Success Requires Risk and Courage - An Entrepreneur Mindset - Matt Larson: Ep #509

Full Episode Transcript

With Your Host

Dr. David Phelps

Dentist Freedom Blueprint with Dr. David Phelps

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Matt Larson: It paid me enough cash flow that all my bills were paid. So the 30 house portfolio, yes, it was risky maybe to quit my job. But I still had the income from my houses and so I made good cash flow off those 30 houses. But I worked 60 hours a week at my job. I had never experienced full time real estate and when that happened, I knew within two weeks I am gonna make millions of dollars here.

"David was of course a dentist, but he was a very sophisticated real estate investor. He had run with a circle of probably the most sophisticated housebuyer types in the country."

"David is a student of the game."

"I would never say this about most people. I would get in a foxhole with David."

"His knowledge is unreal. I mean, it's off the charts."

"This is not some person in front of you going, 'Yeah, just give me your money and I'm going to invest it in real estate.' It's way more elevated than that."

"The most common message I get, 'I want to thank you so much for introducing me to Dr. Phelps because my wife and I—we went to Freedom Founders. We're on a path. We're going to be financially free. We are going to retire sooner. We are going to be happier. This changed our life.'"

David Phelps: Today, I spoke with Matt Larson, a serial real estate investor, owner of a multi-million dollar real estate enterprise, and founder of Rapid Assistants, a leading virtual assistance service offering clients better ways to grow and scale their businesses. From humble beginnings in a local machine shop in 2005 to owning and managing 30 properties just before the 2008 crash to quitting his job in 2008 and securing over 400 properties in the coming few years, Matt is all in on real estate.

He scaled his business faster than anyone I know but knew when to stop and when to start securing. Matt has tremendous wisdom for traversing the business and real estate landscape and those needing the courage to start building real wealth today. In our conversation, we discuss why recessions or corrections are an opportunity for those who prepare, the value in growing and securing, what it takes to grow a successful long-term business, his system for hiring the right people, why Matt stopped hiring operations managers, our prediction of the real estate market ahead and the economy overall, and much more. Please welcome Mr. Matt Larson.

Hey Matt, it's great to have you on today. I was–been looking forward to having this conversation and I think there's a lot of insight that you can provide to my listeners who are predominantly people like me, like where I am in my life right now, where I used to be pretty much a direct investment operator myself in my earlier years, went out and kind of built my own portfolio and learned about acquisition of houses and long term investor, not a fix and flipper, but managing tenants and being on the debt side, noting houses out and seller financing and a lot of the cool stuff that we understand can build wealth over time. A lot of my listeners are those who have been heavy in the trenches in their own profession, their practices. They learn how to make money that way with that skillset.

The problem that most find is that the traditional retirement model, which I think we all know is kind of default model, is Wall Street. Most of them, they'll have their 401ks, right? And their advisors tell them, “Well, if you just suck away so much money in your 401k, you get the tax deduction and you'll get the tax-deferred compounding and it'll all be good. It'll all be good,” until they get there. And many of the conversations I unfortunately have with a lot of docs who are in their 50s, mid-50s, 60s, they've had a lot of money flow through their hands. I mean, actually millions of dollars. I say flow through their hands, through their business, right?

Now, a lot of it's taken up by overhead costs and taxes. So, what filters down to them actually turns out to be what they spend on lifestyle and thinking that they have more time, more time, more time. And fortunately for me, I didn't buy into that early in life. I bought into what we believe in is, you know, alternatives, tangible assets, real estate.

What it forced me to do personally was to put my discretionary income instead of to a savings plan or a 401k, was actually put it into hard assets that is actual real estate where I couldn't just go pull it out like an atm, go, “I think I'll grab that money and go spend it.” So it was locked into something that I had to play a long game with and that discipline over years wasn't a fast track at all for me, but the compound effect of that built up enough net worth that converted into net cash flow that allowed me a lot of freedom and it's only expanded from there. So I just want to give that color on the front end so people wonder where we're going with this. That's my side. Now let's go to your side, Matt, give us some of your background, your story, and then kind of bring us up to today with what you're doing today.

Matt Larson: Okay. Yeah. I've been in real estate now, 19 years. I bought my first property, which I still own. I've sold a lot of my properties. I own my first properties, kind of got a little sentimental value. I bought that in 2005. So I started towards the top of the market. I got into real estate at 30 years old. I'm 49 right now. I didn't have money when I started.

I grew up in a pretty poor family, grew up on a farm about–I'm in Illinois right now. I grew up about an hour and a half from where I'm at. Neither of my parents ever bought a home to live in until I bought them a house not long ago. I started with zero experience, zero knowledge on real estate, started reading books and studying and learning, and that was 19 years ago.

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So I started in ‘05. I do a lot of buy and hold, I do a lot of fix and flip, and I do a lot of wholesaling. I do those things strategically. So basically in 2005, I got started. By 2008, and I was still working at W2 at the time that I got started in real estate. I was a machine shop worker after high school, no college education.

In 2008 when the market crashed, I quit my job, which was unusual for people back then. Everybody was kind of clinging to jobs, job security. That was my move. By the time 2008 hit, I had 30 houses in my portfolio. I was doing some fix and flips and some wholesaling. I quit my job in November of 2008, and by 2013 I had 450 properties in my portfolio.

So from 2008 at 30 to 2013, 450. This is not syndication. I don't do syndication. I don't have partners. These are me owning these properties. That's not doors, that's properties. And that was a lot of single-family homes, duplexes, fourplexes, things like that. And so I made my move, heavy move when the market crashed and piled properties in.

And I still always buy and hold. I haven't really bought and hold anything in the last couple of years because during 2014, 15, 16 17, I kind of equalized out my portfolio. When you move as fast as what I did, you're bound to hit some bumps and bruises there. Maybe some bad purchases that maybe you made or whatever.

You have to fix a lot of problems on the property management side. But I grew really fast. So I took a few years, two, three years and just settled out my portfolio. And then in 2000, basically 17, 18, 19, slowly started selling off my portfolio. I'm a big buy low, sell high guy. I still own a lot of houses, but I bought a lot of these houses for pennies on the dollar, and I bought properties that I didn't necessarily wanna hold forever.

Some of these were older homes, 1920s, 1930s, 1940s types homes. And I noticed in my portfolio, my best-performing assets and the assets that appreciated the most were my newer properties, the 1970s and 80s plus properties. So I did everything I could to sell off the stuff that I didn't want, really timed it towards the peak.

I stopped selling in ‘22. It's really hard to sell 450 houses, it takes an effort. I tried to time the market as best as I could. I still have about 75 properties or so left right now. And I've switched my model since 2022 when I stopped selling out my portfolio. I've really focused heavily more so less on buying hold right now and more on wholesaling and fix and flip, although my overall volume is less because I'm making– I really made a cash move to get ready to take advantage if this thing falls again. We can talk through some of my thoughts on that a little bit later if you want, but yeah, that's pretty much my model. We manage everything ourselves. I got burned by a few property managers along the ways. Now I don't actually operate the management company. I own a property management company and I have a team that runs that. I have my own construction business. My brother runs the construction business.

We're licensed to do all the trades in-house. It saves a bunch of money that way. So I basically built a lot of verticals around the real estate business. So I have a dumpster business, a construction business, property management business, and a few other businesses that I built around owning a lot of properties and buying a lot of properties. So yeah, that's pretty much the quick rundown of kind of how I got started and where I'm at.

David Phelps: Yeah, it's a great story. I was taking notes. There's a lot I want to jump back into. You've figured out a lot of things in processes and team, the verticals you have, but obviously that's not where you started.

No one starts there. As you were scaling up heavily, as you said, 2008, 2013, going up to 450 properties. From what you say, you had about 30. So that's a massive move. What, if you could lay out, the biggest challenges and through those challenges of scaling that much, what were the greatest lessons that you create pillars as you were building this?

‘Cause things get messy as you scale, they have to, they get messy. And so what'd you figure out? Was it personnel? Was it systems? Combination of both? And also I'm curious, you've got to have a mindset for a vision and you must be good with people because you can't scale anything like you did. I'm not just complimenting you just for nothing. I just, there's something about you, your DNA allowed you to push through to make this happen.

Matt Larson: Every business is people. You see a big building with a big name at the top, that company means nothing without the people inside of it. Where I made a lot of mistakes in the beginning is I'm a pretty good-natured person, so I trust people too much.

And so that'll burn you in the landlord business, and it'll also burn you in the hiring business, which you build companies. I was a little soft in the beginning. I had to kind of harden up a little bit there and not necessarily trust everybody for what they say, what they would do, but rather what they are actually doing.

I figured out that, man, sheesh, I'm not very good at hiring people in the very beginning ‘cause they're not doing their jobs. They're not doing their jobs the way that they said they would. And so I had to get really good at hiring. And then once you get really good at hiring, which I'm a very big, I process everything, every single business I own and every single position inside that business, there is a written stored video process for everything for everybody's job.

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We have just literally thousands of videos. And written documentation on how their job gets done. So that's a big piece. So I had to learn the hard way. Americans use this thing called discretion. And when you give somebody something to do, even though, “Hey, Matt's done thousands of deals, and he's probably pretty good at this,” you give somebody to do that's their first day on the job and they got six months experience with somebody else, and they're like, “Matt told me to do it this way, but I got a better idea.” We call that discretion and discretion is the enemy of duplication. And so I figured out that, okay, now I have to hire really smart people that are really good and thoroughly hire them, thoroughly interview them, and we created process behind that.

But then once I hired them, I have to give them the exact path of how to do their job and eliminate the discretion that they feel that they want, and then create boundaries. Like, “This is how you do your job. I know you might've done it a different way at the last place you work, but this is how we do it. And if you don't do it this way, you can't work here anymore.” We created a lots of processes and personnel side, and now I just don't have a lot of personnel problems. Again, my business isn't in scale mode currently. When you're scaling, like you say, you make a lot of messes and you hire some people, if you're in a rush, sometimes you slack a little bit on your absolutes that you want to focus on.

And we did that too, but now I'd call it stretch, stretch, secure, and you're scaling, you know, it's good to push hard. It's good to grow, but at some point, you can't constantly be in scale mode. You have to secure mode for a while. And so I do that with all my businesses, even to this day. When I've started a new business, we push hard nine months.

We secure three months, push hard nine months, secure three months. That's kind of how we build everything out. And again, it's the people you hire. It's a hundred percent of your success will be on the people that you hire to help you follow through with your plan.

David Phelps: So I assume in each of your different verticals, you have leads, managers, I don't know what you call them, but these verticals, they only have people that you have built trust through time and with you, correct?

Matt Larson: Yeah. And one thing I do differently, a few years ago, RocketFuel came out and the whole industry and a lot of industries changed. And all of a sudden the clouds parted and the sun shined down on everybody. Like you got to have an operations manager. And that was great. That was a great book.

And I learned a lot from that and a lot of people did, but the problem is everybody and their brother, now a few years later that was probably–that book came out probably seven years ago, six, seven years ago. Now everybody and their brother's an operations manager. And when you put out an ad for an operations manager, the kid down the street that's 24 years old says, “I'm an operations manager.”

How can you be an operation? You haven't done anything, but everybody's an operations manager now. I don't hire operations managers anymore. I hire CEOs of my companies. That's a big change. When I stopped hiring operations managers and started hiring CEOs, all my problems went away. So I look for people that can run companies.

I like people that already ran a business and they don't want to run a business anymore. Maybe they were in their own business for 20 years, 25 years, they sold it, but they still want to work and make money and need a purpose in life to get up every day. The best move, and it ain't cheap, an operations manager, you can maybe pick up for a hundred grand, 120 grand, something that range.

A CEO, you're going to pay 200 grand plus bonus. But your problems go away. The businesses run and grow without you. I'm very big on when I start a new business, I find a CEO for that company. That's how I do it.

David Phelps: Do you use Our Recruiters, headhunters? Do you have a process that you've built for that?

Matt Larson: We find them ourselves. The problem with the headhunters, had lots of problems with them too. 25,000 here, 25,000 there. You hire somebody, they quit three months later, go back to them like, “Hey, I needed somebody new.” “Sure. No problem. Send me another 25 grand.” I don't do headhunters anymore. I just, I put the ads out there. I put it on social media.

We hit every website we can think about and we bring in hundreds of people. to find one that will work. And our whole model is 95 to 5. For every position we fill in our company, we look at hundred people, and out of those 100, 95 don't make it, and we shortlist 5 to get the people we want. That's our number. That's how we do it. I don't care if it's a receptionist position. That's what we do.

David Phelps: And when you bring in the hundred to get to the five, there's a system of filters that when you say you bring them in, you're not talking to a hundred necessarily. You're filtering down and having a process. You're a part of that final decision, but you're not looking at a hundred people yourself.

Matt Larson: I have an HR staff. We're always hiring all the time. I like to stack talent. If I find somebody amazing and I don't have necessarily a job for them, I'm probably going to hire them in a lot of cases and put them somewhere knowing I need that person in six months because we're going here. I mean, on the hiring side, let's say we put out an ad on Indeed and we'll get a whole bunch of people who come through, well, the first way to get rid of 50% of the people is ask them to do something.

So you get somebody in on Indeed and you say, “Hey, I've got this personality test. It's not an IQ test. You can't pass or fail. We just need you to fill this out naturally and send us the results.” Well, 50% or more won't even do it. So they just weeded out those people. And then we get that personality test back and that weeds out another 50% close because let's say the position that we're hiring is a very detail-oriented type position.

We want a high C personality for that job. Well, I don't want a high D personality or a high I personality in that position. I want a high C. So we take that personality test and we weed out more people and then the next round comes through and then we have a list of 10 questions we like to ask and then you run that through.

Part of what I ask in most positions is, “Hey, have you ever thought about running your own company or having your own thing?” And as soon as somebody says, “Oh yeah, man, that's why I want to do this job. I just want to learn what you're doing.” And immediately they're gone because if you hire an entrepreneur, they're going to take everything that you know, and then they're going to leave and become your competition.

So we watch for that, but yeah, we have a whole process behind it and it works if you do it in volume. You have to look at a lot of people. In the beginning, Matt wasn't good at finding people. I would meet you and I like you, I like your personality. You seem like a cool guy. “Okay, yeah, you got a job.” And those people just typically don't make it.

David Phelps: Well, we've all done that. I like your ratio. It's like when you first start looking at the right houses. And as you said, going back to 2008, there's so many good deals. You can buy things at huge discounts. So you didn't have to be that discerning then because you were just getting rate discounts and you'd figure out something to do with those properties.

As you said, you sifted and sorted. I love what you did ‘cause I kind of did the same thing, not your volume. But coming out of 2008, I had the same opportunity in my world here in North Texas, because I had a pretty big network. We were able to buy a lot of properties at big discounts. Now, to your point, they're not properties that long, long term I wanted to hold, so we held them just enough time to let the values come back up and then we started offloading.

Very similar to what you did. I was tracking with you the whole time. There's like, you take advantage of what the market gives you at a certain time. You load up, scale up, then you go back to the re-securing, which is securing your portfolio from 450 down to 75 of the ones that are really going to be the ones that have both the appreciation, the attraction to the best tenants, the best net cash flows, their new properties.

I think that's a really, really smart model just because I did it myself. So I'm with you 100% on that. So I'm going to go back real quick and then I'm going to go to your sense of the market. You alluded to that a little bit already, but I'm curious about your mindset. You've got a W2 and you quit your job in 2008 when as you, like you said, everybody's like hanging on for dear life.

It's like, “Please, keep me employed. I don't want to lose my job.” You've got a contrary mindset. I already know that about you. You're not about safety or security. I mean, I'm not saying you're cavalier and you just throw everything to the wind, but you must have seen and have a feeling that this is an opportunity and you're going to take it in that job. The W2, even though it gave you a paycheck, was actually in your way.

Matt Larson: From 2005 to 2008, the 30-house portfolio I built, let me just tell you, I did not spend a penny from 2005 to 2008. If it didn't go into my real estate business, it did not get spent. I didn't buy new clothes. I didn't buy new furniture. I didn't go to Starbucks to drink coffee.

I didn't go out to eat. I did not spend a penny, and I paid off all my debt. So in 2008, it was still risky maybe, but my 30 houses that I managed myself, I was still doing a lot myself, it paid me enough cash flow that all my bills were paid. So the 30-house portfolio, yes, it was risky maybe to quit my job, but I still had the income from my houses paying me every month. I managed myself. I did a lot of little maintenance things myself back then. And so I made good cashflow off those 30 houses. But I worked 60 hours a week at my job. I had never experienced full-time real estate. And when that happened, I knew within two weeks, I am going to make millions of dollars here because now I got all my time and I can really do this business hardcore.

So yeah, it was a little risky and it was scary for sure. We were all like a little thrown off about what happened back then. But I knew within just a couple of weeks, man, I just, I made the best decision ever. And I also knew this, I'm a very hard worker. I'm pretty good at the stuff that I decided to be good at.

I don't have a lot of bad habits in life so that I can take my evenings and go learn a skill pretty quickly. And so I knew I'm very employable. If I mess this thing up and I have to go back and get my job, I could get it back in a heartbeat.

David Phelps: I love that. And I share a lot of these conversations, podcasts that I do with younger people. And you're bringing a lot of key tenants to the forefront here that I want the young people to really listen to what you're saying, getting yourself in a place where you had really focused for those hard three years, where you were just eyes down and putting everything into an asset class, real estate that you knew was going to be good if you stayed with it and you were paying off your debts so that, yes, when you left that secure W2 job, you had already built yourself a pretty decent safety net.

But as you said, you just really aren't going to drop through anything. And the revelation that you saw very quickly was that, man, your focus now full time on real estate was going to outdo by massive multiples, everything you would ever do, in any kind of a job position, even if you were going up the corporate ladder, so to speak, that's huge.

That's huge. I love that. All right, let's take the last little bit here. You said a little bit ago when you were talking about your portfolio and you're really setting up right now, not really buying anything at the moment because yeah, overall price points are still high after COVID and things aren't really moving a lot right now because people sit at, sitting on lower interest rates. So inventory, it's there, but you're really setting yourself up. It sounds like for potentially, as you said, we don't know for sure, maybe something like another 2008 opportunity. Is that fair?

Matt Larson: Yeah, so what I did was instead of growing, after I started selling off my properties towards the top, I just really transitioned to fix and flip and wholesale.

That way I'm always in the game. I'm always buying and selling. I know I got a pulse on the market. Let me back up. First of all, anytime that I make a prediction, I tell everybody, “Listen, I'm not always right. Sometimes I'm wrong. Sometimes I'm spot on. Sometimes I'm way off.” The main thing is anytime you predict something, there's a certain probability to it.

It's not a guarantee. One stroke of the pen from a politician can change everything. One current event that happens can change anything. The thing is the interest rates, now the Fed says that they're going to lower rates maybe one or two more times this year, maybe four more times next year.

I tell everybody like, people's like, “It's all interest rates. It's all interest rates.” And I'm like, “No, it's not.” It takes two things to make a mortgage payment. It takes the interest rate and what you pay. It takes two things. And right now real estate's really high. So even if the interest rates come down, you're still paying a high price for houses unless those come down.

So I feel like prices have to come down. We are at all-time highs. And we are at all-time highs at a time where now there's a lot of cracks in the foundation. There's a lot of banking issues out there. There's a lot of unemployment happening. Unemployment is going up. Personal credit card debt is not at an all-time high, but close, but the fault rates are very high.

They're spiking up on credit card debt. There's a lot of stuff happening. There's a lot of cracks in the foundation and I study this stuff pretty closely. I personally feel we're going to see a downturn. Now, some people say, well, there's just an inventory problem. And I don't claim to know everything, but I don't see an inventory problem.

I see an inventory surplus problem. And if you look at the number of listings that are hitting the market right now in a lot of areas, it's massively skyrocketing. And that's an inverse of what people are saying is happening. And here's the thing is Americans, everybody talks about this inventory issue.

There's just the half prices have to go up because there's too many people for the number of houses. And the thing is they don't. And the reason why it doesn't is because Americans are industrious. If prices get too high and I can't afford it, I'm going to move in with somebody. I saw it happen in 2008.

Remember, go back to 2008. You'd see a block and there's 20 houses and 10 of them have for sale signs, foreclosure signs in them. Block after block after block, just all these vacant homes. But you didn't see people living on the street there. They moved in with somebody else. And that's what Americans do.

They get industrious. They figure things out. If prices are too high and people can't afford it, they won't afford it. And they'll move in with somebody, they'll co-op their money together. They'll pay their bills and things will fall. Now, I don't think that they'll fall forever. And I also don't think that it won't go back up, but something has to give.

And we just have too much working against us. I personally feel I could be wrong. We'll look back in six months or a year and we'll see, but I feel like prices are coming down. That's my opinion.

David Phelps: What you're also saying here is in either case, you're good. In either case, you're good. You don't have to make anything happen. You’ve positioned yourself for whatever happens, you're there and you will take advantage of what the market gives you. You don't have to make the market give you something that it can't give you.

Matt Larson: If I'm wrong, great, I'll keep wholesaling and fix and flipping. If I'm right, I'm going to do 2008 over again and buy a whole bunch of houses.

That's my plan and my take on it. Again, problem with entrepreneurs is we're the most positive people ever. We always think our ideas are the best and we're right. And that's not always the case, but we'll find out.

David Phelps: There were some great lessons that came out of the conversation with Matt Larson, and I want to dig in a little bit deeper on the backside of that conversation and just touch on a few points that I think Matt brought out, and I want to make sure are not missed in the overall podcast interview conversation. The fact that Matt, number one, was willing to kind of burn the boats, burn the bridges when he made his move from his W2 job with 30 properties, which he had learned to curate, to build with the hard work, the 68 hours a week that it takes to get something started and then decided to go all in on one thing.

And that was not his W2 job. The W2 job provide him certainly safety and security. It gave him a platform to build off of. But once he got to a certain point where he had that I'll call it a safety net, he built a safety net with enough income derived from the assets that he still continued to manage at that point, but it was enough income that he could step away from that W2 job.

And once he started to focus on what he learned about real estate and how that would scale and move the needle faster for him than anything else, he made that move. That's a scary thing for most people to do. I did the same thing, not with the same intent, many years ago when my daughter was sick and I had to make the move or make the decision to go all in on focusing on my daughter and let my dental practice, the actual source of my active income, I'll let it go.

Well, I did it because I also had a certain level of properties that were providing me a certain base income. And that move, taking that risk to make that move, didn't allow me to scale to a real estate empire. What it allowed me to do was scale to having the time I wanted with my daughter. And then more things opened up for me and more opportunities.

I never would have had those had I kept my hands in the tail of the safety of my income base. Now, there's nothing wrong with having a skill set and having an education, having a career job or opportunity, but if you want true freedom in life, you've got to be willing to take some mitigated risk. And once you're ready to go all in focus all the way, and it will happen. The other aspect that comes along is the fact that in a growth phase, when something is growing, you're growing your wealth, you're growing your business, you're growing your investment portfolio, and maybe you've had the tailwinds of a good economy, the tailwinds of low interest rates, the tailwinds of being in the right place at the right time.

There's a time to also secure, and that's what Matt Larson found. He scaled his properties. He got a lot under his belt, so to speak, but realized that the right properties were the ones that would carry him long term. So he started to curate and peel back and start to sell off some of the properties that we're not going to be the long-term properties that would carry him to. The freedom that he wanted. Too many properties that maybe perform subpar could drag his whole portfolio down and he realized that he needed to make a change. So he made that move to go from 400 plus properties down to 75, but he kept the best 75.

Same thing can happen when anybody is going through a growth period. It may be growing your operations, growing your team, your business, and it feels good when the business is there and you have seemingly a purpose and a reason to build out the extra infrastructure. But at some point, you've got to take some chips off the table.

So I call creating your moat, some aspect of your wealth, your investments, your capital base, your net worth. You put behind a shield and you say, “I'll never touch that shield that covers those certain assets. I will never touch. I'll never leverage it. I won't put it at risk.” That allows you then to go forward and continue to scale at whatever pace you think is reasonable. If you don't stop and secure and take some chips off the table, eventually something's going to change in the marketplace. Something you can't control. A black swan event. And when you put it all at risk, that's where people who have done well, end up going into bankruptcy.

Losing it all. Having to come back and refight and start again. Yes, it's happened many times in history. But why go through that if you have a chance to secure enough to keep you safe to fight another day?

If you're interested in learning how to create a freedom blueprint through market volatility using real estate as a cashflow machine to replace your active income, I encourage you to schedule a call with my team at freedomfounders.com/discover.

That's freedomfounders.com/discover. And don't forget to hit that and subscribe and follow button whenever you're listening or watching so you don't miss a single episode of the Freedom Founders Podcast. I'll see you next time.