



Business Brain Trust – Loral Langemeier

Here is a manuscript of when Jay Abraham met Loral Langemeier

JAY ABRAHAM: We have a concept we're going to deal with tomorrow. It's called the "sticking point." Our premise was almost everybody's stuck. They're plateaued. They're not growing. They don't even know it because their head's so deep in the ground, moving just to make payroll... Give me a perspective, and a comment, and some advice for entrepreneurs who probably aren't anywhere close to what they could be, should be doing... not just with their business, because they're (and this is a complex question) because their business is not necessarily the best vehicle for them. I want to sort of shake you up and have you come up with a new synthesis on your Millionaire Maker, and on your Cash Machine, and tie it to real entrepreneurs. Go for it Loral.

LORAL LANGEMEIER: All right, all right. So, gosh, that's a huge question. I could talk for a day on that. So "sticking point" --- I think a lot of folks that are doing the Cash Machine, they absolutely, they get to a place where they're comfortable. I think their growth is in technical systems. I think their growth is in teams, and really evaluating, are they doing the right thing at the right time for themselves? I call them "RPAs" revenue producing activities.

Then, is that really what's focusing your day? Or like you said, have you gotten to a point where your head's down. You're so busy in day-to-day that you're so far in that





you're really not working on that anymore.

And you know, part of that, Jay, as you know with me, it's trading them up at the right time. I think there are certain folks... You know, I've gone through huge growth --- seven months to a million, and eight people took us to almost \$9 million in one year. I've done \$15 million years... but they're very different genes, and they're very different people.

JAY: Loral, let me interrupt. Let me interrupt you for a minute, because I'm going to amend my question, and this is --- because I think you've got some great perspective.

Most of the people I've met who are small- and medium-sized entrepreneurs try to be islands. They try to do it all themselves. They try to gain all the knowledge themselves, through, I guess, divine intervention. They really don't use the power of leveraging other people. And you've got -- you talk about teams, and you've got some other, I think, very impressive, not just phrases, but belief systems. Can I divert you, and let's talk about that. Because that might be very...

LORAL: Well, I talked about that, and the other place I wanted to go then, Jay, and I want to come back to it, is then how they spend their money. Because I think that's an enormous mistake, where everyone's loading all their cash back into their company, not taking money out as new assets, and then going to invest in other vehicles --- private equity, real estate, gas and oil... Because you know, I'm on both sides of that equation. I'm a huge investor, putting big projects together, as well as driving business, which I think should be the cash vehicle for the lifelong financial freedom. And very few people do it that way.

JAY: Loral, you know, I said this yes --- Can you hear me OK? Because I just...





LORAL: Yeah, because it's kind of two big topics. You take me where you want to go. There's a huge...

JAY: Well, OK, let's start first... because I think from an actionable standpoint, if they can get... if they can use teams or other expertise, they can do three things: They can free themselves up for more strategic endeavors; they can make more money that can be reinvested externally, or invested externally. So let's start directionally with teams.

LORAL: All right. So you're... I believe, as a really brilliant entrepreneur, you should be doing three to five things, and doing them with regularity, consistency, focusing your creative and expansive energy on it, and generating more.

I have this famous saying. I always say, "Say yes, then figure out how." So I'm constantly in new projects, new generation, saying yes, and then to figure out how is, who should be the team mates that'll handle that?

So whatever project that you want to engage in... because you don't know how to do it doesn't mean that you can't do it. And you need to find a team. I don't know how many people say, "Well I'm figuring out Internet marketing." Why would you figure it out? There are people who are masterful at it. Today they could do it for you, not 12 weeks later after you take some online course.

So I think there's a lot of those team activities. There's a lot of financial team activities. If you're not a really good financial manager, you need one, and you need to let them run. You need your controls in place, but you've got to let them run and do what they do best, and you do what you do best.

Some of you in the audience might be more of a technician. You need a Jay or a Loral. You may need marketing or sales energy, and maybe that's the problem. I would bet if





you're here, you're more the marketing/sales energy, and the question is, how much technical work are you doing that you really... someone else can do it better.

You know, I have this interesting relationship with procrastination. I really don't believe in it. I think when people procrastinate, they just flat out don't want to do it. And so I say, "Don't. Go hire it." For them, you really need to be focused on the business model that's going to generate enough cash to put these kinds of teams we're talking about in place, and there is where you'll have exponential growth with the right people in place.

And the only thing about that, Jay, and I think a lot of people take it very personal and, I'm almost going to say, too serious --- when they mis-hire. I think everyone's been known to do a mis-hire, and I think you've got... Personally, we've had one recently, and I handled it very openly. We keep the relationship positive. People know when things don't work, and they know when they're in the wrong place. And I think you've got to get those people out of that place and get the right person. As Jim Collins says, "You've got to get the right seats on the bus," and very quickly. I think a lot of suffering happens in organizations because the wrong people are... I would say, right people, wrong seat. That happens a lot.

So I think team is where your growth is. You've got to lead it. I think you've got to be strategic about it and have controls in place about it. And I think...

You know the man that's interviewing me, right, Jay? I mean, we're major joint ventures.

JAY: You'll do a lot together.

LORAL: Tons. And I think for everyone in the audience, my question would be, you





know, joint ventures (and the other word I call it is “additive revenue.”) Like, what else can you do? What other teammates could you put on the team that provide a service that will trade additive revenue?

JAY: I like that phrase. That’s a great phrase. You have some really cool phraseologies.

LORAL: Like, I’ve taken an acupuncturist who was making about \$300,000 for no more work, but like use of his facility, as another user facility at night. So let’s use the real estate at night. Like, let’s get some massage therapists in here. Let’s get yoga instructors in here. Let’s use the space, like completely maximize your real estate first, and then let’s put a supplement line in. You’re not doing that. Like, other things... Like, if your customer base is buying somewhere else, why aren’t they buying these items from you?

So in the course of six months we quadrupled his practice without him doing any more work, but just reshifting the way that the money came in, and the way the organization was set up, and adding more revenue streams.

JAY: That’s great.

