

Generating Passive Income Through Real Estate Investing

Transcript and 10 Point Checklist Mike Wolf

Want to gain as much knowledge as possible out of The Optimized Geek? Read on below for a full transcript of this episode, as well as a **10 point checklist** that gives the next, real steps you can take for introducing these insights and optimizing your life.

The **OPTIMIZED GEEK** 

HOSTED BY **STEPHAN SPENCER**



**"If your goal is to have more freedom in your life,
freedom comes from having cash flow. It's the most
important thing."**

MIKE WOLF

10 STEPS YOU CAN TAKE TODAY

**Want to take charge of your health, wellness, and success?
Here are 10 steps that can move you closer to your goals – today.**

- Start by searching areas close to you-look at the job market, average rent prices, and the safety of neighborhoods to choose the location of your first purchase.
- Focus on what you love and what is going to fulfill your mission on earth, not just serving yourself. Give back to others will make the world a better place.
- For questions about investing or joining Mike's programs, email Mike at Mike@MikeWolfMastery.com
- Research local property management companies and meet with a few of them to find the right fit for you. You want to work with a company that you can trust.
- If you find a house that is really cheap, don't just purchase for the sake of it. The house may not be in the best area, meaning you won't get the best tenants. Always do your research first.
- Go to a local auction to find great deals on houses. Make sure you learn the ins and the outs of how an auction works, first!
- You can start with the bank, or search for private investors. Banks are a good starting point, but a relationship with a great private investor will likely get you more property.
- Once you've acquired your first few properties and have monthly cash flow, Speak with your local banks about buying in bulk. You'll probably get a great deal.
- Consider your lifestyle. Don't get stressed out managing tons of houses on your own-if you get into real estate for the freedom, you need a team of people who are willing to handle the day to day operations on your behalf.
- To start purchasing properties in different markets, check out Mike's Texas Tax Deeds Tour. His team will do almost everything for you, you just learn how it works and let them take care of the rest.

Transcript

S: Hello, and welcome to another exciting episode of The Optimized Geek. I'm your host, Stephan Spencer, and today, we have Mike Wolf as our guest. I'm really excited to have Mike! He is an expert on real estate investing. He's been doing this for over 25 years investing in real estate. He's got quite a portfolio of his own properties. He also teaches others how to do the same. He's been a serial entrepreneur. He spends most of

“We're going to be talking about how to build up a real estate portfolio and build up the lifestyle that you want.”

his time traveling the world, pretty much living the life out of a suitcase by choice. He believes in minimalism and having ultimate time and space freedom. We're going to be talking about how to build up a real estate portfolio and build up the lifestyle that you want. We're going to be talking about how to make a difference in the world. Welcome, Mike!

M: Hey! Thanks so much for having me!

S: Well, it's great to have you! Let's start with real estate investing because that's kind of your claim to fame—you've got these courses that you teach on real estate investing and you take folks to different hot spots for



teaching them how to get the best deals possible in certain markets, such as Houston. Let's start there. Let's talk about what are the kind of tenants of real estate investing so that you don't screw up and lose your shirt like so many people did in 2008?

M: Yeah, well, you know what? It's kind of ironic because 2008 was one of the best years I've ever had in real estate. The big thing that separates successful investors from what I call “speculators” is there's a lot of fundamentals. The biggest one for me is, I only buy properties that give me cash flow. Consider this: Imagine 2008 rolls around and the homes are going-obviously, Las Vegas is where I was mostly investing

back in those days and Vegas from its peak to its lowest point dropped to about 80% so if you're one of those people who got in late to the game where everybody was fighting over properties and you overpaid, if you're buying for cash flow, these properties put money in your pocket every single month and it wouldn't really matter what the value of the property is even if it dropped 80%. It's really irrelevant. One of the things I teach people is that, if we're starting with the end in mind, which you always should, and your goal is to have more freedom in your life, freedom comes from having cash flow-it's the most important thing. When you get to the point where you have a bunch of properties-let's say you have 100 properties and you want to get your 101st property, if your 100 properties are each giving you cash flow, your 101st property is really easy to obtain. You just use the money that comes in at the end of the month, you can pay cash, and buy yourself another home. When something like 2008 rolls around and homes go on sale, instead of buying a home at the end of every month, maybe you're buying three or four homes as it really allows you to capitalize when the market is low, which is exactly what you're supposed to do-you're supposed to buy low, sell high. It's only investors who get caught up doing the exact opposite because if they get caught up in all the hype that we see in the media.

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S: Right, so they're trying to buy a house on sale and sell it, potentially flip it, for much higher amount of money instead of buying the property because it's easily cash-flowable?

M: Yeah. To give you of an idea, during the “boom” times, shortly before 2008, when things were booming, there was an article on the front page of one of the major newspapers saying that homes were going up \$1,000 per day and they, literally, were doing that. Every month, they're going \$25-35,000 so all of a sudden, you have these people, who don't know anything about real estate investing, start speculating and jumping into the market thinking, “Oh, I can just buy homes today, I'll sell it next month, and make \$30,000!” Well, as soon as you something like that on the front page of a newspaper, that's kind of the beginning of the end because usually, what ends up happening is, when home prices are going up that quick and buyers can't afford to buy the homes-their wages aren't going up enough to qualify for

these mortgages-so what you have is one speculator who is selling to the next speculator who is selling it to the next speculator and unfortunately, the last speculator, before that market turns the corner and starts going down, gets stuck holding the bag and usually that turns into a foreclosure. That's what happens to speculators. Now, for smart investors, they recognize, "Hey, that's not sustainable! That market is not



going to last!" so they're waiting and they're keeping their cash on the sidelines. In my case, I was selling a lot of stuff when I saw that people want to fight over properties, I was selling off a lot of stuff, keeping the cash in the bank, and then waiting for the inevitable, which was the crash, then I went and bought the same homes back at a much lower price point but everything that I did keep, every one of those properties, gave me cash flow so it really doesn't matter to me what my net worth is at any given time. My net worth went down considerably during the recession because all my properties went down the value but my cash flow actually went up and that's the most important thing-the cash flow. I know people that have- in Vancouver, for example, they bought their homes a long time ago when homes are cheap and now, they're living in a two-million dollar home but they don't know how they're going to pay their cell phone bill at the end of the month. Cash flow really, in my mind, is king and when you have enough cash flow, you can have a lifestyle freedom. You can do whatever you want using the money that comes in on autopilot.

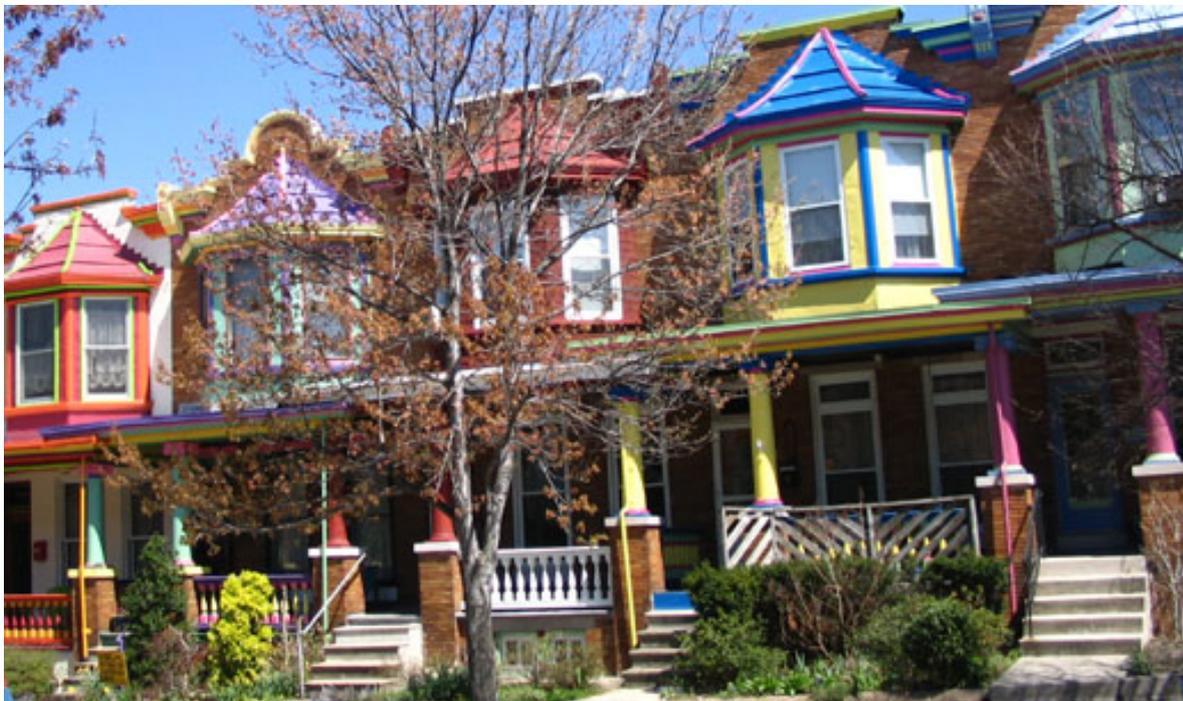
S: Mm-hmm. Right, and so, certain markets are highly-overvalued and they're not a good investment because you're one of the last guys in. Like, Vancouver is crazy overvalued and it's expensive as heck. Then, there are other markets where it's an incredible deal like Houston, I think, is a market that you think is an up-and-coming market and somewhere in Georgia, I think, you mentioned...

M: Yeah, I do a lot of stuff in Atlanta. There are certain things that we look at when we're picking a market. The number one thing I look at, before I look at anything, is how landlord or how tenant-friendly is it. What I mean by that is, where you live in California, if you get a bad tenant in your property, if they know how to work the system, they can stay in your home for a year and not be making any payments or they'd be

“you can get homes for really, really cheap but there's no other industry so there's a whole lot of unemployment so the chance of you getting a tenant who can actually pay rent consistently is very slim. I want to go to places where there's job creation in a multitude of industries”

trashing your home and you can't get rid of them. Now, you contrast that with a place like Atlanta where you can usually get rid of a bad tenant in about three weeks. I want to be in a place, number one, where the government is on my side. A lot of times, if somebody goes to court, they look at the landlord as being the rich guy and, of course, we still have mortgage payments and we have bills too but they don't consider that because the tenant is always the poor tenant that the rich landlord is taking advantage of. I don't want to be working in an environment like that where, automatically, we're guilty because we own property so that's the number one thing I look at. The number two thing I look at is, what's going on in the city in

terms of: Is there population growth? Are there jobs being created? How diverse is economy? A big mistake, I see, investors make is they go for homes just because they're cheap and so, we can look at a place like Detroit where, obviously, the auto industry is probably going to be in trouble forever and it's never going to be competitive again, and so you can get homes for really, really cheap but there's no other



industry so there's a whole lot of unemployment so the chance of you getting a tenant who can actually pay rent consistently is very slim. I want to go to places where there's job creation in a multitude of industries and Atlanta is a great example of that. The whole bunch of Fortune 500 companies are there- the head office of Coca-Cola, Delta Airlines, Turner Broadcasting, Home Depot, and the list goes on and

on. What that means is, people will always move where there's work. They're also going to go where the cost of living is reasonable. Atlanta also falls in that category so the population is growing and so does job creation. The government is also business-friendly so they're always trying to lure new businesses there by giving them tax incentives. That's the number two thing I look at. The number three thing I look at is, where are you going to get the best bang for your buck? Once it passes those first two tests, where can I get the best returns on my investment? I want to take as little out of my pocket as possible and generate as much income as I can. Once again, Atlanta works really well under that third guideline as well because the rent is actually quite high compared to what it cost me as a homeowner. What ends up happening is, it's very hard to get mortgages in most of the United States right now so we have a whole bunch of renters who would love to be homeowners, especially in a place where it's expensive to be a renter but they can't. What ends up happening is, once hear about the banks starting to lend, you're going to have all these renters turning into homebuyers and they're going to drive the market up and then you're going to get all these first-time homebuyers, who never owned a home before, saying, "Why do you want to go pay rent? Let's go purchase!" and so that causes the upward momentum and that's where we make our money ultimately. One, is we get the cash flow while we're waiting for the growth to happen and then once people start fighting over properties, that's usually when I get out, sell off a bunch of my inventory, and move my money to another city where I can have my money work harder for me. That's, basically, the key to what I've done for most of these past 25 years-just picking the right market, riding it up, making money, and moving to the next market, all the while adding more homes to my portfolio, creating more passive income and cash flow, and most importantly, creating a life. I see so many people who have cash and they built their business up but the business is all-consuming and it takes up their entire life-they've got no time for their family, they've got no time for their health, and they've got no time for travel. For me, it's all about building a lifestyle. That's why we got into this in the first place-to build up a lifestyle.

S: Right. You have a portfolio of-can I ask how many properties?

M: I've got close to 200 properties now that I control in both Canada and the US. Canada is where I started and all over the US, mostly along the Sun Belt. The key is, I get a lot of students of mine who say, "Oh, man! Of course, you're going to be successful, you've got this and this," everything starts with one property so don't feel like you have to go and buy 200 properties or you're not going to be able to be a successful real estate investor. Everything starts with one and from there, you can build your portfolio up. As I mentioned, I don't go saving up money to go buy more homes. The homes that I already own helped me buy more homes. That's really the key-to be more strategic with how you buy, what you're buying, and where you're buying. If you play your cards right, the real estate will be self-perpetuating where it will help you just keep building the portfolio without having to keep saving more money, or going to a job, or saving up down payments like I used to do back in the day. I used to do things much more traditionally than I do today.

S: Right. A lot of people are using other people's money and they tout the importance of OPM or Other People's Money to buy properties rather than tapping yourself up but what you're saying is, you use the cash flow of your existing properties to fund your acquisition of new properties and you just keep a building that way so...

M: Yeah. Well, it's kind of different phases. For most investors, they start doing things very traditionally like

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saving up a down payment and going and getting a mortgage, which is great. Over time, the most successful investors are usually the ones who go looking for other private money because that is certain, each bank has kind of an upper limit as to how much they're going to lend you and all of sudden, you hit this brick wall where all of sudden, you go from the bank's "Can't wait to work with you!"

to one day, the banks don't want to lend you any more money so going and finding other investors, adding value to them, and creating win-win's, where they're going to get great returns too and you both benefit, it allows you to kind of put things on steroids a little bit and you build up your portfolio quicker when you have other people's money and also, you can help other people at the same time. Then, you get to the next phase where, after you get past a certain number of properties, it becomes really easy because now, you have income every month. If you're like me, as you mentioned earlier, I'm kind of a minimalist. There's nothing I really want to buy. I love traveling. I love creating experiences for myself. I love spending time with my new grandson and my daughter. Those are things that are important to me-not having a Ferrari. I don't want a Ferrari. I don't want a Lamborghini-those stuff don't light me up. At a certain point, you have more money coming in every month and you know what to do with it, the logical thing is to just keep buying more real estate. But there's different phases. You're, obviously, not going to buy one property. It's going to take you a long time to get it from one to two if you're not leveraging and using bank money or private money but definitely, other people's money really makes your major returns infinite because if you're not putting your own cash into a deal, everything you make is all free money and it's hard to argue with free money.

“At a certain point, you have more money coming in every month and you know what to do with it, the logical thing is to just keep buying more real estate. But there's different phases.”

S: True. That's right! How do you manage all these properties because it seems like it would be a lot of work if you have to go visit them, make sure the tenants are happy, do the maintenance, and all that sort of stuff?

M: Yeah. Well, the bottom line is this: We get into investing and entrepreneurship in hopes of building freedom for ourselves and building a lifestyle. As I mentioned, you always want to start with the end in mind so if I know that I'm trying to create a life of freedom, the last thing I want to do is be the guy going in collecting rent at the end of every month. Now, when I first started, I used to do that. I used to do my own property management. I thought I was saving myself some money because most property managers will charge around 10% of the rent and I thought, "Why am I going to pay 10% of the rent when I can just go do it myself and save some of that cash?" Well, that was a really big mistake. At first, I only worked in

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one market and that was my local market in Calgary, Canada where I lived. I never thought of investing outside of my hometown but then I had a friend of mine who moved in Las Vegas from Calgary and I go visit him and when you're me, it's impossible to not go look at real estate everywhere I go because I have this addiction to looking at real estate so I go looking at open homes. I noticed that the homes are going up and up in value and so I started to buy properties in Vegas and

now, all of a sudden, I was investing in two different cities and I obviously couldn't collect my own rent in both places. I continued to collect my own rent in Canada but I hired a property management team in Las Vegas. What I noticed was that, even after I paid them 10%, they were collecting a lot more than I was. I had a lot more people going delinquent on me. I'm a very soft guy so people would approach me and say, "Hey, Mike, we don't get paid until Friday, can you hold off for a few days?" and that would be the first month and then the second month, they'd be two weeks late, and then they'll get a month late. They'll actually get so far behind they never get caught up again. If a property manager treats us like a business so as much as you want to be sympathetic and help other people, you have to treat it like a business. We play good cop-bad cop where the property manager will go, "Hey, you know what? If it was up to me, I'd let it slide but the homeowner is a grumpy, old guy,"-of course, the tenants don't know who I am-"so, if he doesn't collect, he's going to fire me so I have to serve you with these papers." All of a sudden now, the people manage to come up with the rent and they understand that they can't get away with just paying when they feel like paying. The answer to that is, I have teams that do almost everything for me now, and I strongly recommend anybody who's thinking of getting into real estate to start, right off the bat, with good habits. Get team involved, take yourself out of the equation as much as possible, and start building that lifestyle. Start building a life that you're trying to build-whether it be travelling, or spending time with your family, or voluntarily giving back, or whatever that looks like for you. Don't put these things in your way that, as you scale your business, you're going to make it so you're miserable and you don't get to do the fun stuff. Don't create a job for yourself. The key is really to have teams. That's one of the things that I

do for my clients. I actually let them piggyback on some of the stuff that I do so we buy properties in bulk, fix them, then sell them off to investors worldwide and the team I handpicked to manage the properties for myself is also managing my clients' properties so that's basically, in a nutshell, the best thing to do right off the bat. It's to start building teams and taking yourself out of the equation whenever possible because after 2-3 homes, you're feeling stressed, which often happens, imagine what happens when you get to



200 homes? It would be a horrible, horrible life that I would have if I was actually involved in the day-to-day of collecting the rent and fixing the toilets when people call you at three in the morning so take yourself out of the equation.

S: Yeah, good tip! You mentioned buying properties in bulk and then passing on properties to your clients—you know, smaller quantities. How do you end up buying in bulk? How many properties do you buy in bulk? I know of other people who buy like, ten or more properties at a time and sometimes, the houses are as little as \$10,000 a piece because they're buying a whole bunch of them from the bank or whatever so, how does all that work?

M: Yeah, so first of all, you can definitely buy homes for \$10,000 a piece but those are not the type of homes that I buy. We're typically buying from banks and a typical package would be 23, 30, 40 homes at a time and we're very, very fussy about what sort of neighborhoods those homes are in because you can get into some really challenged areas. They look great on paper because the homes are really cheap and the rent might be higher compared to the purchase price like those \$10,000-homes, for example—they might rent for \$500-600, which means you'll have your investment paid off really, really quickly in theory, but those are what we call "paper returns" and what ends up happening is, when you get into those kind of neighborhoods, what you're going to find is you're usually going to attract not very good tenants and you're also not going to attract very good property managers because what property manager would want to collect in a really poor neighborhood where your chance of collecting—you have to remember that they get paid 10% of what they collect for rent so if they collect zero, they get zero. It's actually less work to go

collect in an affluent neighborhood that isn't in a really challenged neighborhood so most of the property managers don't want to go and work in those neighborhoods. The ones that are willing to do it are usually not the type of people I would necessarily want on my team-to put it that way. Usually, if you get a bad property, you're usually going to get a bad tenant, you're usually going to get a bad property manager, and you're usually going to have a bad experience. The typical neighborhood that we buy in are what we call "B" neighborhoods. "A" neighborhood would be your Beverly Hills-we don't buy there because those are not rental neighborhoods. The homes are very expensive and most people who live in those areas don't rent so we don't buy in the "A" neighborhoods. "B" neighborhoods are a step-down from that. Those are areas where it's mostly owner-occupied, not a lot of rental properties. Those are the homes that have the best appreciation. You're also going to attract the best tenants because there's not a lot of rental properties in those neighborhoods but that's where people want to live. If I have the only rental house on the whole block and I put mine up for rent, I'm not a commodity where there's eight other homes on the block up for rent and whoever's the cheapest gets her home rented. I go to areas where I'm one of the few rentals and that's where get your best appreciation, your best tenants, your best property manager, and you get a whole different experience. To answer your question, we're buying 20, 30, 40 homes at a time from a bank. There's going to be some really good properties in that collection and there's going to be some really bad properties so for us, we get rid of our bad properties by selling them to hedge funds.



Now, hedge funds-they're doing, quite often, billions of dollars of other people's money and unfortunately, I'd like to say that they're looking out for their clients but they're not so they're buying our leftovers and stuff that we don't even want. Then, we're fixing up the good ones-we inspect them, we fix them, we put tenants in place, and then I get really good property management teams to look after my properties and also my clients' properties. These homes, like I said, are in mostly owner-occupied neighborhoods, where the best appreciation is going to be, and that's really the key. Focus on two things: One is, cash flow because that makes your investment sustainable. You can hold it and even if the market goes bad, you can afford to keep hauling it. Number two, you want to be able to scale your business. As I mentioned, you want the properties you buy today to help you scale to buy more properties tomorrow and the best way to do that is to buy good homes in good neighborhoods, have good tenants, and a good team. When you

have all that in place then you've got a life. Once again, you got that lifestyle where you're not putting out fires every day and dealing with issues. You're always going to keep at the back of your mind that you're trying to create a nice life for yourself. As easier as buying bad homes in bad neighborhoods, you're going to have a lot of stress, you're going to have bad property managers, who you're going to have to babysit, and they're going to be looking after bad tenants and it just becomes a nightmare. I've been there and done that so I'm speaking from experience. I made a lot of mistakes along the way to get to this point.

S: Yeah. I'm sure! So, let me ask you this though, what about all these other kind of secret ways of acquiring properties like share sales auction, short sales, or whatever that most people don't know about because they're just going through that traditional route of getting agents to show them properties and buying at retail?

M: Yeah. Well, buying at retail is okay, depending on what what type of investor you are. For example, I get doctors, lawyers, and engineers-these are busy professionals. They don't want to become real estate experts and they don't want to go and get their hands dirty. They just know that, obviously, having real estate in your portfolio is a good thing because it's going to create wealth and it's going to create freedom. It's also going to give you a lot of different tax advantages, which is why the richest people on the planet invest a lot on real estate. Warren Buffett, Robert Kiyosaki, Donald Trump-these guys all pay less taxes than the typical middle class person because they get to depreciate the real estate but that's a whole other story. So, I get those type of clients but then I get other people who say, "Mike, I love your lifestyle. I want to do what you do. I want to be full time in real estate," and for those people, depending on how much money they have-if they have a lot of money then, yes, buy some turn-key properties and start creating passive income. Absolutely! But I get a lot of people who are starting out with not a lot of cash to play with it and a good way to get into the market is to go to some of these auctions. My favorite auction-we mentioned Texas earlier-is in Houston and it's called, the Tax Deed Auction. If somebody hasn't paid their property taxes in three or four years, you can go buy properties for pennies on the dollar at this auction. The opening bid is whatever the previous unpaid taxes. A couple of months ago, I had one of my students pick up a property for \$7,000-it's a single-family home so you can get great deals. For people just starting out who wanted to do this full time, definitely, having a method for buying stuff at the wholesale level makes a lot of sense and that allows you to build up more cash so you can start buying and holding. Earlier, we talked about using other people's money. One of the really cool things is, let's say, you're buying stuff at this auction to flip, it's really easy to find other investors who will fund your deals for you because most people don't know how to do these auctions properly so with my students, I teach them not only how to do it safely and properly but also give them a team. I've taught people as far away as Australia so they don't have to Houston every month to participate in the auction-my teams will actually go and bid on their behalf and I do most of the work for them. The investor's job is to go find other investors who have cash, team up with them, and get them to fund your deal so now, you can take down more properties at the auction. What I recommend is, do flips with other people's money, take your profits, use

that to buy and hold properties, start creating that cash flow and passive income stream, and start creating that freedom for yourself. That's a really good way to do it. Once again, use other people's money for the flips-it's very easy to raise money for that. It's more difficult to buy and hold because most people want to see their money back quickly and so, this is a really good way to do it. Yeah, definitely wholesale is a good way to go for some people but you know like I said, if you're a busy professional, you love what you're



doing, you don't necessarily want to quit your job, then there's no harm in paying retail because there's a lot of money to be made in the long term. I look back at some of the properties that I flipped, once upon a time. I thought I hit jackpot so I flipped and made \$25,000 to \$40,000. Well, some of those homes are worth like, \$50,000-\$70,000 more than the one I sold them for. There are different strategies and some of them are more, "Hey, we need some to make some money quickly so we can go have more money to play with," but for people who already have some cash, there's no harm in buying stuff at the retail level as well. It just depends on where you're at and what you're trying to create.

S: Right. I think what's really interesting for folks who are listening now is this opportunity where you teach them how to buy at auction, how to make smart bids, and avoid homes that are just not going to be a good buy. Why don't you go ahead and plug your, I think it's called, Houston Home Tour, is that what you call it?

M: Yes, it's called my Texas Tax Deeds Tour. It's four days-we spend four days together. There's a list of hundreds and hundreds of properties-by the way, this auction takes place every single month, it's the first Tuesday of the month, and so, there are hundreds of property. We go through the list as a small group. I usually bring a dozen investors. I try to keep it small so in that way, I give everybody the attention they deserve. As we go through the entire list, we narrow it down, then we go driving around the city looking at some of the properties-analyzing them and determining what our maximum bid is going to be-then, we actually bring my team in. You get to meet the people who will help you fix the properties up. They'll go photograph and videotape the properties for you so you don't have to fly to Texas every month if you don't live there already. People who'll go to the auction on your behalf. People who'll fix everything and manage it. It's all pretty much done for you and then, on the last day, we'll actually go and attend the live auction. To

my students: by the time you get to day four, you're very qualified to safely buy at these auctions because they're very lucrative if you know what you're doing and they can be very dangerous if you don't know what you're doing. There's a lot of different pitfalls. We spend four days together and afterwards, you get access to the team indefinitely and you get access to myself. I'm there to go over your shortlist every month, to make sure that you're bidding on the right properties, and that your maximum bids are safe. Yeah, I run that tour usually about three or four times a year and like I said, it's always just small groups. It's very intimate and fun-I like to have a lot of fun with it. It's one of the best ways for people who don't have a lot of cash to get involved in real estate.

S: So, that's your Texas Tax Deeds Tour. What about the other courses that you teach? You have a lot of students-I don't know about a lot but you have a group of students who get some amount of attention from you and secret knowledge and so forth. In what sort of format? Are these online courses? Are they in person and maybe a mix with online components? How does all this work?

M: Yeah. Well, basically, I do have some students whom I work with one-on-one. I take very few of those because my time is very valuable and as I mentioned earlier, I love to travel and so, I don't like to put things that get in the way of that but I do take on a few every year. I have some online stuff. I, occasionally, put on other tours such as, I'll take people on a "Buyers' Tour" where we'll go to Atlanta and I'll not only show them the properties but also educate them so they know what to look for-in case they don't want to buy one of my properties-what they should be looking for, some of the things that we do in the background, and some of the stuff that a lot of people don't know that they don't know. I do a lot of tours like that. I also like to do experiential things. I used to do tours back after Hurricane Katrina, I brought people to New Orleans and raised awareness for a lot of destroyed properties-that was my favorite project I ever did. We bought a bunch of homes and brought people back to the city. I used my experience to build the team who fixed up these homes that are underwater. I tend to do other stuff like that-just different things as different opportunities arise but in general, my most popular tour is definitely the Tax Deed Tour followed by the Buyers' Tours to places like Atlanta, also we do Kansas City as well these days.

S: Mm-hmm, right. So, where do the foreclosures fit in here? We talked a lot about buying in bulk from banks, buying at auctions, tax deed auctions in particular, and so forth but what about foreclosures and short sales? I mean, there's so much discussion about foreclosures happening because of the housing bubble popping and people just couldn't afford to live in their homes anymore so they get foreclosed upon or they need to just get out of the home through a short sale situation. Are those the sorts of things that real estate investors should look out for as opportunities? Although some people are like, "Well, I don't want to profit off of other people's misfortunes." How do you balance that? I guess, that's a pretty big question but go ahead and take a stab at it.

M: All right. Well, first of all, almost every property that I deal with these days is a foreclosure. I mean, everything we're buying from the banks, those are all distressed assets. The banks don't want to own them. So yeah, absolutely! One of the things that you want to do as an investor is, you want to kind of decide, "Hey, what kind of investor am I? What am I looking to achieve?" Like I mentioned earlier, if you're a doctor, your passion is medicine. Don't start saying, "I'll go sit on the auction," then go to the courthouse, sit on the stairs, and you're going to go door-knocking, and looking for foreclosures. Do what you're passionate about every day. If medicine is your passion, don't feel like you have to go in and do what I do. If, on the other hand, you think that what I do is pretty cool and that's what your passion is, well, then you

“Do what you’re passionate about every day. If medicine is your passion, don't feel like you have to go in and do what I do. If, on the other hand, you think that what I do is pretty cool and that's what your passion is, well, then you can look at different strategies such as short sales, foreclosures, and things like that as a means to find deals.”

can look at different strategies such as short sales, foreclosures, and things like that as a means to find deals. However, a lot of times the best deals are just stuff, like I said, the turn-key stuff that I do. I have already taken all the mistakes out of the equation for you because I've been doing this for a long, long time. We're only buying in these neighborhoods and we're fixing up the homes properly so keep in mind that although, it sounds really exciting when you turn on all those TV shows-Flipping Vegas, Flipping This, or Flipping That-and it looks very appealing, there is so much that can go wrong and a lot of the stuff you see on reality TV isn't very realistic. To answer the

first question, yes, there's absolutely a lot of distressed situations out there, whether that makes the most sense or not is up to you. In terms of feeling bad or taking advantage of somebody while they're down, well, these people are going to lose the home anyway so let's look at those tax deed auctions in Texas: With the property taxes, the government uses that money to build roads, keep their schools going, they wouldn't be able to pay their policemen and their fire department so the county needs this money for infrastructure. So, number one, you're actually helping. Number two, the counties don't say, "Hey, you're one-day late on your taxes, we're putting your home up for auction!" These people are like, 3-4 years behind and these people have already lost their-if they had a car and they got 3 years behind on their car payment, that car is gone long ago. If they hadn't paid their credit cards for a few months? I mean, the reason these people get to stay in their home as long as they do is the county knows that, eventually, they've got to remedy if these people will never pay and so, you're actually helping and you're also allowing these people to stay longer than they would. The other thing is, a lot of these homes are vacant. They've been abandoned and the people are long gone. I mean, a lot of times we see things like estate sales, people inherit a property and they're not like me-I don't want anybody to die so I can get a free

property but if somebody did die and left me a property, I'd be really happy about it. A typical person, who has never had a revenue property before inherits a property, he's only going to see it as, "Oh, this is going to be headache! I don't know how to deal with tenants and I don't want to be a landlord," so they just don't pay attention to it, they don't pay the taxes, they are not paying the mortgage, and they're not paying for anything. Not every distressed situation means you're taking advantage of somebody. As a matter of fact, I teach in all my classes that everything you do should be a win-win and that you should always try to create a win for everybody involved. To me, that's really the basis for a successful negotiation. It's not a situation where you find some granny who has no idea the value of her home and you rip her off and she's homeless. To me, that's not a successful deal. To me, a successful deal is what we've got with the banks. The banks don't want to own these properties so we create a win-win-we take it off their hands, fix them up, create a nice home for tenant, create a really good opportunity for other investors, and everybody wins. That's how every deal should be. Everything should be a win-win. A lot of times, the homes that we buy that are distressed at these auctions, for example, we'll try if, let's say, the owners are still there, we'll try to work something out for them and help them get back into homeownership. We don't like to kick people out on the streets. There's a lot of opportunities to take these distressed assets and create a win-win out of it. It doesn't have to be a win or lose.

S: Yeah, I like that. That's great! You mentioned a few minutes ago that somebody who is passionate about a different field or area of study, let's say, that they are doctors, they should stay in medicine and do this just as a part time sort of thing and it will be on autopilot to some degree versus being full time-focused like you are.

M: Yeah, I almost rephrased that though. Nobody falls in love with the real estate. I don't own any of the homes that I've got. I'm in love with the outcome and what it provides for me. That's the passive income. Let's say, instead of buying real estate, you're buying a McDonald's. Well, you wouldn't buy a McDonald's and then say, "You know what? I think I would go flip burgers today!" You're not buying the McDonald's so you can go flip burgers so you're not buying real estate so you can deal with tenants at two in the morning when their toilet is leaking. You're not buying real estate so you can go and become a collection agency and chase after people. You know, even looking at properties can be a full-time job. It's stressful trying to find deals sometimes. Do what you're passionate about if you find it fun. When I first started, I loved going and finding deals, assembling teams, and doing the work. It was fun for me. I came from a university background where I have a degree and then after that, I ended up in the corporate world for a while. I was just excited that I'm not tied to an office anymore. I can go and be my own boss and I was excited about it. However, after a while, some of the stuff that was fun became more and more tedious. As I started to scale my business, it became less and less exciting every day to do what I was doing, and so, I suggest everybody to create something that you love-whether it be real estate, any entrepreneurial venture, or anything that you do. You should just be passionate about it and be excited to do what you do every single day and then delegate the stuff that doesn't really make sense for you to do. If you're a

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doctor and you still love being a doctor, don't quit doing that. If, on the other hand, you're in a job where you absolutely can't stand going to that cubicle every day, you're fighting traffic to get there, and it's stressing out, and real estate does sound appealing to you-well, absolutely! Find what you're passionate about. Find what a good use for your time is and find what you're good at. Don't try and do stuff that you're not good at. For a lot of people, just buying something that's turn-key is really boring-they'll never put that on TV and it will never be a reality TV show "Buy Real Estate and Get Rich Slow." No one wants that! But the truth of the matter is, all the wealthiest investors whom I know-that's how they did it. It's by buying properties, collecting cash flow while they wait, getting into that market before it takes off, and all of sudden, you're sitting on a lot of cash. If you're smart, you reinvest it in more real estate and keep doing things in a smart, boring way. Real estate shouldn't be exciting but that's where the money is. People have this vision with these things that they see on TV and it looks so glamorous. I do have people who, all day long, they're calling me up trying to get advice on how to bail themselves out of what they got themselves into so sometimes, doing stuff that's really boring like buying a turn-key property, where everything is done for you, is the way to go for other people. Like I said earlier, everybody is different so figure out what it is that you want your real estate career to look like, whether it's totally hands-on, totally hands-off, or somewhere in between, and then everything you do from here on out should be congruent with that. Like I said, if you're passionate about something totally different, it doesn't mean you don't have to have real estate on your portfolio-absolutely! Make your money work for you but don't do stuff that you don't love.

S: Right. That's such a great piece of advice! So, speaking of following your passion and doing what you love, you spend a lot of time giving back, you have this meetup called, Entrepreneurs Making a Difference, you travel the world, and getting involved in all these different, really neat activities. Like I said earlier, you're living life out of a suitcase in a minimalist sort of way and for you, that's a big joy. You love that rather than being tied down to a whole bunch of stuff, clutter, and things. So, let's delve into that side of the world and how it works for you and what are some of the best lessons you've gotten from that lifestyle?

M: Yeah. Well, when I was younger and I started to make money for the first time after being gone from a starving university student to actually starting to reap the rewards of the real estate stuff, I kind of became-what's best word for it?-I had a lot of stuff. I had fancy cars, I had the big house-I had a really big house, a background to a golf course, and I don't even golf-I had the best stereo, the biggest TV, you name it. As I got the stuff, I was realizing that I wasn't really that happy. I wasn't feeling fulfilled and it didn't really light me up. Back in those days, I was married, my daughter was in second-grade, and I remember that I want to travel. I've never really traveled on a big scale so we actually pulled her out of school and homeschooled her as we went and traveled around the world for pretty close to two years. At that time, I put all my stuff in storage that seems so important to me and it seemed like a hardship. I was thinking, "How am I going to live without all these things?" and I can tell you that by the time I came back

from the travels, I didn't want any of that stuff that was in storage anymore. It wasn't important anymore. I came back as a totally different person. You go to places like Southeast Asia and you go to Thailand, the people there are always smiling. A lot of people I've met didn't know where their next meal is coming from and yet, they're still smiling whereas when you come here, where we have all these luxuries, and we're all stressed out so I got a lot of lessons from that two years of traveling. That was kind of the beginning of seeing that the people in the other parts of the world, their values are a lot different and they seem to be

“seeing that the people in the other parts of the world, their values are a lot different and they seem to be better adjusted than us”

better adjusted than us so that was kind of my first glimpse at it. After Hurricane Katrina, by chance, I got involved in a project that turn into a pretty significant give-back project where we fixed up a bunch of homes, brought a bunch of people back to the city, and that was kind of the first time that I felt like that was a really fulfilling project. Other projects were

exciting because they make me big paychecks and that will be exciting for short periods of time but doing something like that where you're giving back, there's so much more lasting happiness from that. Ironically, I just came back-actually today, I'm in Houston-but this morning, I was at Costa Rica and I just spent three weeks there. We were filming a TV show called Live Your List. It's all about living the things on your bucket list. We did a bunch of things. One is, I had the privilege of being able to teach a whole bunch of entrepreneurs about some of the stuff and knowledge I've amassed over the years and that was a lot of fun. Then, we got to go do a lot experiential stuff-we went ATV-ing, we went white water rafting, ziplining-and so, that was a lot of fun but the part that actually lit me up the most of the whole three weeks I was in Costa Rica is when we went to an orphanage. There were 17 children there, ranging from 2-12 years old. They were there because their parents either have alcohol or drug issues or there's violence. They're basically there while their parents go through the judicial system to see if they're fit to have their kids back. We brought a bunch of games, clothing, and food and spent three hours playing with these kids and I can tell you that I think I had more fun than the kids. We were playing foosball, we were having water balloon fights, and that brought way more joy to me than anything I could have possibly bought. There's nothing I would have rather done in those three hours than spend time with those kids. It was just so much fun. A lot of times, joy and happiness don't come from where we think it's going to come from. When I was younger, I thought having the money is really what was going to make me happy and it really didn't and so, what I love to teach my students and my clients is that, it's not just about the money. The money will get you the freedom but once you have that freedom, what are you going to do that's going to fulfill you, that's going to give you a reason to wake up in the morning, and that's going to light you up? If you look at somebody like Robin Williams-from the outside, he should have been the

“The money will get you the freedom but once you have that freedom, what are you going to do that's going to fulfill you, that's going to give you a reason to wake up in the morning, and that's going to light you up”

happiest guy on the planet. He had probably unlimited money, he had fame, and yet, he hung himself. I mean, what kind of frame of mind do you have to hang yourself? I work with a lot of very wealthy people and a lot of them are very unhappy. They don't have any balance in their lives and their health isn't good because they've sacrificed their health by putting so many hours into their work. I guess the biggest lesson that I like to share is that, it's not the money or for money's sake, it's if you believe that you can give back, help other people, and change the planet. It's kind of amazing to me because I started off as a very shy kid who got into real estate kind of by mistake and it led me on this path to not only going from being very shy to having a lot of confidence in what I do but also knowing that I have the ability to, literally, change the planet, help other people, and have them pay it forward so that they can help other people. That's why I run my group in LA, which really help entrepreneurs that are stuck-it's free, it's a give-back project-and why I travel. I love to not just go and do the touristy things but find different ways to add value to other people in different countries. Once you have that, then in every day you just can't wait to wake up to see what you can achieve, what you can do, and how you can help. That was the biggest game-changer for me-it's figuring this out because, like I said, I used to have all the toys and not really that much happiness. It was okay. I think I was happy from an ego point of view-where your friends would notice, "Oh, man! You're successful!" It seemed really important at that time in my life to have that for going, I guess, from being a starving student to having people notice that I was having some success with what I did. Now, I don't really care about any of that. It's really just about how can you help other people, how can you give back, and how can you just measure-when you measure everything in terms of joy and happiness instead of in terms of dollars, that changes everything, in my opinion.

S: Yes, so you mentioned the LA-based group, which I've attended a couple times myself and it was great-The Entrepreneurs Making a Difference. You travel from Calgary or wherever you are in the world to do this monthly. One thing that I'm curious about is, why LA? Why not do that in Calgary, or in Houston, or Atlanta, or somewhere where you are kind of more based? But maybe you're not based anywhere!

M: Yeah, I'm kind of actually homeless. I don't actually live anywhere so I am rarely flying from Calgary anymore. If I'm in Calgary, I'm usually visiting my daughter and my grandson-that's why I would be there typically. Last month, I actually flew from Sydney, Australia to run it. I don't really live in any one place and I travel all over but the reason I picked LA is because it seems to be a hotbed for, I think, a lot of forward-thinking. There's also a lot of personal development, different seminars, and events that I love going to. I'm always educating myself. When I was younger and when I had my first successes, I became a, what I would call, know-it-all it where I thought I knew everything and so, I sometimes go and try different strategies that I didn't really know what I was doing but I thought, "Hey, well, I aced that last thing so obviously, I'm just really smart and everything I do is just going to work out," and I had some very humbling lessons so I've gone from being a know-it-all to, what I call, a "learn-it-all." As you know, I'm always going to different courses, doing personal development, and trying to learn new things. There a lot of that that takes place in LA so a lot of times, a lot of the best people I meet, a lot of them tends to be in

the Los Angeles area-that's for one. Second, it has a great weather and beaches and lots of different airports to choose from so it's very easy for me to get there from wherever I'm at. Also, I met so many different people in and around Southern California so it seem to make sense and that's how it originated. My original plan was to maybe branch out and do it in other places but I haven't got to that point yet but it's something that's on my radar for sure.

S: Well, you've shown so much commitment to keep showing up month after month when people who come in from maybe a half-hour drive, you're coming in from a different city usually to run this event every month. That shows amazing commitment! What have you seen as some of the best benefits of that time investment in terms of changing people's lives? Are there certain, maybe, case study examples of people who have made a huge impact or done something major because of that meetup? Or, are there changes in your life that happened because of running this meetup?

M: Well, I think the biggest thing, for me, is that I do want to change the world and I want to make it a better place. I know that there are certain things like, for instance, financial literacy-I want to get that taught in schools and I want to get some of the stuff that I know that I didn't learn in school. I remember in the third-grade, I learned how to square dance but I used that zero times in my life. Everything I've learned about business, passive income, and all the things that really served me well, I have to kind of figure out my own. As somebody who wants to change the planet and get this information to other people, I love meeting all these forward-thinking people every month. That's kind of my selfish reason for doing it because I love to meet all these people. There are so many people who are very well-connected in that group. We are all connectors but the biggest thing for the attendees-you know, I've helped people get book contracts to get their books published. I have the good fortune, as we mentioned, that I travel all over the place and usually, everywhere I go, I try to meet up with other entrepreneurs so I get the privilege of connecting people who would have never met. When I was in Sydney, for example, I met some entrepreneurs there and I connected them with some people who I knew in LA. A few months ago-probably, four months ago-I had some entrepreneurs who teach some financial stuff and I had them come to speak at one of the events in LA and I know they got connected with a few people and that turned into a really good meeting for them. There's also one other lady sold her business to another member of the group so I've seen a lot of magic happen there. A lot of good collaboration and good friendships have come from it so as it continues to grow, I imagine it's going to get even better. That's really the big thing-it's just connecting. I always find it interesting because sometimes, people say, "Oh, man! I wanted to come last name but the traffic was too heavy," and as you mentioned, I fly in from other continents sometimes then I still have to fight the same traffic they do to get to the event so the big takeaway for your listeners is, 90% of success is just showing up. You never know when that right person-that right opportunity or the thing that you are supposed to do-you are supposed to meet is there and if you didn't show up because it's traffic, imagine where else is that showing up in your business and in your life where it's just more convenient to not deal with the traffic so you missed out on this opportunity. They say how you show up

on one thing is how you show up in everything so if you make a commitment and you show up every month despite traffic or, for me, despite geography, that's going to show up in other parts of your life. You're going to have success when you just make commitments and you stick to them. Whether it be in your business or whether it be to your health, to your family, or to whatever it is, making commitments and sticking to them is very important. If it is so important, just set goals, stick to them, and make them happen.

S: Yeah, I love that-90% of success is showing up-I agree! That's definitely tweetable right there! This peer-group of like-minded people that you've created who are growth-and-contribution-focused is a great kind of spillover from these personal development events that you and I attend like Brendon Burchard, Tony Robbins, and so forth and in fact, I think we met at one of them. I'm pretty sure we did but I can't remember when.

M: I think you're right!

S: Yeah, because we've been friends for a while now and I cannot recall where we met. Maybe it was at a Brendon Burchard event in 2011 or something like that?

M: Yeah, I'm at every single Brendon Burchard event. I've been a student of his for a while. As you know, I volunteer at every one of his live events and I help him out. I know I've seen you at a quite a few of his events so there's a pretty good chance that's where we first met.

S: Yeah! For folks who are not familiar with Brendon Burchard, do you want to give a little abbreviated description of what those events are like and what it's like to have him as a mentor?

M: Well, basically-what's the best way to put it? He's definitely in the personal development. He's also one of the most amazing online marketers on the planet right now and it's just phenomenal his reach so when he does-he does live events now for personal development and he has his High Performance Academy. He's also got Experts Academy, where he teaches you how to monetize what's in your brain. He also want you to help other people by sharing your knowledge. I think he's one of the biggest change-makers and thought-leaders on the planet right now, which is why I've been studying his stuff. He has been a phenomenal mentor of mine. Of course, I have to go and give back and now, at every one of his events, I'm always there volunteering and helping him out because his reach is just getting to be, literally, worldwide. In all of his events, he's attracting people from all over the globe. I say, a lot of my best friends are actually people I met at Brendon Burchard events so he's attracting people I absolutely love. If you

haven't checked him out, he's got tons of free video content online. He's got numerous books and stuff that are, in my opinion, are some of the best stuff that's out there right now.

S: You're volunteering your valuable time and not getting paid anything to be at every one of his events and just kind of help people find their seats and answer their questions and things like that when you could be spending that time on really high-income generating activities. Tell us your thought process around volunteering like that?

“The main reason I do it is because of meeting all these amazing people that he attracts. He attracts people with amazing energy who are doing great things.”

M: Yeah. Well, you know what? He does a lot of events that are usually 4 or 5 days, depending on which one, over a year. This year, I'm probably getting close to two-months' of volunteer time among all those different events. As I mentioned earlier though, it gets to a certain point where the money is not really a motivator

anymore and you don't really need more money after a certain point. If you have enough capital every month, that more than supports all the things you want to do and the rest is just gravy. As I mentioned, I really measure everything in terms of joy and happiness and getting to hang out with the people that he attracts. It's phenomenal! The first time I ever went to a Brendon event, I was actually kind of skeptical. I like his stuff online but back then, I didn't really have a very good impression of the seminar industry because in the real estate world, there's a lot of frauds out there that are on the stage talking about real estate and in my opinion, that industry needs to be regulated. So, anyway, when I went to the first Brendon event, I went there very skeptical and I said, “You know what? I don't care what he's selling!” I like the information that he's providing but I don't care what he's selling, I, literally, locked my credit card in the safe of my hotel room and I said that I'm not buying anything. Needless to say, by day two, I actually signed up for, back then, what he called, The All-Access Pass, which gets you to all his live events and it was like, \$5,000, so I ended up going from saying, “I'm not doing the stuff to sign up for everything,” to going to every event for the first year. When the pass ran out, I signed up and did it again for the second year so I did all the stuff for two years straight and I got to know all the staff and I met so many amazing people in the audience. I, basically, went to his staff and said, “Listen, I'm going to be here anyway so if you need my help, just let me know!” Next thing you know, I'm on the crew and volunteering and here I am—it's probably been 4 or 5 years of pretty much going to almost every event that Brendon's put on. The main reason I do it is because of meeting all these amazing people that he attracts. He attracts people with amazing energy who are doing great things. For me, just to help make their experience better and to make sure that they leave feeling the same way I did after my first event—you know, going in skeptical and leaving there just totally amazed and blown away. I want them to have that same experience and I just love it! It's my happy place. On top of that, working with all the other volunteers, we've all become really good friends and we all live all over the place so to me, it's like a reunion. I get to see a lot of the same faces like yours quite frequently and also the other volunteers and the staff. Every time I go to an event, it's just

it's just like a reunion where a bunch of us get together again and I just have a great time and it's a lot of fun. Once again, a lot of my favorite things that I do are the times I spend volunteering and giving back. It's not about making money. I mean, the money part is important so don't get me wrong. If you're struggling financially right now, fix that. Make sure you get that in order. Once you get that fixed and once you get your money working for you, then your time is for doing whatever it is that lights you up and what you enjoy doing.

S: Yeah. That's a great way to end this episode: Focus on what you love and what is going to fulfill your mission on earth, not just serving yourself. Desire for oneself alone is not the end game, it's the desire to share, to give back to others, and make the world a better place, and you're just a wonderful example of that. Mike, it's been great having you! For somebody who is interested in learning more about real estate investing and utilizing your expertise in your systems and resources that you've set up, how would they get in touch with you to, maybe, to sign up for one of your courses like the Tax Deed Auction and Tax Deed Tour in Texas? How would they find you?

M: Yeah, the best thing for them to do is just email me at Mike@MikeWolfMastery.com. Wolf is just like the animal-no E, just W-O-L-F.

S: Awesome! Thanks again, Mike, and thank you, listeners! I hope you got some great takeaways from this episode. Please check out The Optimized Geek website for the transcript and show notes with links. We also created a nice checklist of action items for you to take from this episode so that's bundled with the transcript PDF so be sure to request that when you go to OptimizedGeek.com. Thanks for listening! Will catch you on the next episode!

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STEPHAN SPENCER BIO:

[Stephan Spencer](#) is an internationally recognized SEO expert and bestselling author. He is the co-author of [The Art of SEO](#) (3rd edition - August 2015), author of [Google Power Search](#) and co-author of [Social eCommerce](#), all published by O'Reilly. Stephan founded Netconcepts, an SEO and interactive agency in the 1990's, and sold it to Covario in 2010. He invented a pay-for-performance SEO technology called GravityStream that was also acquired and is now part of Rio SEO. Stephan's recent SEO clients have included such retail giants as Zappos, Sony Store, Quiksilver, Best Buy Canada, Bed Bath & Beyond, and Chanel. Stephan has spoken at countless hundreds of Internet marketing events, including all the major search & e-commerce conferences (SES, SMX, PubCon, Internet Retailer, Shop.org, eTail, etc.). He's been a contributor to the Huffington Post, Multichannel Merchant, Practical Ecommerce, Search Engine Land, DM News and MarketingProfs, to name a few.

CONTACT:

Email: stephan@stephanspencer.com

Address: 6516 Monona Drive # 114,

Madison, WI, 53716

Follow me on Twitter @sspencer



KRIS JONES BIO:

[Kris Jones](#) is a serial entrepreneur, best-selling author, angel investor, and accomplished public speaker. Kris was the founder and former President and CEO of Pepperjam, a full-service internet marketing agency and affiliate network he founded in 1999 and sold to eBay Enterprise in 2009. In 2010 Kris founded an early stage technology investment fund and incubator called KBJ Capital. Kris is a contributing writer for Forbes, Inc., Fast Company, Business Insider, and Citi Bank Financial. Kris has been quoted as a business and marketing expert in over 50 publications, including the Wall Street Journal, Entrepreneur Magazine, Huffington Post, Business.com, Fox Business, Mashable, Black Enterprise, and Success Magazine. Kristopher is the author of the best-selling book: "Search-Engine Optimization: Your Visual Blueprint to Effective Internet Marketing," which was originally published in 2008. Most recently Kris released the Third Edition of [SEO Visual Blueprint](#) (April 2013). In 2014 Kris published the book [Local Search Engine Optimization – Crush Your Competition by Outranking them on Google](#).

CONTACT:

Email: kris@krisjones.com

Address: 14 E Northampton St, Unit
210, Wilkes Barre, PA 18701.

Follow me on Twitter @krisjonescom

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