

Ep #29: The Secrets to Creating Real Estate Wealth



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You are listening to the *Dentist Freedom Blueprint* podcast, with David Phelps and Evan Harris. Navigating you through the uncharted waters of a turbulent economy with straight-forward advice to, transform your practice into a self-sufficient cash machine, compound your net worth assets, and multiply, multiply, multiply your passive cash flow streams.

David: Hey, it's Dr. David Phelps with the Freedom Founders Mastermind Committee, back with you with another one of my expert interview calls. This week, I've got a great friend, someone who's become a mentor, a coach, and just an overall super great guy. You know you I wouldn't bring anybody but the best to this call. With us today, my pleasure to introduce Mr. Jason Medley. Jason, how are you doing today?

Jason: I'm doing excellent, sir. I could tell you, after that introduction, it could go all downhill from there.

David: I don't think so. You know, so many things we both have figured out in our respective lives and our careers is that, really, real success comes from our relationships. I found you through another mutual friend, Mr. Eddie Speed, who's one of our mutual Collective Genius members. For those of you who don't know Jason Medley, let me just tell you that he became a good friend, and a coach, and a mentor for me because of the Collective Genius Mastermind group, that he so expertly facilitates, and has been doing so for a number of years.

Jason, why don't you go back and let our listeners understand about you? Where you came from, and how you evolved into facilitating the Collective Genius Mastermind today.

Jason: For about six/seven years, I had a retail mortgage shop, doing very, very well. Doing anywhere between 75 to 100 loans a month, cranking it out. I really thought I was the man. Then the

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market told me otherwise. What I mean by that is that I was in a market where all boats were rising because of the tide. When the market changed, I realized I wasn't such a hot shot.

I proceeded from there to get, what we call in the south, a good old fashioned butt whipping. Financially, and then financially led into my marriage, and then before you know it, it turned around I was at rock bottom.

It taught me one of the most valuable lessons in the 43 years that I have been walking on this earth. That is that if you want to run a successful business, you have to be a successful marketer. Because, although I was doing well during that time, it was the market really driving the business. It was so hot and so "on fire" that if you had your shingle hanging outside the door, you could do well. Then when the market changed, I realized that I could not create or generate leads on a consistent basis. If you can't generate and create leads on a consistent basis, you have to ask yourself, do you really have a business?

David: Exactly.

Jason: Yeah. I realized that I didn't. At the time, I felt like the world was collapsing around me. Like I said, it did turn out to be an extremely valuable lesson. I tried to figure out, "What can I do with the skillset I've obtained over the last six or seven years and put it to work?"

That's when the market, short sales were everywhere. I started negotiating short sales for real estate agents, because a similar set up, you collect all the same mortgage documentation, etc. Then I realized that they were completely unpleasable, not matter what I did or how hard I worked. A lot of it was just because how long short sales take.

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Needless to say, I started saying, "Hey, I've got to do something more than this. I'm not happy. I'm not making anybody else happy." David can tell you, that's how I'm driven, is to make other people happy. The business was just wired in a way where it was just tough. Took forever, nobody likes to wait.

I started actually flipping short sales, which were called, basically, doing back to back closings. In other words, if you were buying a house for 200,000 and reselling it the same day for 250,000, you could use your end buyer's 250,000 to close on your \$200,000 purchase.

Just about the time I was getting my groove locked in, things came to a screeching halt, and they said, "Oh no, you can't do that anymore. You've got to have your own money. You cannot use the buyer's money to do that. You can't do it anymore."

Once again, the carpet is pulled out from under me. That was absolutely a pivotal turning point, because I had a deal coming up, it was on the plate. I needed the money, and I didn't have it. I called a friend and said, "I need just over \$400,000 for about three or four hours. I will pay you back \$408,000 the same day." Of course, his ears perked up.

That, as they say, is history. That turned into me becoming one of the early founding fathers of what's called transactional funding, which basically means if the transaction is solid, we really didn't really care if you were from Yale or jail. We would fund the deal because you were paying five bucks and selling it for six bucks later that day. There didn't really need to be a lot of underwriting around the individual.

Before you know it, that turned into a big business. We were lending 85 to 100 million dollars a year for four or five years consecutively. I grew that business by going around to a lot of

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the educators in the real estate space and saying, "You teach them, and I'll fund them."

Through the synergy of those two things, by lending a lot of money, and knowing who the talents and investors were, because they would come to us continuously, six, seven, eight, nine, ten times a month, then also getting connected to all the educators in the space, I ended up starting the Collective Genius.

I was involved in a mastermind myself, and a friend of mine, Kent Clothier, was in it, and we were hanging out one night over dinner. At that mastermind, he said, "Why don't you do this? You're positioned to do it. You're well connected. The market is always changing. If you can't change with it, you get eaten alive. You've got your finger on the pulse of everything. Why don't you just start a mastermind?"

That was a little over five years ago. It was zero members. Here we are five years later with 90 members. Those members are all extremely high caliber, rock solid folks like Mr. David Phelps, who's interviewing me today.

David: I'll vouch for the caliber of the members. Jason, that's a testimony to who you are. Because, again, there's lots of people out there that have success stories. We know there's plenty of people that will say, "Well I've done this, I've done that." But, really, we're about calling people who have a heart, as you said, who are authentic, transparent, not afraid to talk about setbacks, things that we've all done wrong in life, where we had our priorities wrong. It's about how we grow, how we evolve.

You've created a group that is all about that. You always say, "Check your ego at the door, because if you don't, you're not coming in this room. Because we all have areas where we have

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those blind spots in our personal lives, our businesses. It's through exposing ourselves to those vulnerable areas, that are hard to talk about that, that we actually grow. Until you're willing to be in a place where you are willing to be vulnerable ..."

You create that. It takes the host facilitator to make that happen, and you do that. I've been in other groups, Jason, that maybe started out that way, but then they evolved over time, and they became a little bit disparate and disjointed. All of a sudden, before you know it, the group had lost its real focus.

I see you every meeting, you're on top of your game, you're focused. Credit goes to you for what you've done. Through doing that, you have helped a lot of people.

I want to go back, because you brought up some key points. Obviously, I'm interviewing you today because of real estate, and you know that my mastermind, Freedom Founders I talk to, and deal with, and help a lot of dentists, I've got some physicians, I've got some chiropractors, veterinarians now. For people in that professional practice arena where I came from, who are seeking to figure out how they can have a plan B, how they can build wealth, and equity, and sustainable passive cash flow outside of their practices. Some things you said, I think, are key. I want to turn this back so that our doctors can say, "Okay, Jason just talked about his path through entrepreneurship, through his pathway, and how the market always dictated some changes."

I think the problem, Jason, that I see in health professions, and the people who have gone through a lot of time and effort in their education to become experts in certain highly trained technical skills, like a doctor, it could be a lawyer, it could be CPA, that we feel like ... I'll raise my hand high and say I was the same way ... We feel like, "Once I've got the license, now the door should be open to me, and I should just go out there

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and do my thing," which in this case is providing healthcare. That's the vehicle.

We don't realize, we're never taught, the importance is what you said, was marketing. You've got to be a marketer, you've got to be able to generate leads. In this case it would be prospects, patients who could use your services. Then once you generate a lead, you've got to have the systems in place to convert that lead. You've got to have backend sales and operations.

Nobody, Jason, ever talks about this in business school or professional school. Nobody. They throw you out there and go, "Basically, you've got the golden handcuffs. You can make a living. You can churn it out." But it's getting harder, and harder, and harder today, because we don't have that mindset of what it takes to be a real business operator. We're all about better technical skills. That's important, but it's just the vehicle. It's really about marketing the business that we're in. Correct?

Jason: I think the important thing there ... David, if I say this incorrectly, I'm sure you'll figure out a way to make it sound a little better, I'm just talking off the cuff. The important thing, if I were going to look at it from a dentist's perspective, you would ask yourself ... Again, you may very well enjoy cleaning teeth, but do you want to be locked into the chair, or do you want to figure out a way to put top notch dentists in a chair? That through an effective marketing plan, that you can keep busy, and you can really run the business, versus being locked into the chair, or chained into a chair for how many ever years until you retire. Do you want to be the puppet, or do you want to pull the strings? For a lack of a better analogy, I guess.

David: No, you're 100% right. Again, it's about mindset. I think most professionals were never given permission to think about the right that they were granted, because of their hard work, and

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license, and degrees they had to achieve, that they could ever think about running a business. It's always been about us, or about them, about the doctor doing the work, as you said, whatever it is.

I always say that I'm not about telling a doctor to quit being a doctor. If there's certain types of work that you love, certain clients you love to treat, then carve out that part of your week, or whatever, you want to do that. But as you said, Jason, why do you want to be chained to doing the other stuff.

In fact, here's a question I ask doctors all the time, especially doctors who say, "Hold up, I'm a doctor. Why would I ever do anything else?" I say, "Answer me honestly. If you had everything taken care of in your life financially, would you be doing exactly what you do day in day out?" They say, "No." "Then what parts of your business or your endeavors do you not like?" "Well, I don't like insurance companies, I don't like staff management, I don't like certain kinds of patients." I go, "Well, there you go. You're not living a life of freedom. What you're telling me is you've have this guilt trip laid on you that says, "You have to be in this mode."

I'm going to take this back to Collective Genius, the CG group, and say that, Jason, in our group, real estate's the vehicle, just like in dentistry it's mouth, it's treating the patient. Real estate's just the vehicle. We don't talk about in CG what color schemes we're going to paint the houses on the rehabs, or what kind of carpet we put in. That's all systematized, that's put in place. What we talk about is the voids in the market, where the opportunities are coming up.

The Collective Genius Mastermind allows every one of us that participates the ability to have a finger on the pulse of the market. Because as you just said, in short time, the market's always dictating change. But within that change comes huge

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opportunities. How do you stay on top of the wave? How do you ride the wave instead of getting submerged and blasted every time the market cycles?

That's what's happening to dentists today and doctors. Because this whole wave of insurance companies are dictating, or Obama Care's come in, and the insurance companies are big Goliaths. Now they are coming in and wreaking havoc. They've already done it in the medical field. They're coming in stronger on the dentists today, because they know they've got that. Then they've got Wall Street, which is tail mount to the hedge funds that came in in the real estate marketplace and starting ramping up and changing that marketplace.

It's no different. Every market has its Goliaths that come in and beat up the market. In CG, we don't throw our hands up and go, "Oh well, this real estate stuff doesn't work," do we. What do we do? What do we do in CG? What happens there?

Jason: I'll tell you something. I'll give you a really cool way to think about this. David, I'm sure you know Mike Jake, he's out of Colorado Springs.

David: Yes.

Jason: He always says to me ... The reason this came to mind is I'm actually building some marketing right now using what I'm about to share with you. Mike Jake always tells me, "The Collective Genius is my insurance policy."

For those of you that aren't in the group, that may not make sense. Let me explain it to you a little bit. He always says, "The Collective Genius is my insurance policy, because not only do I get to ethically steal all the information from everyone else in this group to help me grow my business, I also know that at any given moment, the market can change, and it can change

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swiftly. The beautiful part about the Collective Genius is there's 90 other folks in this group, and more than likely, that change will hit one part of the country before it hits any other part of the country." A lot of times in the real estate market that change takes place first in Arizona, or California.

He always says, "The beauty of it is I get to see it happen from afar, and watch how some of the best people in the industry, who are in this group, eventually learn to handle it, deal with it, overcome it, and profit from it. By the time it gets to me, they've already figured it all out."

David: Yeah, exactly.

Jason: He doesn't end up ever feeling that same pain, because of the group, because someone else in the group has been there, done it, figured it out, figured out how to systematize it and profit from it. By the time it even reaches you, that other person in the group says to you, "Hey, Mike. Don't sweat it, brother. I'm going to give you everything I learned and help you kick this right in the butt." That's the beauty of a mastermind.

David: Yeah, it's the strength of the group. It's that collaboration, that willingness to share everything, put it on the table. You're not in an element where you're competing with your next door neighbor, you're sharing tips and strategies. Because everybody's got a different business, and your different demographics, geographically. Everybody's got it different, but, as you said, there's the ability to look at that window, what's coming down the pipeline, and to at least anticipate. Whether it hits you or not in the same way, at least you can anticipate, and be ahead of the curve, so if it does occur, like you said, you're not just laying there, you're just blasting.

Jason: I can give you a perfect example, because a lot of times, if you've never been to a mastermind, it's somewhat of a difficult

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concept to grasp. I don't know much about the dental industry, but if I were going to try to give you an example that would maybe make sense, I would say let's say you're three months out, and you've just signed up, and you're going to come to David's mastermind. This big epic change happens to take place with regards to the insurance side of the business. It's become a major thorn in your side. You're not making as much money as you used to because of these changes.

You walk into the mastermind, and some other doc or dentist is there, and he says, "Here's how we've combated this. There's not much we can do there, however, we have a multitude of services and products that our consumers want that are not covered by insurance."

Bear with me again, because I don't know the dental industry. Let's just say it's whitening. I would assume that's an elective, so it's probably not covered.

David: Yes.

Jason: He says, "What we've done is we've taken all of our hygienists, and we took three days and trained them to where they ask every single patient that comes through the door, that sits in that chair, if they'd like to do a whitening. We have it on special for the next 14 days. Then there's a conversion process that takes place. We've incentivized our hygienists by giving them a certain piece, a percentage of that whitening. Although we took a hit on the insurance side, our reaction by upselling a product that is higher profit, and isn't impacted by that insurance, we've actually, in pursuit of tackling a problem, grown our revenue."

David: Exactly.

Jason: That doc or that dentist might say, "Hey, Tom." "Hey, Joe. Don't sweat it. Let me tell you exactly how we did it. We actually

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videotaped the training. We had our hygienists learn scripts. I'm going to give you the scripts. Here's the pay structure for the hygienist. We went through three different pay structures, we found this is the one that works the best, this is the one that really gets them involved." Just hands you over everything that they've learned.

Sometimes it's difficult, if you haven't been to mastermind, to embrace that. That's the kind of stuff that happens. Again, I don't know anything about the dental industry. I was just trying to throw something together. I hope that made sense for the group, David.

David: It does. You don't really need to know anything about the dental industry per se, Jason, to understand that business is business, and marketing and systems, strategies, is paramount to any business. What do we do at every CEG meeting? You tell everybody that comes and participates that you must bring a system, because systems are key to any business. We don't tend to look at dentistry that way.

You've come from the outside. You've come from a business mindset. You get it. Dentistry, unfortunately, like many professions, are not built that way, and it's really tough times for them right now, because they're still trying to go back to the old way of doing business. The old mindset of, "Well, if I just work harder, if I learn a few new procedures." They just don't get it. They've actually allowed the insurance companies to come in and dictate. Our industry has allowed that to happen.

It still is a Goliath that can be beat, but you've got to go back to what you said, is you've got to learn how to market, lead generate, you've got to incentivize your staff, you've got to script, you've got to put all the things in place that any business has to do. That's the fundamentals, the foundation.

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Jason: Absolutely.

David: Talk a lit bit, Jason, for a minute, about what we do in CG, which I think is a really good idea. Again, that's for any business across the board. Talk about the business fire drill. Where did that come from, and why did you decide that was an important thing to do?

Jason: Sure. We recently ... I don't know, I think it was our last quarterly meeting, maybe three months or so ago ... did what we call a fire drill. The ironic thing is that if you're in the real estate business, if you're worth your salt, you're doing well. It's another one of those situations where the market is on fire, and if you couple that with the fact that you're actually a talented gifted human being, it's lights out. The danger with that though, is that it's so easy to get comfortable with that, and to also to make decisions based upon how you feel during those times.

What really made me think about the fire drill was I was speaking to a young man. There are plenty of folks in the Collective Genius where their primary discipline is rehabbing homes. To give you an example of how those rehabs are structured financially, let's say it's going to be worth \$100,000 when it's fixed, and you can buy it for \$40,000, and it needs \$30,000 in work.

A lender might tell you, "I'm only going to give you 65% of the value of that home." Which means you will have to bring a portion of your own money. If you're doing enough projects, and bringing a portion of your own money to every project, you could have a lot of money, but not have any liquidity, because you could be fully deployed in those projects.

I was speaking to a young man in my group, great young guy, and he said, "I've never had more money in my life, but yet I don't have any money in the bank." What I wanted to do,

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because I just thought to myself, "The housing market's on fire, and the stock market's on fire. Everybody's feeling good. One little glitch, just like we had a week or two ago in the stock market, and everybody's like, 'Oh wait a minute, ho, hey wait. What's going on?'"

Effectively, a fire drill is when you look at your business, whether things are going good or they're going bad. I think it's actually best to do when they're going good. Really start to analyze the holes in your business. Because you're cruising along, everything looks good. Bam!

An example that I would give to you would be Blockbuster. I'm sure they were cruising along. They had locations all over the country, things were good, business model's tight. Netflix showed up and has completely squashed their business. Pummeled them.

Take a look at a company like Garmin. I would have to think that their sales have been ... unless they've actually partnered with all of the smartphone carriers ... I'd almost have to think their sales have had to have taken a sucker push, given that fact that all cellphones now come with GPS.

Those are the types of examples. I just mentioned some businesses that were probably hundreds and hundreds of millions of dollars. Something, some technology, a company came along and just crushed them, because they had a weakness in their business.

What we do in a fire drill is we break out, and we analyze: where are the holes in my business? You're sitting with a group of folks. Once you figure out where the holes are, that group of folks starts telling you how to plug those holes. "Hey, I can help you with that. I can help you with that. I can give you this. I'll put you in contact with this person."

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It really puts you into a mindset of identifying your challenges, not resting on your laurels, which is easy to do when you're making a ton of money and things are going smooth. It really preps you to logically look at your business in a fashion where you're not taking it for granted.

David: Yeah, that's an exercise that should be done on a repetitive basis. I think you're right. When you do it within a mastermind group, where you have accountability, you have people that you know I can trust, then you really get a good feel for plugging those gaps. Thanks for talking about that.

Last topic then, Jason. You know, and I think many of my members in Freedom Founders understand that it's through my network, my network with people like you, and through, obviously, Collective Genius, that we're able to create joint ventures, if you will, with private capital. A lot of the doctors have private capital. They look at real estate from the outside going; "Well, I think real estate's a good thing to get into," but typically they've tried it the landlord way with tenants. That didn't work, or they've heard somebody that tried that.

They don't understand, typically, until they come to Freedom Founders, how relationships are built, just the way you've showed people how to build them within Collective Genius. We do the same thing, and able to bring in some of the members that complement our doctors very well.

What would you say to doctors that have private capital that is either under deployed, or they're afraid of taking it out of the stock market today because they see those gyrations. They go, "Real estate sounds good. Historically, I know there's people that have made money there, but I'm skittish about it." Again, you just said, Jason, the markets are probably in a bubble right now. What would you tell doctors about private capital, lending

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particularly, the deals, where the market's going? Also, what about character? Character of the people you do business with.

Jason: Sure. I'd probably say, first and foremost, that character is most important. I do quite a bit of deploying of my own capital inside of the Collective Genius. I can assure you, if you're listening to this, there's way more deals going on in there than I would ever have money.

My point is, I know and trust the folks in the Collective Genius. The crazy thing is, I spend more time with them each year than I do probably a lot of my own family members, because we get together four times a year, three days at a time. I get to know who they are as people, who they are as human beings. If something were to go wrong, how are you going to handle it? Which, as a lender, is incredibly important to me. High caliber folks.

I think the thing is that David has said this, probably used the word 50 times since we've been on this podcast, is relationships. The thing is, is when you're invited to David's mastermind, that's really what your goal should be, to create relationships. If you reach a relationship, or someone that you feel comfortable with in doing business with, then explore that option. There are some amazing opportunities in the group.

The other thing that I would probably say is, is that in any investment, in any market, requires that you make intelligent decisions. We just talked about the fire drill. A couple of months ago, I like to always lead the charge. When I ask my folks to put their businesses and their lives out on a platter, and be open with each other, I always try to lead the charge. One of the things that I said was ... Because I've done some very aggressive lending. When the market is on fire, when you know it's on its way up, and it's like a rocket, I've done some very aggressive lending. Now I've started to be a little bit more

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conservative. There's still plenty of opportunity. I'm just being a little more conservative.

Finally, I guess I would say that David is somebody who knows what his vision is. He's extremely calculated. The folks that he has in his room, who if you create the right relationship, can turn into opportunity, are highly seasoned professionals that are solid human beings. It's kind of a pre-requisite. Just like I can see, "Gee, I don't care if you flip a thousand houses a year. If you're not a good human being, I don't need you on board that bad."

I think, rather than get too granular, I would just say to you that if you're considering coming to David's mastermind, the co-mingling of our groups ... David, did you ever think that it would turn into this?

David: I had no idea. Again, like you said, it was all about the relationship. I liked you, I liked what I saw. I thought something will evolve out of this, I had no idea what it would be.

Jason: There are guys from my group, and gals, selling houses inside David's group, buying houses. There's folks borrowing and lending money. It's just been a phenomenal relationship.

I would just encourage you ... This is another one of those things. It's difficult to get across to someone just via audio. My group, and David has modeled his in a very similar fashion, it's application/invitation only. We are very particular in who we invite. I don't know about you, David, but I know you're the same way. When I look at an application, I ask myself, "Can I help this person? Can I take them to the next level? Can I put that capital, can I put those soldiers to work?"

I guess the reason I'm sharing that is, is that if you get invited to something like this, step out of your box, and go and check it

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out." That's not no sales pitch. I'm not getting anything for doing this with David right now. I just know, when you're as connected as David and I are, literally inside of a phone call, or a text, or inside of a single mastermind meeting, the most monumental changes can take place in your business, as well as your investment arena.

It's not just, "Oh, hey, this guy's a dentist. Check. Okay, well yeah, he's probably financially sound that could pay to join the group. Check." No. It is not like that. It is I'm looking at this person's application, I've spoken to them on the phone, we've done our consult. Can I help this person grow their business and make sound investments, and become a better human being in the process?"

When somebody like David invites you into the group, it's coming from that place of the heart. David, I'm not trying sound corny, it's a big deal though, you know.

David: Well, you're exactly right. That's why it took me a very short period of time to realize the value of being in your group, three plus years ago, three and a half, some years ago. When I had the opportunity, through the application process, to come and be there for one meeting. I look back now, and it's got to be one of the absolute key decisions that I made.

As you said, I took the small risk to come. I took a small risk, a few days out of my life to come check it out. Of course, you were checking me out at the same time, it works both ways, to make sure there's a fit. It has to be well placed. That's why I tell the doctors, "Look, I can't help everybody." I'll be very honest with them, and let them know if they're not ready, then I'll certainly point them in some other directions, because we want to keep a congruent fit within our groups, it's very important.

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Jason: I know our time is running close here, I think a great way to put a wrap on this, I was just talking to a gentleman who is a member of the Collective Genius, as well as now having starting going to David's group. I spoke earlier today with Ron Phillips, David.

I was just touching base with him. Seeing what I could do to help him. He honestly said, he goes, "Jason, between what you've done for my business ..." We're not talking about somebody who was at the bottom of the heap, we're talking about somebody who joined my group probably doing 300-400 transactions a year. This is somebody who already had red hot, white hot momentum. He said, "I've got to tell you, between what you've done for me, and what's happened since coming to David's group, and don't know that there is anything more that you could do for me but accept my gracious thanks."

David: Wow.

Jason: Yeah, "My gracious thanks." I was saying, "Hey man, what can I do for you? How can I help you?" That's what he said. I was very, very, very appreciative and grateful for that. He's a perfect example of a gentleman who started has out in CG, is somebody who can really provide opportunities to focus it in David's mastermind. He was just very grateful.

I think that if it's something that you're considering doing, if you're in a place in your life where you're tired of being on the chair, or want to systematize your business to where it's a slave for you, and you're not a slave for it, and then really, from there, move into a place where you are investing your hard earned dollars to work for you. My step dad used to always tell me, "Those soldiers need to be working." It's a great step to take.

David: Well said, brother. I thank you so much. Folks, this has been Jason Medley, www.thecollectivegenius.com. Jason, thank you

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so much for your time, for your very, very valuable insights, and just for sharing, I think, some of the key components of what you have found has worked in your life, and what you're doing to help so many other people.

You're right. When somebody comes back and tells you from the bottom of their heart, "Thank you." What better repayment is there for all the effort you put out there? That's the ultimate right there.

Jason: Yeah, it really is. This turns into so much bigger than business too. It really becomes family. We do life together. Really, the business turns into a bonus. It's good stuff. I am grateful to have you, sir, as a member. I appreciate giving me the opportunity to run my guns today.

David: As always. All right. Thank you. Go rest them now, okay.

Jason: Okay, thanks David.

David: See you later.

Jason: Bye.

David: Bye-bye.

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