rituals of getting my coffee fix, getting woken up, just spending time in prayer, spending time reading, spending time, educating myself about things in our industry, and getting exercise and getting a shower, getting get breakfast and getting to work. All these things that I'll tweak and change things sometimes, but really in that morning time, I'm still spending time thinking and praying, I'm still spending time thinking, and even lately, I've noticed after reading this book too, I've not done a good job about asking questions or continuing to ask myself questions about the business. I'll do that often through the day, or there's things we're talking about thinking about as a team that I've not done that during my thinking time. I'm not just... When I'm alone, just not having other distractions, I think it's so important. He talks about turning off the cell phone, turning it off, that I've noticed even recently for myself, when it's family time, I'm trying to get in a better habit of leaving that phone in the office, and I've noticed without it just even being on my side, I'm more mentally involved with the family and with the kids, just not having it, and my wife was gracious enough not too long ago to bring it up again. "Hey, you know, I think it would be better if both of us just left our phones in another room or in the office when it's family time." And I could not agree more, and I'm not best at that, especially when we have a lot going into the business but you know what, that family time, you cannot give back, and I just encourage you as an entrepreneur or just as a business owner, even passive investor, and when you have that family time, just cherish that. You have time to work during the day, you have time, it's so important to us to get back to investors and to answer our team and things like that, but we have systems for most of those things, and if not everything I can think of at the moment, and we have so many systems, but shutting that phone off is so crucial for that thinking time.

So again, I can't distress this enough, I've beat it to death, and I want you to think about, Are you spending time thinking? Are you spending time reading? Often in the morning, the books that I'm going through are so crucial to how I'm thinking the rest of the day, right? What am I working on? What did I learn from that? And so I encourage you constantly be reading every day, and I encourage you to have that thinking time, I know personally over time it's gonna change and you're gonna figure out better ways of doing it, but I encourage you to think through having a thinking time and asking yourself, some good questions to move forward and even sometimes including your spouse in that thinking time and questions, and so they can ask

themselves to questions as well. I hope this has been helpful. I know I've gone on or about the same time because I've seen it happen and help me in a big way. It's been successful for us to spend that time, so I hope that you will strongly consider that thinking time. Have a blessed day. I look forward to talking to you again tomorrow.

[OUTRO]

0:22:27.0 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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