



Eat That Frog

**By David Page, Marketing Director
and Meal 'n' Deal moderator**

Have you read *Eat That Frog* by productivity guru Brian Tracy? It's an excellent book about overcoming procrastination and getting things done.

The title comes from Mark Twain, who said that if the first thing you do each morning is eat a live frog, you can go through the rest of your day knowing that's probably the worst thing that will happen.

As Tracy explains it, your daily "frog" is your biggest, most important task, the one you are most likely to put off unless you do something about it today.

I recently ate three frogs that I wish I had eaten long ago.

Frog 1: firing a contractor. The contractor kept giving me excuses for not getting the work done, and I kept giving him the benefit of the doubt. I am just too nice of a guy.

Okay, too gullible.

Eventually the truth came out: he had financial problems... had drastically reduced his staff and yanked guys off my job to work elsewhere... the list goes on and on.

So I finally fired him, after losing \$175 a day in hard costs (interest, property taxes, utilities, insurance) for waaaaaaaaaaaaay too long. Not to mention pushing the completion date of my rehabbed houses later in the year, when selling is tougher.

Yes, houses, plural. I had hired this jerk for two rehabs, not just one.

Lesson learned: when a contractor isn't performing to expectations, give him one opportunity to fix things fast, and if that doesn't happen, fire him fast.

(You are probably wondering about the guy's name. I am not speaking for Baltimore REIA on this subject, only myself. If you want to contact me personally, I will gladly help you avoid the Ebola virus of contractors.)

Frog 2: signing up with Legal Shield. You've probably noticed the Legal Shield ad in the right column of our newsletter. Maybe you even heard the pitch they gave at a Main Event.

So did I. And eventually I signed up for this surprisingly affordable protection.

If only I had signed up sooner.

A homeowner sued me to try and force me to buy her house, even though I had an inspection contingency in my contract... and informed her about a problem that was revealed... and cancelled the deal.

She never complained to me. Instead she went directly to DEFCON 1: had an attorney file suit for damages in the amount of the contract price. Even though the contract also said that in the event of default, she was entitled to the deposit at most. Which also tells you a lot about an attorney who would file such a worthless lawsuit.

Legal Shield helped me make this problem go away, at a reasonable hourly rate for an attorney. But if I had signed up earlier—before I signed the contract with the homeowner—Legal Shield's service would have cost me less. And I would have saved even more if the case had gone to trial.

Lesson learned: if you need to secure legal protection, form a business entity, get insurance, or do any of the other stuff that comes with being a real estate entrepreneur, do it now.

Frog 3: establishing the Baltimore REIA mentoring program. What took so long?

Again and again, investors asked about mentoring. Joe DiMaggio, Bill Fell, and myself finally put together a program that includes one-on-one help, group meetings and conference calls, and 6 core classes for a solid foundation.

Admittedly, it was a huge and important task, and we wanted to make sure we got it right. We believe we have. But we could have gotten it right sooner.

Now I have to write the marketing materials to tell you all about it—another huge and important task.

I wonder how frogs taste with ketchup.

David@BaltimoreREIA.com