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Jaime: Welcome to Eventual Millionaire, I am Jamie Tardy and I am so excited to have Cole Hatter on the show. He is a serial entrepreneur, investor, runs Thrive, which is an amazing conference and you can check out his shirt, it looks awesome. Thanks so much for coming on the show today.

Cole: Thanks for having me Jamie; I am looking forward to this.

Jaime: I ridiculously appreciate this because we have tried to book you for 8 months now. I then had a whole bunch of Skype issues and you were like; I'm cool. So, apparently Skype is not a big deal in your world of craziness already. So, tell us what you do, how you got into serial entrepreneurship and if you could go through and name names on some of the companies that you actually started so we have a good idea.

Cole: To keep it as brief as possible, I was not originally an entrepreneur, I was a firefighter. Some of your audience might already know that story, but I just wanted to help people. As I was in junior high school, evaluating what I would do with the rest of my life, I wanted to do something where I could see a tangible benefit in other people's lives.

So, not that there is anything wrong with corporate America, but in that setting, working within a big corporation, I did not see how my hands would help people the way firefighting would. I pursued firefighting, got in a couple of accidents that put me in a wheelchair and I could not be a firefighter anymore, because I couldn't even walk. I am healthy today and that was at 21-years-old. So, in that first year following that, recovering and learning to walk again and all of that, the advice started pouring in to go get a degree and climb that corporate ladder, you can do that in a wheelchair.

Again, that is not what I wanted to do, so out of necessity, I needed to figure out how to pay my bills and I went into entrepreneurship. I originally started in real estate. I went and got my real estate license and decided I wanted to be a realtor and learned pretty quickly that all of the real estate agents are great and there is income to be made there. The real money is in real estate investing. I started investing in real estate in 2005 in Southern California, where I live and my strategy was to buy a house, count to ten and sell it for \$100,000.00 profit. It was all about right place at the right time.

There was no skill or any credit I could take, other than just being at the right place at the right time. I made a killing and in 2008 the recession came and real estate crashed. I realized that holy cow, maybe you actually need to know what you are doing and lost a lot of stuff. I lost a lot of my net worth and went from making, in some months, six figures, to just losing money every month. I was not even profitable, I was negative every month. I knew that couldn't last forever, so I got my butt kicked and actually moved to Mexico for 7 months and gave up on everything, but that is a whole other story.

Business was not working well and my girlfriend dumped me, actually on Cinco DeMaio, of all days. Like, how un-American is it to dump me on a Mexican holiday. So, girlfriend breaks up with me, business sucks and I moved to Mexico. I cleared my head and I worked full time at a nonprofit for 7 straight months of literally working with the homeless in Mexico. I ended up starting an orphanage down there, which I still run to this day.

I came back to America completely broke, refocused, introduced two new things into my business and to what I was doing and within 20 months I was a "Net worth Millionaire." I had already made a ton of money from 22 to 26 years old and lost it all from 26 to 27 years old. By my 28<sup>th</sup> birthday, I was a "Millionaire." What I did and what I added was I started investing in businesses and actual companies and startups, in addition to real estate. I will always do real estate, but I started adding these other things to it.

I started some companies and sold some companies and I run some companies today. You asked specifically for some names and you talked about Thrive. Although that is an event as I am sure you know, running a conference is a business. It has employees and leads, marketing, income and outcome. So, bottom line is, I do Thrive and it's a big conference. I still own my real estate business that is called Domonique Woodys Group and I have owned that the longest.

All though, I am maybe only doing 15 percent of what I used to do in that business. I invest in a lot of startups and I could list those off if you would like. I sold a company called Legal Stop Sale Group, which was, we would help individuals who were facing foreclosure and behind on their mortgage payments and evaluate if the banks were foreclosing on them legally. So, it was not a sexy business, but it did make me a lot of money and I exited successfully from that.

Essentially, if a homeowner does not pay their mortgage, the bank has the right to foreclose on them, but the banks have to follow the laws and what banks did a lot in that huge foreclosure crisis of 2008, 2009, 2010 and 2011, is they would cut corners to make things faster and cheaper for themselves, but were breaking the law. So, what we did was start a company that evaluated the foreclosure process to make sure homeowners, all though they had the right to have their homes taken, the banks weren't following the guidelines.

That was an instant success, sold that and I made some money there. I own a merchant company right now where we do processing for credit cards, so every time that you swipe your credit card, whoever that retailer was, like Nordstrom's or whoever, gets charged a percentage. There is something called a merchant processor that takes that money from your credit card and gives it to Nordstrom's and handles that, I own one of those companies and that's cool. So, included in that are ATM machines and all of that. So, the bottom line is, I am in a little bit of everything.

Jaime: No. 1 I love your story and No. 2 entrepreneurs talk a lot about focus, it don't sound like you have that at all.

Cole: Yeah, I have insane ADHD and that reflects in my business, but what is crazy is, what I have really learned. **Gary Vanderchuck** a mutual friend of ours, says to focus on your strengths and screw the rest. He says double, triple or quadruple down at what you're good at and outsource everything else and that has really been my theme since 2011. So, I have insane focus, to quote our friend **John Lee Dumas**, follow one course until success, I believe it is. Once that company is up, I get bored with it; and this is my own problem and this is a weakness of mine that I definitely need to work on and grow in.

So, I get bored with it and start replacing myself or sell out of it and move on to the next. All though that sounded like a lot, that was a condensed 10 years. Right now I am focusing on two or three things. That was my history, but I definitely do jump around. I have failed way more than I have succeeded, that is for sure. I left out all of the failures of that. Those successes that I have had have way outperformed the failures. So, if I lost \$2.00 I made \$10.00 somewhere else, for a net gain of \$8.00.

I guess the lesson is that I have had to learn how to systemize pretty well so that I can be managing multiple things at once and really dabble in a few areas. It is all essentially under the umbrella of investing and that is what I got good at.

Jaime: I wrote so many things down; I have a thousand questions for you. So, let's see how deep we can get in. You just said systems, what do you specifically have, especially with managing so many businesses with different types of industries. They are not standard SOP's where you are like, this is what we do. How did you get good at that or do you have somebody else that does that for you?

Cole: Some of those companies I did not start, like the merchant processing one. I now own that business, I bought into it. So, it had great infrastructure already in place, it was weak where I am strong. So back to Gary Vanderchuck and even Ty Lopez, he was just talking about this on one of his recent periscopes. There are businesses that are out there, this is great for your audience, I'm going to actually go through the whole analogy real quick, because this is a great action step.

When it comes to real estate investing, very few people buy raw land, knock the trees down and then bring in all of these grading machines to make it flat, then lay a foundation, build a house and sell it. Some people do that, but very few do. Most people, like me, buy an existing house that is beat up or not working well, make it beautiful again and sell it for a profit. When it comes to owning a business, so many people think they need to invent something and build it from the ground up.

But, when you look at real estate, such few people do that and when it comes to business ownership, why don't more people find existing businesses that just are weak or not doing well in an area that you are strong in, enter into that company and negotiate either an equity position or profit split or both and say; hey, you suck at sales right now, you have a great concept.

One of the software companies that I invest in, not to stereotype, but the guy has real thick glasses, he's super intellectual and hard to even have a conversation with because he is so deep, couldn't sell anything. He couldn't sell water to someone in the desert. I understand sales so I entered into that company to help boost and in exchange for my services, got an equity position and I had to give some cash too.

One of the things that I do, is I insert myself into businesses that already have an infrastructure, that are struggling in areas that I know that I am good at. That is such a huge tip to your audience; people want to figure out how to pursue becoming a millionaire or a multi-millionaire and so they are like, what am I going to do and build from the ground up, Mark Zuckerberg style, well, that is an option, but have you ever considered finding a business that is already established.

That person has put in all of their own money, all of their risk and worked their butt off to get a patent if needed or whatever the industry requires, to actually have income. To say, you terrible at this, this or this, I kick butt at those things and putting in some cash or even just negotiating. Here is another way that I have done this; say hey, Jaime, you are making 1 million dollars a year, I am going to bring your business to 3 million dollars a year.

Here is what I will do; from the 1 to 1.5 million, that is all yours and you are going get an extra half a million dollars from me, but from the 1.5 to the 3 million, we split it 50/50. Now, you are stoked because at the end of the day you went from 1 million to 2.25 million and I am stoked because now I am making \$750,000.00 a year, on a business that I put zero money into, didn't think of or didn't do anything to. So, a lot of the businesses that I own, are situations like that where the processes and systems are already in place, they are just weak in an area that I feel I'm strong in.

We all have different strengths. Within my own businesses, how I systemize things is almost the same way. I know what I am good at and all of the secrets of success are out there, it's just a matter of using them. How many times have you heard that it's great to be the dumbest person in the room or its right, right or exactly? So, I do that in my businesses, I say cool, here is an idea, here is what I know that I am good and I suck at details, I suck at organization, I suck at numbers, I suck at spreadsheets, I can't stare at numbers at all.

I just get bored in 10 seconds. I have the vision; I am like the gasoline that makes us move forward or the motor, but all of the organizational details, to make sure that we stay a company, I am terrible at. So, I have, over my 11 years of being an entrepreneur, really curated and brought in some really phenomenal people.

Some are my family members, some are people I have hired through just reading their resumes, who are experts or really gifted in areas that I suck at, and we build those systems together. Again, that was a lot, but I guess the take away is to evaluate your strengths and systemize what you are weak at, because what your competition is doing Jaime, what my competition is doing; they are focusing the majority of their time trying to get better at what they suck at. I say, screw it, your better at things that I am not better at, so let's do this together.

Jaime: So, this is the running theme. I just spoke at [Ryan Rann's Freedom Fest](#) with Gary V and Jeff Hoffman, the founder of Priceline, he is a billionaire and they offer the exact same thing. So, please everybody, don't think this is a cliché, this freaking works. We really need to make sure that we highlight that. People will be like, find my strengths, I know and I get that and I have heard that before. How did you find your strengths though?

Cole: I think we all have an idea on what we are gifted at and what we don't. Maybe it is easier to find your weaknesses than your strengths. I know what I hate doing and I know what feels like pain to me and I know what I don't want to do. Again, accounting, bookkeeping, the minutia, the details of the business, is painful to me and feels like I have a job, except it is my name on the company. It's like I don't even want to go to work for something that I built, so something is broken there.

What you don't like is maybe the easier thing to find. I think, like they say, the cream rises, I think that your strengths will show themselves, and I think people have a pretty good idea of what your naturally gifted or enjoy doing. It's just a matter of moving and taking action, I think, and adjusting on the way. I have never, once in my life, done it right the first time. Ever, in anything I have ever done. Relationships, I have a baby girl so, parenthood. It is always on the fly and that ability to pivot and pivot quickly, I think, is what makes a successful entrepreneur in today's marketplace.

As you know, things are faster today than they have ever been. We have the internet, Twitter, Facebook, so you have to be able to adjust and respond and pivot quicker now than ever before. I think that it's just a matter of moving forward and seeing what you enjoy and what you don't enjoy, what you seem to be naturally good at and not good at and adjusting on the fly. Bringing people in if you need them or focusing more of your time in other areas.

Gary spoke at my event as well and he talked about how he is really good at sales, so he is a sales CEO and he said for three years at VaynerMedia, he did 100 percent of the appointments himself. Here he is the CEO and should be in the office and yet he is out at Coca-Cola sitting with their board, selling them on using his company, because he said he kicked butt at sales.

He would leave VaynerMedia in New York and fly to whatever part of the world he needed to, to sit down and close people on using his services. So, he knew that he was good at sales, and I also feel that I am good at sales and so I am a sales CEO. Once I got the account, the follow-up, I am the worst at follow up in the world. I am literally the worst at follow-up. I let someone else do that.

Jaime: I love and appreciate that, especially because most people will not get this their first year in business or even their second. Like you said; it's an ever evolving process and you were like, hate that and hate that. I was a project manager before and I hate sales. No not cool, I was like this the entire time, but I kept going, I am good at that and then thought that was what I was good at, except I hate it. So, like you said, it's one of those things of really paying attention and to go, wait, I hate that and let's have other people do it.

So, the thing is that you have this set of resources. Because I have been thinking about investing in other companies, I work with other companies and I help them grow in general. I should be investing in them and taking a cut instead of just that \$1,000.00 plus an hour. When is the right time for that? My whole goal, I am asking all of my stuff now, but my whole goal was to get my resources straight. So, hire more people, and I just hired another person last week.

We are trying to get the organization set up before I go into other companies. When is the right time? You started real estates, when you didn't have any money or you went into entrepreneurship again, when you had no money. When is the right time for some of this stuff?

Cole: Here is the simple answer; it's never the right time.

Jaime: Don't say that, that is what they say with babies.

Cole: That is the best advice. So, I am going to tell you to take your own advice, you just said a moment ago. If you hear it said again and again, it's probably true. There is never the right time. Here is the bottom line, there are consideration and there will never be the day and you wake up and it was raining and all of the sudden the clouds part and the sun comes right down on you and there are angels singing, and you open a fortune cookie and it says Jaime now is the right time. That is never going to happen in your life, in anything, marriage or kids.

Jaime: Don't tell me that.

Cole: I'm sorry. I think that so many people are waiting for that and that is why their day never comes. There are all these want-to-be-preneurs out there that are waiting for the angels, the sun and the fortune cookie and when that doesn't happen they say, pity me. Here is what I would say and I have another question for you then. Are you saying that you want to invest in companies, but then also have an active role within those businesses, is that what you are saying?

Jaime: Not necessarily, I want the strategy part because I love that, but my team to me is not big enough to handle multiple things at the moment.

Cole: So, there are so many ways to invest. Maybe this will just be an investment talk. There is total passive, and there are companies where I wrote them a check and they have never heard from me again. A lot of people do that. Some advice, but sometimes you can just write a check early, like seed funding or first round and i don't help them at all. There are companies out there that have taken my money and I can say that I haven't spent 15 seconds on the phone with them again because they are rocking and rolling.

So, if your question is when is the right time to do that, when you can afford to lose the money? That is the most important part of investing, is when you write that check, if it's gone, your life is the same. So, that might look like \$1,000.00 to invest or that might be \$1 million or \$10 million if you are people that are freaking way up there like **Eli Musk** and all of them. The point is, if you are going to be a passive investor and you see someone like Travis, who invented Uber in 2007 and he is talking to you about inventing this ap and you are like, man this is a sure thing and he doesn't need me and this is not my area of expertise.

But, because he is my buddy and we went to college together, I can afford to lose \$5,000.00. Travis, here is \$5,000.00 and had you done that, it would be worth like \$5 million now. So, there are those types and I would say, when you are ready to write that check and have a passive, un-active role, is when you can afford to lose the money. As far as, what you are talking about, having the people set up, that almost sounds like an accelerator. Those are fun and that is what I am trying to get into now.

So, an accelerator is when you have your own office space essentially, not an incubator, but an accelerator is where you have your own office space, your own staff of like ninjas that are bad asses. You have your CPA's or CFO's or whatever, your accounting team and marketing, all of them are ninjas and what you do is invest in companies and essentially have your in house team, accelerate that company's growth. That is something totally different and I haven't even gotten to that point yet.

My buddy Ty Lopez does that, he has an accelerator and essentially what he will do is find a company that is struggling and completely buy them out or invest enough to where he has a real say. It's not just a passive, he is a major owner and then has his in-house team of freaking just awesome people at whatever it is that they do, take that business and accelerate it. That is the other extreme, where you don't just own it, but run it. Again, that is a way bigger play, and when are you ready for that?

Once you find your team, I guess, and so then, there is everything in between. The simple question is, there are so many ways to invest, what I would tell you to do is start passively at first to dip your foot in. Find companies that are already good and they just need more capital. They say; Jaime we have this company, we have this patent, we have this order at Nordstrom's that we have to fill, but we don't have the money.

It is already in the bag and if we had the money to manufacture this product and put it in Nordstrom's, it would sell, we just don't have that capital. That is like what you see on Shark Tank all of the time. I'm sure you have watched it. I need \$130,000.00 right now because I can't keep enough inventories with the sales. Well, they have already got a company, just write them a check and get you whatever you think is fair and whatever you negotiate as far as your return is or equity position in that company.

Write that check and they are already running it and that is definitely how I would start, reminding you that you should only invest money that you can afford to lose.

Jaime: What it is is I am a control freak? The thing is I tell people what to do all of the time. That is my business. They listen and then they do it. I am taking cuts of clients and stuff like that, I have not invested in any of the clients that I have had, but yeah, I am a bit of a control freak. Is that just something that I need to work on personally?

Cole: I go through that as well and yeah, I mean, I struggle with that in my own businesses. I think I just have the mindset that when I am giving someone like Travis, who owns Uber money, I have no say or control; I am just lucky to be a part of it. Which I am not an investor in Uber, I just use that because I am sure everyone in the audience, no matter what country they are in, knows what Uber is. I wish, but I wasn't in the game yet. I was in Mexico building an orphanage when all of that was happening.

Back to the point, as far as investing money in someone else company and then wanting to control it, that is tough and I think that it just comes down to you trusting the CEO, whoever that person is. When I talk about investing, I say that is one of the biggest considerations, even more so then the product. You can have a phenomenal product and a crappy CEO who ruins the company. You can have a satisfactory product with a phenomenal CEO that blows it up and makes it insane.

So much of the consideration before you write that check is who the person is running this company. If it is, come on that is totally cold, and you have never met or even had a conversation that might be harder. But, if our mutual friend, John Lee Dumas asked you to invest in his Freedom Journal, you would be with confidence writing that check and probably not need to have as much control because you know John and he's got this. Does that make sense?

Jaime: Yeah.

Cole: So, I think that is the big consideration.

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Jaime: I love that, sort of switch that you have, because the hard thing is that I have really high expectations and if you don't meet that, it just makes sense of going well, then you won't invest in that one. That makes logical sense; you are not ever going to invest in someone that you don't think can meet your expectations.

Cole: Yeah totally and, you know, be prepared to be let down because that is part of business as well.

Jaime: Yes, definitely. So, why start up investing over real estates. I know, for you, you are probably diversifying, but for the people who are just getting into investing in general, which one should they start with?

Cole: So, I don't know, I have done real estate the longest and it is what got me my early money and what put me on the map and I continue to invest in real estate and always will. It is statistically created more millionaires in this country than anything else and that is the number one place you find a person's net worth. So, which to choose, businesses or real estate, I would probably say real estate because you have more control over that.

The reason that I diversified is because real estate sucked in 2009 and now I have since invested in education and know how to make money whether real estate is going up or down. Real estate is a sick **lickle** market and it has its ups and downs. It takes five steps forward and two steps back and that is what it has done since the beginning of time. Where there are certain businesses that absolutely thrive, for instance Uber, which was created during the greatest recession of American history.

There are certain things that almost have like a recession proof business model that just make sense and so I want to diversify risk. That is really what got me into investing in the business. When I was in Mexico, licking my wounds and by the way, I never finished that story, my girlfriend that dumped me is not my wife, so I got her back. I came back to America and we sorted things out. I was still broke, but she came back and then 20 months later, she was glad she came back, I guess.

The point was, I invested in businesses to have more diversity and when I gave you that 10 and a half year run of all those businesses were all over the map, in each season, I was only working on one at a time. So, I would tell your listeners to focus on what they know. Real estate I would say is the easiest to enter into, I am not saying it is easy, but it is the easiest to enter into, because you have complete control.

You are picking which house you buy, you are picking what improvements you are making and you can project based on ARV, what it's going to sell for and there are less moving parts. There is a system you can learn when investing in real estate. Investing in businesses, that is industry specific and totally different. So, why I did it was to diversify and if I had to pick one for someone to just get started, I would say to do some real estate. Go get a rental property and keep it real simple. Go get a house, put a tenant in it and collect rent every month, you are then an investor.

Jaime: I love the "you're an investor." So, give us sort of the next steps. Now everyone is like, he told me to go do real estate investing, what do I start with?

Cole: An education, that is really important and I have no shame in admitting that I have invested over \$200 thousand into mentors like you, coaches, seminar packages and etc. And so, although I don't have a college degree, I am well educated because I have given \$200 thousand to millionaires to teach me how to be a millionaire and sure enough, it worked.

If I am a doctor and I am on your show right now and I have my medical practice and someone said Cole I have always wanted to be a doctor, what do you think I should do? I should tell you to go to medical school. If I am a dentist and on your show, I would say to go to dental school. So, I am an investor and you are saying what would be the first step. It would be to pick that niche, let's call it real estate and go and invest in some education.

Obviously, do your due diligence, because there are a lot of companies out there that are no good, but there are a few that are absolutely phenomenal and several of them I am great friends with and speak on their behalf. I speak for a couple of these education companies and I know they are behind the curtains and behind the scenes CEO's and they are great guys.

Jaime: Can you name them because we don't want to go and go crazy.

Cole: Sure, so Fortune Builders or anything with Than Merrill, anything with his name on it, you can do with complete confidence. I was on the phone for two and a half hours with Fan, he is a very dear friend of mine, and Fortune Builders was the company that turned my career around. I actually speak on behalf of Fortune Builders now and Fan is not getting paid for that endorsement, this is just in all honesty.

The guy is a real deal and his companies do like \$200 million per year and he is not hurting. Behind the scenes without kids playing on his living room floor, he and I sit on the couch being real people; he is of integrity and strong character the real deal. So, if you want to learn how to invest in real estates, Fortune Builders might be a good place to start.

Jaime: So, that is the problem is that online, no offense, everyone can put on a little happy face and be like; I am amazing and there are so many things that you don't know whether it is good or not good. Thankfully, there are people like you that can say he actually has integrity.

Cole: Yeah.

Jaime: It's really hard to figure that out because you said go do your due diligence. Maybe someday my kids will be playing with his kids, but it's hard for most people to be able to see behind the scenes on some of those things.

Cole: The world of internet is very different than it has ever been, so you can definitely do your research and just know, even if you Google Fortune Builders, there are people that bought the program, did absolutely nothing at all and said; this program doesn't work and it's a scam. So, you are going to find negative. You can go research Disneyland right now, the happiest place on earth and people say it is a scam because they paid \$200.00 and stood in lines.

Just know that sometimes people are just negative and there are those syndics out there, but if you do your research on a company and you see Fortune Builders, for instance, there are 1,000 positive comments to every one negative, you will kind of see it.

Another thing to check is your state attorney general, there are certain real estate companies out there and I won't mention those names that literally have class action lawsuits against them and the state attorney general prohibits them from going to certain states and for instance, one of them is Texas.

I am not going to mention any names, but there are certain seminar companies that they can't even sell their products or host a seminar in the state of Texas another because they are such scams. So, just do a day's worth of research and you will find everything you need to know. That is all I would say about that for sure.

Jaime: Let's change a little bit, because you do a lot of public speaking. You are saying how much money you made in public speaking just a second ago. Tell me why, because you are a guy with a bazillion companies and yet you are flying around and doing public speaking, so why are you doing that?

Cole: Well, it is my passion. Business is my passion and creating is the most exciting. If you were at my house and we were sitting on my couch and we were building a business together, that is my favorite part, is to brainstorm the dream. Right behind that is standing on stage and teaching people. It is so cliché, how many millions of people are out there saying; I love teaching people how to change their lives, well cool, but I really do.

Back to in junior high school, remember I wanted to be a firefighter, because I wanted to see a measurable difference in people's lives and responding to their 911 emergency and helping them, teaching is the same way in a totally different area. I get to give people the information that they need to change their lives forever. So, I initially did it for free and then people started paying me and I didn't say no.

It has gotten to the point where I am contracted with certain companies to do X amount of events a year and then there are these one offs where I speak at some event. It does take a big amount of my time and it is a toll and I am slowing that down this year. The last three years I have just been going. Part of that was also my branding and putting my name on the map too. It has been financially rewarding and I am slowing down now, but I just really enjoy it.

Your platform is this podcast, how many hundreds of thousands of people per year, or millions of people a year get to listen to your content and hopefully, for their sake, actually implement what they are hearing. That is a great avenue and you, by far, get to impact more people through this platform than I do on stage. Something about that personal interaction of them coming up to me on the breaks with their eyes open saying; oh my gosh, that just solved the biggest problem and I like that immediate reward of seeing, hearing and talking to them. I just do it because I love it and it pays well.

Jaime: If you don't mind, say how much you make normally on speaking when you are out and about.

Cole: Each event or for like last year? Last year I made \$1,051,000.00 in just speaking fees along. I will make anywhere from \$25,000 to \$50,000.00 an event. Why does it vary and how so much? This is a world of speaking that a lot of people don't know exists. Gary Vanderchuck charges like I don't even know how much. He spoke at my event, but there was some stuff going on there, but I think it is like \$80,000.00 just to get him to show up, because he is a four time, year best, he's Gary V.

So, just to put his face on an event, you have to pay him \$80,000.00. So, that adds up quickly, but there is another type of speaking that a lot of people might not know exists and this is what I dove into and where I make 90 percent of the money I make in speaking. Of that, \$1,051,000.00 from 2015, like \$900,000.00 of that, or more, came from going to an event that sells a product and me getting paid zero speaking fee or nothing promised but a percentage of whatever is sold at the event. So many people do not know that this exists.

So, how do you get into something like this? No.1 you need to learn how to speak and all of the science behind using your words to sell, with NLP and all of that stuff. Obviously, No.2 you have to be able to sell very well and I will go to people's events who have a product for sale. No.1 I have to believe in the product and have bought it. I will not sell anything that I have never bought and I certainly won't sell out, in a sense that I am going to get a paycheck to sell someone's crap. After I have vetted a company, or I am personal friends with them, I will stand on their stage and I will sell their products and get paid a percentage of whatever comes in the door.

That can add up to \$30,000.00 to \$50,000.00 an event times 25, 30 or 40 events a year and it comes out to be about a million bucks. So, you can go the Gary V route, where you build a personal brand and where people are willing to just write you a check to just show up, but what you can also do, is focus on the skill and the craft of public speaking and selling from the platform of a stage, which is totally different then copy on a website. I suck at copy on a website and I couldn't write an email to get someone to buy anything if my life depended on it.

On stage, I am pretty convincing, because I just show people their pain and I show them the solution in this product. Then I personalize it by talking about my pain and how that product solved it for me and I invite them to take action to move forward in investing in themselves in this product, if it makes sense to them. Enough do and it turns out to be like a million bucks a year and so it's kind of cool.

Jaime: So, it's almost like investing, but in the speaking world, in general. You get a percentage of how well you do.

Cole: If I go to the event and fall on my face, I will make very little money. If I go to an event and knock it out of the park, I have had events where I have made over \$70,000.00 at one event because of what sold. You know, \$70,000.00 is not a lot of money, but if you do that 20 times a year, that is 1.4 million dollars and that is not bad. It is worth me taking a flight to show up somewhere to teach, which I love doing anyway, to then have seven figures at the end of the year to show for it.

But, I don't want to be misleading, I have been speaking for like eight years and I have not been paid like this until the last three years. For the first five years of speaking, it was always free and a lot of time, I paid to be there, to master this craft. I was like a hobby and so when someone would give me a change to be on their stage, I would pay for my flight to get out there. I would pay for my hotel to be there and I would not charge anything to be on stage, it would literally cost me money, after flight and hotel, but I was on stage with these big names and speaking for free and mastering my craft.

I have watched like 400 hours of Tony Robbins, not listening to what he is saying, but listening to what he is doing and how he creates frames and how he leads people. It's pacing, leading, and all of the stuff he does, I pick up on it and I just rip them off and do

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the same thing. I call it R & D. Do you know what R & D stands for?

Jaime: No, go ahead.

Cole: Rip off and duplicate. So, in this speaking style of these giants, like Tony Robbins, Jim Rhone, I get a lot of his audio and Zig Ziegler and all of these guys that are iconic speakers. I didn't listen to what they said; I listened to what they did, implemented it, and practiced it for five years, lost money doing it and then all of the sudden, now it pops. So, I would preface people, you might not make a million dollars in 2016, but you might in 2021.

Jaime: I really appreciate you saying that because people will be like; what a minute, he's him and how can you even do that. They are like; I pounded the payment for five years straight before I actually started getting some of the things that were worth it.

I think that is what the people don't like hearing, because we are an impatient group of entrepreneurs, but you went from nothing and in 20 months to a millionaire and I think people are a little like; Cole you are different than me. Can you sort of just break that down and I know we only have a bit of time left, and just sort of let everybody know, from before millionaire to millionaire, where your mindset changed or your brain or tactics, or what really made that 20 month difference.

Cole: Well, that is not something that I can fit in a few minutes, but I will give you the Cliff note version. As you know, I was in Mexico, working at those non-profit building houses for homeless people and I started my orphanage and money just became different to me. As you know, the theme of thread is, make money matter. So, coming back, the mindset shift was just having a different reason to be successful.

So, I want to preface that, I did not start a business and become a millionaire in 20 months. I had been doing business for four years and was making \$500,000.00 or \$600,000.00 in the real estate investing world, and that was cool. I lost it all and came back, so I had that experience as well.

You could say I went from broke at 21 to a millionaire at 28 and it took me seven years, however I reset at 26. So, I want to preface that too, I think that disclosure is important, but still my first day of entrepreneurship was 21 and by 28, I was a millionaire, even at 26

I had a negative net worth. I had nothing in the bank and owed credit cards and had a negative net worth.

So, what shifted to go as big in that 20 months, was No.1 building off of what I had already learned, being an entrepreneur for the years that I had done it previously, so taking all of that school of hard knocks lessons that I had. So, that is No.1, but then No.2 is just refocusing. I am trying to summarize this in a few minutes, when you are living in extreme poverty, when I was living in Mexico I wasn't balling hard, I didn't rent a beach house, I actually lived at this base of this nonprofit and went through this whole interesting part of my life where I had this brand new Escalade and making \$400,000.00 or \$500,000.00 per year in America and sold it all and left it all, or lost it all.

I went down to Mexico and lived in the worst conditions ever, like ever. I was living with people who had even less and were living in cars. Then I started the orphanage and dealing with these kids, it gave me a whole new respect and perspective of money that it is not a matter of how much I can get for myself and at the day of my funeral, no one is going to stand around my casket and say Cole had great cars, a great house and all of that money he made.

No one is going to care; they are only going to talk about the meaningful difference I made in their lives. That is important and there are a lot of ways to make a really meaningful difference in people's lives that does not take money. Being a friend and being there who cares, and having someone's back. I found that when you have oodles of cash, there are a lot more options of how to make a difference in someone's lives. You have got all of the ways that are applying still without needing money, like listening to a friend having a hard day, but if you have extra cash, there are even greater things that you can do.

So, I came back to America with the mindset that I want to make as much money as I can to see what type of difference I can make. It is not a mindset that everyone adheres to. I live a great lifestyle, I live in a beautiful home, I have every dream car that I have ever wanted in the driveway, but that is a fraction of my income. So much of my income goes towards giving back in ways that I think matter.

Not just writing a check to the Red Cross, but literally investing in people's lives to where I see their lives change. Something about that new goal of trying to make money and then make my money matter, it opened doors and avenues to me that otherwise never

would have. So, that is the Cliff note version, I could talk about that for an hour, but that is what shifted. It really was that I didn't want to come home to buy cars; I wanted to come home to buy people's happiness.

Jaime: Such an important point to end on too, because it's not about the million and that is what my audience knows too. You guys know that it's not about the million, it's about making the impact and doing what you absolutely love and you can totally do both, as Cole is a shining example of, which is really appreciate. So, I have to ask you the last question, because I know we need to wrap up. What is one action that listeners can take this week to help move them forward towards their goal of a million?

Cole: So, evaluate your options. There are tons of the clichés that go through my mind, but something that might be unique is, hard work is important, but hard work in the wrong industry, no matter how much you love it, might not ever get you to that million dollar paycheck. I have a buddy who is a personal trainer; he is coming to my house in 26 minutes to train me downstairs in my home gym. He has aspirations of taking it to the next level, but doing one-hour trainings at \$100.00 per hour, there are not enough hours in the year, if he worked 24/7 to make a million bucks.

As much as he is passionate and loves that, in the way that he is doing it now, he will never be a millionaire. He could make a great living, but he would have to do something new, like record himself working out and training and sell it as an info product or something like that. What I would tell people to do this week is to evaluate what you are doing and just do the math.

Literally, my buddy who charges \$100.00 per hour to train, there is no way he could ever make seven figures, if he worked 7 days a week all day every day. It is impossible and so many people who work harder than I work, who struggle financially, because there dream just doesn't have the payout, in the application that they are doing it. Just showing up and personal training won't do it, so let that be his passion and pay him for his time, but go create something within the fitness industry that could make millions, like a supplement company or something that is a good complement where it does have no cap or ceiling.

Again, the summarization would be, what is one action step that you audience can do right now. Evaluate where they are spending their time and what their time value of money is. How much money they are making and figure out, I'm not saying quit, for my

buddy who is about to train me, quit on fitness all together and go do real estate investing, but see what spins or what ways you can do what you are currently doing, differently, so you don't have an income ceiling. If you know, it is a perfect time to do this; it's the end of 2015.

If you look at what you made in 2015 and you calculate how much times you spent and you know what your hourly rate was, if that is not going to get you where you want to be financially, then you have to implement other things or do a spin or twist, or it might be time to, as Mr. Wonderful says on Shark Tank, take it behind the barn and shoot it. I have had to kill companies that I was sure was going to make millions of dollars that I loved passionately, that just weren't financially solvent. It might be time to take it behind the barn and shoot it, or do a different spin.

So, just take that second because again, and I know I probably went longer than I should, but this is important to me and I am passionate about it, don't spend time turning your wheels and justifying that you work 70 hours per week and it's going to come. No matter how hard you work, if the way you are making money doesn't add up financially to what you deserve or what you are shooting for, you have to do something different within that or something different all together.

I don't think a lot of people have that real conversation with themselves. I don't think they sit down and run the numbers, they get so bent on this is going to work because I love doing it. It might work, but you might need to do something different or supplement something with it. So, that would be my action step for them.

Jaime:

Thank you so much and make sure everybody sets it in their calendar to do that or do it right now, if you are driving or exercising or anything like that, because otherwise you will forget about this in about 10 minutes. It is extremely important. Tell us where Thrive is and how everybody can go. I tried to go this year and couldn't with my schedule, which I was disappointed. I watch some of it in Periscope. So, tell us about that and where we can find you online.

Cole:

Thrive; you can just go to [thrivelasvegas.com](http://thrivelasvegas.com). It is going to be this October in Vegas again. It is a three day conference and we have Robert Herjavec from Shark Tank, Gary V, Ty Lopez, and John Lee Dumas our mutual friend. We have 22 speakers so I think that

was three of them, we have 19 others. So, it's a three day conference all about how to make money and then how to protect your money and how to make your money matter.

As far as finding more from me, I guess just colehatter.com is a good place to go and that is kind of my main hub. I have got my various businesses, but those are boring. You are going to a merchant processing page and that is certainly not fun. You can find me at colehatter.com and if you want to learn more about Thrive, just go to thrivelasvegas.com. Right now it's just a landing page because we are not selling tickets yet, but you can put your information in to be notified when we are selling. That is my passion.

Jaime: Thank you so much for coming on today and it is so nice to finally meet you after 8 months of back and forth and you have a killer workout too.

Cole: Oh, thank you. I appreciate that, I'm excited. Thank you for having me on your show, I have literally been hearing about you for years from again, one of my good friends, John, talking about his first mentor. So, it is so cool to have gotten this time with you. Your name has been dropped in my world since early 2014, so it's a pleasure to finally meet you.

Jaime: You too, thanks so much.

**[End of Audio]**

**Duration: 44 minutes**