

A Special Report from Jay Abraham and Marc Goldman...

How I Made \$2.5 Billion Doing Joint Ventures

**The August 18th, 2004 Tele-Seminar with
Jay L. Abraham and Marc Goldman**

A handwritten signature in black ink, appearing to be the initials 'JL' followed by a stylized flourish, likely representing Jay L. Abraham and Marc Goldman.

How I Made \$2.5 Billion

Doing Joint Ventures

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Operator: Welcome everyone to the JV Conference Call you have been waiting for. Here is your host, Marc Goldman. Mr. Goldman, you may begin.

Marc Goldman: Thank you. Hi everyone. Thanks for joining us today. I am really excited about this conference call. It is something that I think is going to be a great benefit to every single person on the call, and what I would like to do right now is I would like to introduce my partner, the man who has made more money in more ways for way more people with joint ventures and strategic alliances than any other dealmaker entrepreneur out there. Ladies and gentlemen, please welcome my friend and partner, Jay Abraham.

Jay Abraham: Thanks Marc. It is a pleasure to be here. You tell me, Marc, how you want us to do this. Do you want to set it up or you want me to just to sort of start talking?

Marc Goldman: I will set it up, Jay, and then you can feel free to take off and fly like you usually do.

Jay Abraham: Okay, so go ahead.

Marc Goldman: All right. I know we have told every one that we are going to teach them just how you have made for yourself and for your clients over \$2.5 billion (That is with a B.) using Joint Ventures. And, I just want to throw that out as an open ended question to you and have you fly from there and then I will come back in and ask some questions and we will go from there.

Jay Abraham: Great. First of all, all of you, I take this opportunity very seriously as a responsibility, a chance for me to transform your thinking. I am going to assume that on this call right now there is a very board spectrum of people represented. I am sure there are men and there are women. I am sure there are people who are older and younger. I am sure there are some people who work for others, some people who are retired and some people who are in their own business and then there are probably some of you who are in some form of freeform independent entrepreneurial pursuit.

What I would like to do is hopefully in the next 45 minutes to an hour and half, as long as it takes, share with you from my heart some very very insightful perspectives on how I was able to achieve significant and really monstrous revenue and profit for myself, my clients and my partners and what most importantly what the implications are to you, and hopefully I can demystify for you something that I think is overly intimidating. What I want to do, and I told Rick and Mark last week when we talked a little bit about what my hope for this call was for you guys, was I want to share

with you some distinctions and some nuances that I think I have that a lot of people who may be teachers, trainers, marketers of JB's don't really help you with. So, Rick and Marc, with your permission I am just going to do it, and it is very freeform everybody. I am not trying to bedazzle you with my verbal footwork. I am just trying to share with you from the depths of my heart what I did, how I did it, what I think I saw that most people don't, what some of the secrets are and what you might reflect on at different places in the business or the entrepreneurial spectrum that you might be at.

Can I go ahead, Marc?

Marc Goldman: Please do, Jay.

Jay Abraham: So, I started doing this when I was back about probably 25 and I was representing a company that had no money, that had a really good product, had a great proposition, but couldn't afford to advertise anywhere in the country. But they had realized that their product had an extraordinarily high resale value. In other words, if ten people bought the first time, nine would buy again and eight would buy again and seven would buy again and those seven would keep buying over and over and over again, almost perpetually for just a long period of time. Their key was: How in the world could they get started without any money and we realized that because there was such an extraordinary back end we could afford to give away all of the front end and as long as we had a little bit of time to pay off we could probably expect to get a reasonable number of those people reordering rapidly enough that we would have plenty of cash flow to do it. We decided to give away 100% of the first sale. That alone was a great distinction. But what I realized was: The key to it was demonstrating (I am going to go through a lot of different examples.) to the media that we had a proposition that basically protected them and was more deserving of being tried than of rejected. I started off at first by just trying to get people to do deals, and I said something to the effect of – You don't do joint venture deals on a performance basis do you? And they all said, "No, we don't and in the beginning stages probably not unlike a lot of you I was chagrined. I was heartbroken. I was purloined. I was spiritually basically depleted and I thought there was no hope.

But then I had the good fortune of meeting somebody who was making millions of dollars doing the exact kind of transactions I was aspiring to engineer and I asked him what the key elements were. What he told me changed forever my perspective. He said, "The first thing is you have to realize that everyone is worried about what won't work. They are worried about exposure. They are worried about wasting their opportunity cost. They are worried about what happens if they get stuck with bad customer

service, with bad will.” It gave me a litany of things I had never thought about, so I tried a whole different tact the next time I got on the phone to present these and I was calling radio stations, television stations, magazines, newsletters, newspapers. What I realized was – The reason most of them wouldn’t do it was:

Number one, they didn’t think that they would get enough of a result.

Number two, if they got a result they didn’t know if the partner would ship the goods.

Number three, they didn’t know if they shipped the goods if the recipient would like it.

Number four, if there was any customer service problem they would be in the middle because they were the basic credible and substantial entity that the customer had really turned to.

So I took every one of the negatives and I engineered a positive in it. I said in essence, “We wouldn’t even do the deal until you had in your hands six to twelve units of the product that you could available if anyone ever had problem that way that there would be no concern on your part of people having any complaints.

Number two, because we are giving away 100% of the revenue, not the profit but the revenue, the only way we will make any profit is if they reorder and they won’t reorder unless our product, not just performs as we say, but exceeds that. So we have a lot at stake in how well the product performs.

Number three, we didn’t even care if the other side kept all of the monies since they were going to keep it anyhow. All we cared about was that in a timely way they sent orders to us so that we could promptly fulfill it, take care of the client’s need.

Finally, I sent them before I ever asked them to say yes or no a collection of 200 testimonials from people who had been using the product, who had been dealing us for a sustained time and knew:

Number one, that the product performed in an exceedingly superior way than even our promises.

Number two, that we performed an exceedingly superior way to most people that they had ever dealt with.

Then I asked them to just do a small test to prove us out. Don't run 1,000 commercials, run four, just enough to get one or two orders and see how we perform and I encouraged them to try a test and get someone they knew to put an order in since we are not going to get the money anyhow, it wasn't going to cost them, and see how well we performed. Again, I am giving you a short course. This is very first experience with strategic alliances. By looking at it not from our point of view but from the point of view of the joint venture partner I was able to take an experience where for the first 100 people I called I had zero percentage of people that said yes to where on the second group of people I ended up with 1,000 radio stations, magazines, television stations and publications doing business with us and running something like \$20 million worth of advertising for us for zero cost in the first year. We sold \$13 million worth of product. I said there was a discrepancy. They gave us advertising worth \$20 million. It certainly didn't all pay off but they were accelerating because we did exactly what we promised. They never got burned on any fulfillment. The product always exceeded expectations. If there was a refund request we would make it and we would give them back their money but we would never charge it against the joint venture partner and that company was able to ultimately be sold for like \$30 million to a New York stock exchange pharmaceutical company and I made when I was about 25, I don't know, \$400,000, \$500,000 in about nine months. But I would have made nothing if I didn't understand it. That was my first lesson.

Rick and Marc, I want to make sure that I am clear before I go to the next stages of my joint venturing life. Is that clear?

Marc Goldman: That was totally clear, Jay. I think you picked out a lot of great points that people can see immediately what they are doing wrong with joint ventures and how you did it right.

Jay Abraham: Now, the good news about the stories I want to tell and the layering I want to make for all of you is that I have had the good fortune of functioning in all roles, by functioning being a middle person representing another company, by functioning being the company doing joint ventures externally. I functioned as an independent contractor. I functioned as being the purveyor or the recipient. So, I have all those to talk to you about and I am going to give the nuances because when I do \$5,000 an hour consultations with people who want to do joint ventures most of them don't have a clue, most of them are looking at it superstitiously. They are looking at it theoretically and they don't slow down enough to understand what I will call the critical nuances. So as I am explaining my experiences from all these different vantage points and then I am going to take a liberty of telling you what I would do if I were you in different scenarios, if I were you and you own a business, if I were and you worked

for a company, if I were you and you want to go on your own, if I were you and you are an independent contractor. But right now let me take you to the next level.

So then you fast forward a couple years and I was representing a magazine. I ran an entrepreneur magazine when it was getting started. In the beginning of our stages, we weren't 600,000 circulated success I think it is today, we were starting off. We were struggling. We didn't have a lot of money. We had a good theme. We were ahead of ourselves. Nobody even knew what the word entrepreneur meant back in 1974 or 1975. We had no money. We had a great vision. So, I had to go out and I had to make our vision a reality without any capital. How did I do it? A number of ways. I went to all kinds of other... Again, we understood that we needed a little bit of money to operate on but because our business model was such that once we brought a subscriber in we would sell him or her sometimes five progressive additional products or services. We knew, not unlike the first product, which was called Iceshot* and was an analgesic bomb, a medical type of a product for arthritis. We knew with Entrepreneur that if we brought people in we would make so much money on what I call the back end that I was given a lot of latitude. Well actually, I exercised latitude. The man that owned the business didn't have a clue and he was a very brilliant guy but he didn't understand joint venture and I did. I took latitude by going to people and giving away almost all of the revenue on a subscription. I also broke it down into different variations depending on the profile of their marketplace. In magazines I would give them 100% of the \$36 to \$72 they brought in. For radio stations I would give them a starter offer, which was like a three month trial subscription that was worth about \$20 for nine and let them keep all the nine. For people who were shipping out books and other packages I would give them a special offer that was like a nine month subscription and let them keep all but about \$5 which was our hard cost to do the proposition. I always would go to people and try to put myself in their place, not mine. I think one of the big mistakes that most people try to do, have always tried to do but certainly try to do today is do joint ventures just for the profit (Inaudible). Well, if I give you half and we make half we can both make a lot of money. But they are insensitive to the mindset, the perspective, the concerns, the psychology of the other side, and the other side is two different factors. It is the company, the list owner, the website, the magazine that you want to do the deal with, but it is also their audience.

I have always had an advantage over 99.9% of let's call it "competitors" or "colleagues" that I was pitted against trying to do joint ventures. I always approached it from the perspective of the other side, never for my own needs. And because of that I made deals when nobody else could. I

had the capability of structuring and flexibly reconstructing the deal so it always worked massively for the other side. So with Entrepreneur we started out doing joint ventures where we went to people who delivered or had access to a business opportunity, an investor, a real estate speculative or investing audience and we were able to show them how this was a compliment. It never took away. It only added or enhanced or augmented the monies they could make because it didn't take a dime out of their normal mix. We made the offer irresistible. We created... By the way, another thing that is very important, I was telling Rick and Marc one of the things that I don't think that most people joint venturing try to do, we would always try to customize the offer for the offering entity, for the joint venture partner. We would always try to create an offer that made the joint venture partner look superior, like they were doing more for their audience. We would always create irresistible copy that took all of the risk away from their audience, their buyer, their client, their customer, their subscriber, their email list owner. We would always protect the joint venture partner in ways that no one else was sensitive to. Make a long story short, I was able to engineer joint ventures for Entrepreneur magazine with other magazines, with people who sent out books and tape sets by putting offers for us in their offerings, for people who had fax lists for making offers to their inquiries who didn't buy, for people who put on seminars to put our offerings in their seminar booths, for radio stations and all kinds of other things. We were able to generate hundreds of thousands of new subscribers doing this and the key is we didn't make much of any money from the hundreds of thousands of new subscribers. We barely broke even and sometimes we absorbed a small loss because we knew that within weeks, sometimes days, sometimes hours, sometimes minutes, no longer than months after people became a basic subscriber we could sell them three, four, five levels, a far more expensive products, programs, services, almost all of which were pure profit and none of which had any marketing cost because we extended the marketing cost with the profit share or the revenue split we gave to the joint venture.

I should also say that I was able to come up with amazing intangible value that I was able to joint venture. We would do a seminar and maybe we did or didn't have exhibitors there, but I would go to somebody that had something we wanted like a magazine that had advertising space and I would value advertising space at ours of maybe \$10,000 and joint venture trade that to a magazine for advertising. If they wouldn't give me advertising per say I would tell them that as a good faith prepayment against a share of the revenue. I was able to create value almost from scratch at will where it didn't exist. We would take our mailing list and we would trade it with or without an endorsement for media, for advertising, for inclusion in people's packages, package inserts.

Marc, does that make sense?

Marc Goldman: That makes perfect sense. Jay, let me just stop you for one second and ask you one thing about this. Was there something special about you that you were able to see these opportunities or is this something that anyone listening to the call, if they would have the same kind of mindset, could access?

Jay Abraham: Well yes and no. I have been very gifted because I have been able to have enough experiences in life that I was able to distill and combine into my mental perspective that I was disciplined from the earliest stages to see life from the other sides' point of view. Would I say that I have a unique intellect, mindset and (Inaudible)? Yes. Would I say that it is something that I can teach anybody to do? Yes, because I have taught clients how to make not millions but tens of millions. Yes, because I have taught people at my \$25,000 seminars how to do it all day long. My gift has always been I could take the complex markets, and this is going to sound arrogant and maybe a little egotistical and I do not mean it, my intent today is I am going to spend three or four minutes telling everybody towards the end about our offer, but I am here just to inspire everybody to raise the bar of their aspirations and to lower their intimidation factor because anybody can do it once somebody simplifies it, breaks it down to its simple parts and get you externally focused and shows you the key, let's say the impact points you have to be able to concentrate on.

Marc Goldman: That is great.

Jay Abraham: Does that answer your question?

Marc Goldman: It does.

Jay Abraham: Then the real growth occurred. I got involved in the newsletter business, the financial newsletter business and I saw all of these people making a living who had the one thing most people never realized was the most priceless intangible asset resource or commodity out there. That was goodwill, avidity, the trust, the creditability with the market. I was involved in a newsletter business where investors would, it wasn't that they would spend \$200 buying a newsletter, it is that they would invest \$200,000 because they trusted the recommendation. They trusted the perspective. They trusted the analysis. They trusted the point of view of that newsletter person and I realized early in the game that most of these newsletter people were making very little because they didn't really understand the scope of possibility that their subscribers or their members had the capability of doing. So the first thing I did, I got their trust. Getting trust is not something you always do instantly, but once you get it

if you don't reach it, if you don't take it lightly it will pay handsome and perpetual dividends to you for life. So I got their trust by guiding them, by helping them make what they were doing better and asking them not for compensation, some of them I got paid, but most of them I said, "What I want to do is make you money first, and if I do I want you to trust me to make you even more money on a basis that I will share. I did what I said first, I gave them ideas. I gave them strategies. I gave them superior performing replacements for what they were doing and I put tens or hundreds of thousands of dollars in their bank.

Then I said, "Now that I have done that can you trust me to make you millions more totally at my risk, not yours?" And these were really critical because I understood fear. I understood the apprehensions. I understood the psychology of the other side of these people and I said, I always said, "If I were in your shoes what I would want from someone who was trying to add new revenue streams, new profit centers, new dimensions to buying business." I said, "Here is what I would want. I would want the money, but I wouldn't want to do anything that would jeopardize my relationship with my mainstay market. I wouldn't want anything to jeopardize my income stream from them. I would want nothing that sold them out. I wouldn't want anything that could go wrong. I would want to protect them at a better rate. I want to do something for them that was at a superior level of pricing and protection then they could do themselves on the open market, and this was before they could do an internet search, but I knew that it wasn't a vacuum. They could certainly find out about products and offerings on their own. And I would want to do it in a way where I made the endorser or the joint venture who was lending his or her name or the credibility of their enterprise to it I would make them a hero.

So what I would do is I would first of all go to them with propositions that I purposely put together that were better than their market could get on their own in the outside market.

Number two, I would give them a copy that was written in their mind directly to their audience, so I would study how they communicated.

Number three, I would produce guarantees that exceeded, that exceeded that which anybody else including the people who normally offered this product or service in the outside market would make.

I would then add bonuses to it which were accelerating and I would take away the risk by telling the joint venture that even if their market tried out this proposition and for whatever reason it wasn't right for them, it didn't perform, I wanted them to keep the bonuses as a gesture that the endorser

was making to them. I was transparent in the deal. I was always doing it as a representative or a voice for the endorser, the joint venture partner.

It was really interesting because in order to really make it work I had to do two joint ventures.

Number one, the joint venture to the end promoter, the person that had the list, the person that had the advertising, the person that had the magazine, the person that had the membership group, the person that had the seminar that I was able to present at, but...

Number two, I had to do a joint venture because very rarely were these my own products in the beginning or services. They were always other people that I would acquire. I had to do what was called marketing arbitrage where I would go to somebody who had a product, a program, a service, a seminar, a tape set, a newsletter and convince them that I could get access to a market they couldn't. I could get access to incremental windfall buyers, subscribers, seminar attendees, whatever they were that they would never get on their own and that because I could I deserved a lion share of the revenue because this was all windfall money that left to their own devices they would never get on their own and because they had other products to sell they had an excellent chance of making more money on repeat sales in the "back end," so I was able to negotiate very very advantageous deals that made me frankly come out with more profit than any one else in the transaction.

Marc, does that sense?

Marc Goldman: It makes a lot of sense. Jay, did you run into resistance from people when you tried that?

Jay Abraham: Well I did and I didn't. Again, I always put myself in their mind. I would go to like if I went to and said, "Marc, you sell this product for \$100 in the outside market. I know that your hard cost is about \$10. I know that you normally market through renting mailing lists or running ads and I know you have a good business. If I can get you access to 50,000 of the best buyers in the world that you would never get access to with absolute credibility and endorsement coming out of the kazoo and I could get 1,000 of them to buy right away, but the only way I could do that is if you didn't make any money on the first sale but you had the chance to:

Number one, make a fortune on the back end and...

Number two, have such credibility with other 39,000 that whenever they saw your regular advertising or were impacted by any of the other

marketing you did they would be highly favorably disposed towards buying and you get all that money is it worth doing?"

And I would walk them through the numbers of what I thought would happen and I was persuasive not because I had a silver tongue and an eloquent presentational style but because I was super logical and extremely sensitive and emphatic to their hot buttons, and I could teach that to anybody. But I am just sort of trying to show you how I did it in the embryonic stages.

Does that help or I am getting too...

Marc Goldman: No that makes perfect sense.

Jay Abraham: So I did that and I did probably without minimizing it a couple hundred million dollars that way. Then I went the opposite direction. I had a couple of clients that, and I will give some you specifics. One was an investment company and they sold gold and silver, rare coins and their market was newsletters and I went to all these newsletters and got them to endorse us and I got them to endorse us for different things. And by the way, most people think of a joint venture as just me getting you to promote my offer and taking a share of the revenue. There are lots of other compensations or considerations that could be more valuable. For example, on some we would get them to endorse us and in exchange I would be able to get other people to promote them. I would value the fact that what if I could get you promoted to this million name list? Well if you paid me, I could probably ask \$100,000 for that and it would be worth it wouldn't it? And they would say, "Yes" and I would say, "I don't want (Inaudible) fixed cost I just want you to endorse us and we will also give you a share of the backend or I would use the proceeds we made to fund marketing for their agenda, for their newsletter or their seminar or...

Does this make sense, Marc?

Marc Goldman: Yes.

Jay Abraham: And so the key that I am, I don't want to stop and make out of body little insight, I was always mindful of what their hot button was. I would never try to do a deal with anyone until I first took a deep breath and thought through what would move them to action. Some of them didn't want the money. Some of them had foundations. Some of them had pet hobbies. Some of them wanted me to use the proceeds to hire their kids. I tried to figure out what would motivate them more than just making money. Now when I did find people that wanted to make money I realized that saying,

“Hey, Marc, I will give you 50% of the revenue or half of the profit or all the profit was a very nebulous or amorphous or abstract concept.”

So I learned from masters. I had all these mentors that I think everyone should have mentors that understand the psychology, the dynamics, the transactional structure in a way that they can explain it, simplify it and then lay it out in a manner that really makes it easy for you to understand. I had a bunch of these when I started out. And forgive me, because I was on a role and I made that little diversion comment. What I was starting to say, Marc?

Marc Goldman: Well you were talking, Jay, about when you would approach people and find out what they want and find out what motivated them and...

Jay Abraham: So, I also realized that it isn't the responsibility of the joint venture partner to appreciate the implication of the proposition you are making. It is totally incumbent on you. It is your responsibility. So when I would go to somebody I would reduce it down to not just – Will you do this deal with me and you will get half the proceeds or all the profit or whatever. I would say, “Let me tell you what I think that would mean, worse case” and I would tell them the (Inaudible) that I said. “I think you have 160,000 \$100 subscribers,” for example. “Is that right, Mr. Prospect and partner?” “Yes.” “Well I am assuming that you will get 3% of those people to buy. That is the normal we get in a good offer.” And then I would challenge them and I said, “I presume you have great infinity and a great connection and bond with your audience. If I am wrong it will skew my estimate, but if I am right this is what should happen and I maybe even understating it if you have a super connectivity with them, and don't you agree that you have a strong bond with them?” And I get them to confirm it. I would say, “So here is what I think. I think if we do this that you should get 3,000 responses in the three promotions will do. The average response will be \$200. The profit is \$180. Your share is \$90. $\$90 \times 3,000 = \$180,000$. I think should you get \$180,000. But that is not the real key here. What could you do with \$180,000 windfall profit you weren't expecting? Well let me give you a few examples: Maybe you could pay off debt. Maybe you could expand your facility. Maybe you could run marketing, advertising, direct mail, in your case today banner ads, pay per click to get yourself another 2,000 people. Maybe you could invest in a sales force. Maybe you could penetrate new markets. Maybe you could buy your competition. Maybe you could buy the Mercedes you always wanted. Maybe you and your family... If I once I prove it out I can probably deliver an equivalent yield to you two or three or five times a year for the rest of your life as long as you keep maintaining that level of quality list and buyer group and I would show them what we could do with it. I would translate the abstract 50% of the profit to something very

tangible and then I would correlate the tangible dollars to what it would buy on a singular, on a sustaining basis, Marc.

Marc Goldman: Makes perfect sense, Jay.

Jay Abraham: Yes, I am just telling how I did it and I was not... I came into it with a psychology. And again, I am not holding anything back, but I will reveal to you that it needs to be learned. It needs to be rehearsed. It needs to be repeated. You need to be trained.

My wife is gone from a D to an A open tennis player and she didn't do it by just understanding it intellectually, she did it by practicing, by having somebody watch her, critique her, walk her through the process. I do think that is necessary but I do also know, don't think but I know, from experience of all the people I have trained that it is not hard to do. I am just sharing with you how I did it because most people trying to do JVs make it too hard.

And I am going also spin it to different scenarios in a minute. I always tried to figure out who needs what I want to do worst than I do. For example, when I started I realized that there are other companies out there that had voids, that had let's say excess capacity. They weren't making all the money they were. They needed new products and they didn't have it. They needed new services, they didn't have it. They needed something to sell to the people who inquired and didn't buy. They needed value added information and products and programming to bring to them so instead of trying to go them with hat and hand and feel like shamefully awkward I went to them with the confidence and the synergy that I had a piece of the puzzle that they needed in many respects worse than I did. Now my skill was understanding how to articulate it, but that is something that can be easily learned. Great joint ventures are made. They are not born. Am I better than you at these? Sure. But, can I teach anyone how to be a great joint venture whether you do it for your own business, whether you do it for other people's business, whether you do it as middle man or woman, absolutely.

Let me go forward. Then I started looking at businesses that did very well but didn't make a lot of money but were a perfect first stage lead for bigger and more significant products and services. The case in point again was I realized early in the game that they were a ton of financial newsletters out there and these guys were giving their heart and sole in the research and in the weekly issues they were writing and the connection they felt to their subscribers. Maybe they are making \$150,000 but they might have 10,000 50,000, 100,000 subscribers who had the capacity to control \$1 billion worth of investment. So I realized that the tail could

wag the dog. They were the tail. They were like this little thing but they had the influence that could persuade 10,000 investors to invest in gold and silver. When I did that I was able to take a company that was doing \$300,000 a year and get them up to \$500 million in the first 18 months with no real external investment. All the money we spent was created from the joint ventures I created and I created joint ventures going to newsletters.

I found also, I would go to people who were suppliers. We were selling, and some of you were probably too young to realize this, but it was back in the days when Krugerrand, Maple Leafs, these are forms of gold coins were popular and I realized, and most people didn't think of it, a gold coin that was minted by a country was a form of blatant pure unmitigated profiteering. Gold might have been selling for \$400 an ounce in bouillon form as a bar, but when a country minted a one ounce gold coin they could charge a 2% to 4% premium just because it was a Krugerrand or a Maple Leaf. Well what that means is 3% of \$400 is they could get \$12 extra every time they sold one. If you sell 100 million ounces that is: 100 million x \$12 = \$120 million extra profit dollars that country could put in it is treasury. I had the ability to slow down and see the implications, so I was able to go to the representatives of those mints. One was called International Gold, which was the marketing conduit that the South African government that was selling Krugerrands. I was able to go to Ingleheart*, which was the marketing mint that was selling platinum ingots. I was able to go to the British mint but I was able to go to the Canadian mint and get them to fund all of the marketing for my clients showing them that I had a plan that would sell a ton of their products. I was able to focus on what was in it for them that nobody else could reach and I was able to get my clients millions of dollars of marketing and advertising for nothing. I got not only a percentage of that because I saved them of putting up millions of dollars, but I also got a share of the profits on the results, so I made it two different ways.

Marc, I am stopping because I want to make sure that I don't get too esoteric.

Marc Goldman:

Well, Jay, this makes sense to me and I think it makes sense if people look at it from a perspective of what you are talking about they don't have to go out and duplicate the same thing. They don't have to go to the head of a government or to the representative of a government and work out a deal talking about Krugerrands and they don't have to understand gold coins and percents, but they can apply the same principles to anything that they are doing to everyday joint venture deals that bring in...

Jay Abraham:

Thank you Marc. The point I want to make you is not how cool I am and how sophisticated I am. It is quite the opposite. I don't have any education. I didn't go to college. If I as a young 28 year old who understood the hot buttons could go to the marketing conduit for a major country and get them to give us millions of dollars it shouldn't be very hard for you to be able to go to an email list owner, to a magazine. And again, I am going to take it from the sophisticated and sublime to the simplistic and admit it. But we have done it. We have also taken it and I am just saying, "It is a piece of cake."

We have gone to people who, I will give you the greatest ones. We went to a company in Australia that was generating tons of leads for an expensive \$25,000 to \$250,000 software and we showed them that all the leads they generated that couldn't afford that kind of software were a loss for them but those people weren't contacting them because they didn't have a need for software. They just didn't have the ability to buy theirs and if we found them software that was more price compatible could we have half the profit? We found them people who had \$5,000 software and sold millions of dollars and made huge profits on the spread. I went to people who were selling training programs to put people into business, probably something a lot of people on these calls have done, and I showed them that they had two different opportunities that I could basically capitalize for them. The key was showing them a weakness, a problem, a void, a need that they had that they had never verbalized and then showing them that I understood it at a level they didn't even understand but that they were a greater beneficiary than I was. I would show them that they already spent all the money to pre build the lead. They already spent all the money to close all the sales they could. The ones that didn't close were lost on cost, and I showed them that those people were interested in something, just not theirs. I was able to get them to convince or convince them to let me take all their unsold leads and sell them other people's training programs and we made millions for them and for ourselves and for the other companies. I was also able to get them to take the people they already sold and say, "Okay, what else do you have to sell them?" And they said, "Nothing." And I said, "Well, what if we had, most people who take your training, they do one of three things. They either do well and don't want to do anything else. They do so well they want to own other businesses or they don't do well at all and they want either get better or do other businesses." The point I am making is I was able to take a deep breath and think of all the scenarios and I was able to go to these people and say, "For the people that don't do well let me offer them under your auspices superior training and selling and joint venturing and lead generating and closure. For the people that do well let me show them how to add new profit centers. For the people that did very well and love what they are doing but have the money to buy other businesses let me give

them other things they could do. We were able to come up with like five different joint ventures, Marc, and I went to other people who provided them mainly because I showed them that I was giving them access to revenue streams they would never get on their own. They may sell something for \$10,000. I was able to persuade them to let me buy it from them at maybe \$1,000 and I made the spread, if that makes sense.

Marc Goldman: Yes, it does.

Jay Abraham: Rick, are you there?

Rick Duris: Yes, I am Jay.

Jay Abraham: Rick Duris is our partner on this and our sounding board. He is the ears and the eyes of you. Is this lucid so far?

Rick Duris: It is fascinatingly lucid. I have never heard these stories before and I have been hanging around you for a long time.

Jay Abraham: Before we wanted to tell you about the mentoring service we are offering everybody, Rick and Marc said, "Jay, why don't you just lay it bare. Tell them how you made all this money for your clients and for yourself and demystify it so that they will trust you that they know that you can help them." And I said, "Sure." And if you don't go forward I want to give to you because most people are always teasing and nobody ever gives you anything and they hold it back. I am not trying to hold anything back, and I am also trying to have a little out of body, a little reflective insight for each of you and show you the key lesson to pick up on.

I don't have a watch on, so I want to make some other points. So, then I went to the time... I was doing what I would hope you all would want to do most of my life. I either represented a company who didn't have a lot of money and wanted to go out and do deals with other people. I represented a company who was successful but didn't have a lot of products, services or other ways to monetize* their existing buyers and their non-buyers or I was a middle person who sensed all those two sides of the voids and that nobody else was filling them and acted as a middle person and made as much if not more for both sides. I would urge all of you no matter where you are on the continuum, if you work for a company you have three options. You can take your company's product or service to other people who have already got the trusted relationship with the same market you want to reach and you can engineer deals for your employer and make a percentage, not just one time but set it up as an ongoing profit center and make more for your abrogation than you do for your mainstay job.

If you have a company that has a limited product or service offering you can go to other people that have products or services that would be perfect back ends to the people that already buy and these would be people who sell products and services that your employers, clients or customers buy either right before, during or right after they buy your product or you can go to people that have complimentary products that would be appealing to people who inquired but didn't buy from you.

The world is your oyster. Once you understand to think like I do, and again, will you be on my intellect, no. But can I teach you how to do it 80% as well? Sure. You can do it small levels, but you can even do... I will show the expands on it. I basically bought people's sales forces and sold them to other people. I have gotten fees that I have split with the company. I have gotten percentages of the revenue the sales forces sold. I have bought access to people's distribution cycles. Somebody may have had a lot of distributors or retailers or manufacturers. I have gone to them and realized that I could non-competitively go through that same distribution cycle and put five other products or services through it and give a share of it to the people that own, that already had developed the distributors or the retailers, but I could make as much if not more and it is like a killer.

So the key to all this I think, Rick and Marc, is for you to realize that they are a number of ways that you can profit. And again, you don't have to do it at the level I do. You could do it locally. You could do it regionally. You could do it small, \$1,000 transactions. You could do big ones. Let me give you the scope. If you work for somebody you can represent them two ways. It is a two-way valve. You can take their product or service to all kinds of other companies, media, complimentary even competitive sources who could feed their buyers and non buyers to you. You have to learn the nuances and I could teach that to you. If you don't ever go forward with this it is not hard to do. It just takes some understanding and the mechanics and the psychology. You can bring other products and services to your employer. You can be a middle person going out and doing all kinds of things for all kinds of companies. We have taught people, like I have had estate planning attorneys get banks and savings and loans to recommend them. I have had ophthalmologists recommend estate planning attorneys to their geriatric patients. I have had realtors do joint ventures with moving people. For me, because I operate personally at a level where I want to do deals that are making me \$50,000, \$100,000 a month or higher, but we have taught lots of people how to do deals which made them \$1,000, \$3,000, \$5,000 a month and when you set them up right there are two kinds of deals. They are what I will call

opportunistic episodic deals, which means you just see an event coming on, I can give you an example.

One time I saw that somebody was doing a huge seminar, and it was getting close to the time for it to happen. I found out that even though they had 5,000 seats they had only sold 1,000 places and incrementally the cost of adding another 4,000 people, it was the cost of a workbook and giving them coffee, but the retail price was \$1,000. I went to them and bought an option to own the rest of them at the last minute because they wanted the room full because they had sold exhibit space and they also had a lot of products and services of their own they were selling on the podium. I got them to give me an option on 4,000 unsold seats for not \$1,000 a piece but for \$10 a piece. I took those seats and sold them to other clients as bonuses they could give to their subscribers or their buyers and I sold them for \$50 a piece. Meaning I made \$40 a head on the front end plus I got 10% of the profit for anything else they packaged on it. They made a \$1,000 bonus when somebody spent \$500 and I got a share of the \$400 profit.

It is only limited frankly to your creativity. If you think – God, Jay, your mind is so agile. It is, but I can reduce it down to models, to templates. I plan on doing it, what we are going to talk to you about in our three minute presentation. Rick and Marc said, “Why don’t you tell them outright. Hold nothing back how you made it.” So then I decided that I wanted to do seminars. Everybody else who does seminars goes to the outside market and they rent cold lists and they run space ads in magazines, in trade magazines and newspapers. Well I don’t want do that stuff because I know it is marginal. I went to people that already had invested hundreds of millions of dollars, and the key to all this is understand. I got an understanding early in the game that the real key to all this was the leverage you would get on the intangible investment. Some of you, I don’t your ages and I don’t your sophistications, but some of you understand return on investment. You invest in real estate or you invest in stock. Well I realized that if you go to a list owner or you go to a radio station or you go to a newsletter or you go to somebody who has a sales force or you go to somebody who has a seminar. They have invested hundreds of thousands maybe tens of millions of dollars just in the initial promotion. But if it is an operating business over the years and their facilities and their advertising and their sales force, in their equipment, in their inventory, in their relationship in the community and I was able to leverage off of that for really very little. The most it ever cost me was the funding of a mailing, but usually it cost me nothing because I was able to get their sales people to promote it or an exclusion in their packages or their mailing. This was before email when I started.

So I started out deciding I wanted to do seminars, so I went to Tony Robbins*, who had been a client. I went to Success Magazine, who had been a client. I went to Nightingale* (Inaudible), who had been a client. I went to financial newsletters and I got them to put the full force of their understanding of my ability behind letters, inserts, we put in their newsletter and all kinds of other access I had because I have the creativity to realize what kind of communicational opportunities exist. For example, I would get them to do special issues of their newsletter based around me, not unlike what I am doing right now, a short course little education that frankly I held nothing back but that is the secret. You want to own somebody? Give to them first, show them that you really know your business. Give them an education and rapture it and don't not titillate but animate their sense of what is possible and then they will trust you. I was able to do over \$100 million for, I think I spent a total of \$1 million, but most of that was spent out of the results and most of it I didn't even put a penny in the money because I got the newsletters to fund promotions to their list and I paid the cost of doing it after the orders came in.

Oh I know a point I was going to make. Joint venturing is a very exciting area because it is not limited to just doing deals with people. It has the expanse of saying, "Where are you weak," because Rick and Marc, we are telling, well a lot of people don't have the wherewithal to contact people, not the wherewithal to organize. They don't have the wherewithal to write copy and I said, "That is the beauty of joint venturing." Earlier today I made a joint venture. There was a guy that has search engine optimizing capability. He sells his services for \$3,000 a month. I said, "That is a waste if you are good. Let me add your captive and let's go to people who we can make millions of dollars joint venturing the search engine for a huge portion of the front end and we can put together five or six other significant back end products or services and instead of being a marginal little service company that makes a few dollars every month from a client, we will make tens of millions."

Well I think my ability has always been, first of all, I have a bigger vision than the people I was going to do the venture.

Number two, being able to see all kinds of value in intangible assets.

Number three, realize that whatever I was lacking I could get. I joint ventured with copywriters. I have joint ventured with people who would sell the deal. I have joint ventured with people who would manage the deal. I have joint ventured with people who would find for me deals. I have joint ventured with whatever I was either weak at or didn't have the time to do and so can you at whatever level of modest or massive rollout you want to do. You want to do it locally, do your little local merchants,

cool. You want to do it for your employer. Cool. You want to do it for other people. Cool. You want to do it to bring people to your employer to other companies. Cool. You want to bring other products to other people. Cool. You want to be in the middle. Cool. Wherever there is a void and there are an infinite number of them in millions of places, but first of all is the ability to see it, and I can teach that in two or three sessions. Then it is the ability to verbalize it. Then it is the confidence of knowing that you have a solution to a problem that is so major that the moment it is verbalized with a perspective joint venture's interest at heart you will own their trust and then it is just a matter of how many things you want to do. I believe that for the same effort and expense, not financial but opportunity costs, you can set up recurring deals and then you will build an income stream. You can put all kinds of deals into it and then you get the stream of perpetual multiple income that you can either borrow against, you can sell, it can be your retirement, you can use it to fund buying other businesses. I have a very bigger vision for each and every one of you than you probably have for yourself.

That is probably a pretty good education. I mean I didn't do any of the things I said I was going to do, Rick and Marc, but is that a good start?

Marc Goldman: That is a fantastic start.

Rick Duris: I am blown away.

Jay Abraham: All of you listening, originally I was going to concentrate just on the mechanics and the psychology of what I did in the eleventh hour, because I never remember what I say. I am attention deficit. So, I thought it would be more fun to share with you that I have been in every position you could be in. I have done it for my employer. I have done it for my employer's product to other people. I have done it just an opportunity episodically. I have done it setting up recurring income streams that paid me one time \$2 million over a year, another time hundreds of thousands of dollars a month with me basically not even working, really, when I was on vacation. I have literally been the poster boy for the delusionary high purbaly* that everyone says about doing it in their underwear, doing it while they sleep. Well I have really done that. Not to be arrogant, but I have 12,000 success stories to confirm and I have done it for Tony Robbins*. I have done it from Tony Robbins*. I have done it for Nightingale (Inaudible). I have done it from Nightingale (Inaudible). I have done for major companies. I have done it from major companies. I understand it at very sophisticated levels, but the good news about that is that I can torque it down to such simplistic terms. If I can do it at millions of dollars it is a piece of cake for you to do it and get a bunch of thousand dollar a month deals going, get a number of chunky deals that are one

shop where you make \$10,000 or \$15,000. I mean you can do it any way and whether you own a business, you want to grow your business by using it, whether you work for an employer, you want to keep you job by day but at night make an income stream that is perpetual that you can get paid for when you quit for life, whether you want to take your employer's product to another place, want to other products to him, whether you just want to have the entire world be your oyster and learn initially how do it small so that you are comfortable and you make wins and you get financial security and take it upwards, whether you want to do all of them, whether you want to put a spouse or a loved one into it, whether you have a lot of money and you want to finance it as profit centers, whether you want to use it to buy and sell assets, which I have done to the tune of tens of millions.

I have a need to teach a lot of people how to do it and let me share with you what my idea is. My life, and Rick knows it, it is a like bus station. I see more opportunities. I get more deals than I can possibly handle and I can only pick and choose the big ones. I have a very very compelling need to share what I know and what I do with a handful, a couple thousand people, and the reason is:

Number one, if I do it and you are out doing it the odds are exceedingly high that you will find deals that are way above you and can you feed them to me and they can be worth seven figures and you can make a piece of it.

Number two, if you get proficient and you can prove it to me and I can feed you deals that I can't justify doing because I don't have the infrastructure for it or they are too small for me, but if I was getting half your quarter million dollars or \$50,000 it would be worth to me.

Number three, most of the deals I will teach you to do I would never do myself, so it is not taking a dime away for me. And for me, I have to operate in that rarified world where I want to make millions of dollars. If I made you or taught you how to make yourself an extra \$100,000 of your business, an extra \$10,000 to \$15,000 a month or whatever it is, you are going to be very happy and it is not going to cost me anything and it is a speculative numbers game.

What else do you want me to talk about, Rick and Marc?

Marc Goldman:

Well, Jay, another point that I want to bring up is that based on the reputation that I have developed over the years I also get too many JV deals that I can handle. So, I am also going to be adding to the JV feeder system and giving it to all the people who join us.

Jay Abraham: But let's make me clear. All the people who join us who after they have (Inaudible) can demonstrate competence, proficiency, interrogatory (Inaudible)...

Marc Goldman: And show us that they are action oriented.

Jay Abraham: Yes, because we have a problem. I don't want to say a million times, but it is certainly a thousand times more money in JVs than there is in training, you guys how to do JVs, but if you guys and women are a bunch of passive theoretical people who never really want to put anything into action then you would not be worth associating with. But if you are really looking for someone to give you the keys, so to speak, and the pieces of the puzzle and to teach how to do it and then guide you in the spectrum of options you have available and they are really just massive and infinite. It is worth to us because we think the long-term path is in the millions, not in making a ton of money training you, but in those of you who really go the distance and those of you who end up using it to your own advantage and getting into deals that are way above you or those of you who want to do deals and again, maybe can't do the deals. Maybe you are not a great sales person. You can do the deals but you can't really find them. Maybe you can do part of the deals but you can't do them all and we can put you in touch with other people but we are not promising to do it with everybody because everyone is not going to deserve it, but if you deserve it and you go the distance and you can pass muster we are very eager and interested in building up a separate level of deal finding and deal doing associates as the second tier.

I mean again, all of you listening, I am just trying to give you an inspiration and tell you that if you don't take the time to master, not the art but the science, and it is a very important distinction. If you think it is an art, you are going to be intimidated. If you realize it is a science, joint venturing can be the most lucrative, the most liberating, the most flexible, the most enduring form of income generation, of wealth creation, of cash flow production you will ever have access to whether you use it initially for your employer, for your business, for your... Wherever you start, it is not where you start, it is where you gravitate to.

When I started, I got turned down on every deal I did because I didn't realize the dynamics. Once a venture of mine taught me the nuances, the psychology, I went on to create billions of dollars for myself, for my employers, for my partners, for my clients and for myself and I have every confidence that... You may not make millions, but if you made an extra \$10,000 or \$5,000 or shoot, \$1,000 a month while you were pursuing other thing, if you did ten \$5,000 or \$1,000 deals a month, if you are able

to parley it from one thing to another, to use the cash flow to buy investment real estate or get you into another business. If you use the proficiency to prove to us you could do it you became a colleague of ours. If you brought us a deal and we did it and you made a share of it. There are a lot of opportunity, but the first comes from us compelling you that whether we mentor you or not, if you don't make joint venturing a key part of your money making toolkit shame on you and it doesn't matter what you are weak on, you can joint venture any and all of the skill sets.

Rick, what else do you want me to say?

Rick Duris: I would like to add something. The biggest implication that I got out of this call so far is that this mentoring program really has an aim to making rather than it being an educational type of process you are really adamant about making sure that they are proficient in joint venturing so that you can flip deals to them.

Jay Abraham: But it is no guarantee. I want to be clear. This is not a business opportunity, although joint venturing is without question probably the greatest area of money making anybody can do from anywhere and the good news is you can functionally gain control of hundreds of thousands, millions, tens of millions, hundreds of millions of dollars worth of other people's assets, hard, soft, tangible, intangible without putting a dime of your own money up and there is nothing compared to that including investment real estate.

I am involved with the two biggest investment creative real estate people in the country and I can tell you there is nothing that compares to the leverage and the income capability you can make by doing this. We want to teach you how to do it for yourself at whatever place you are at. We want to teach you how to challenge and question the linear and the static thinking and maybe massively raise the bar on what you can do with it. It doesn't matter if you do it for your own business or not, but now you can do it for all the different areas I did it.

Rick Duris: Jay, if I was sitting in the audience right now, the big question that I would be thinking about is: Jay, you are very eloquent, but how can I validate this? How could I prove this?

Jay Abraham: Here is what I am going to do: We are going to offer you, and I don't really want to tell you about it because Marc will do a better job. We are offering those of you who really want to do this for yourself but don't think you will ever do it on your own or won't even come close to executing anywhere resembling the fullest economic potential that it holds for you a mentoring program where I am going to personally in concert

with Marc, walk you through every stage, teach you the mindset, teach you the nuances, teach you the template, teach you how to do it for a business, teach you how to do as a middle person, teach you how to do it if you don't have various components, teach you how to do it small and local, teach you how to do it a big level, teach how you do it for people who have products, teach you how to do it by putting different people together, give you dozens and dozens of real case world case studies. Send you out with exercises to do, work with different people, have case studies of the various participants. But, what I told Rick was, besides the fact that we are doing it on the ultimate, I believe if we don't do what we say at a higher level than we promise we don't deserve to even keep your modest payment, but every month on the call, after every call, if we don't deliver you don't have to pay and they will tell you how refreshing that is and how the fact that if we don't deliver greatness on every call you don't get billed and it is totally your decision. But I told Rick that everybody signs up I am willing to send within three days after you sign up a very very short and direct letter that gives you a process that you can really try a test of your own at home in all three areas for your own employer if you work for them or for anybody who you know that works for them, for as a middle person and for your own account and show you how to instantly validate how easy it is locally, regionally, nationally for your own account, for your employer, for your business, as a freelance middle person with or without, including finding people to do it for you. It is like saying that hey sign up, let us prove to you that it can be done in any way and we can overcome every reservation, every concern, every let's say area of weakness you have and if we don't do it cancel before it starts and if we do do it we are still on the... What is the word I am looking for?

Marc Goldman: We are on the hook (Inaudible)... deliver.

Jay Abraham: Every call (Inaudible) or not and at the end if you are good there could be a pot of gold for you and do it yourself and there could be a great opportunity if somebody we want to do with it and hopefully if you don't I made the last hour or so worthwhile by showing you what is possible and giving you some facets and perspectives that no one else has done.

Rick, I think I am done.

Rick Duris: Thanks Jay.

Jay Abraham: Thank you everyone. They are going to tell you how to take advantage of it. Again, there is double no risk. The first one is I am going to send you a confidential validating letter that will tell you exactly what to do...

Rick Duris: Jay, tell them for instance. Give them a for instance. Tell them about the marketing prodigy, not necessarily challenge that you did, but guide them through...

Jay Abraham: We taught people how to be marketing consultants about 15 years ago and we charged a lot for it, \$20,000 a piece. But before I would take their money I gave them a process to go out to companies, large and small, retail, wholesale, manufacturing, professionals, people in shopping centers, people in strip malls, people in high rises, people in industrial parks and I gave them a one-minute and a five-minute thing they could say over the phone, they could say in a letter, they could say in an email, and I said, "If you don't get at least 90% of the people to say, "Yes, I will do that," don't even go forward." Well I have a process like that to give you each that you can try before you have to go forward, but you have to sign up or it is not worth us to send it to you. You have to put a little bit of commitment skin in the game. But there is no obligation on your part until you validate it.

Again, the good news, when you really are teaching something that works, when you have really done it to the tune of billions of dollars, when you have time and again taught all kinds of others locally, regionally, sophisticated people, uneducated people how to do it, when you have taught people how to do it and compensate for whatever skill set they didn't have it is a real easy thing for me to send you, a confidential letter that shows you how to prove that is real and doable for you. And if I cannot do that I don't deserve to have you sign up, and if I do do it I am still willing to earn your trust and your fee every month and any time I don't you can blame on us.

I have to go, Rick, but that helps everybody.

Rick Duris: Thanks Jay.

Marc Goldman: Thanks a million Jay.

Jay Abraham: Good luck. I hope that if this is right for you we will have the chance to transform your lives and your businesses and maybe your financial future. If it is not I hope that I have given you some very stimulating food for thought in the last hour or so. Bye everybody.

Rick Duris: Thanks Jay. We will take it from here. What do you think Marc?

Marc Goldman: That was amazing. I was just sitting here fascinated. I got pages and pages of notes. You know sometimes people say that when they are on the other end of the tele seminar, but I don't know if you can hear me

going through it. I could sit down, Rick, and pick out, and I am sure you and I will talk over this in the next...

Rick Duris: This is a book.

Marc Goldman: Every one on the call was given I would say \$250,000 marketing educating right there on joint ventures and the kind of things that Jay gave away in there were just amazing. I just want to cover a couple of the points that he talked about. Again, I don't want to beat a dead horse or try to say it again, but I want people to understand that what Jay is talking about when we talk about million dollar deals and billion dollar deals they may sound lofty to you, it may not be where your envision yourself. But Jay is a very sincere person and when he said that he has higher visions for you than you may have for yourself I truly believe that and Rick, you have worked for him for many years. You can certainly validate that.

Rick Duris: Yes, absolutely. There is a lot of information available whether it is internet marketing or joint ventures or whatever the money making strategy is. What I think Jay does, especially on this one, it is very clear to me is he really wants this to pay off for people in a massive sort of way. Massive may be different for everybody. It maybe \$1,000 a month. It maybe \$1,000 a day. I don't know what it is for most people but it is clear to me, it is very clear to me.

Marc Goldman: It seems to me like he wants to really open himself up and create a legacy of Jay Abraham Joint Venture students who are going out there as dealmakers and doing exactly what Rick just said, which is whatever your goals are whether you want to make \$1,000, \$5,000, \$10,000 or more a month, whether you want to go out and make thousands dollars a day, whether you have those dreams of making millions and billions of dollars like Jay, any level that you aspire to is available within this program. Rick, I think we should go ahead and tell people and elaborate a little bit on what Jay just talked about, which is kind of the assignment that we are going to give to people to make sure that this is right for them. It almost doubles the risk free, the zero risk.

Rick Duris: Well, it puts you in a position where you have a sense of certainty that this is doable. It is self validates very quickly.

Marc Goldman: What we are going to do for everybody that orders is – Would you say within three days is a fair estimate, Rick?

Rick Duris: Yes, that is very liberal.

Marc Goldman: Within three days after ordering you are going to have a packet in your hand which Rick knows all the nuances behind what it is going to look like but it is going to have you go out there, just like Jay talked about the marketing prodigy program, you are going to be able to go out there and prove to your self that this works for you, and if you can't prove it, if we cannot deliver, so we are even saying before the call see if we can deliver, if this will work for you then we don't want your money.

Rick Duris: Let's do this, by Monday morning. Let's do that. Because if we put it in the mail by FedEx they will get it on Monday.

Marc Goldman: That sounds fair.

Rick Duris: So give Jay a little bit of time to clarify his thoughts and get it together and a day to frame it and make it reality and then a couple of days to get it in the mail.

Marc Goldman: But let's back up a bit in case there are people on the call who haven't been exposed to the mentorship program before, even though we have been promoting it for about two months now, there maybe some people who aren't familiar with it or who need a little bit more background behind it. Everyone, Jay Abraham and I are going to be putting on a six month mentoring mentorship program where we are going to turn everyone on the call into a dealmaker. It doesn't matter what level you want to be at, that is really independent. That is up to you. That is for each individual. We are going to help everyone of you who is an action oriented person, who wants to take action and is inspired by what we talked about today and is ready for, I cannot believe it, but is ready for even higher levels of what we talked about today, is ready for the A to Z learning of how to be a dealmaker for yourself if you own your own business, for others if you want to be a middleman, a broker, a dealmaker or, Rick, the things Jay talked about today, about doing it for your employer. I never even thought about that before. There are some amazing opportunities for you and we are going to offer it in five different training modules. They come in the form of a set of grounding materials that come to you first, which is CDs and transcripts and a binder and it is full of information. It is not how to do joint ventures. It is not what we are going to be teaching on the call, but it kind of gets you a little more familiar with Jay's mindset as I think this call also would do.

Rick Duris: Actually, one of the things it is very clear about is it shows you in real time how Jay does joint ventures and it gives you not necessarily a model but it gives you a flavor for what he is talking about when he says he gets inside the other person's head. He figures out how to empathize and he

figures out how to educate people. It gives you the clarity that you need to go – Oh, so that is what he is talking about.

Marc Goldman: Right. You heard him today talking about – How do you understand your partner, your potential partner. How do you empathize? How do you find out what they want?

Rick Duris: This does it.

Marc Goldman: That is what you are going to learn from there. And then of course, it is two weeks away, I can hardly believe it, Rick, but in less than two weeks...

Rick Duris: We are on the countdown. This is the countdown.

Marc Goldman: This is the countdown right now folks. In two weeks from tomorrow night Jay and I are going to start the mentoring calls and that is going to be two hours every month for six months and we have the schedule which will come to you after you order. What that is is: Jay and I will get on the calls and we will sit there and we will really plow into JVs and into how to become a dealmaker and we will get specific. We will get A to Z, how do I do it? How do I identify opportunities and how do I then process from those opportunities?

Rick Duris: It is mindset. I mean you learn the mindset of a JV dealmaker not in an abstract sort of way but in a practical – Oh, I can connect the dots here. I can make the money connect. I see the opportunity. And then to know exactly what to do with it and put it into play. It is fun. It really is fun. It is like picking up a penny, like a lucky penny type of deal. You see it and you go – Oh my God, I just got... It is like one of those kinds of things, only it is worth a lot more than a lucky penny.

Marc Goldman: That is going to be the meat and the bread and butter, those six conference calls. I believe we are also going to have the ability for you to email your specific JV questions to Jay and those questions are going to be disseminated to Rick and to myself and to Jay and we are all going to help answer those questions. Rick, I think it is important for people to understand this – If we think that their question has value to the entire group, we think that their JVs that they are working on deserve to be discussed and disseminated on the calls we might be able to arrange a hot seat.

Rick Duris: Yes, we will do hot seats. We will do lots of interaction. This is for hard for him to do one of these today, but we got so much content to govern in such a little limited amount of time, but we actually get on the call he is

going to be saying, Give me problems. Give me questions. Give me issues. Give me challenges.

Marc Goldman: So you can imagine that, you are out there, you are not out there alone in the world with just cold training. It is interaction, hard core interaction.

Rick Duris: It is all going to be recorded and transcribed.

Marc Goldman: Right, so if you can't make the calls live, they are all going to be transcribed. We understand that some people aren't going to be able to make them. They are also going to be archived on a private website which you will get access to, so you can listen to them over and over again. I know my hands cramped from all the notes I took today. We don't expect you to do that. We don't want you to do that. We are going to make it so that you can listen to it over and over again and access the transcripts as well. You also, as we said, you will have the ability to email JV questions and critiques to Jay.

Rick Duris: Tell them about the letters.

Marc Goldman: And then here is something that I just find amazing. There is going to be six different letters written by Jay and given to everybody who is a mentoring student. These letters are going to be for specific situations that you might be in. Jay talked on a couple today. You might be a dealmaker. You might be doing JV deals for yourself. You might be doing it opportunistically. You might be doing it for an employer. Whatever situation that we identify and these we will happen dynamically. We don't have all this planned out. It is basically you as the student telling us what you want which will determine... It is like a supply and demand thing, right Rick?

Rick Duris: Right.

Marc Goldman: They tell us what they want and we give it to them. It is really crafted on the fly for you. We will tell Jay what the feedback is, what people want and he will write these letters.

Rick Duris: Yes, if we find that a lot of people want to do affiliate, internet affiliate type of relationships we will structure something that way. If we find people are challenged in doing info partnering deals, we will do something around that. If the people say, "Oh, I am struggling with doing deals face-to-face, writing a proposal." We will structure something like that.

Marc Goldman: If you want to go out and do deals in your local community as a broker and put together joint ventures we will give you something for that. This

will be done in a template format so that everybody on the call can benefit. You will take this and you will be able to tweak it to your particular individual situation and go. But I want you to know that there will be six different letters, one for every month of the program and these are extremely valuable. Rick, just give them an idea of how much people normally pay Jay for something like that.

Rick Duris: Yes, they pay him tens of thousands of dollars and plus a percentage of the profits that it draws. As you can probably imagine, based upon the last hour or so of content, his way of simplifying things, of making them practical, he is a master at that. So there are going to be so actionable. I have seen some of the letters he has done for JVs he has put together. I have a hard time holding it all in until I get to see the first one and that type of thing. But, it is going to be really good. It is going to be really really good. It gets better. This whole thing gets better because....

Marc Goldman: Better and better. Let's talk about JV Rampage, which a lot of people are chomping at the bit about right now. The whole program culminates with an incredible deal making and networking event in Las Vegas, the deal making capital of the world, in February, which is at the end of the program. We are going to have an event that every single mentoring student is going to be invited to. So imagine a room full of Jay Abraham, Marc Goldman, Rick Duris, because Rick's really important to this, I want everyone to understand that, trained students. Everyone in the room who understands joint ventures, there is going to be so many deals flying around that room and students are going to be able to present their opportunities to each other and network. Rick, what do you say over and over again? Bring business cards aplenty, right?

Rick Duris: Yes, bring a box of business cards.

Marc Goldman: Bring a suitcase full of business cards.

Rick Duris: Go to Kinko's, get some made up. Go to Office Depot and get some printed up. I don't know, but make sure you come prepared.

Marc Goldman: Strike a joint venture deal with a printer to get those business cards done.

Rick Duris: It will be fun.

Marc Goldman: But the point is, we are going to put on this two-day massive deal making network event 48 hours of fun and profiteering and we are all going to be out there to help each other and network and you are going to be amazed at the kind of connections that you make with the people that are in that room. One of our students who joined this happily and is probably on the

call right now promoting it is Robin Elliott* and Robin wrote something yesterday that I feel was just amazing. I don't know if you saw it, Rick, in his newsletter. He was talking about how the withers, the people who are out there are going to be the ones standing in that room in Las Vegas and they are going to be there shaking hands and making deals and the kind of deals that those people walk out of the room with... Now this isn't any copy we gave Robin. This is something that he felt in his heart that he shared that really was impressive. I meant to forward it to you, Rick, but I figured you had it.

Rick Duris: No, I didn't get that. It is true.

Marc Goldman: That is what JV Rampage is going to be.

Rick Duris: Once the lid is taken off and you are able to see the creative opportunity that exists imagine having... The hardest part that I have always found is that most people don't have the Jay Abraham mindset. That is the biggest challenge.

Marc Goldman: Right.

Rick Duris: But if you can get your feet wet with other Jay Abraham savvy, Marc Goldman savvy people it makes the whole process a lot easier and people understand intuitively what you are trying to accomplish in an benevolent and profitable way for everybody involved. It felt really good when we thought of it.

Marc Goldman: Absolutely. And then there is just one other thing, and again, this proves just how dynamic this program is. We have touched on it a little bit tonight, Jay talked about it, and it is something that we felt the need to provide and it is something that is going to grow and change as we find out more about it, but that is the JV feeder system. You want to talk about that a little bit, Rick?

Rick Duris: Yes, Jay did touch upon it. As a part of the mentorship program we have discovered and created our own idea, I am not saying this well, but we think that there are enough deals in Jay's orbit that we could funnel them to people who are competent, who have passed musters, as Jay said, or proficient in doing deals. Now how do you get proficient? You go through the program. How do you go through the program? You actually implement what you're taught. It is going to be really important. People go – Well, Rick, what is the qualifications? Well the qualification is that you know how to do deals and the only way to know how to do deals is to go out and do deals based upon the principles and the concepts you learned inside the program. That is the criteria. There is still going to be

some sort of assessment or test but the biggest indicator of whether or not you are capable is whether or not you have done them. And quite frankly, there is a big safety net as a part of this whole mentoring program because you can always say, “Jay, this didn’t work. I don’t know what happened. Dissect it for me. What did I do wrong?”

Marc Goldman: That is the way you learn.

Rick Duris: So it is a huge opportunity. Go right back out there the next day and try another one and see whether it works or not. It is going to be six months of learning the ultimate business skill and being able to carry that business skill forward for the rest of your future. I mean it is not just that we are going to, you are going to go through it in the next six months. I mean you are going to get good at this, you are going to get really good at this and we are going to be excited that once we at the end of the program we are going to have, I don’t know, 100, 200, 300 people who really know how to do deals and that is going to be exciting.

Marc Goldman: It is going to be exciting. We touched upon one way. I am going to cover that again in a second, but I want to also say that we understand that this isn’t for everybody, that some people will get excited and they may discover it is not for them. They may have some personal challenges where they cannot continue and so we understand that and that is why we set up the monthly payment system. Here is the deal, basically... This is something I think we owe Amish* to Jay for because I think it was really fair of him and if you paid close to attention today he covered this coming up of really unique guarantees and this is something that he is a specialist in. If you find out that program is not for you, even after you listen to a call, up to 48 hours after that call, if Jay and I have not over delivered, if we have not performed and put the money making strategies and skills that you need for joint ventures into your hands as well as you might hope just go ahead and ask for a refund. Rick, tell them a little bit about how that works.

Rick Duris; All you have to do is it is \$327 a month for the next six months. If you are not happy within 48 hours send me an email, give me a call and you will be able to back out, you will be able to opt out. I think the real question you have to ask yourself, and I am going to put you on the spot here a little bit those of you who are in the audience, no kidding. If you got value out of today, you have to be able to ask yourself one question and you have to be honest to yourself. Would you have paid for this call today?

Marc Goldman: I know I would have.

Rick Duris: I would have paid and I work with him every day. I would have paid.

Marc Goldman: Rick, I am sure you and I are probably figuring out how we can package this up.

Rick Duris: You are right.

Marc Goldman: You know what, this was really worth it, and you have to think about that to yourself. How many free tele seminars have you been on where you have gotten this much value and you have walked away with it. This is the second time. I hope we get testimonials from people who say... For the first call we did...

Rick Duris: Yes, it was phenomenal. We got lots of testimonials.

Marc Goldman: We have people saying this was worth \$100,000 to them. I really think Jay topped that today. I didn't think that was possible, but he did, and \$250,000 is my guess, bare minimum of what this is worth to somebody who really paid attention, took notes. I know I took my notes and I know I am going to be implementing some things out of that.

Rick Duris: This call is not going to be for distribution.

Marc Goldman: No, not at all.

Rick Duris: Those of you who are on the call, you are lucky. Consider yourself fortunate. This isn't going to show up on the internet at all.

Marc Goldman: Imagine with this quality of information shared on a free call the kind of things that are going to be unveiled in two weeks, just two weeks time as the mentorship program gets underway. There have been people who have been chomping at the bit who ordered this back in June.

Rick Duris: Yes, those people who ordered it in June, I want to be clear and afterwards, I want to be clear, you are going to get what Jay was talking about. You will get it on Monday or whatever. Who ever is signed up is going to get this, I am going to call it a bonus, this self validating bonus. I want to make sure, because I know I am going to a lot of calls from people who say, 'Well, I am going to get this? Am I going to get this?' You are going to get it.

Marc Goldman: Rick, let's not keep them in suspense them any longer. Here is what we have done. If you are ready to take part in this mentorship program I have set up a special order form you can go to right now. It is at jvexperts.com/order. There are three options to pay. You can pay online using a secure server. You can pay online using PayPal, if you prefer. If

you don't feel comfortable with those options you can place your order on the phone. There is a number on there that you will be able to call.

Rick Duris: If you have troubles getting on that website for whatever reason, email me at rick@abraham.com.

Marc Goldman: Yes, or email owners@goldbar.net. Either one of us will help you and we want you to be a part of this program. As Jay said, it is not the money that is going to be made from getting you into a training program, this is really to build a legacy of people who understand and can truly do joint ventures no matter what level that you want to do them at - \$1,000 a month if that is going to make you happy, that is fantastic. If you are lofty and you want to go for the \$50,000 a month, we are thrilled with that. Whatever level you want to be at this mentorship program is going to give you the exact tools and training that you need to get a part of it.

Rick Duris: The last thing I am going to say is the person that sees the possibility today of looking into joint ventures in a way that says, "It could be a career" or "It could be a great hobby." It doesn't really matter. What matters is that you have the action, you have the ambition. You have a little bit of the creativity or if not, Jay will teach you that. Look at it as a skill that is going to carry you forward for the rest of your life, that could potentially give you the lifestyle of your dreams. I know Marc would agree. Go for it, Marc, close it up.

Marc Goldman: I just want to say one thing. If you are action oriented, and you are if you are on this call, if you are listening to Rick and I right now, you are totally action oriented. I think that is program is right for everybody, but I can't be the only judge for that. So what we have done is we have given you two different ways to judge this for yourself, the validation test which is going to be in your hands. It is going out on Monday, so once you order you will have that in a few days and you also have to two weeks to determine if this is right for you. So we have done everything in our power. It is really up to you. If you go to jvexperts.com/order, we have made three options, made it easy and available for everybody on the call. There are lots of people who registered for this. I know some of them didn't show up, and if you are listening to my voice right now you are action oriented. You are the type of person who is going to make this... You are a great mentoring student for us, so we want you onboard, want you to take action and join us. There are only two weeks left, so it is urgent and we do really believe that this is the right thing for everybody on the call.

Rick Duris: Thanks Marc. You were great. You inspired Jay once again. I am impressed.

Marc Goldman: Thanks a lot Rick.

Rick Duris: And thanks for everybody being on the call. We wish you best of success with all your money making endeavors and if this is right for you sign up, if it is not don't.

Marc Goldman: Absolutely. Just so you know, if you didn't get that address, it is jvexperts.com/order and I am going to send out a letter to the entire list letting them know the exact place where they can go and place their order. We look forward to having you all onboard with us. Take care everybody.