Tyler Chesser 0:00
Elevate nation. Welcome back. This is Tyler Chesser, I'm so thankful to have you here. And I'm blessed and grateful to be joined by Jay Scott today. You may know Jay from the BiggerPockets business podcast, but he's also an amazing advisor for that organization. But he's a dynamic entrepreneur, investor, advisor, author, and partner at bar down investments which is focused on buying and repositioning large multifamily properties. In today's episode, you are going to learn the mindset required to capture tremendous opportunities. In this next stage of the market cycle, which we perhaps are, you know, experiencing right now, you're also going to learn how to make your vision a reality, transform your lifestyle, as a result of that vision that you have. You're also going to learn how to develop your team, how to delegate how to effectively prioritize and execute on what's most important in your business as you continue to grow. And as your success continues to ascend as you continue to ascend on your path to greater success, and greater outcomes, and you continue to transform as an individual. Today, you're going to learn exactly how to say no to the things that may be holding you back. And there's a tremendous amount of value. In today's episode, I want to encourage you to buckle up elevate podcast is all about mindset, mind expansion and personal development for high performing real estate investors. My name is Tyler Jessore. I'm your host, and it is my job to decode the stories, habits and multifaceted expertise of world class investors, and other experts to help you elevate your performance and lifestyle. Are you ready to take it to another level, it is time, let's raise the bar today, I want to invite you to pay the fee, the fee is to pay it forward. share this episode with one person, that's all you have to do. Just grab the link, you know, you can send the link from the podcast app or if you're watching on YouTube, you can just click that share button. We just asked you to share this with one person. If you've done that in the past, we thank you. We just asked you to do that one more time today. The only way we can continue to grow is if you pay it forward. So I just want to invite you to do that. I also want to ask you from the bottom my heart if you're enjoying this podcast, give us a rating review and subscribe or follow elevate podcasts because we're gonna continue to bring tremendous value as we've done today and today's episode, and I think you're gonna love today's episode. As I mentioned to you, Jay Scott. He's an entrepreneur, investor, advisor, author and partner bar down investments. He has bought built, rehabbed sold, leant on and held over $150 million in property around the country. And he is a strategic advisor. In several companies. He's the author of five BiggerPockets books on real estate investing include the including the best selling V book on flipping houses. To find out more about Jay and connect with him. Go to connect with Jay scott.com. We'll put a link in the show notes is where you can find him. I'm telling you, today's episode is going to blow you away. So buckle up and enjoy this phenomenal discussion with Jay Scott. cording in progress. Jay Scott, welcome to elevate my friend, how you doing?

J Scott 3:04
I am thrilled to be here, Tyler. Thanks for having me.

Tyler Chesser 3:07
Man. I'm thrilled to have you I really enjoyed just spending a couple of minutes with you before the podcast today, I know that this is going to be tremendously valuable for the listeners, because obviously, you bring a tremendous amount of experience and perspective to where we are today in the market cycle. And I'm excited to talk about that with you and sort of gain your perspective on where you think we are, how you're positioning yourself moving forward to capture what I believe are tremendous opportunities on the horizon. But before we get there, let's talk a little bit about sort of you yourself and your backstory, your upbringing. So why don't you talk a little bit about sort of where you came from, what was life like growing up and kind of give some context to who exactly we're speaking to today?

J Scott 3:47

Yeah, absolutely. So I grew up in the city of Baltimore, Baltimore, Maryland, and yeah, my my childhood was pretty boring. We financially it wasn't all roses, and whatever the saying is, they're rainbows and butterflies, and rainbows and butterflies. Exactly. So So yeah, it was it was a struggle growing up, but it kind of lit a fire under me early to that. That one day I wanted to, to basically achieve more than my parents did in terms of education. I think I was the first to go to college in my family and decided to take the engineering path, got my engineering degree in college, put myself through college and then after college decided to follow my heart into the tech industry. So headed to California, Silicon Valley and spent about 15 years in the tech industry. Most of my career was at Microsoft. And then we get to the mid 2000s. And I met my future wife, she was in the tech industry as well. And we were both kind of doing that. That hamster wheel of working 80 hours a week. Traveling to was three weeks a month for our jobs. And it just wasn't sustainable. If we wanted to start a family, so we decided that together, we're going to get married, we're going to quit our jobs, we're going to move back East. And we're going to figure out something that would allow us to kind of have that work life balance that everybody talks about. And we fell into real estate in 2008, probably the worst time in history to fall into real estate. Well, maybe 2007 was the worst time,

Tyler Chesser 5:24
worst or best, right, depending on how you look at it. Yeah,

J Scott 5:28
we were actually in retrospect, it was actually a pretty good time, because we had missed the bulk of the downturn, we missed the bulk of the crash. And we got in at not anywhere near the bottom, but far from the top. And so we started buying and flipping houses in 2008. From 2008 to 2016 17, we flipped about 450 houses. That was kind of our core focus, we did some ground up development, some new construction, and then in 2018, made a kind of a shift into the multifamily space and started doing larger projects. And since 2018, has been doing large multifamily apartment syndications. And that's what I'm doing today.

Tyler Chesser 6:11
You know, there's a couple things in there, one of the things that really stood out to me was some of the struggles that you had growing up, or that you experienced growing up lit this fire within you in this drive, to go out there to get your education and to excel in your education, which then, of course, took you to Silicon Valley. And I'm actually curious, you know, from there, because that that fire that was lit, you know, obviously continues to grow larger and grow larger. And I can tell that I mean, I just I observed sort of what you've done and the transitions and the evolutions that you've made. It started with that fire. And thinking about the transition that you made to the entrepreneurial world after being in the director level sort of hamster wheel as you described it. In the fortune 100 space in Silicon Valley. I mean, making that transition in 2008, to where, you know, maybe there were some falling knives going on in the real estate market. But that was a massive transformation to go from a high level employee to then an entrepreneur, which really everything depended on your results and sort of your effectiveness. So talk to me about that evolution. Yeah, it was

J Scott 7:13
tough. I mean, going from, like you said, relatively senior management at a, at a company like Microsoft big fish in a big pond, to some degree, to real estate where literally, I knew nothing. My wife and I bought our first houses our first house together. And that was the first house either of us ever purchased. When we were 37 years old. My wife likes to joke that I'm the only person on the planet with an electrical engineering degree that doesn't know how to change a light bulb. So when we got into real estate, it really was something like this, this isn't a, this isn't a skill that either of us has, this isn't something that we had been passionate about, it really was just we fell into it accidentally, it was, hey, my wife said, let's flip a house while we're waiting for our upcoming wedding and trying to figure out what we want to do with our lives.

And so it was kind of just one of these side hustles, if you want to use that term, that was just going to occupy our time for a month or two. And somehow that first one led to the second and third and fourth. And what we soon realized was that neither of us were good at real estate. But what we were both good at was starting a business and running a business. And that was kind of what we had learned in Silicon Valley, we learned that, that doing everything yourself being that, that that super guy wasn't our forte, what we were good at was plugging ourselves into an organization that ran very efficiently and that could scale. And so instead of me saying, I'm going to be the guy that swings the hammer, and goes out and paints the houses, or does the flooring, or even be the guy that manages the contractors, we decided early on that my wife and I were basically going to be the CEOs of the business. And we were going to surround ourselves with people who were really good at all the other things, all the tactical pieces of the business, because those are things that not only do we not like doing but we weren't good at doing. And so we always approach real estate as a business. And real estate was our inventory. And we could have started a car dealership, we could have started a restaurant, we could have started a shoe store, whatever it is, you just plug in that widget that you're selling. And for us, we decided real estate was the thing. And we approached it like a business and we dealt with with supply chains. And we dealt with the accounting stuff. And we dealt with the sales and the marketing pieces. And we dealt with managing cash flow and inventory and all those things that a business deals with. And it just so happens that the business we chose was real estate related.

Tyler Chesser 9:40
You know, it's so interesting because most people in real estate are the opposite. They're, you know, quote unquote good at real estate, but they don't know how to run a business. And so then they you know, they get into this beautiful thing that can allow them to scale and it can allow them to get to a point where they're out of the rat race, but then they don't have any idea of how to leverage others and they're swinging the hammers and they're negotiate Dealing with the contractors and they're managing the tenants. And they're, you know, maybe they're doing the legal contracts to it. It's like, they're they're doing everything, but they're not doing anything. Well. So that's really interesting. And I'm actually curious, like in 2008, did you guys just go cold turkey and say, Look, we're out of corporate and we're in real estate 100%? Or was there a migration there?

J Scott 10:19
No, we this was cold turkey. Like, literally we I asked my wife to marry me. And within an hour, we both decided we were going to quit our jobs and just do something different. Wow, literally both decided we were going to leave these these careers we had had for 15 years education that we had put in 468 years into. And it was an easy decision, because we realized that there was just no way we could raise a family. In that lifestyle. Again, we were both working ridiculous hours, or both traveling too much. We saw a lot of people who were doing it, but they didn't seem happy. And certainly they didn't seem like they were they were fostering an environment that would be conducive to raising well adjusted kids. Not that I'm knocking anybody that does that. I think maybe they're just better at it than I think I could be. But we just felt like we needed to have a lifestyle that allowed us to put family first and making money. Second,

Tyler Chesser 11:12
I love that. So the goal was to raise a family and design a lifestyle around having family first, which you felt was not possible in the corporate path. So was the first step really just designing sort of organizational chart and putting people in place, maybe even putting capital in place to be able to support that before you had a certain level of revenue to support that? Or what did that actually look like from the beginning.

J Scott 11:35

So we were fortunate, and I don't like to kind of gloss over this piece, because a lot of people look at the story and they want more details. And the reality is, it's not that interesting of a story. My wife and I were both fortunate. She was early at eBay, I was at Microsoft for a decade. So we were both in a good cash position. We both learned early on, that this idea of participating in, in the success of what you're doing. And I can explain that a little bit more is a great way to get wealthy. So for example, as an early employee at eBay, she got a whole bunch of stock options. Very early, she was a shareholder in the company that she worked at. And she stuck with that company knowing that if it did, well, she would do well. And I did the same thing at Microsoft. And so we left those companies with a good bit of cash, because we stuck it out for a decade, waiting for those companies to grow and thrive and prosper. And so we were in a pretty good position when we left the corporate world in 2008. And that kind of allowed us the flexibility to focus on trying different things, real estate ended up being the first thing we tried, and it ended up being the path we chose. But Had that not gone. Well, we probably could have bounced around for a few months or a year before we had to settle down with anything.

Tyler Chesser 12:57
I mean, I'm sure that obviously factored into the quick our decision of like, okay, let's do it, because we have, you know, the the proper sort of reserves to support us in the meantime, if we if it takes time, or it's a lagging, you know, success wheel to get this thing up and running, right. I mean, that was a big factor

J Scott 13:14
100%. And I know, everybody likes to hear that. I landed in America with three cents in my pocket story. And I if I can tell that story, I would but I'm not gonna lie, my art was was we were we were in a little bit better position. And we were very fortunate

Tyler Chesser 13:29
Well, and what I think about for you, it's like, what I'm observing is a lot of foresight and a lot of vision, because, you know, you didn't get to that position overnight. But you did have foresight in participating in the success of what you were doing. That gave you the optionality to make these types of decisions. While you had to make a lot of sacrifices, right, you had to go get the proper education, you had to move across the country, you had to align yourself with the right organization, you had to move up in that organization provide tremendous value, obviously work, I would imagine very long hours. And at that point that then gave you the optionality to say okay, now I'm going to make my next leap. And it seems like that next leap was quite a transformation, personally, professionally, and so on and so forth.

J Scott 14:10
Yeah, 100%. And I mean, people use the term 10 years to overnight success. And that's kind of what we did and 1520 years to overnight success. And yeah, there was a lot of work involved, and certainly some risk as well, anytime you hit your wagon to a company for five or 10 years in hopes that the company does well. And you do well. There's a risk there. If the company doesn't do well, if we hit an economic downturn and the industry doesn't do well, it not saying we didn't make decent salaries, but that whole paying off with the stock options and equity for the company. That wasn't a guarantee. And so we took some risks and we kind of they paid off and so

Tyler Chesser 14:52
well in that vision and that foresight then continued forward because you're thinking about your future family, and you're saying look, what we have now is not going to work for that, and so what else can we do? It's all about outcome focus. That's one of the things that I talked about and think about a lot. Sometimes we're so focused on the the issue or what's right in front of us. And we're not really thinking about, well, what's our outcome? What are we looking to

accomplish, and ultimately, you are then focused on, we want to have a lifestyle where our family can come first. So then real estate then came into the picture to help you propel yourself to that lifestyle. So now let's talk about that vision. Because over the course of the next eight years, you developed a tremendous business that was able to flip 450 homes, get into development, ground up construction, all this kind of stuff. Talk to me about what the organization looked like over that time span.

J Scott 15:40
So we grew organically. It wasn't a I sat down on day one and design this big organization and started hiring. Much like any small business on day one, it was my wife and myself. And we flipped that first house. And we flipped that second house. And after we flipped the second house, we said, well, maybe we want to do a few more of these. And so where can we best focus our time. And for us, and for me, especially, I always think about my time. very critically, I want to know that. Every hour I put into business, I know that every hour I put into my business is an hour I'm taking away from my family, I'm taking away from my friends, I'm taking away from doing something else I might want to be doing. So every hour I put in my business, I want to generate the most income in that hour possible. And so I asked myself early on, for a flipping business which business we were in, what are the tasks that generate the highest dollar per hour. And so in our business, there are basically four big buckets of tasks, there was finding deals, there was renovating those deals, getting them ready to to resell, there was reselling those deals. And then there was finding the money to do all of those things. Those were kind of the four big buckets. And when you break it down, at the end of the day, the two things in the business that earn the most money are the finding the deals and finding money. Everything else painting the house, I can hire painting the house out for 15 $20 an hour, at least I could back then I could hire an agent to stage and list the house for 3% Commission, no big deal. So basically, these are these are cheap tasks, these are stuff I can hire out for a few bucks an hour, but raising the money. That's something that not anybody can do. And that's something that that if I can find a deal, and I can raise the money for that deal. Let's say it takes me 10 hours to find the deal. And it takes me 10 hours to raise the money for the deal. That's 20 hours I put into that project. If I make $40,000 on that project, I just made $2,000 an hour, there's nothing else I can do in a flipping business, that's going to generate me $2,000 an hour. So all the things that would generate me $20 An hour like painting the house or staging the house or babysitting the contractors, I hire those out, I focused all of my time on the things that would generate me that $2,000 An hour and that was finding deals and finding money. And so all I did for the first several years was I focused on building relationships with lenders, bankers, partners, investors, whatever it was, wherever the money was coming from, and building the deal pipeline, figuring out where the deals were going to come from. And that's all I did. And so the rest was hired out. And so as we grew, first person I hired was a project manager because I realized babysitting contractors was a waste of my time. So I hired a project manager, then I realized that I was spending a tremendous amount of time doing accounting. So I was like, every time you buy something, I'm a little OCD. So I mean, I always want my books perfect. So I hired an accountant, I said, there's no reason I should be spending five or 10 hours a week, doing my own books, when I can hire this out for 15 or $20 network. Next person we hired was somebody to come in and handle all of the marketing and sales and staging stuff. So we found basically a real estate agent and put them on our team, again, something that we can hire out for 40 or 50 or $60 an hour. And so all of these tasks that you can hire out for less than $100 Now, or we would just bring people in to do them. And again, we would focus on those tasks that would generate the 500,000 $5,000 an hour, which was mostly finding money in finding deals, you know

Tyler Chesser 19:13
what that reminds me of? It's this concept of do delegate delay or dump. You know, some people say delete, or whatever. But it's you know, you identify those tasks that are really maximizing your time and your focus and your skills. But if it's something that is still important

for the business, you've got to delegate that you've got to find the right support, you got to find the right team or, you know, the right who to be able to step into that space to be able to drive value, because a lot of these things like accounting and you know, being the project manager, these are critical tasks, but they weren't the highest output. What were some of the things that you had to get rid of. I mean, I would imagine you had to say no to a lot of things as you continue to grow. I mean, was it just particular target markets that like hey, this this is not a fit for us in terms of deal sources, or, you know, what were you having to dump or get rid of

J Scott 20:00
For me, it was actually a lot of busy work. I always had this mental block, and I think it was growing up. I grew up in an environment where we would our family with money, it was very feast or famine, we would go without money. And then my one of my parents would would start a business and we make a lot of money, but then something would happen, and it would go away. And so I always had this fear, I think, this innate fear that no matter what I built, no matter how much money I made, no matter how successful I was, eventually it goes away. It just comes it goes in cycles. And it this wasn't this wasn't a conscious thing in my head. But I think subconsciously, I felt like no matter what I did, eventually, it was all going to go away. And so I felt like I needed to be busy. 24/7 I felt like if I wasn't monitoring and babysitting my business 24/7 That was that was going to be the trigger that we can make everything go away. And so I found myself working 24/7 But most of the stuff I was working on was really inane tasks, stuff that wasn't important for this, I would make up stuff to do. So I could feel like I was working. Because I think deep inside of me, I felt like if I'm working 24/7, I deserve to be successful. If I'm only working 12 hours a day, or eight hours a day or four hours a day, well, then I deserve to lose everything. And so I would make up stuff to do so that I could justify in my head, why I should be able to keep the money, why I should be able to continue to be successful. And the big mindset shift for me was that it's not necessarily going to go away, that you can have long term success. And I'd never seen that in my life. And so my wife one day basically said to me, we have this discussion. And we kind of worked through this to figure out what this mental block was. And she said to me, she said, Look, if you make good decisions, you can have work life balance, you can have long term success. And you don't need to be working in the business 24/7 Give it a year, focus on those tasks that are generating the most money for us, and give everything else up, work four hours a day, work six hours a day, at most work eight hours a day. And if in a year of things start to go away, then you can go back to doing what you were doing. Doing your test and see if maybe in a year, if everything's still going well, maybe that was your mindset. That was maybe that was your your mental block. And she was right. So for the next year, I basically did that it was hard. But for the next year, I basically said, I'm not going to work more than eight hours a day, I'm not going to do tasks that aren't vital to the business, I'd rather stuff not get done at all, than me having to stay up till 3am to do these things. And what I found was a year later, actually, my business was doing much better. Because I was in the time I was working, I was focused on the right things, I wasn't putting off the important things because I was so interested in just staying busy. I knew I only had for six or eight hours a day to work. So I was really focused on those really big things that were going to move my business forward and ensure that my business saints stayed successful.

Tyler Chesser 23:11
Okay, so this is really good stuff. So I really appreciate you sharing this. It's interesting, because you think about the transformation that you made in terms of your professional output, you went from being a, you know, director level, you know, fortune 100, executive to, you know, to a large degree to being an entrepreneur, because you wanted to design this lifestyle, but then you noticed, and perhaps maybe it was subconscious, maybe your wife called you out on it. That you know, even though you were developing this lifestyle, you were like kind of falling back into the trap of like addiction to the work because of this subconscious belief that if you didn't do that, then money would go away. It's interesting, because when you

really dive down into human psychology, this is very, you know, very typical, and a lot of people listening, I'm sure it can really resonate with that I'm sure I know I can. And when you start to resonate with the fact that this is actually a saboteur that's stealing your dreams, it's not actually propelling you forward, there's a story that we have within our mind that says, Well, you know, work harder, you know, that's going to create what we deserve success, right? It's a set of circumstances that will allow us to receive more success. But really, it's about working smarter. And it's such a such a huge shift. And when you recognize that everything can change. And now when I think about you changing this belief of money through the perhaps maybe this is maybe this belief changed through seeing what happened over the next year. I mean, talk to me about now focusing sort of on the right things now that you've proven to yourself that it's not necessarily about direct correlation to your effort or the the length of the hours that you're spending within your business. I would imagine and you can tell me if this is wrong, I would imagine that now what it has been is for you to continue to refocus on what's most important refocus on what's your priorities, so that you can delegate delay dump, get rid of whatever Is that you're not supposed to be doing? I mean, tell me, am I on the right path here?

J Scott 25:03
Yeah. And so at that point, I really I needed to figure out where the best use of my time was. This was probably around the time I, my second child was born 2011 that all this was going on, we were a couple of years in the business, it was really successful. But I wasn't successful, we were making a lot of money. But the amount of time I was putting in and the time I was taking away from the family was didn't justify the amount of money we were making. And so that's when I kind of started stepping back. And I came to realization kind of early on in the business, that I really, I liked flipping houses, I like the real estate stuff, I liked focusing on building this business. But I also recognized and this was kind of in the back of my head from from many years earlier, when my wife and I were in the corporate world, it kind of hit me that we made a lot of money early on. And the way we made a lot of money early on wasn't by owning a business or growing a business or by being the CEO, we made a lot of money by owning a very tiny piece of somebody else's successful business. My wife made a lot of money by being a very tiny shareholder. In eBay, where she worked, I made a lot of money by being a very, very tiny shareholder in Microsoft where I worked. And it was always kind of in the back of my mind that to be successful. Yeah, you can start a business, you can grow a business, you can be a successful CEO. But there's also another path, you can also own a small piece of somebody else's business. And so what I was always thinking what I always had in the back of my mind was, I want to start this business, I want to be the CEO. But at the same time, I want to kind of grow my net worth, by having my hands on a whole bunch of other things. We all have this thing called shiny object syndrome, we all have this thing where it's like we're heading down a path or starting a business a year or two into the business. Everything's going well, we're about to hit the hockey stick curve or on the business. And then something else comes along and we say, oh, I want to do that. That looks like fun. And too many of us, at that point, stop and say, Okay, I'm gonna refocus my time and focus on that new thing that looks like it's more fun and more lucrative, even though we got almost that hockey stick part of the curve. And so I'm the type of person personality that I do that to everybody does. I mean, I'm not everybody, but

Tyler Chesser 27:25
a lot of us most of us listening do

J Scott 27:28
exactly most of us listening do. And so. So what I realized then was I was seeing all these opportunities. 2012 1314, as the economy was getting better, we're getting out of the recession. I come from the tech industry. So I started seeing friends start tech companies, again, I started having people come to me and say, Hey, I'm starting a business. I know you're in the tech space, would you like to do some advisory work and all these other opportunities

were coming along, and I was getting distracted? And I was saying, Hey, should I be flipping houses now? Or should I be going and doing something else. And what I realized was that I liked flipping houses, it was a good business. And I knew I was getting close to that hockey stick part of the curve, I knew I was getting close to the point where I go from making a couple $100,000 a year to a couple million dollars a year. And that focusing was going to allow me to do that. But at the same time, all of these other things, were kind of coming into my peripheral vision, saying, Hey, should I be doing that? Should I be doing that. And what I realized was, I can kind of dip my toe in all of those other things, I can be involved in all of those other things without them being my primary focus. And so back around 2012 1314, it's when I started dabbling in what's called angel investing, where basically, I would start investing in other people's businesses. And first thing I did was I made an angel investment in this business in 2012. Basically, I put $10,000 into this guy's business. I got super lucky. A year and a half later, he sold that business, I tripled my money. And most angel investments don't pay off like that. But I tripled my money. And what I realized was, Oh, my God, I put in $10,000, I got $30,000 out. Now I'm hooked. I'm like, Okay, what else can I invest in? And so I started investing in other people's businesses. And I started investing in people's real estate deals. And then I started investing in, in other investment strategies, and I started investing in a lot of little things. And what I realized was, my flipping business was doing well because I was focusing 90% of my time there. But I was also focusing 10% of my time on all these other little investments diversifying into all of these other little things, basically planting seeds that I knew had the opportunity to grow into really big opportunities further down the road. And so for the last 10 years, my strategy has been focused focus, focus, focus, focus 90% of my time 10% of my time, plant lots of seeds that can pay off in other ways further down the road. And I would say A that half of my success financially over the last 15 years in real estate has come from that focus. The other half is half has come from that diversification. And so just one of the things I've learned over the last decade or so, is that shiny object syndrome, when harnessed correctly, can actually be used as a force for good, not evil.

Tyler Chesser 30:21
Yeah, it feels like there's a there's a balance, right? Because if you find every new tool tactic strategy, and you just adopt immediately, and you're just you adopt, and you go an inch deep and a mile wide, and you don't go and then you see another one, and then you go, and then you don't do anything, and you don't make a ton of progress. That's a problem, right. But there's another side of this where it's like, there are opportunities that come along your path, and you have to be wise enough to see whether or not it's worth, you know, putting any attention into. And so when I think about that balance, and you've kind of described it really eloquently and thinking about 90% is the focus of your main business 10% is really identifying an opportunity to own a lot of different assets, and scale and diversify. What are some of the components of identifying the right opportunity to put 10% of your effort or focus into and obviously, you know, put some of your hard earned capital into what are some of the components of successful investing in that capacity.

J Scott 31:19
I like to think of it as when you're investing in something else. And I think my entire life is this, if you were to look at my personal balance sheet right now, there is about 150 line items on my personal balance sheet, just investments, whether it be into a company or into a specific investment, or whatever it is, zero of those line items do I own 100% of I mean, even my main focus now, which is my multifamily business, where I spend 90% of my time I have a partner. So I'm 5050. So for my main business, I'm 5050 for the other 150 line items on my balance sheet, it's probably somewhere between I own a quarter percent and 2%. And so the question is, how do you how do you acquire the small percentage of other things? In my experience, there are three ways to do that. Number one is time. So you put in your time, and this is what I did when when I was an employee at at Microsoft when my wife was an employee at eBay. This is what I'm doing now in my main business as a multifamily syndicator. I'm trading my

time for equity. Basically, as an employee, you go to work every day, you work 40 5080 hours a week, and you get some stock options for that you own a piece of the company by putting in your time as a multifamily syndicator, I spend 4050 hours a week, basically doing deals representing my investors. And in return, I own a share of each of those deals. So time is the first way to kind of really generate equity from deals. And that's the what most of us do, most of us put our time in, and we get ownership in the deals. And in fact, for a lot of us, it's we're putting the time into our own deals, we get 100% ownership. And then when they are profitable, we keep all the profits. But times our efforts only one way to do that time and efforts only one way to do it. Number two is money. So we can put money into deals. And so what I like to think of as as an investing strategy, I separate my active income, the stuff that I'm generating money from putting my time into, that generates income for me, I now have to put that into passive investments, a lot of people put their money into rental properties, people put their money into the stock market, I like to think of my passive investments. As as I don't want to say gambling, but a bit more speculation. If I make $100,000 on a flip, I'd rather figure out how I can take 10,010 $10,000 chunks, and invest it in 10 different places. So maybe I'm investing into a tech business, maybe I'm investing a little bit into crypto, maybe I'm investing a little bit into somebody's real estate syndication, maybe I'm partnering on a flip deal, maybe I'm doing a loan, basically taking that that chunk of cash I'm getting from my active efforts, and spreading it around in a whole bunch of different places where again, it's like planting a seed, some of them are gonna grow some of them, we're gonna get stepped on and get crushed. But at the end of the day, you're going to have a nice diversified portfolio. So money is the second way to basically generate this equity. So you have your efforts is number one, your money is number two. Number three, and this is the one I think a lot of people overlook is your expertise. So I have generated a lot of equity in various things through lending my expertise. So a good example is back in 2014. A friend of mine who actually wasn't a friend at the time, a guy that I knew at the time, was starting a business and it was in the real estate space. And he came to me and he said I'm starting a business in the real estate space. I know you have business experience, I know you have real estate experience. I'd really love for you to come and just be an advisor to the company. So help me build the business He's helped me make some business decisions helped me do some hiring, help me do some marketing. And he said, I'll give me 1% of the company. If you do that, I'll just give you stock 1% and come join my board of advisors. And at the time, I had no concept that this was a thing. But I said, Sure, why not? Let's do it. And it'd be fun. Today, that company is worth somewhere between 100 and $200 million. So if you were to sell that company today, well, I just made between a million and $2 million for advising him for a couple years for basically being a sounding board and helping him make some decisions and get his company running. Since then, I've done that for about 20 other companies. So if two or three of those companies do well, I make a lot of money. 1718 of them could fail. And I still make a lot of money. I've planted a lot of seeds. And I did that because people came to me and said, you have this unique perspective, this unique set of skills and knowledge that basically overlap business and real estate. I'm starting a real estate related business. So what we call prop tech these days. So you think of like the Zillow or the Airbnb or companies like that, that businesses that focus on real estate, they come to me and they say, Hey, I know you have this unique set of skills, will you advise us? And so using my expertise allows me to gain equity in some of these businesses as well. And so I think when people come to me and say, Hey, how can I start planting these seeds? Three ways, money, time, expertise,

Tyler Chesser 36:28
so great. What a great chair. I'm curious, how do you balance your time when thinking about continuing to plant the seeds as well as to execute when you think about your expertise? Obviously, that takes your time that takes your input that takes decision, you know, advisory, obviously, there's there's engagement there, money doesn't really take much of your time. But time for you know, in terms of your main focus of your current, you know, operation when it comes to multifamily syndication, how do you budget your time on an ongoing basis? Or is it

just depends on sort of the priorities or what's actually going on within companies that you're advising or talk to me to give? Give me a little look behind the curtain in terms of what that actually looks like on an ongoing basis?

J Scott 37:05
Yeah, I think the biggest thing for me is the setting of expectations. So too often, we are too free with our time and I've done this, I'm guilty of this myself, I'm a people pleaser. And if somebody for years if somebody said, Hey, can I take you to lunch and pick your brain? Hey, can I take you to coffee? Hey, can we do a phone call? It was really hard for me to say no. Because I like to help people. And I like to say yes, as much as I can. But what I realized early on, was that and I did an interview a couple years ago with Jay Pappas on so the one thing it was actually his wife, Wendy. And so I apologize, Wendy for not just introducing us, Wendy, pap Azzam. But a lot of people know J. So I was interviewing Wendy and Wendy is an amazing woman. And we were talking about time, and we were talking about the importance of saying no to things, and figuring out what to say yes to and she she had this quote that's really stuck with me. And it's that every time you say yes to something, it's at the expense of saying no to something else, you may not realize you're saying no to something else, but you are. Every time you tell somebody, yeah, I'll go to lunch with you. That's an hour you're taking away from potentially spending with your wife, or your kids, it might be an hour you take away from getting just a mental health break that you need, or doing your hobby, or whatever it is, every time you say yes to something you're saying no to something else. So before you say yes to anything, think about what you're saying no to and then ask yourself, is it worth it? And that perspective has kind of changed everything for me. Yeah, I don't like when somebody says, Can I take you to lunch? I don't like saying no. But when I frame it in my mind that by saying yes, it means I'm gonna have an hour less to spend with my wife that week, it makes it a lot easier to say no. So for me, when it comes to my time, I like to be very, very, very careful. And I really like to set expectations. So if I take a job, let's say advising a new company, I'm not going to say hey, yeah, I can I can advise I can help you just let me know what you need. I'm going to be very specific in the contract, you've got two hours a week, or four hours a week, or 10 hours a month, whatever it is. And then I'm going to time block, I'm going to say, look, you've got Thursday mornings every other Thursday morning from eight to 10am. If you need more time or different time, let's talk about it now. But once we agree to this, this is kind of the agreement because it makes sense. Other I have other obligations. And so what I recommend to other people out there that have this problem with time do this time blocking and set expectations. If you have partners, tell your partners, I'm going to do meetings on Mondays and Wednesdays don't schedule any meetings for Tuesdays, Thursdays Fridays, because that's my time to do other stuff and really time blocked because if you don't do that seriously, if you're just kind of loose around why Yeah, and mostly do meetings on Mondays on Wednesdays, you're gonna find everything's gonna start getting filled up, and you're not gonna have the time that you really need. So be more strict about your time than you are about your money or anything else in your life.

Tyler Chesser 40:13
I love that. Yeah, the most valuable thing that we have is our time and attention or relationships. And really, at the end of the day, this comes down to this ongoing decision making. I like the systems and sort of the input upfront in terms of these expectations, going into any type of arrangement, whether you're an advisor, and so forth, and building that into, hey, is this reasonable? Is this feasible? And then thinking about those things that come to you on an ongoing basis, I think the more success that you reach in your life, the more you have these people reaching out to say, hey, I want to pick your brain. And, you know, the natural inclination is, hey, you know, people helped me get here, I want to help you get there. And there's a lot of great, you know, sort of vibration in terms of paying it forward. And I love that. But in terms of, you know, I love the thought of if you're saying yes to something, that means you're saying no to something else. Do you have any tips for folks who are listening or saying,

Look, I get that, and I really want to live that more, and I want to be respectful to others. Do you have any tips for saying no to certain requests, whether it's, Hey, I want to, you know, meet you for coffee or whatever, or, you know, just in general, any tips?

J Scott 41:14
Yeah, so I'm going to say something that I know a lot of people are going to hear, and they're just going to recoil because I remember the first time somebody said it to me, I thought that is just horrendous. No, is a full sentence. No period, that's a full sentence. And you don't need to justify. Obviously, we don't want to be rude to people. And obviously, we don't want to sound conceited, or like we're too good. But at the end of the day, you don't need to justify. So if somebody says to me, Hey, can I take you to lunch? No, I'm sorry, I just don't have the time for that. I don't necessarily just say no period. But it doesn't have to be a whole lot more. And I know a lot of us feel like we need to justify Oh, no, this week's really tough. Maybe we can do it next month, well, then they bother you next month, and then you have to push them off again. And I would rather just say, and this is what I'll typically do, I'll say No, I just don't have the time. If you have a specific question, let me know. And then they can send me an email, and then I can address it more on my own time. Maybe I can point them to a shared resource. Maybe I can say, hey, go post something on bigger pockets, asked the question. They're tagged me and I'll respond there. Or maybe Hey, I wrote a book on that topic, pick up the book, or Tyler has this great podcast. And he addressed that two weeks ago, go check out the podcast. And maybe instead of spending an hour with him at lunch, I can still help them. But I can do it in 30 or 60 seconds. And so that helps both of us. So don't necessarily spend a lot of time justifying just just say, No,

Tyler Chesser 42:54
man, I love that. That is Let's trust the process, right? Because earlier, when you were sharing about your wife saying, Look, trust the process in terms of your business, and that obviously paid off, let's trust the process that no is a full sentence. I'm gonna take that advice, personally, myself, as well. So I appreciate that I want to transition just briefly before we you know, wrap the podcasts up, because I think we would be doing our listeners a bit of a disservice if we didn't, if we didn't talk about where we are in the market cycle and some strategies that you are employing and really your outlook on where you believe we are and your vision because I think what you've exhibited for us today is that your vision, and your foresight has been one of the most valuable characteristics that you continue to employ, not only as a real estate investor, as an angel investor, as a business owner, so thinking about where we are. And obviously, you wrote the book on, you know, recession proof, real estate investing, Surviving and Thriving in any phase of the market cycle. So first, where are we in this market cycle? Because man, it's been crazy over the past few years. But what what's your take about where we are currently, you know, it's the end of March 2023? Currently?

J Scott 44:00
Yeah, I was hoping you could answer this question for me.

Tyler Chesser 44:04
We can we can bounce back and forth on this one, maybe?

J Scott 44:07
It's crazy. Obviously, I get this question all the time. And my answer for the past year, I guess, since since last March, when we started hiking interest rates has been I don't know, and there's a lot of indication that we've we've hit the peak and we've kind of gone we're headed down the other side, we're softening and heading into a recession. But at the same time, we still have, I don't wanna say massive inflation, but we still have well above target inflation. And typically speaking, this isn't always true. But typically speaking, if you have inflation, you're not going to see that that major downturn in the economy that everybody is expecting. It's very

rare that you see inflation along with job loss and asset value depression and things like that. Typically, I like To think of inflation, as kind of like helium, it's gonna, it's gonna prop everything up, it's lighter than air, it's gonna push everything up. And so until we get inflation under control, I don't think we're gonna see this cycle play out naturally, I don't think I think we're heading towards a recession, I think we're going to see a downturn in asset values, whether it be real estate or the stock market or other traditional asset classes, I think they're gonna get hit. But I don't think it's going to happen until after we get inflation under control. So the question is, is that going to be a month from now or a year from now or five years from now, nobody really knows, I do suspect that a lot of the work the Fed has done in terms of raising interest rates over the last 12 months in terms of tightening their balance sheet is probably going to have a decent size effect. Typically, what we see is the Fed takes action, whether it be interest rate action, or monetary loosening or tightening action. And it generally takes between nine and 12 months for that to fully ripple through the economy. So the stuff that they were doing last March probably is just hitting now, the stuff they did last summer may not have hit at all. And certainly the stuff they were doing in over the winter, and up through the rate hike we just saw, hasn't even factored in. So I suspect that the Fed has probably done enough, we just haven't given it enough time to take effect. So if I had to guess I would say summer or fall of 2023, we're gonna see inflation, finally get to a point where the Fed feels like it's under control, we're going to see unemployment spike, we're going to see job growth, kind of reverse course, I think we're gonna see a slowdown in traditional assets in traditional asset values, we're gonna see a drop in real estate values, when you're seeing a drop in the stock market, I don't think it's gonna be a 2008 style event. I don't think that, that we have the same fundamental concerns with the economy that we had back then. But we do have too much money in the economy, we have had too much inflation, we have had an asset bubble across many assets. And so I just don't see that I don't see a situation where we don't see some type of deflation in that in that bubble.

Tyler Chesser 47:16
I mean, the beautiful thing about real estate is it's such a long term investment vehicle. And it's not about day trading. But I think it is key for us to truly understand where we are in that cycle, whether we're in expansion, peak recession or recovery, because obviously, that informs your sort of day to day decision making, which impacts the long term. And, you know, where are we in the cycle? I think it's, it's an interesting question, because in many aspects, we should be able to clearly point to that and look at the data. But there's just so many conflicting headlines and spin out there from people that have, you know, sort of their own interest at heart. And so it's interesting, because, you know, you look back in 2022, a lot of the question of, Hey, are we in a recession, we had two consecutive quarters of contracted GDP. And, you know, there was perhaps a little bit of a redefining of what a recession actually is. So it's just interesting, you know, to really consider because we've got such a hyper active, not only news cycle, but digital age where, you know, people are listening to their own people, and they want to listen to them. And they're sort of following that sort of guidance, and they're gaining their model of the world based on what they're hearing. And so there's like, two totally conflicting sides of, you know, the the economy, it seems.

J Scott 48:26
Yeah, I think it's safe to say that, that we're heading down the recession slope, I think we're at the very beginning stages of that, I think we had been for the last year, I think it's just been this inflation is kind of prolonging the inevitable. But at some point, I think in the next six to 12 months, we're gonna start sliding down that, that that recession path a little bit more quickly, and things are gonna get worse. But again, I don't think this is going to be a 2008 type event. And here's the other thing, I think a lot of people, especially real estate investors, a lot of young real estate investors out there, folks that are under 30, or 35. And if you're under 30, or 35 years old, you remember 2008 Probably pretty well, but you don't remember any of the recessions before 2008. And so you're in your mind, a recession is what happened in 2008.

That's reality, but the reality is 2008 was not a typical recession. 2008 was something that happens once in 100 years. Not gonna say it's, it can't happen again, it could. But historically, 2008 is not typical. You look at the recession before 2008 back in 2001. And it was it was a blip. It wasn't fun. People lost their jobs, tech took a big hit. But it wasn't a 2008 type event. And you go back to the early 90s. It was a typical recession. Again, not not a 2008. But then the late 80s and then the early 80s and the late 70s, mid 70s, early 70s, late 60s, we've seen 35 recessions in the last 160 years. We've seen two of them of the 35 If that had been anything like 2008, and that was 2008, and the Great Depression. And so for the vast majority of recessions, it's nothing like 2008. It just so happens that we've had so much time since 2008, to now and we had so much time between 2008 and 2001, that most people just don't realize that a typical recession is nothing like 2000.

Tyler Chesser 50:21
That's such a good point and give us further context, right, let's take a wider horizon about, you know, the the cycles of history, because history does not always rhyme. But you know, it doesn't always repeat itself, but it generally rhymes. And it doesn't always have to rhyme with the last one. And generally, it's going to be not exactly what we experienced, right in the more recent past. And, you know, the other thing, too, is like, you know, it's we're in late March here, and it's March Madness, you know, and I think about surviving and advancing in real estate, kind of in many aspects, it's about surviving and advancing. And I'm not about surviving, I'm not about survival. I'm about thriving for the most part. But I think it's a helpful context to think about positioning your investments, so that you can withstand challenges in the horizon. Talk to me about how you're positioning your investments, as well as your growth, considering the fact that perhaps we are entering recession territory.

J Scott 51:12
But let's start by thinking of this from a mindset perspective. So a lot of us think about, and again, I like to think about things from the business perspective and some angel investing stuff, there were a bunch of businesses back in 2021 2020 2021, that I invested in. And at the time, the market was like, whoo, everything is amazing, everything's fantastic venture capitalists was were coming in and just handing 10s of millions of dollars to these companies. And I was thinking, I'm gonna make a ton of money off of these investments. And now we look back. And I realized that while 2021 seemed like an amazing time to invest, pretty much every company I invested in back in 2020, and 2021, is now worth a whole lot less than than when I invested in. And so it's a good reminder that what you're feeling at the time you make the investment isn't necessarily indicative of how good of investment it is. At the same time, I remember investing back in 2000, in 2008. And I remember investing in the middle of COVID, back in March, April, May, June of 2020. And I made some investments that I remember thinking, Oh, my God, I can't believe I'm investing in this, the market is crashing, everything is going to shit. And I can't believe I'm making these investments. And here we are three years later, the stuff I invested in in March, April, May of 2020, is worth twice as much. And so the mindset I had, the feeling that I had at the time I was investing wasn't indicative of the performance of the investment. And so a lot of people right now are thinking do I really want to buy right now the markets like kind of in a weird place, and everything just kind of feels really bad? Well, how you feel right now isn't indicative of how your investments gonna perform, especially an investment that you're planning to hold for three, or five or seven or 10 years, think about where we're going to be in five years. If you buy, let's say, a rental property today. And you're thinking, okay, interest rates are high, so I'm not cash flowing much. And I'm not paying much down on the loan every month, because interest rates are high, so I'm not advertising that loan nearly as quickly. And maybe I'm not making a lot of money. So I can't really take advantage of the tax benefits. And I'm certainly not getting any appreciation these days. Why am I buying this property? Well think about, if you're planning to hold that property for five or seven or 10 years, where's the market gonna be in five or seven or 10 years, most likely, we're going to be through the recession, and we're going to be in this really exciting time, everybody's gonna say, Damn, I wish I would have

bought property back in 2023, when everybody was scared to buy. And so don't put yourself in the mindset of what today is put your mindset of, of where you're going to where we're going to be when you plan to sell that property.

Tyler Chesser 53:53
Such an interesting take. And it actually makes me think I was speaking with a guy who's in the horse business. And he said, The time when you least want to sell that horse is when the you know, that's the time you should sell the horse like that is that is the time and it makes me think about it's like, well, yeah, if you're exuberant, you know, perhaps, you know, that's the feeling of the rest of the marketplace as well. And you know, when others are greedy, you should be fearful. And when others are fearful, you should be greedy. Yep,

J Scott 54:20
I own 15 racehorses. So I trust me, I understand, typically the best time to sell horses after a big win.

Tyler Chesser 54:29
Yeah, absolutely. What a great, great reminder, because it does come down to mindset, right and positioning. Sometimes it's it's being aware of your emotions and understanding how does that relate to the broader sense of the marketplace? And you know, gaining a greater context to to say, look, this is a long term investment vehicle, if you can survive in advance which you should be able to position yourself to survive and advance and if you cannot do that, don't do it. But if you can stay in this business for the long haul, most likely you're going to be in a good position and very solid position.

J Scott 54:58
Yeah, I mean, for anybody else. or that drinks wine. They know that sometimes the best vintages for for grapes and for wine are those years that had the worst weather. And so it's just it's a good analogy to a lot of times to investing some of those years that seem to be the most tumultuous. Sometimes the best time to plant those seeds and to to start making those investments,

Tyler Chesser 55:22
such phenomenal stuff. Jay Scott, this is awesome, man, I want to transition to the rapid fire section of the podcast. It's called the rare air questionnaire. It's all about being uncommon. I think it's uncommon to make decisions when it feels tumultuous, or when it is tumultuous, and when it's scary when it's uncertain, right, but that's when the opportunity presents itself to the largest degree. So thank you for those reminders. But I got a few more questions before before we wrap today. If you had a point to two or three of the most impactful books that you have read over the past few years, obviously being a prolific author, yourself and many different books behind you that bookshelf. What would you say about the two most impactful two or three most impactful books you've read over the past few years.

J Scott 56:00
So the two books that I continuously go back to and try and reread at least once a year, Thinking Fast and Slow, by Daniel Kahneman, which is basically an insight into how our brain works and the different tracks that our brain has how we think about things, how we make decisions. It's been impactful to me, not only from like a, an understanding how the mind works, but from a tactical standpoint, like just from a marketing and sales standpoint, thinking about how my customers make decisions, how my investors react to things, just a tremendous book. So Thinking Fast and Slow by Daniel Kahneman. And then oh, probably my favorite book of all time, a lot of people haven't heard of, it's called The Goal. and Israeli author, I'm gonna mess up his name, so I'm not gonna say it. But you can easily find the book. It's called the goal. And it's basically a narrative about how to overcome roadblocks in your business. The

subtitle of the book is the theory of constraints. And it's basically, if you want to improve your business, focus on the biggest issue in your business, First, figure out how to solve that roadblock, and then move on to the next one. And he says a lot better than I just did. But it's an amazing book. And I highly recommend any business owners. And if you invest in real estate, your business owner, any business owners read it,

Tyler Chesser 57:22
you got to treat your business like a business, right? That's another great reminder of our conversation today. And also, you know, when we deal with so much complexity, and when we're creating tremendous value in the marketplace, we have a tremendous amount of problems and things that we've got to solve. And I think ultimately, the reminder of prioritize and execute is huge. So we'll put links in the show notes is where the listeners can find those books. And by the way, also, I love the thought of learning more about your own psychology, but applying that not only to yourself, but also to the marketplace, whether it comes from equity, or whether it comes from, you know, people that are selling you deals, so thinking about how you're training your brain and understanding that better through Thinking Fast and Slow. I love that as well. Aside from what we've already talked about today, and perhaps we haven't touched in this direction too much in this conversation yet. But I'd love to know, what's the biggest way that you elevate your life on a daily basis, Jay.

J Scott 58:10
Um, so I, I'd say the biggest habit that I have it's is, every day I wake up and decide if I'm going to work. And I tried to think of a better way to say that because I know that comes off a little bit weird. But I'm one of those people that I'm going to be productive, or I'm not going to be productive, depending on how I'm feeling. And 90 days, 90% of the days I wake up feeling, Okay, I'm ready to be productive. But about 10% of the time, maybe even less than that once every couple of weeks, I'll wake up and I'll feel like, I'm not going to be productive today. And I know a lot of people, what they'll do in those situations is they'll push through it, they'll say, Well, I'm going to force myself to be productive. And what I find is with me, if I do that, then I'm not going to be productive the next day. But if I try and push through that I'm not going to be productive the next day. And I'm never going to be productive again until I finally admit to myself that maybe I need some time off. And so if I wake up in the morning, and I feel like today is not my day, today is not the day to be productive. Instead of trying to fight through it. Instead of trying to be the hero or feel like I need to work or I need to sit at my desk just look like I'm being busy. I'll take the day off. And generally the next day, I'll be twice as productive. So I'll make up for that lost productivity. But for me, it's I'm not scared to admit when today might not be my day to work and not feel like I need to do it just because it's the thing I'm supposed to be doing,

Tyler Chesser 59:33
man, you know, what it makes me think of is, you know, I'm just sensing some of the listeners saying well, I just don't have that luxury. Well, the answer is work until you have the luxury to answer a question like that. Yeah, I mean, that's, that's amazing, great stuff. Nobody's ever shared anything like that on that part of this question. So I love that. You're planting some beautiful seeds there. Aside from that, thinking about elevating yourself, which I love that approach. What's the biggest way that you elevate others around you, Jay?

J Scott 1:00:01
So here's here's what I'm going to, I'm going to share a little for, especially for you real estate investors out there, let me share the closest thing I've come to to a secret in the real estate world. And I've found people say this tends to help them this this mindset shift, I've met two types of people in the real estate investing world 9596 97% of the people I meet have never ever done a deal. They just haven't gotten to the point where they've closed the deal. The other two or three or 4% of people that I meet, they've done five or 10, or 50, or 100 deals, there's

one type of person I never ever meet in real estate. And that's somebody who's done just one deal. Nobody in real estate does one deal. If you can get from zero to one, you're gonna get to 510 50 100 deals. So the key is, don't stop at zero, get to one. And no matter how hard it seemed to get to one, if you can get to one, it gets so much easier after that. Nobody ever gets there and says, Okay, I can't do this anymore. So don't stop to get to one. And before you know it, you'll have

Tyler Chesser 1:01:04
a way to lead by example. I mean, you don't even have to tell me how you're elevating others around you, other than giving that sort of thought process to help people understand like, get going, you know, you're going to be fearful, you're going to doubt yourself, you're going to feel uncertain. But perhaps that could be a guiding light, similar to what we were talking about earlier in the conversation. Jay, I want to acknowledge you, man, your your level of experience, your level of foresight and vision for your life for your family continues to manifest, you're continuing to show other people what's possible for answering big questions like, Hey, am I feeling productive today? You know, it's like most people would never have the luxury of answering that question. But if you never consider that you can design a life to live that, then you're never gonna get there. But I think that you've set such an amazing example for us today. So I really appreciate you. Do you have any parting thoughts or words of wisdom that you'd like to share with Elevate nation today?

J Scott 1:01:56
No, I just appreciate being here. And I thank everybody for listening. And if I can help anybody, don't hesitate to reach out. I always try and do my best.

Tyler Chesser 1:02:04
Absolutely. And in terms of folks connecting with you, where's the best place that we can send them?

J Scott 1:02:10
Yeah. Connect with Jay scott.com. www connect with Jay scott.com. And that'll wake you up to everything. Outstanding, my

Tyler Chesser 1:02:17
friend. Well, I look forward to part two of this discussion. Really enjoyed our time together, Jay, until next time, we'll talk to you soon. LV nation, what an amazing conversation with Jay Scott, I found a tremendous amount of value. Personally, I hope you did as well, I want to encourage you to re listen to this show, because you learn twice as much when you listen more than once. And by the way, you're gonna identify Wait a minute, I didn't hear that. So I want to encourage you to re listen to the show. I also want to invite you to have a discussion with a friend about what you learned today. What was it that you took away from this episode? What are your top one, two or three takeaways or distinctions or breakthroughs from this episode today that have something to do with how you're interacting with today's market that have something to do with how you are optimizing your team? How you are designing and executing on an amazing vision for your family, for yourself for your business? What about did it help you understand how to scale diversify and optimize the way that you're spinning your time saying, No, I want to encourage you to identify what was the biggest takeaway for you jot it down in a notepad, in your iPhone, you know, notes section. I mean, that's, that's one of the ways that we really learn most is when we really reflect on what it was that we learned. And sometimes we listened to so many podcasts. And, you know, there's a lot of things that we learned, and perhaps we're not learning as much as we could, because we're not taking away and we're not capturing exactly what we took away from those episodes. So I want to encourage you to do so now. Because that's how you're going to get the most value out of today's episode. And I'm going to continue to bring massive value to you as we continue to go. And I want to encourage you to

make sure that you're taking massive action on what you're learning because really that's the best way to learn of course, reflecting jotting down notes, discussing having dialogue that's important in terms of the growth process, but the most important part is to take massive action if you're at zero, go to one because you're guaranteed to continue to go to 2345 right and I know many of us here are looking to take things to a whole new level and beyond so I know that we brought tremendous value to you today. I want to encourage you to share this episode with a friend pay it forward until next time LV nation. Thank you so much for tuning in. And we will see you next time.