

Ep #242: Richard James and Michael Strauch - The Entrepreneur's Journey



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David Phelps: Good day everyone. This is Dr. David Phelps of the Freedom Founders Mastermind Community and the Dentist Freedom Blueprint Podcast. Today I have two people, a friend of mine and his son, and they are not dentists, but that's probably a good thing today because I like to go outside the arena and bring in experts and people that I know that I've surrounded myself with just because there's a certain entrepreneurial spirit and mindset that I think everybody needs, no matter what the career path has been chosen. So today I've got Richard James, we've been in several Masterminds together. Richard, how are you sir?

Richard James: I'm better than I deserve my friend, and now that I get to spend some time with you, life is incredibly fantastic.

David Phelps: Well, thank you so much. Thank you so much. Richard. Similar to what I do for dentists, you do for attorneys, I'd say more in the practice management optimization, marketing, systems, processes, people in the right seats. You're really, really good at those things in and dialing down the metrics and the numbers and helping attorneys, professionals, just like I deal with really start learning how to run a real business and you've got a real mind for that. We'll dig into where that came from, but I mean that's kind

[Dentist Freedom Blueprint](#) with Dr. David Phelps

Ep #242: Richard James and Michael Strauch - The Entrepreneur's Journey

of it in a nutshell. And we'll talk about it again later, but I know people always know, well where can I find this guy or these people? So why don't you just go ahead and lay that out right now. And I know you also have a book that probably is not written for dentists, but it could be for dentists. So why don't you tell us about that?

Richard James: Sure. So you can go to therichardjames.com. That's therichardjames.com. Find my book called, *The Attorney's Guide to Personal and Financial Freedom*. If you're not an attorney, you're a dentist, you can fill out the form and it'll send you a digital copy. Happy to do that. Just mark that you're not an attorney and it'll take care of it for you right there. You won't get put into our sales funnels. You want get any calls from my team. And yeah, I mean at the end of the day, I'm a serial entrepreneur. I started off in the the insurance business. Learned how to sell back in 1988, 1989. Ended up in the family business in 1992, was the funeral business. I was the fifth generation of a family funeral home. Really fell in love with the funeral business and the service mentality behind it, a local brick and mortar business in the community.

But I love sales and marketing more and problem is I couldn't put a sign on the side of the building said, buy one, get one free in the funeral business. Didn't get any real results. So I ended up buying a pet supply company and specialized in aquarium ornaments. And we had customers, 5,000 customers, across the country, in different countries and whatnot. And, and was traveling to China two, three, four times a year and built that company to a success story until the recession hit and kicked it in its teeth.

Ep #242: Richard James and Michael Strauch - The Entrepreneur's Journey

And it's around the same time that I ended up working with lawyers, and one guy heard me talk about all the things I did and wondered if it would work for lawyers. And funny enough it did. It transitioned over and like Dan Kennedy used to make us promise, my business is not different from your business. I just took all the things I learned throughout all the mistakes I made throughout all the years and some of the successes and started teaching it to lawyers in this concept of systems, built a program called, Your Practice Mastered. And today we have members coming to quarterly events and Masterminding with each other and changing their lives and changing their businesses and changing the bottom line profits in their bank account.

David Phelps: Excellent. Excellent. All right, so we have your son with us today, and that is Michael Strauch. Michael, glad to have you on here today. You and I had a chance to talk a little bit before we started and already had a chance to go down the rabbit hole with you a little bit. Really interesting story. So tell us a little about about you, Michael. Where you are, what your age is? Obviously then we'll dig into more of the details as we go along.

Michael Strauch: Yeah, no, absolutely. Well, David, thanks for having me number one. It's a pleasure to be here. I'm 21 years old. I currently live just outside of St. Louis, St. Charles. Go to school at Lindenwood University, and I'm studying entrepreneurship. At the same time, I've got a couple things going. Number one, always looking to empower young entrepreneurs. But number two, I run a day-to-day business, which is web development that I started from my dorm room and look to continue to grow and scale

Ep #242: Richard James and Michael Strauch - The Entrepreneur's Journey

that each and every day while changing the lives of business owners.

David Phelps: So I know your mom and dad, and I know that, I think I could say you were blessed in many ways to be raised in a family that already had an entrepreneurship mindset. I think even your grandparents, right Richard? Michael's grandparents also. So you've kind of had some DNA passed down. So maybe that's definitely a blessing. But to grow up in a family where you didn't have to ask permission to maybe try things, I mean, this whole thing about, you can't fail today because if you fail you answered the wrong question in class. If you don't pass the exam because you're trying other things, I mean there's, there's this whole concept of you can't fail, right? And I think you lived in an environment where, well, failing is just part of life. But you want to talk a little bit about that and how that's been for you.

Michael Strauch: Yeah, no, absolutely. I mean, to say that I'm blessed is definitely an understatement. I mean, I grew up in an amazing family, got some amazing parents that really showed me the way. One thing I'd like to note is I was never pushed into entrepreneurship. I feel like it's always been part of me and throughout life watching my family go through entrepreneurship, it was obviously role models, right? So I was able to see that firsthand. So when you talk about failing is just a way of life and along the lines of living with risk and all those good factors of entrepreneurship, I couldn't agree more. I definitely think that ... I don't like to say I'm numb to the idea of failure. Obviously failure is there's opportunities to learn. That's the way I look at it. But it's certainly something that I've been lucky to grow up with and watch along the way.

[Dentist Freedom Blueprint](#) with Dr. David Phelps

Ep #242: Richard James and Michael Strauch - The Entrepreneur's Journey

Yeah, like I said, being blessed is an understatement for what I grew up in.

David Phelps: Michael, you know our mutual mentor, Dan Kennedy, and he's often said those conversations that the kids, the young kids hear at the top of the stairs when parents or maybe business associates are downstairs in the family house talking about life and business and those kinds of things. What was that like in your house? I don't know if you had a two-story house, if there was a top of stairs or bottom or not, but irregardless, were there conversations that you think you just picked up as you were growing up? Not specifics, but I mean how much did that play a part into who you are today?

Michael Strauch: Yeah, I mean, well we've been through many houses, so we've had two floors, one floor. We've had it all. But yeah, those conversations played a pretty big part. I've always been told that I'm like a 40-year-old in a 21-year-old body. So I always-

David Phelps: I'm glad it's not the other way around.

Michael Strauch: Yeah, that works. Right? But I was always trying to participate in those conversations. I found them interesting whether it was business talk, management talk, whatever that may be. I always found it very interesting to learn, and I think those conversations while they didn't, and I don't have specifics, I believe they shaped kind of my journey and part of my foundational base of an understanding of entrepreneurship from the beginning.

Ep #242: Richard James and Michael Strauch - The Entrepreneur's Journey

David Phelps: Yeah. Just talking to you, you are very mature in your thinking for your age. No question about it.

Michael Strauch: Oh, well thank you.

David Phelps: How has that affected you socially or has it or has it? I'm just really curious.

Michael Strauch: Yeah, no, no, no. Fantastic question. There are definitely times that, I don't know if the word affect would come into play, but there are definitely times that it's changed my thinking socially.

Obviously I stand out a little bit from some of my peers, not in a way of bodacious or bragging, but in a way that I just think differently. So I'll often get from friends, what new business idea does Michael have rolling? What's Michael's thought on this? How do we make money here? How do we do this? So, although some people may see it as, "Okay, he thinks differently, he works a lot more than a lot of us. He does this, he does that." It's also become a way to actually help people. So a lot of my peers, although they think that I'm mature in the aspect of entrepreneurship in general, they like to come to me for advice about business, about life because of those things.

But there's definitely been the aspects of Michael's staying back tonight and not going to a party to work on this and to do that. And obviously that comes into a social effect when you're doing that fairly often. Now I try to get out there and have fun because what's entrepreneurship if you can't create a life of freedom? But that still comes in handicap at times.

Ep #242: Richard James and Michael Strauch - The Entrepreneur's Journey

David Phelps: Is that hard to do, to be different than the majority, where a lot your other peer group friends are doing extracurricular activities that certainly are fun? But you've got ... we'll talk about your business ... you've got a business to run. So is that hard at times or not?

Michael Strauch: So personally I thrive on being different. I like to be different. So that's something I personally enjoy. But does it become tough sometimes to balance friends, girlfriend, school, fraternity, all of these things and run a business? Yeah, it certainly does at times. I find ways to balance it, but it can become difficult.

David Phelps: So it comes down to making decisions, choices in life, right?

Michael Strauch: Of course.

David Phelps: Tell us a little about, about your business. What is it and when did you start it? How did you start it? How'd you morph into it?

Michael Strauch: Yeah. So in my younger years, tried out a lot of different small businesses between lawn mowing, dying custom Nike elite socks, lemonade stands, the whole shebang in your younger years. And I started doing computer classes and teaching senior citizens how to use the computer. And what I wanted to do was take my knowledge of that and put it online. So I created a YouTube channel. And when I created my YouTube channel and started uploading computer training tutorials, I hit 50 subscribers, and I wanted to go out and build a website for the channel. Being young and ambitious, I was excited about 50 subscribers. So I went out, tested all the different web

Ep #242: Richard James and Michael Strauch - The Entrepreneur's Journey

development platforms out there, and then I landed on a platform called Wix and Wix was very intriguing to me. It was very new at the time. And I started looking for training material on it. I couldn't find anything.

So being the entrepreneurial spirit I was, I decided to pioneer that Wix training content. And I would go out there, learn something on Wix, create a video about it and post it to YouTube. Well, little by little, a snowball effect started happening. Number one, Wix started to grow as a company. And number two, because of that growth, more people began to search for training content on Wix. That channel began to grow.

And then about 2017 is when I had my first person reach out to me and say, "Hey, can you do this on my website?" That was the first I'd ever had someone come out to me about that. So I had to think about it and then I was like, "Well yeah, I know how to do that and he's willing to pay to get that done, so sure I'll do it." And I did that. And from that point on I began posting much more consistently with Wix training content and driving leads from YouTube to our current website.

Now I'm proud to say that channel has reached over 27,000 subscribers, and it's got 120,000 plus views a month. And we've got a Wix web development business that helps take entrepreneurs' ideas and turn them into a reality. We handle the whole technical aspect of that.

David Phelps: How many people are part of your company, your business? Independent contractors, I assume? Do you have employees or what's it made up of?

Ep #242: Richard James and Michael Strauch - The Entrepreneur's Journey

Michael Strauch: Yeah, yeah, yeah. So we've got one independent contractor, and then we've got a few employees. So we're at about seven employees now total.

David Phelps: Wow. And do you mind giving us any idea of what your revenue run rate is? You don't have to, you don't have. Or a range or something just to give people an idea of what this kind of part-time business is doing for you.

Michael Strauch: Yeah, yeah, absolutely. So we've obviously tackled some growing pains from the start of this year. I went on a whole new plan, got things right in the business. But right now we're on track at \$150,000 so far this year. And with all the new updates, all the new team members, I mean, we're looking to take that up quite a bit over the next six to 12 months.

David Phelps: So what I think you're alluding to is, is you've been running this business for some time, several years. It's been growing a lot. And did you kind of take a step back earlier this year and reconfigure some of the infrastructure before you started to grow back up again? Is that what I hear you say?

Michael Strauch: Yeah. So at the end of last year about this time I had just joined a fraternity on campus, had a lot going on. I kind of dialed things back on my end. It was just me. So I just wanted to dial things back, kind of enjoy that, get to know everybody. And then at the start of the year I decided I wanted to really focus on growing my business. That's something I was dedicated to. I wanted to do it. So I sat down, my father actually and my mother, and we had an opportunity to kind of put an action plan in place. So we reconfigured everything, put an infrastructure plan in

Ep #242: Richard James and Michael Strauch - The Entrepreneur's Journey

place and went for it. And that's kind of led us up to our current moment.

David Phelps: Outstanding.

Richard James: I think it's, if I remember correctly, Michael, I think when you did that, when you first implemented and you first started converting, if I'm not mistaken, you did \$32,000 in January in gross sales and \$28,000 in February and maybe about \$12,000 in March because spring break was there. Something like that. Am I remembering that correctly?

Michael Strauch: Yeah. Nope, those are definitely accurate statements.

David Phelps: Pretty comparable to when you were mowing lawns. Right? I mean, not quite.

Michael Strauch: Not quite.

David Phelps: Right, but that's where we started. I did the same thing. That was a step up. So yeah. So Richard, you and I again have the blessing opportunity to, I think Michael has already described it, but I think you and I would say the same thing as is, is what we have the blessing to do today is not because we're so dang freaking smart. It's that we've got out in life and through ups and downs, trial and error, figuring out what works, being nimble, being adaptable, picking ourselves up when either market conditions or a business or an economy, whatever trips us up and pick it back up and taking those learnings, that experience, those skill sets and adapt them to other things. And in doing so, we're able to help. You with attorneys, me with dentists. And help them out.

Ep #242: Richard James and Michael Strauch - The Entrepreneur's Journey

So really to me, business is about filling a void. Michael's already described what he found. People came to him and said, "Hey, could you help me do this? Could you help me to figure this out," because he's out there learning, advancing himself beyond what the capabilities are of the people that help him. That's really what we do.

So I know there was a question in there somewhere, Richard, I'm just trying to dig it back out again. What would you say about, about skill sets? What is it that we're trying to do to help young people, which you've already kind of helped Michael see, what are the leverage points here besides just education, whether someone goes to college and gets specialized training or not. What are we trying to impart to young people today to give them an advantage and show them how they can be adaptable and resourceful?

Richard James: Yeah, so I think a couple of things is important. One Michael said something very important. That we didn't force him to be an entrepreneur. He feels like he was born an entrepreneur. And I would agree with that. We have another son who is also entrepreneurial, but they are different people. And so it's not right or wrong, they're just different people. And so when you find in your household or in your family or in your relationships, a young person who's got an entrepreneurial spirit, there is responsibilities on both sides. There's a responsibility of you as a mentor to be able to show them the right way and help them with the expertise that you have. And there's responsibility on their end to implement what they learn. And to Michael's credit, he is one of the most rapid implementers that I have ever met in my career, and I've worked with some really amazing people.

[Dentist Freedom Blueprint](#) with Dr. David Phelps

Ep #242: Richard James and Michael Strauch - The Entrepreneur's Journey

And I'm not just saying that because he's my son. He has a benefit or maybe a downfall, I don't know, that he gets to spend nights with me when he's home in the summer. And so about a week or a few weeks ago before he went back to school, his girlfriend was already back at school, so he's just left home. His brother's already started school, so it's just me, him and his mom. And we would go outside after dinner and we'd play cornhole where Michael would regularly beat me, and then we would talk about business. And he would always have some conversation that he wanted to talk about, and we would kind of talk about it and lay out a plan. And then I'd get up in the morning and come to find that he was up until 2:00 in the morning implementing that plan. That's the difference, right? So the difference is implementing and doing something with the information.

Now we as mentors have to know what we're really good at and what we shouldn't be giving advice at. So there are some things ... like Michael said, he wants to become a billionaire. And so I told Michael pretty flat out that he probably shouldn't listen to me all the way because I don't know how to become a billionaire. I know how to become a millionaire. I know how to become free and have a business that allows me to do what I want to do, but I don't really know the path to becoming a billionaire. But, on the way to becoming a billionaire, I can show him some very specific things on how to create traffic and convert that traffic over to paying clients. And that's really all we focused on. That's the thing that I probably know the most about is converting traffic from his videos on YouTube over to becoming a paying client, putting through a sales cycle and getting the work done.

Ep #242: Richard James and Michael Strauch - The Entrepreneur's Journey

And that's where we focused our attention on when we put the plan together. He had already done an excellent job of creating authorship, celebrity, and expert status for himself on YouTube. He had already done a great job of developing a following. I had nothing to do with that. Our conversations were solely around, okay, we have this massive traffic source. How do we convert that traffic over to a client? And that's what our focus was.

So if you've got a new entrepreneur in your life, whether they be your son, your daughter, your niece, your nephew, your friend's kid, whatever, and you're going to be a role model to them, you just really need to help them with what you can help them with most. And the things that you can't help them with most, you need to get out of the way and point them in the right direction or somebody who can help them with those things. So if Michael needed help on figuring out how to build a YouTube channel, I probably wasn't the guy. He needed to learn that from somebody else and he did. But once he developed the traffic, I was the guy to help him. So that was really the two things. One, they have to be willing to implement, and two, I had to be willing to not give advice about stuff I shouldn't give advice about and focus on what I'm really good at.

David Phelps: Really well said. By the way, talk about authority, credibility, positioning yourself. Michael, I didn't mention yet your book, Dorm Room Entrepreneur. That book you published early this year, correct? It came out ... was it ... or late last year, was that correct? In December of 2018?

Michael Strauch: Yeah, that is correct.

Ep #242: Richard James and Michael Strauch - The Entrepreneur's Journey

David Phelps: Where can people-

Richard James: That was his Christmas gift to me.

David Phelps: That's what I remember. What a great Christmas ... I mean that's ... right? Right, Richard? You guys must have just been-

Richard James: Well, I mean, yeah, you want to make a dad cry. I mean you teach your kid, and of course one of the things I talk about in my mentorship to my clients is the importance of a lead magnet. And Michael never used a lead magnet and we'd always talked about a lead magnet and he hadn't built one, but he was really getting success with his YouTube videos and converting that traffic. So to a certain extent, he really didn't know why. But before, as he said, there was this transition period where he was trying to spend some more time with his friends and he wasn't sure whether he wanted to build the Wix business or he wanted to help more entrepreneurs because his friends were all asking him questions. And Michael decided he wanted to create a resource for young entrepreneurs and unbeknownst to me, he had hired a ghost writer that he worked with after he dictated the book and hired his graphics person and developed the book.

And then in my Christmas present to me, he gave me this big box that I unwrapped and unwrapped, unwrapped. Of course it led to a smaller box and nested all the way down to this little box. And I opened it up and there's my son's first book, Dorm Room Entrepreneur as a gift to me. And of course it made me cry and made me happy at the same time. But it really gave him a resource that when there are young entrepreneurs who want to know how

Ep #242: Richard James and Michael Strauch - The Entrepreneur's Journey

Michael did it, he could just point to them, go, "Hey, here's a copy of my book. You can grab a copy of it and it'll tell you my story."

David Phelps: So where can people get a copy of that book, Michael?

Michael Strauch: Yeah, I mean right now I don't really have it out online. I've been kind of keeping it, I don't want to say keeping it hostage, but I just haven't really gone too public with it. If you wanted to email me info@W-I-X, wixmywebsite.com I'd be more than happy to get someone a copy of the book.

David Phelps: Okay. So it's info@Wix, W-I-X.com

Michael Strauch: Wixmywebsite.com.

David Phelps: Wixmywebsite.com. Got it. Okay. Very good. And that's also a place where people can find your website if they want to just kind of see what you're doing with Wix. Correct?

Michael Strauch: Yeah.

David Phelps: Awesome. So Richard, going back to what you were talking about, parents having conversations with their kids or it could be grandparents having conversations with their grandkids, nieces and nephews, whatever it may be. And as you said, we have to figure out what can we help them with, what are we good at and where are the missing links that we don't have. A lot of the clients that I work with, and I'm guessing it's the same for you and attorneys. Highly specialized, lots of school, lots of training. But there's, to me, there's a lot of fear-based mentality. Fear, fear, fear.

Ep #242: Richard James and Michael Strauch - The Entrepreneur's Journey

It's because, well, because look, their training is so specialized, maybe not so much for attorneys because there's a lot of business that goes into what they do. Dentistry, we're mechanically with our brains and our hands, we're fixing mouths and teeth. Great, great service. Great service. But I mean, unless you're going to go build Legos or something, the transferrable skill set's not really there. So there's a lot of fear. And I think coming from that place, I think a lot of my tribe would admit they're not the best mentors for their kids.

I'll give you an example and maybe you can both speak to this. One of my top end dentist clients, very wisely I think, and because she wanted to, almost Michael's age, 23 years old. She's in between college, four years of school and she's thinking very much about going on to follow her father's footsteps as a very successful dentist.

He's done very, very well. No question about it. He's in his sixth decade, and he'll finish out in the next several years. He's done well. And he's thinking and she's thinking, well, that's the path to freedom. That's the path to a lifestyle that's going to be good. Well maybe yes, maybe no. We know what's there and what's not today. She also has a very entrepreneurial mindset. She came and she spent a lot of time as we talked about finances and real estate constructs and she had already gone through a lot of the modules of training that our members get and had handed me a packet of very well done notes. I mean, her head's in the game. She just didn't just come in on a whim. And so I asked her dad, I said, "Do I have permission to speak authentically and transparently to your daughter?"

Ep #242: Richard James and Michael Strauch - The Entrepreneur's Journey

He said, "Sure, go ahead." I said, "Well, you're taking a year off. Good for you, good for you. Taking a year off. What are you going to do with that year?" Anyway, she was asking me, she said, "Well, I'd like to dig in more to this entrepreneurial side. And I like the real estate, finance." Awesome. Well this is a time for you to try things out. It's a time for you to test and grow. And thankfully her dad was okay with it. He still thinks he's going to get her to go to dental school, but I think she's open either way. So what would you guys, father, son, give advice as if you're talking to this 23-year-old young lady who could do anything she wants to do. Like you Michael, she could do anything she wants, but she's testing the limits to see what's out there. Either one of you go.

Richard James: Well, okay, so I'll let Michael clean it up. So my advice is for the dad to be honest and transparent with his daughter and tell her the truth about what life looks like because he didn't maybe didn't have the knowledge about business and he was a great dentist. And to let her understand that truth from him.

And then I would point her towards people that she could start to ... I would want her to become a student. So I'm fine with her taking a year off of traditional education, but let's not stop being a student. Let's become a student of business. So Dave, you and I both became a student of Dan Kennedy. She may or may not relate to Dan Kennedy. There may be somebody else that she relates to. But find somebody who knows what the heck they're talking about, about small business and learn the truth about small business and become a student of small business and specifically inside of small business sales

Ep #242: Richard James and Michael Strauch - The Entrepreneur's Journey

and marketing. So mastering sales and marketing. So that's the path I want her to go on.

And then while she's becoming a student, I want her to go do it. I want her to find some business somewhere, whether it be her dad's business or another business or her own business, go build something of her own. I don't know, Michael, how would you change that advice?

Michael Strauch: No, I mean I wouldn't change it at all. I think that a year off is always a good thing, and it gives you some time to clear your mind and kind of find out what you'd like to do. But I agree. I don't think you should stop learning. Just because I'm in school right now doesn't mean that all I do is learn the old stuff I do at school and that's it. I mean, I'm constantly learning outside of school. Constant business techniques. Talking with people, talking with you, dad, talking to several people and reading constant blog posts and videos about how to constantly improve myself, my business, and doing all of that. So I think constantly learning, but like you said, putting it into play.

I often see so many people that watch a whole bunch of that type of content, but do absolutely nothing with it. They just talk about it a whole lot and never do anything. You're never going to learn by not doing anything.

Richard James: The best story I can tell you, David is in 1987 my uncle, he's not really an uncle. He's that older guy in the family that you call an uncle, but he's not really an uncle. So they had made their first million dollars in Amway in the 70s, and they didn't have any kids. And when I went off to college, he handed me a \$100 bill and he says, "There's

Ep #242: Richard James and Michael Strauch - The Entrepreneur's Journey

more of this for A's than there is for C's." And I'm like, "Oh, that's great. And I got all excited."

He goes, "Now let me give you something you might not be quite as excited about, but it's going to give you a lot more of these Benjamins." And I'm like, "What's that?" And he handed me Think and Grow Rich. And it was 1987, and I wasn't a reader. I had excuses for not wanting to be a reader back then, but he also handed me Lead The Field by Napoleon Hill or pardon me me by Earl Nightingale.

David Phelps: Earl Nightingale, yeah.

Richard James: On audio, on tape cassettes. And so while I didn't read, Think and Grow Rich right away, I didn't learn to become a love of reader until 1993 but in 1988, 1989, what I did was I devoured Lead The Field by Earl Nightingale on a daily basis. I don't come from money. My mom used the WICs program for kids to feed my brothers and sisters when I was younger. I don't know that we were poor, but we certainly were lower middle class. The family that had the funeral business was a little bit more well-to-do, but in today's day and age, I don't know that it'd be considered rich.

And I learned a lot from all of those folks. But really, I learned a lot of what I learned besides the basic business principles from my uncle that was in the funeral business of life and marketing and all that by plugging into resources like Think and Grow Rich, Lead The Field by Napoleon Hill, Zig Ziglar, Jim Rohn, all of the traditionalists. And I just became a student of Automobile University in 1988, and I just never turned back. And

Ep #242: Richard James and Michael Strauch - The Entrepreneur's Journey

whatever it is ... so I always try to get Michael to read. And he wasn't a big reader in the early days either, but he would watch YouTube videos. He would read blog posts or he would read Twitter or follow his favorites on Twitter.

And so I had to come to understand now there are now multiple ways to consume information. I'm even a huge podcast listener. So I'll listen to podcasts in two times speed, and I can get through a half-hour podcast in 15 minutes and get everything I need out of it. So there's lots of ways to consume information. If you're young and you're looking to be educated, find what you can best relate to, the way you digest information the most, and just become a student and a disciplined digester of that information.

Michael Strauch: Well said.

David Phelps: Great, great advice. All right, so last question to kind of tap into that. We just talked about Automobile University and so many ways to tap into to education information. My final question to both of you is the college question. Who should go? Who should pay for it? Where should they go?

Richard James: Go ahead Michael.

Michael Strauch: It's a great question. It's a very complex question. I think that college has a lot of different sides to it. I personally, coming into college as an entrepreneur that already had a foundation and an understanding of entrepreneurship, truthfully found the first two years of college to be, in very loose terms, more of a waste of my time in the education aspect. And I'm just starting now to get into some classes

Ep #242: Richard James and Michael Strauch - The Entrepreneur's Journey

that are at least more entertaining to me. They involve more group work, more application-based learning, which is exciting.

But with that said, if you're an entrepreneur and you do have a foundation, do I think college is necessarily important or necessary? No. But do I think there's other lessons to be learned in college? Yeah. Between social lessons, between time management, productivity, all these different topics. I think those are there to be learned. But with that said, if you're on path to go be a teacher, a doctor, a lawyer, a dentist, any of those skilled professions, obviously you need education to get there. You literally can't do it without education.

And when it comes down to those topics, I think it's important to go to college. And if you don't know anything about the topic you're wanting to go into or the niche you're wanting to go into, I think college could be beneficial to helping you learn what you might want to do while also meeting people, making connections and having a good time while you're there.

But it's definitely a complex question that's interesting, and it's always fun to see who thinks college is worth it, what the value is behind it. And I see it across a lot of different people all the time. But I know what society thinks, and society believes that the path is you go to college, you get a Bachelor's Degree and you make a lot of money, which, I mean, everybody's got their own opinions of that, but that's the traditional path. And I think that deviating from that's not always a bad thing.

Ep #242: Richard James and Michael Strauch - The Entrepreneur's Journey

David Phelps: How should it be funded, Michael? Who should pay? Or take or take out loans to get through it? What do you suggest?

Michael Strauch: Well, I can tell you based off of the system we work, it's always been a 50/50 for everything I've done in life and my brother. So first car, 50/50. I went in 50%. My parents went in 50%. College is the same exact way. So I do have loans to pay back because part of my 50% is partially loans. I didn't just have that money to shell out right from the start. So find that's a good model. I think that if you have skin in the game, you're more likely to put your full effort into it. If someone else is just paying for you completely, I mean, sometimes that's a motivator enough, but knowing that you have your own money in the game and you're going to have to pay your own loans when you get out, it typically drives you a little bit harder.

David Phelps: All right. Dad?

Richard James: Yeah, I think you just said pick the one plus one that I think that has ... our friends compliment us a lot on our kids. The kids don't come out with a manual attached to their foot. You know what I mean? So you got to figure this stuff out. And both Maria and I have had good and bad role model scenarios in our families. We love our families, but there's some things that were weird and messed up and there's some things they did great. But we didn't really know what we were doing.

And we took a lot of the cues from the Jim Rohn's and Earl Nightingale's of the world and kind of try to raise our kids that way. And just one of them was this personal responsibility. And I think Michael deciding to stay in

Ep #242: Richard James and Michael Strauch - The Entrepreneur's Journey

school today might've been different. I don't know. I can't say that. But if I had paid for school for him or mom and I had paid for school, I think Michael might've been like, "You know what? I don't know that I need, I don't have to stay here." But now he's already, I don't want to say sunk costs because I think that's a lousy way of looking at it. He's invested X number of dollars into his education already. He makes more money than most people will make coming out of college. And need his education? Certainly I don't think he would qualify that he needs his education.

So why is he sticking around besides the fact that his girlfriend goes there? I think in part it's because he's invested some of his own money to go and he'd like to finish it out. I don't want to speak for him, but I think that there's some real truth to that.

And so we started our kids managing money at an early age. 10% went into a jar for charity, 10% went into a jar for emergency funds, 10% went into a jar for college. And we kind of managed that from the early days. I don't want to say we were perfect at it or we were the best at it, but money math, money education is something we always strived for our children to understand. And I think it served them well. And I think Michael today, he was taking almost 40% of every dollar that came into his company to the bottom line. So that's a real testament to his understanding of the importance of profit.

David Phelps: Well gentlemen, what a great conversation today. Rock solid.

Michael Strauch: Thank you.

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Ep #242: Richard James and Michael Strauch - The Entrepreneur's Journey

David Phelps: Michael. Are you employable?

Michael Strauch: Unfortunately not.

David Phelps: Darn it. Darn it. I was going to make you an offer, but I guess there's no-go with that. So I just had to toss that out there. Really fun conversation, gentlemen.

Richard James: It was worth the try, David. It was worth a try.

David Phelps: I had to try. I had to try. Just throw the line out there.

Richard James: I'll tell you what, somebody, one of my wife's girlfriends, said to Michael one day while we're sitting at the dinner table having friends over they said, "Well Michael, what's it going to feel like to take over your dad's company someday and come work for him?" And he let it pass and he didn't say much. And then later that night he looked at me, he goes, "You know, you're not really counting on that, are you?" So I don't think I'm going to get him to work for me. Although he did work for us for a little while through summer. I don't know that he's any longer employable.

He now knows the secrets. So I think the cat's out of the bag, David. He figured out profit is better than wages.

David Phelps: Okay. Then the next question is when can I be an investor in the company? All right. Call me first.

Richard James: There you go.

David Phelps: Call me first. All right. All right. Richard James, Michael Strauch, thank you guys very, very much. I know this will

Ep #242: Richard James and Michael Strauch - The Entrepreneur's Journey

be very helpful to a lot of people. Can't wait to get this one out. It was just great. Great talking to you.

Richard James: Hey, thanks for having me on. I think Michael feels the same.

Michael Strauch: Yeah, absolutely. David, it's been a pleasure. I appreciate the opportunity.

Richard James: Any time we can change some lives, young men and women's lives and point them in the right direction that is, pay it forward. Let's do it.

David Phelps: 100%. all right. Thanks guys. We'll talk.

Richard James: Thanks man.

Michael Strauch: Thank you.

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