



LAND BANKING AS A LONG TERM INVESTMENT

by George Ross

Today I want to talk about another way that very smart investors make significant profits with very little ongoing management or time. What I'm talking about is land banking; and I can tell you right now, the Trump Organization is very much involved and invested in land banking across much of the country.

If you're looking for a smart way to apply some of your cash and your credit, and you are patient, then you would do well to give land banking your closest consideration as an alternative investment that can really pay off well down the road.

Let me tell you how it works.

Suppose, for example, that you're driving out to a new mall on what used to be the edge of town. Along the way, you pass blocks of new houses, then maybe a little restaurant district which eventually takes you into a giant shopping mecca.

Well, here's the thing; you may well remember when all of it was farmland or just empty land, but when the developers needed it, somebody owned that land and sold it for a very high price.

That's the reality of owning "unwanted" land; eventually, someone will want it. A big part of this process is anticipation. In the case of the mall, smart people invested in the land, waited for the growing city to spread out, and sold their once useless rural land for valuable modern development.

Along the way, they might have leased it to farmers or taken a tax break for letting the land lie fallow as a wildlife refuge. And then, years later, when the time was right, they sold the land at a substantial profit. The practice is called land banking, and it's one of the oldest, most stable forms of long term investment in the United States.

Now, I'm not much for quoting writers, but in the immortal words of Mark Twain, "Buy land. They're not making any more." And it's true; land is finite; and land in the right location is, or will be, quite valuable at the right time.

I want to be clear and make a distinction here; land banking is not the same as a land bank. A land bank is a rural bank which offers agricultural loans to farmers. Land Banking is the process of investing in either rural or urban land at current prices with the intention of selling or developing the land a decade or more in the future.

Donald Trump is not the only smart investor who has made tremendous amounts of money land banking. Howard Hughes and Bob Hope and many others have all made fortunes buying up land in New York, Las Vegas, and Southern California.

They paid careful attention to demographers' predictions of future city expansions and balanced that information against the physical realities of the land in question. They bought considerable tracts of land; and then they waited.

Another distinction is important here; that is, land banking isn't the same as real estate investing. With real estate, the improvements—the buildings on top of the land—are the source of value.

With land banking, the value is in the parcel of land's future potential. Your piece of land might end up part of a housing development, a shopping center, or a corporate campus. Much depends on what roads go through the land in question and what other developments emerge before you decide to sell.

Obviously, land banking isn't a fast investment strategy. Depending on where you buy, it may take up to thirty years for a city to expand out to meet your land; or it may not happen at all. Thus, land banking is not a guaranteed investment strategy; you have to know where you're buying land and why.

To understand the 'why' part means doing your due diligence, your research. Buying swamp land in Florida may or may not make you any money, no matter how close it is to Disney World.

So, although there is some risk involved, and considerable time, land banking is a good long term investment tactic for people interested in retirement income, funding their children or grandchildren's education, or people who want a diversified portfolio which isn't dependent on the stock market or global fluctuations in metal prices.

HOW TO INVEST IN LAND

There are two basic ways that you can get into modern land banking—you can either make an individual purchase of the land for your own account, or you can purchase a parcel through a land banking investment firm.

Of course, if you make an outright purchase on land, there are higher risks involved, but also higher rewards. If you invest by yourself, you will either pay cash or get bank financing, which can pose some problems.

For example, since the land has no concrete plans,

banks often hedge their bets by charging higher interest rates. In that case, you'll be paying relatively high interest on a loan for a non-performing asset. In addition, if the land has been zoned for commercial or farm use, keeping it cleared and up to code is the owner's responsibility.

Finally, if roads are diverted or city growth doesn't follow the predicted patterns, the land owner may never see any return on their investment. These are risks that you can limit by conducting your own research on the land in question.

You can also limit your risk by purchasing parcels through a land banking investment firm. Of course, that also means giving up control in exchange for security. Many land bank investment firms have long term plans for the land.

You can pick your specific plot from their commercial, residential, or industrial plans. You can't tell the investment firm you've decided you want to put up a light commercial development in the middle of what they've set aside for a housing development, even if you personally believe the future residents of those houses would greatly benefit from nearby shopping.

There are two main advantages in investing with a firm. First, you can buy smaller plots of land. Individual buyers have to purchase an entire farm. Land banking investment firms split undeveloped areas into smaller, more manageable portions, making them accessible to more investors. Second, more reputable land banking investment firms take care of permits and city ordinances for you.

If you buy a parcel they have set aside for future light commercial use, they should already know what heavy industry is moving into the area, what roads are scheduled to be built, and have lined up the relevant city permits and licenses before you sell your land to developers.

Many people find it worthwhile to have someone else take care of the bulk of the paperwork. However, you should always have your independent attorney and

banker both look over any land agreements for your protection.

URBAN LAND BANKING

You can also invest in a more complicated form of urban land banking which has become increasingly popular in the last few years. Like all assets, neighborhoods go through cycles. Victorian houses were once the core of many east coast cities.

The development of suburbs gradually emptied those neighborhoods, causing prices to plummet and lowering the value of all surrounding houses and businesses. A generation later, those run down Victorian neighborhoods were gradually gentrified as people moved back into the cities in search of walkable districts and shorter commutes.

Urban land banking is simply the practice of buying up foreclosed or badly damaged houses in neighborhoods you hope will gentrify in a generation. Instead of renting out a decaying house, investors tear the properties down and create a public green space or community garden. When handled well, this practice can bolster the value of remaining houses in the neighborhood by ensuring there are no vacant houses attracting crime and bringing down property values.

Offering to let remaining residents turn your property into a community garden for a set period of time can build goodwill in the community while also reducing or eliminating your maintenance costs, all while helping the area retain overall value and increasing the odds of future gentrification.

When the neighborhood gentrifies, the land you banked can be sold for modern development. Cities such as Atlanta, GA and Louisville, KY have used this form of urban planning to their advantage. Now, (the Kansas City suburb of) Overland Park, KS, Cleveland, OH and Richmond, CA are all experimenting in city wide urban land banking as a way to preserve remaining property value while reducing crime and increasing beautification.

Remember, cities can afford to buy up entire neighborhoods while investors may only be able to afford a small cluster of houses past their sellable prime.

Pay attention to what urban planners have in mind when choosing your land. Cities are more likely to turn the entire area into green space than try to preserve the character of an older neighborhood. Individual investors are more likely to go in with surgical precision, weeding out the worst houses and creating an environment where the remaining ones can prosper.

When an extant neighborhood gentrifies, individual investors have the potential to make the plots they demolished and set aside for community gardens and green space plots into valuable sites for future residential development.

Individual investors may find in urban land banking a riskier prospect than buying land outside city limits and waiting for growth to reach their property. Much depends on how well you know the city in question, how familiar you are with long term property cycles, and whether you have a short term need to generate community goodwill in the form of creating urban community gardens. Don't undervalue the benefits of positive press.

ECONOMIC CONDITIONS FOR LAND BANKING

There are three primary ways to finance land banking. The first way, which we talked about above, is to go through your existing bank and take out a traditional loan. Second is to go through a land banking investment firm and accept their in-house financing terms. Third is to go through your investment broker and purchase shares in a land bank. These three methods go from most difficult but highest reward, to easiest but lowest return.

If your investment broker purchases land for you as shares, you will have no real control over the final selling date and price. Functionally, there is little difference between owning a share in land and owning a share in stock. This is a good option for some

investors, but maybe not be as attractive to others, but the choice is certainly there.

Going through a land banking investment firm gives you more flexibility and control. Most reputable land bank investment firms have long term plans for the land they are selling. When conditions look promising, they'll start approaching land owners with suggestions they sell. Depending on the terms of your agreement, you may have to sell your land when a majority of owners agree that it's time to turn it over to a developer.

If you bought your large parcel of land through a bank, you have the luxury of waiting for developers or city planners to come to you asking for development. If you have long term plans, it's usually best to stick with them rather than allow yourself to be pressured into a less profitable deal by selling sooner than you intended.

On the other hand, if you bought your land waiting for development to reach you, listening to developers can be a good idea. If they can't build on your land they may well find someone else who is more cooperative. It all depends on how prime your location has become over time.

When you buy property with the intention of land banking, you need to look at it as a minimum 10 year investment. While some people do buy and flip land in a short period of time, very few make any significant money that way.

Follow the highways, growth patterns, and demographic trends. Wait for the city to spread out until it touches your land. Depending on the metro area you choose and conditions beyond your control, this might take 15 or more years instead of 10.

If you purchased urban land with the intention of waiting for neighborhood gentrification or a shift from residential to light commercial development, you must likewise exercise patience while waiting for shifts in the housing market.

This can take even longer than suburban expansion, so plan for a minimum of 10 but up to 20 years time to

MUD PUDDLES...

There are two ways to view business and life. Some believe that you should stay with what you know, because that way, you will become the very best at it.

And that's 100% true. But I have found that in business and in life, learning different things forces you to grow, expands your knowledge, and enriches your mind as well as your pocket book.

In a nutshell, I believe in going where opportunity leads you. It not only can be profitable to leverage new opportunities wherever you find them, but most of all, it makes both life and business much more interesting and enjoyable.

George Ross

pass while your urban land reaches full potential.

Therefore, land banking should never be your only investment. It is an excellent long term piece in an otherwise diversified portfolio.

BEST AREAS IN THE UNITED STATES FOR LAND BANKING

Your best long term investments will be in cities where the population is expected to grow significantly by 2020.

Metro areas expected to lose the most population between now and 2020 include Baltimore, Syracuse, Utica-Rome (NY), New Orleans, and St. Louis. Buying land in those areas requires intimate knowledge of the local market and a willingness to take a risk on the more whimsical trends.

Your best bets for land banking are growing metro areas where demographers expect dramatic population increases.

Texas

You know what the saying is, “everything’s bigger in Texas.” Well, that includes the sprawl. Every major metro area in the state is expected to see dramatic growth, but Austin, Dallas/Fort Worth and Houston combined are expected to gain more people than the entire current populations of Hawaii, Nebraska and Alaska combined.

Austin

The capitol of Texas doubled in population between 1990 and 2000. It doubled again from 2000 to 2010 and is now expected to double a third time between 2010 and 2020. All those people need places to live, work and relax. Land near I-35 either to the north towards Round Rock or the south towards San Marcos will almost certainly grow in value. The city is also seeing new development to the east, beyond the I-130 expressway

Dallas/Fort Worth

Dallas and Fort Worth have already grown together to form a single massive urban area. The metroplex is expected to grow by roughly 1.5 million people by 2020. That population growth equals the current population of Austin.

Any available land to the south of the city between I-35 east and west is predicted to fill in. North Fort Worth along I-35 west to Denton is expected to urbanize. Internally, the city is predicted to have a generous amount of gentrification in older, more central parts of town as people attempt to cut down on their commutes. Dallas/Fort Worth is an excellent choice for either urban or suburban land banking.

Houston

The Houston metro area is expected to gain over a million people by 2020. Areas along I-45 north to the Sam Houston National forest are expected to fill in, as

are areas to the west along I-10 and the south along I-6. It would be difficult to go wrong buying land on the outskirts of Houston.

Other Significant Cities

Phoenix, Arizona

Once sleepy Phoenix is expected to grow by 1.5 million people by 2020. The city’s orderly grid system abuts up against the Tonto National Park to the north and east, so growth will be to the south and west along I-10. Areas near White Tank Mountain Regional Park, Estrella Mountain Regional Park, and Buckeye Hills Regional Park are expected to be attractive locations for housing developments aimed at people who want to feel like they can still have all the bounty of nature in their back yards.

Atlanta, GA

Atlanta has gone through countless waves of rise and decline. The city is expected to add half a million people by 2020. It still has a number of less than ideal districts which would be well suited for urban land banking and eventual gentrification. Chattanooga to the north is practically a suburb at the moment. That growth is expected to continue, making land along I-75 potentially valuable. Land along I-20 between Atlanta and Birmingham also shows growth potential.

Denver, CO

Demographers predict a mind boggling 154% population growth for the Denver metro area. The city of Denver already expanded to absorb Aurora and Lakewood. Boulder may have its own character but in many ways is effectively already a suburb. Mountains and national parks to the west limit expansion in that direction and rough, desolate land to the east limits desirability of that land. Therefore, the Denver metro area is expected to continue growing both to the north and south along I-25

Raleigh-Durham-Chapel Hill, NC

The North Carolina Research Triangle is expected to continue its decade's long growth and expansion pattern. Any available land along I-40, I-147 and I-501 is expected to completely fill in. Land along I-85 to the north shows a great deal of potential, including the more westward portions where I-85 and I-40 merge towards Burlington. The presence of multiple universities and research facilities makes this a younger city with a strong creative core.

Unexpected places worth taking a risk

Philadelphia

The overall metro area population is expected to decline, but Philadelphia has started to attract a young, well educated, artistic community of creative professionals. At the moment, the creative class of professionals is small, but this group is known to be a harbinger of future gentrification. Careful attention to local details can produce good rewards in the form of property destined for mixed use and gentrified residential areas.

Detroit

This is a real gamble, but the city of Detroit knows it has to shrink to survive. Detroit's government is tearing down entire neighborhoods in an effort to encourage people to move into the city core. Carefully chosen urban plots could become incredibly valuable in 10-20 years for patient investors willing to take a risk.

Las Vegas

Despite the current housing slump, Las Vegas is expected to grow by over 1.4 million people by 2020. Las Vegas has done an excellent job positioning the city as a vacation spot for both single adults and families.

The city's reputation continues to attract large numbers of visitors and the on-again off-again potential for a light rail line between Las Vegas and Las Angeles

continues to intrigue investors. Careful research of demographic trends and city planning could result in opening up some valuable commercial districts aimed more at the surging local population than the tourists along the strip.

ECONOMIC FACTORS TO CONSIDER

Inflation

Much like oil, natural gas, gold, and commercial real estate, land is often considered an inflation hedge. Regardless of what happens with currency markets, land retains its intrinsic value.

Having said that, you should be aware this is a long term investment. You don't have to sell in 10 years if the economy does not support that decision. When stocks and bonds decline in value, commodities such as land tend to increase. However, when the stock market is performing well, the value of land declines. When deciding to sell your land, you need to be aware not only of a city's natural expansion, but also the performance of both the commodities market and stock market. Holding onto your land for an extra few years can prove very valuable if the market doesn't currently favor commodities.

Recession

A Recession is a good time to pick up inexpensive land. When construction is on the decline and growth slows, land becomes less expensive to acquire. However, this cheaper land comes at a price – banks are more reluctant to lend knowing that you will not be able to see a return on your investment for many years to come. The higher interest rates can eat up the benefits you gained from buying during a recession. This is not a good recession investment for people with poor credit but good intentions.

However, if you have good credit or sufficient liquid assets, investing in land banking during a recession is a good way to diversify your long term investment portfolio.

Land values

Like any long term investment, the value of your land can change dramatically in the short run. The best course of action is not to treat land the way you do stocks. Monitoring the value on a day to day basis won't help you get the best price when you sell in 10 to 20 years.

Anyone investing in land can expect to see the value fluctuate wildly over the course of the investment. In general, while there will be short term setbacks, most land in major metro areas with easy access to interstate highways will increase in value over time.

The best thing you can do to increase the value of your land is join a city council or other urban advisory group and do your best to encourage road expansions and urban growth in the vicinity of your land.

Changing Tax Laws

Tax laws regarding land ownership vary widely from state to state. A few states have no property tax, making it far cheaper to buy and hold land over the long run. Other states may offer perks to corporate land banks but not to individual land investors. In those states, it is best to buy land through a land banking investment firm even if you have the liquid assets for an outright purchase.

Talk to your accountant about the possibility of applying capital gains treatment to land banking.

BEST SHORT TERM USES OF BANKED LAND

While you patiently wait a decade for your investment to mature, there are ways to make money from the land in the interim. These typically require an investment in both property and labor.

Driving Range

A full golf course is expensive to maintain, but a simple driving range outside the city limits can provide you

with a small income for a minimal investment. Because you don't need heavy landscaping or impressive architecture for a clubhouse, you can make due with a simple facility on the corner of the land closest to the nearest road.

This can easily be torn down when you sell the land. Meanwhile, you're creating a small income for yourself, a job for your driving range manager, and a place for golfers to relax and work on their stroke, all without significantly changing the overall structure or worth of the land itself.

Outdoor Shooting Range

Much like a driving range, an outdoor shooting range requires nothing more than a vast expanse of land and a simple facility where patrons can check in, buy ammunition, and use a restroom. This is another opportunity to put your land to minimal use while creating a job and helping people relax.

Self Storage Unit

Self Storage Units require pouring foundations and erecting a series of very simple buildings. The storage units will need to be demolished when the land is turned over to its new owners. However, the cost of building and tearing down the storage units is more than made up through an influx of rent money. The closer you are to town, the more you can charge for each foot of storage space.

For security purposes, it's best to build an apartment above the leasing area where an on-site manager can live. You can offer this apartment as a perk to your employee or, if you have retired parents or recent graduates in your family, offer it to them as a place to live while your land accumulates value. Either way, you have the added security of a human presence at your self storage unit more hours than not.

Trailer Parks

One has to be extra careful with the lease agreements on trailer parks.

Why?

Because once someone parks their home there, they become very reluctant to move it. However, if you make it abundantly clear when the lease ends, you can establish a trailer park community to make money from your land. When it comes time to sell, you may have to face the expense of hauling away any abandoned trailers, but this should be no worse than the expense of tearing down a storage unit.

Wildlife Refuge

The advantage of setting up a wildlife refuge is you are actually required to do as little as possible to disturb the land. The disadvantage is that this lack of supervision can lead to poachers or other unsavory sorts using your land in ways you did not intend. In addition,

while setting up a wildlife refuge will garner support from local environmental groups, when you decide to sell those groups have a tendency to quickly forget the 10-20 years you preserved the land and instead attack you for carrying out your well known long term sales intentions.

The bottom line with land banking is that land values will fluctuate over time, that is a given, but the long term trend favors growth and rising values. Making money on raw land is not a short term play, but is a wise play, and if you do your due diligence, you should see your investment payoff in the future. As I said earlier, the Trump Organization is land banking in a big way right now; and that's a pretty good indicator, I would say.

All the best,
George

THE GORRIE DETAILS

by James R. Gorrie

PLAYING WITH HOUSE MONEY

Well, now that the new Foreclosure Settlement Law has been passed, the housing market will begin to recover, right?

The experts say that the law will help drive housing prices even lower...

Which is what needs to happen.

But how it happens is important, too.

Unfortunately, but not too surprisingly, this new law goes about it the wrong way.

As noted in various editions of The Gorrie Details, it is housing prices that need to fall

before a recovery can begin, because even though housing prices have collapsed by 40%...

Income levels have fallen as well.

And credit standards?

They are still way too tight for most borrowers to qualify.

But is lowering housing prices the main goal of the law?

No, it isn't.

The natural question then, is, "What is the main goal of the law?"

To answer that, we need simply to see who

the law benefits the most.

First and foremost, the Foreclosure Settlement law ends the numerous investigations into the top 5 banks' roles in the housing crisis.

You know the ones: Citibank, Bank of America, JP Morgan Chase, Well Fargo, and GMAC...

Which were the targets of criminal law suits by several states like California, Nevada, New York, and others...

But the new law gets all of these banks off the hook.

Sure, it cost them \$26 billion collectively, but trillions of dollars of bad loans were made by these banks...

And many of the loans they are adjusting or modifying in the settlement have already been written off.

So is the Foreclosure Settlement law a good deal?

It is if you are a bank...

Or their co-conspirators in our government.

Many if not most of the lending guidelines for those bad loans were created by Fannie Mae and Freddie Mac, and supported by our good friends, the democrats, in congress.

The Freddie and Fannie loan agencies The natural question then, is, "What is the main goal of the law?"

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The Freddie and Fannie loan agencies dropped lending standards down to zero...

And enriched the CEO's running them and giving members of Congress below market rates loans.

But hey, the good news is that the Foreclosure

Settlement law lets us all get over it...

We don't have to worry about punishing banks and criminal government sponsored entities like Freddie and Fannie...

And we don't have to worry ourselves with bad people in congress...

The new law solves all of these problems.

Doesn't this make you wonder about the law, even in the slightest?

Do you think that this Foreclosure Settlement is really designed to rescue the housing market?

Or is it slamming the door on identifying and punishing those responsible for the crisis?

Just Another Bailout

Another way to look at it is just another bank bailout by the federal government.

How so?

Well, it certainly has capped their costs, hasn't it?

They made hundreds of billions of dollars writing bad loans and over charging borrowers for years...

Made a ton of money selling the loans to Wall Street brokerage arms...

Who then packaged them into mutual funds and sold them back to those very banks' brokerage clients...

Then, in the crisis, received hundreds of billions more in Federal Reserve bailouts...

And now, collectively, they are on the hook for a mere \$26 billion to be paid over time... from reserve funds already in place.

So it's another example of the complete and utter collusion of the banks with the government.

Unfortunately, it's the homeowner who gets screwed—again.

Why do I say this?

Due Process Attacked

Because, another by-product of this law is that it speeds up the process for banks to seize homes from borrowers that are way over due on their mortgages?

What does this do?

It gives more power for banks, and financial institutions working with the federal government to seize property.

In the supposed interest of helping the housing market recover, the Obama Administration is again running roughshod over the Constitution...

Short cutting the due process for taking the property for some...

And rewarding other delinquent borrowers with modified—that is, lower—mortgages.

This has two other negative aspects to it.

On the one hand, streamlining the process to seize property tramples upon the right to due process...

This is an attack on private property rights.

It's a case of expediency.

The banks get favored, the little guys gets railroaded.

And on the other, by giving all kinds of breaks to a delinquent borrower who in many cases, put nothing down on the house, hasn't paid the mortgage, and now gets a modified loan with reduced principle and payment...

The government is really sticking it to the delinquent borrower's neighbor who, say, put down 20% on his house and has made the effort to pay his mortgage on time...

The value of his house drops, and of course, the effort and money he has spent to pay for his house has been for naught...

The hard working homeowner is punished, and the delinquent home owner is rewarded.

But what do the borrowers get in the deal?

\$2,000...each.

This will compensate those who were over charged by their bank in the loan process.

And if the damages were much greater, then the borrower must pursue relief through other channels...

And good luck with that...

But what about those millions of Americans who have lost hundreds of thousands of dollars by seeing their home values crater?

They aren't covered by this law.

And those are...The Gorrie Details.

MEMBER MAILBAG

Questions for Empire Report? Submit them here: <http://www.theempirereport.com/questions/>

Q. *Hi George, how do you deal with uncertainty in business and the economy at large? In the past twelve months, some of my business associates and clients have suddenly gone out of business and I've had to make adjustments that I didn't anticipate.*

A. That's an excellent question and one that has a very simple answer. The truth is, you don't want to go into the crystal ball business for two very good reasons. First of all, you do not and cannot control the economy at large; so don't think you can tell what policy or what direction it might go. You can assess, sure, but you don't control it, so don't think you can. But also, you can't control what your business clients do, either. If they go out of business, then yes, you will have to adjust to that when it happens.

But the real answer is to control what you do in your business. Sure, there will be challenges and changes, but your own ability to adapt in business or in life, is what keeps you going. There is always uncertainty, and most things are beyond your control; but make sure that you do the very best with what you have and with what you can control.

Q. *George, my business has really grown this year. Every choice I made was the right choice and has paid off. I really want to leverage that growth this year and expand as quickly as I can. How do I prepare for that from a management perspective?*

A • This is an interesting question because it presents a real problem for business owners that is often overlooked. Put another way, your question is, “How do I manage growth?” The fact is that managing growth is not easy. What is easy is to fall into the trap of thinking you can do no wrong, or that nothing ever will go wrong.

Donald Trump had the same problem and found out the hard way that he wasn’t always right, that he didn’t always make the right decisions, and the result was that he went broke. It was a hard lesson to learn, but he did and has never let it happen again.

So, how do you manage growth? First of all, you have to know how your business is set up. Is it set up around you and your decisions alone? If so, your business is set up for failure. As you’re finding out already, you can’t be everywhere at once, and so you will be spreading yourself too thin.

A direct result of this is that mistakes will be made, opportunities will be missed, and time and money will be wasted. When that happens, you end up spending more of your time fixing your mistakes and putting out fires than you are growing your business; it’s a slippery slope when you reach that point.

And let me be the first to tell you that you don’t know everything, don’t do everything the best and you have huge gaps in your abilities and your time. It’s a mistake to confuse good timing or luck with infallibility. No one is infallible, but too many people are arrogant and make unnecessary mistakes based upon arrogance.

Now, having said that, the answer to your question is that to manage growth, you must restructure your business so that it can handle growth. How do you do that?

You change the structure of your business so that it’s not just around you and your abilities and your decision making. Your best bet is to get other people involved who are just as good at you at what you do, or better, and who are better at the things that you are not so good at.

Also, hire a personal assistant if you don’t have one; a good one will give you more time to focus on the things that require your personal attention, and shield you from unnecessary aggravation dealing with the little things that you shouldn’t have to deal with. Remember, any business that is focused on just one individual is a business that is limited in its growth potential.

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