

Expert Interview

Inside the Mind of a Mega-Successful Entrepreneur

What Does it Take to Grow a Highly Successful Business and to Transform it into an Industry Leader?

Dave Liniger • Chairman of the Board and Co-Founder of RE/MAX International, Inc.

Dave Liniger is generally credited with doing more than anyone in the real estate industry to improve the working environment and income potential of sales agents. He is recognized as a leading prognosticator of industry trends and has been inducted into the Council of Real Estate Brokerage Managers (CRB) Hall of Leaders and the REBAC (ABR) Hall of Fame.

Liniger attended the University of Indiana and became interested in real estate while stationed in Phoenix, Arizona with the United States Air Force. After working for both a 100 percent commission company and a traditional brokerage, he co-founded RE/MAX in Denver, Colorado in 1973.

Liniger is nationally recognized as an expert in time management, sales training, recruiting and motivation. He has been featured in *Entrepreneur*, *Forbes*, *Fortune*, *Inc.*, *Success* and other leading publications and has appeared extensively on television and radio throughout North America. He is a recipient of the Special Achievement Award from the Council of Residential Specialists (CRS), the largest not-for-profit affiliate of the National Association of Realtors®, and The Warren Bennis Award for Leadership Excellence from the Global Institute for Leadership Development.

“You have to believe in your worth.

You have to believe that what you’re doing is right and proper. As long as you have that belief and you’re committed to your dream, you can make your dreams come true.”



Dave Liniger,
Chairman of the Board
and Co-Founder.
RE/MAX
International, Inc.

Expert Interview with

Dave Liniger
July 23, 2007

Hosted by

John Assaraf

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Insights

Ideas

Actions

DIRECTIONS...

Write down the new understandings you gain from this interview.

Include thoughts, realizations, and concepts you will use to enhance your business and your life.

Record specific actions you will take as a result of this new knowledge.

John Assaraf and Dave Liniger

JA Hi everybody. This is John Assaraf and thanks for joining us for another great interview where we bring you great ideas for making more money so you can live that extraordinary life. Our topic today is all about what it takes to be a highly successful entrepreneur and what it takes to grow a business, transform and lead an industry. The gentleman I have on the phone is Dave Liniger. He is Chairman of the Board and cofounder of RE/MAX International. He's somebody I've been waiting a long time to interview. I've known him for about twenty-seven years. When I joined RE/MAX I was nineteen years old. He is credited with doing more than any other person in the real estate industry to improve the working environment and the income for real estate agents worldwide. I can vouch for that from my own experience because I was an agent when I was nineteen with RE/MAX, which was a long time ago. Because of what Dave did in the real estate industry, I was able to take care of my family and live my extraordinary life. Dave is recognized around the world as the leading predictor of industry trends in real estate as an expert in time management, sales training, recruiting and motivation. I've been privileged to have heard him and have been in meetings with him for many, many years. He's been all over the media: Entrepreneur Magazine, Forbes, Fortune, Success publications, television, radio, you name it, he's been there. He's going to talk with us about experience, not about theories. We're going to have a lot of fun. Dave, welcome to OneCoach and thank you.

DL Thank you, John.

JA Dave, back in 1973 you started RE/MAX and a lot of people may wonder where the word RE/MAX comes from. Can you share a little bit of the history of the name and what it means to your vision and what it meant to you twenty-some odd years ago or thirty-some odd years ago.

DL It's thirty-four years now. I didn't want to be just a neighborhood realtor and just have my name, Dave Liniger Real Estate. So we tried to find a name we could have trademark ability and also a name that would mean something. We came up with the concept of real estate maximums. The concept behind the company was going to be a maximum commission plan for the agent, hiring the best agents so you had the maximum service for the customer, and maximum recruiting ability for the owner of the office who was trying to get agents. We came up with real estate maximums, but we shortened it to RE/Max. But we thought somebody would think that's the owner of the company, Mr. & Mrs. R. E Max. So we just made it RE/MAX, threw a slash in it and it has worked out extremely well for us.

JA When you started RE/MAX, that's a long time ago, and you have transformed the entire industry. Was that your vision initially? Did you start off with that in 1973?

DL Oh yeah. My first press meeting I got one paragraph out of it and it said, "A new scheme being dangled before the eyes of top producers. Enthusiastic, young, naïve Liniger says someday he'll have five thousand agents."

JA How old were you when you started RE/MAX, Dave?

DL I was twenty-seven.

JA What was it like at the beginning? Obviously we're going to have thousands of people who hear this who are all full of vim and vigor that want to create their mark in the world of business. What was it like for you?

DL It was an absolute disaster. I was naïve, young and innocent. I'm none of those things anymore, by the way. I was trying to change an industry and the industry and the powers that be, which were the wealthy, powerful individuals, did not want to see the change. We were going to create a concept that top producers could earn vastly more money and not move around from real estate company to real estate company.

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They wouldn't even have to start their own company. It was a co-op sort of. As we got started, the industry leaders who ran the boards, the multiple listing services, did not want to see us succeed. They created tremendous barriers to our entry, rumor mills. To make it worse, the investors that promised us significant money went broke. We started in a recession and we dug ourselves a big hole and kept digging.

JA From what I remember from some of the stories, you had your fair share of challenges. But in the early days, you were almost going to go bankrupt, maybe not bankrupt, but close your doors and do something else. Is that correct?

DL Actually, we were very much on the verge of bankruptcy for the first three years. But I had a Midwestern work ethic and I had also been given some pretty good values. I just could not close the doors and not pay the people that we owed. Not only that, to have given up would have been to give in to all the people that were trying to put us out of business. And I'm fairly aggressive and combative and I just wasn't going to let somebody bankrupt me.

JA So mindset played a very important role for you early on. I've been in meetings with you for many years and you are one of the strongest-minded people I know. When you make up your mind to do something, come heck or high water it gets done. How did that play a part in your success over the last thirty-four years?

DL In the early days it was the only thing that helped us succeed. Once you become successful, you have a good staff, profits and a good name, running a business is a pretty simple process. Starting up a business is extremely challenging. As you know, about ninety-five percent of them fail in the first five years. That's from poor planning, poor managerial ability, poor access to capital or whatever it might be. If you make up your mind you're never going to quit and you believe in what you're doing with a passion, you'll make it.

- JA** For people who are starting out in business right now, I fully concur with you that a lot of them fail because they just haven't got the experience or the planning abilities. How did you know that you would make something out of RE/MAX? What gave you that inner-knowing?
- DL** As you are aware, I read constantly. I was fortunate enough to have some mentors. I was fortunate enough to listen to the right motivational speakers that it just kept my attitude and enthusiasm up even though the bill collectors were there and the bills were high. I read a book when I was very young, sixteen or so, *Think and Grow Rich* by Napoleon Hill. Obviously it's the main book toward success of my generation. It was simply whatever the mind of man can conceive and believe, it can achieve. Set yourself a goal, write it down, make it an obsession if you will and then go forward. That was the cornerstone of our success.
- JA** When you started RE/MAX, how far did you envision, what were you able to say, "here's my goal" when you first started? How far was your vision at the time?
- DL** Actually it was very naïve. I figured we were going to be the biggest real estate organization in the world.
- JA** You did, right off the bat?
- DL** From the first day.
- JA** Absolutely amazing. Did you have any idea, Dave, how you would do it? Or was that just a big vision?
- DL** No, originally that was just the big vision. As a matter of fact, I just thought I was going to open offices and use the profit off those offices to keep opening more offices. Obviously somewhere along the line that isn't big enough to give you 125,000 agents and fifty thousand employees. As we went along, we matured, we became smarter and we had to look at: do you go public, do you franchise, do you borrow money? How do you build an intergalactical enterprise?

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JA I know there were a lot of trials and tribulations in the early days and I'm sure many more. Was there a turning point where things just started to pick up speed and pick up the pace where you saw the light at the end of the tunnel?

DL It was our growth rate. Even though we were going deeper and deeper in the hole, as we gained agents we knew there was a critical mass where we could make a profit. I kept opening more offices while I was still losing money. The first year we had twenty-one agents and over a five-year period we went: 21, 42, 84, 134 and 289. I think we became profitable about the third year and it took us another two years to pay off our debt. By the end of the fifth year we were the number one brokerage company in the metropolitan Denver area. We had proven you could take the concept we had and start without anything and you could become number one in one market – United States and Canada.

JA So today there's 125,000 agents?

DL Yes. We're in sixty-five to seventy countries, number one in over a third of the markets in the United States, top five in the one hundred biggest markets. As you know, in Canada we opened there in 1976 with one office, opened the regions in 1980 and within eight years we were number one there. Today we have eighteen percent of the agents in the country, thirty-six to thirty-eight percent market share and are involved in half of the real estate transactions in the country.

JA Wow! That is amazing. Where do you see the future of RE/MAX 2010, 2012?

DL We're continuing to grow. And the way we set up the company, what is the saturation point, what is the maximum market share that you can achieve? I believe that in individual markets we've gotten as high as fifty percent. However, sustainable, long term, we feel that thirty-five to forty percent of the market anyplace we go is achievable.

JA I want to backtrack, Dave, just a moment if I can and talk about some of the risks that you have had to take along the way and maybe some of the choices you had to make. Can you speak to some of the ones you've had and maybe relate it to small business owners and the risks they have to take? I know you have taken some monster risks. But it wasn't probably always that way. What are some of those that you took that made a difference?

DL The smaller risks are as you're trying to get started. Obviously you have to put money on the line. You try to get whatever money you have, what you've saved, what friends and family are willing to give you and what you can talk some banker into giving you. Anytime you're borrowing money, you're certainly taking a risk. The second thing is you take a significant risk when you delegate authority and control of your company to other people, whether it's delegating a branch office that you open or delegating to a vice president in a department. As you start hiring individuals, you take a significant risk. Do they have your vision? Do they have your honesty? Do they have your drive and ambition to provide the customer service and give you the growth that you want?

JA Let me ask you about hiring or delegating that risk. What are your policies for finding the right people and replacing them if they don't work?

DL That's probably the most difficult task to look at. I can remember when I hired my first secretary who had a college degree and had been in a management position and I didn't have the money to pay her in kind. She'd worked for Ralston-Purina and her name was Gail Maine. I interviewed twenty-seven people for that position. All I could say was, "It really isn't secretarial. If you're good enough, you can go any place in the company." She had a managerial degree, had worked for Ralston-Purina and was willing to step down to the secretarial level and within about ninety days she was in charge of hiring secretaries, setting up accounting systems, choosing the law firms, opening the offices, designing, furnishing, the whole

I still require that we look at at least a hundred resumes, do at least twenty or twenty-five interviews and we're going to pick the very best person we can.

When you have friends and you have to terminate them, that's the toughest thing any entrepreneur has to do. A very important point though is you're doing the individual a disservice and you're doing the people that work for that individual a disservice if you allow the problem to fester.

thing. I talked to twenty-seven people and she was the twenty-seventh person. Most people will talk to one or two and say, "I'm satisfied. I'll take this one."

JA Have your hiring strategies been rigorous throughout your entire career?

DL No. I delegated to the wrong people and unfortunately in a rapid growth company, they would look at three or four people. Maybe that's okay for an entry level position with you, but certainly if you're going to get into a significant position, for instance somebody that's going to run a region for you or something, I still require that we look at at least a hundred resumes, do at least twenty or twenty-five interviews and we're going to pick the very best person we can. If you do that, your chance of making a mistake is much less than if you just take anybody that comes in the door.

JA That is one of your key strategies. I know the team you've assembled at RE/MAX International is world class and that's awesome.

DL The other thing, John, you started to say is terminating people. When you work with somebody day in and day out, even if they have shortcomings, you kind of become friends. And over a period of time you go to their weddings, births, suffer with each other through the casualties of life, the parents passing on, and so on. So it becomes a friendship. Unfortunately if you build a giant company as we have, the same person that could work with you as your only attorney when you had a hundred agents working for you is not the same person that can grow a legal department with twenty-five or thirty attorneys and fifty paralegals. You get to a situation where not everybody gets to win as you go along into the highest positions in the company. You have to go outside. You have to promote people over each other. The other thing is, there are some people that really just can't make it. When you have friends and you have to terminate them, that's the toughest thing any entrepreneur has to do. A very important point though is you're doing the

individual a disservice and you're doing the people that work for that individual a disservice if you allow the problem to fester. They don't learn enough to say, "Hey, I do have to change my ways. I need to go someplace else." And you're sending the wrong message to the people that work for them in that you accept mediocrity.

JA That's great counsel. I want to ask you a question, Dave. You started off talking about *Think and Grow Rich* and having mentors. Have you consistently been a life-long learner?

DL Yes, unfortunately I was smart; but I was an average student. But if you look at my SAT and all those things, an incredibly smart individual. When I went to college I didn't have parents with me. I entered college at seventeen. There was nobody to stand there and give me the discipline that I needed to study for five or six hours a day. So I took it easy and grades were awful, failed the first semester, got on probation, worked hard the next semester and got good grades and slipped back. I finally said, "This isn't for me." The problem was I didn't have self-discipline. Even more important is I didn't have a goal. I didn't know why I had to take these dumb college courses that really had nothing to do with what I eventually wanted to be. I couldn't understand why you should have to take all these things when I really wanted to do something else. So, without that discipline, without that goal, I was unsuccessful. I went into the military, started a family, had to provide for them while I worked hard. You can make up for a lot of deficiencies if you work hard. As I found a passion, as I found something that fascinated me and the real estate industry did, then I studied. Unfortunately it wasn't formal book learning at the time or not going to college for a master's degree. It was the college of hard knocks and that's a pretty expensive tuition. But if you have the desire and you're saying, "My business is in trouble; I want to make this thing work. What am I doing wrong? How can I manage better? How can I lead? I don't understand anything about accounting. My banker thinks I'm illiterate basically." Then you reach out and grab everything you can. You find any source you can to learn so you can be competitive.

*You can make
up for a lot of
deficiencies if you
work hard.*

If you come to our headquarters, we consistently get the honors for Employer of the Year, having the best work site to work in, voted on by the employees in the city. What happened was we pay attention, we listen.

JA

One of the things I remember most fondly about being in RE/MAX is the level of and caliber of people's education and ongoing learning that you brought to the organization at the very highest level for the regional owners that you had and for the agents and managers. You consistently, from what I recall, upgraded your own skills. I heard about the programs that you were attending and going to learn how to manage better and how to grow your business to the point where you are one of the most successful entrepreneurs in the world today. That's something I can share with you that's a major gift you've given me is observing you do that. Thank you from me to you specifically on that.

RE/MAX is known around the world for attracting the top agents. It's one thing to find somebody who wants to have a part-time business. But to actually attract agents and have them come to work in your organization is an absolute art. How have you been able to do that in an industry where people have a lot of loyalty?

DL

When we first started, the only competitive advantage we had was that we were willing to pay a higher amount of the commission to attract top people. That's a competitive advantage. But we had tremendous, competitive disadvantages. We were a startup. We weren't big like the biggest company in town. We had no advertising, no company reputation, no leads, no products or services to speak of. As we made the system work, we did lose that original competitive advantage of paying more than everybody else. Everybody else was losing people to us; they had to change their pay scale. So that competitive advantage disappeared, but we picked up the competitive advantages of brand name, market share, training programs and products and services. When you grow large, you have the financial capacity to add products and services that attract people to you constantly.

JA

So you can simply look for ways to make your company better year in and year out.

DL It's not just looking for ways to make our business better. Because the reputation we have is we have the very best sales associates in the world. You also have to look at our employees. If you come to our headquarters, we consistently get the honors for Employer of the Year, having the best work site to work in, voted on by the employees in the city. What happened was we pay attention, we listen. The company changed over the thirty-four years. We have a lot of single moms. You start saying, "How do I take care of them?" It's one thing to pay an agent two hundred thousand dollars a year, but what do you pay a receptionist to be competitive without having to pay ten thousand a year more than your competitors are doing. So you create an environment where they're happy, where they can succeed to the best of their ability. The receptionist may not become an agent and make high amounts of money. But if you create flex time, if you create a system of training that they can pick up computer skills and maybe move from receptionist to an assistant or a secretary, that's the kind of environment you create that gets people to stay onboard.

JA What I'm hearing is a firm belief in CANEI, constant and never ending improvement at every level of the company.

DL That's right.

JA Let's shift over if we can, Dave, to strategies for growing a successful business. What are two, three or four of your top strategies that entrepreneurs, no matter what business, can start to think about?

DL I'll give you four. The first is the entrepreneur that starts the company has to have a passion for the business that they're creating. If you just choose a business and say, "I'm going to star this. I think I kinda like that kind of business," that doesn't do much for you. You have to fall in love with it. You have to have a passion. If you have a passion, you'll have a constant sense of curiosity. You're going to say, "How do I build it? How do I build it better? How do I create this business to be like a beautiful work of art? How do I continually paint on my canvas to make it even more beautiful than it is today?"

The one thing I did right was I went to the agents that worked for me and I listened to what their ideas were. Interesting to note, every good idea that's come about in this company has come from the field.

I've noticed a lot of our female vice presidents and our CEO who is a woman are very, very inclusive with everybody. They bring the team together. They question. They listen. "What are your ideas?" They build a consensus to move the business forward.

The second thing that we learned very early — and that's because of my limited leadership and managerial abilities at the time — was that I wasn't the smartest person in the company. When we started hiring some of these top producers, I was in financial distress. We couldn't pay our bills. The IRS was after us. I'm having trouble recruiting more agents. The one thing I did right was I went to the agents that worked for me and I listened to what their ideas were. Interesting to note, every good idea that's come about in this company has come from the field. We have thousands of people out there. They came up with the balloon scheme, the balloon image. They came up with the satellite television network, the educational campaigns. They came up with all these things. So a good leader will go in the field and will constantly be listening and not just talking. If you look at the famous people like Sam Walton of Wal-Mart, he spent his entire career going from store to store talking to the clerks on the front line. If you look at McDonald's and Ray Crock, he didn't live in the ivory tower. He was out in the field talking to every person he could. "How do we do this better? What's the customer saying? What do we need to make you more successful?"

The third thing I think you have to talk about is you have to plan. You have to look at the business that you're building and look at everybody else as your competitor and say, "What are they doing better than I am? What ideas can I pick up from them that would make this a better company? What am I doing wrong here?"

And finally, I'd say the fourth thing, I think you have to build a very inclusive atmosphere. There's a huge argument going on out there about who makes a better manager or leader of an industry or a company. Is it a man or a woman? One of the things that keeps being said about women managers is they have a tendency to be more inclusive than men. Sometimes men are kind of dictatorial in that they will kind of force their way. I've noticed a lot of our female vice presidents and our CEO who is a woman are very, very inclusive with everybody. They bring the team together. They question. They listen.

“What are your ideas?” They build a consensus to move the business forward.

JA Passion, fire, listen to your top people, look at your competitors to refine your game plan and create an inclusive atmosphere – those four?

DL Yes.

JA Love it; that’s absolutely phenomenal. I have two pages of notes already, so we’re on a roll. If somebody has in their vision a desire, a passion to transform their industry, what do you recommend they do?

DL Some people are quite happy to go out and open one shoe store and say, “This is my passion, this is what I want to do.” For the people with stars in their eyes that are very naïve and they look at their industry and say, “I can change this entire industry,” God bless them. Go give it a try. But I’ll give you a couple ideas here.

The first thing is do a thorough analysis of the industry itself. What’s right with it? What’s going on with it? How can I change it? What is going to change it? Boy, you talk about a change, look at the travel industry. In basically five years, ninety percent of the travel agents went out of business because people started booking their own tickets at a discount by going on the computer through the internet or whatever it might have been. Who in the world ten years before that ever envisioned that that was going to happen to their industry? But the signals came. People could see it happening and most people flat out denied it. They said, “No, people don’t care about that. They want service; they don’t want to save money.” So the first thing is to analyze your industry and try to second-guess what’s going on.

The second thing is embrace change. We’re going through more change in more industries right now than at any time in the history of business. People are throwing ideas out day in and day out. Ninety-nine percent of the ideas are on the lunatic fringe and are probably crazy. I heard the same thing about my business concept. Everybody said, “It’ll never work. It’s crazy.”

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The way you grow a brand is you have to spend money.

JA I remember when I was an agent. People were telling me that when I was an agent.

DL The one thing we have to be very careful about in my company is we have to be very careful when somebody comes out with some idea not to just throw it out and say, "Nah, that'll never work. That's stupid." You better sit down and think your way through it and listen to them explain to you why they think their idea is good.

Then finally and this is very controversial and I apologize that I'm going to make many people very angry with what I'm going to say. If you want to change an industry, grow your business, don't grow your industry. I've watched with a lot of interest a lot of people run, they want to be on their board, they want to have doughnuts and coffee on Friday, they want to be the speaker, or they want to be the president of their board and then they want to be president of the state and they want to be president of the National Association of Realtors. There ain't no money in that. You do have to give back to your community. You do have to give back to your industry. I speak free of charge dozens of times a year and that's my way of giving back. But while I watched a lot of fools chase, "I want to be Realtor of the Year, I want to have the trophy, I want to be president," I built my company.

JA Interesting. Grow your business, not your industry. I love it. Dave, I want to shift if I can for a couple moments. When you talk about growing your business, not your industry, I think of branding, marketing, sales, etc. You created one of the most recognized brands in the world. How did you do that?

DL The thing is I did listen to the agents. I laughed at them when they came to me with the balloon idea back in 1977. I said, "What the heck does a balloon have to do with the real estate business?" In actuality it ended up being a rather phenomenal idea and we did adopt it over a period of time. The way you grow a brand is you have to spend money. If I had a real estate company today that had twenty agents working in it in Kokomo, Indiana, I don't have much brand power. But if you take a company like RE/MAX and say ninety thousand agents in the

United States, we spend sixty million dollars a year on national advertising, such as TV, radio and print, Google, word search, whatever. We spend another sixty to eighty million a year regionally in our major regions. But the collective advertising clout of ninety thousand agents who are spending twelve to fifteen thousand dollars a year each in all forms of advertising with our brand on it is over a billion dollars.

- JA** Wow! It wasn't always that way. I remember the strict rule you had and you said for the company to protect that brand no matter what at the local level, the regional level and the international level. Correct?
- DL** Yes, and it's expensive to do so. We don't get involved in much litigation in our company, but the number one source of litigation is the protection of the brand. Somebody else wants to come up with a blue over white over red balloon. We have a federal trademark. It's easier to say, "They're never going to grow and be big so don't worry about it." But if we don't go out and aggressively protect it, it gets nibbled away at. You remember the story, you have to worry about Xerox becoming a name of the domain instead of photocopiers. With us, we have to pursue that. What's interesting is protecting a dozen different trademarks that we have in seventy different countries that we're in plus another hundred that we're going to be in is a significant revenue loss to our company. But the brand is that important. We just can't give it up.
- JA** I've been told that Coca-Cola's brand is worth more than their company.
- DL** No doubt about it. As a matter of fact, when we went to the bond market to raise some money to do some expansion that we wanted to do. One of the things we had to do was have an appraisal made on the value of our brand to show the brand is more valuable than the actual profitability of the company.
- JA** So there is value in the brand. Dave, if I can take you back in time for just a moment, I have a couple more questions and we can wrap this up. You started off as a real estate agent. Right?

One of the things we had to do was have an appraisal made on the value of our brand to show the brand is more valuable than the actual profitability of the company.

I don't know how to be an attorney. I certainly sat in courtrooms enough. But I know how I can go out and hire the best in town. And that person can protect my company and make it grow.

DL Yes.

JA So sales and marketing skills had to be something you had then and you acquired over time. In relation to any business, what are your thoughts on sales skills, marketing, some of the fundamental stuff?

DL It is interesting to note that the CEOs of a vast majority of the Fortune 500 companies all have a sales and marketing background. Part of that might be personal promotion and making sure they kept getting promoted up from the field to the highest position in the company. Basically, that's your job. It's selling the company. It's building your brand. There's often the comment made that a good salesman probably does not make a very good manager. In my personal opinion, that's absolute nonsense. The skills you have to learn to become a good salesman are those of hard work, persistence, putting the customer before yourself, of convincing the customer that you're the person that can solve the problem for them better than anybody else, of paying tremendous amounts of personal attention. You don't become a top producer without doing a great deal of soul searching, planning and following up. Those are the things that make a good leader. Now if you have the drive and ambition and you start your company and you don't have the so-called leadership skills, accounting background, the ability to communicate with the banker, the ability to talk with your attorneys and figure those things out, you learn to surround yourself with better people than yourself that have those skills. When you start a small company, you're the chief cook and bottle washer and everything else because you have more time than you have money. As you become more successful, you don't have to empty the trash. You don't have to wash the windows anymore. Then as you create profits and profitability, you can go out and hire people that are better than yourself. I don't know how to be an attorney. I certainly sat in courtrooms enough. But I know how I can go out and hire the best in town. And that person can protect my company and make it grow. I don't know how to be a chief financial officer. But I took enough courses in the last thirty years of how to finance, how to borrow money, how to grow, how to understand financial statements for a nonfinancial person. Anybody that

thinks just because you don't have those skills...you learned the skills you have, you can learn more skills.

JA Absolutely. For my final question, time management. You have become a master of time management or event management. What do you use or how do you plan your day, how do you recommend small business owners think about their time and what they have to get done?

DL I remember a situation I had with trying to handle all the problems in the world twenty-five years ago. I was in Chicago giving a speech and one of my broker-owners looked at me and said, "Here's the problem. You have so many ducks nibbling around at your ankles and you're kicking away and paying attention to those annoying little ducks so you don't have the ability to face the big bear that's coming after you." That was a pretty interesting statement. Most people spend about eighty percent of their time on things that create nothing for them. They do the immediate things that are after them instead of the things that will make their business better. You have to figure out what the key result areas of profit are. You figure out what those are, that's what the leader is supposed to put the emphasis on. That's what you spend eighty percent of your time on. Let other people take care of the little ducks nibbling at everybody else's ankles.

JA One of the things we teach entrepreneurs is how to pay attention to the high income or high impact producing activities on a daily basis first. So you're hearing it, everybody, from the Chairman of the Board of RE/MAX, Dave Liniger, cofounder and one of the most successful entrepreneurs anywhere on the planet. Dave, one last question for you. What do you want to leave the entrepreneurs who are listening from all over the world? You have the final say.

DL I would say most people don't have enough belief in themselves. You have to have confidence. You have to believe in your worth. You have to believe that what you're doing is right and proper. As long as you have that belief and you're committed to your dream, you can make your dreams come true. It's a commitment. It isn't, "I'm going to try this." You don't

*You have to have
a passion.
If you have a
passion,
you'll have
a constant sense
of curiosity.*

try opening a business. The business you're trying to open tries you.

JA Well said. Friends, Mr. Dave Liniger, cofounder of RE/MAX and Chairman of the Board, do yourselves and all of your friends a favor and go to www.remax.com. In my opinion it's the best real estate company on the planet with the best agents who will take the best care of you. I've lived the RE/MAX life for over twenty-seven years and I'll stand by that name any day of the week. Dave, thank you so much for your time. I greatly appreciate it. And all the members of OneCoach greatly appreciate it.

DL John, thank you so much and good luck to all your entrepreneurs.

JA Thanks. Have a great day. Bye-bye everybody.