**Jay Abraham:** Welcome! This is probably going to be one of the most mentally enthralling and thrilling interactions that I have because the gentleman you’re about to meet and explore the mind and the methods and the madness of is one of my heroes.

He’s a very agile-minded, really, really proficient thinker. He’s an entrepreneur. He’s a strategist. He’s not just a business-builder, but an asset expander. And with a little bit of luck and finesse, I think he’s going to open up and share for you perspectives, ideology and some really stunning new worldview about business that the majority of you never really thought about or had introduced.

His name is Roland Frasier. I’m going to read from his bio just because I respect him enough that I don’t trust myself to really do him justice.

So, Roland started practicing law tech securities. He’s been involved in a diversity of activities. He was the attorney for Tony Robbins for a while, his firm. He co-founded and was principal in three current *Inc Magazine’s* *Fastest Growing Businesses.* They sold many of them. But he’s involved in consumer products—industrial, manufacturing, service organizations. He’s hugely knowledgeable and has a massive, massive footprint in digital marketing services.

I’m looking at the bio he sent. He just amended it for me. It talked about he's involved in activities ranging from $3 million to $337 million. He said, “Oh Jay, make a little correction because now, this year, it's $4 billion.” And that's the kind of mind we're going to explore today.

Roland, what a privilege! Thank you.

**Roland Frasier:** The privilege is mine. Thank you for having me.

**Jay Abraham:** And just for context, Roland runs one of the most impressive collaborative—I think *mastermind* is almost a disservice. I would call it *collaborative thinking organizations* in the category. It’s called the War Room. And he happens to be talking to us from a very luxurious hotel way, way up in the most beautiful part of Deer Valley.

**Roland Frasier:** I have snow outside the window of my room.

**Jay Abraham:** That’s great! So, thank you very much good. You could be at skiing, but instead…

**Roland Frasier:** …frolicking.

**Jay Abraham:** So, I want to make this not just our thing, but expansively revealing. So let's start with your background—but your background as it applies to your layering of perspective knowledge. You can talk about generic experiences. But I'd love, as you explain them, if you wouldn't mind delving into what pieces of the puzzle became evident. Can you do that?

**Roland Frasier:** I can try. So, I started out in real estate as a real estate agent. I found the Robert Allen *No Money Down* or *Nothing Down* book. I was like, “That’s amazing! You could buy real estate with nothing down.”

And so, when I was 18, as soon as I could do it—you had to be 18—I took the real estate exam in Virginia and became a real estate agent. And pretty quickly, I learned, I'd say as the first layer, that the leverage of being able to find these centers of influence that have the ability to give you multiple of the thing that you're looking for, in this case listings, is a very powerful thing.

So, the leverage of identifying, “Okay! Well, if I'm going to go and sell houses, the key to that is to get listings. And if I'm going to get listings, I'm not going to cold call and walk around to houses and have 15 meetings trying to get one listing. I'm going to go and try to find somebody that owns a bunch of houses to sell.”

So, I went to developers and said, “Let me sell these houses for you. I'll give you a discount on the commission. But then I'll have multiple houses.”

So, I’ll get with guys that were doing 50, 100, 300, 400 houses. And you're able to move a whole lot faster.

So, that was kind of my first layer there. And then, the next layer was, “Okay, how can I leverage the access to the centers of influence that I have.” And so I said, “Well, how are you guys doing these real estate developments?”

And they said, “Well, we go out and we raise money from people. We do these things called syndications. They're limited partnerships where we have investors put up money and we give them a return on their money. And then, we make profit as well.”

And I said, “Okay. Well, tell me a little bit more how that works.”

“Well, we have these syndications. And we have to do this insurance for us key manager.”

And so, I was like, “Okay, I'm going to get an insurance license. And then, I'll just sell you the insurance. How's that sound?”

“Fine!”

So, I got my insurance license when I was 19.

When I was 20, I got my securities license because I said, “How do you raise the money?”

“Well, we go to the investors.”

“Well, what if I went to investors and helped you raised the money?”

And so, I went and helped them do that. I got my securities license when I was 20.

And so, that let me see a whole lot. I'd say that was really my foundation in leveraging every single aspect of every single thing that you can.

**Jay Abraham:** Can you do sort of a cutout and explain what you recognized about leverage that that shifted that?

**Roland Frasier:** Yeah, it was just immediately obvious that you could accomplish exponentially more by connecting with centers of influence, and then connecting with centers of influence of centers of influence. That was the big insight for me.

And so, it opened up really just an incredible amount of deal flow that nobody else my age seems to have access to.

**Jay Abraham:** Okay, alright. And from there, where did you travel as far as career next?

**Roland Frasier:** Yeah. So, as soon as I had a little bit of money, I said, “Hey, how about, if I invest in these things, and I did an investment with one of the guys and doubled my money in nine months to a year, that’s pretty fast.” I was like, “Well, that's cool. That's a pretty good return on my money.”

And then, I said, “Well, how about if I just put these things together and we do this as a partnership?”

And so, we did a bunch of houses as partners, a whole lot of development deals across the country. And then, from there, my first *nothing down* house deal where you have somebody sign a house over to you for no money, it just blew my mind! I don't think until you’ve actually experienced that, you’re sitting across the table from somebody and they sign the papers, you own it and they still are liable on the debt, it's like, “Wow! That’s crazy.” It's not crazy because you're going to give them what they want. But I was like, “That's so cool!”

And I did some of that stuff. But it was really not fast enough. It didn't leverage. I didn't see how to do a whole lot of that. I wanted to do bigger deals. And so, ultimately, because of my securities license, I hooked up with some people in New York. And they introduced me to the wonderful world of the ‘80s—that’s where we are in time now—of leveraged buyouts and things like that. And I learned that you could buy companies.

**Jay Abraham:** The same way? You could buy them the same way?

**Roland Frasier:** Yeah, exactly. And then, I learned you could buy companies for no money down. And so, *that*, I really liked because it gave me a chance to be in all kinds of different fields which I ultimately realized that, “Hey, markets are cyclical.” So it's way easier to own a business with the wind at your back than the wind at your head. So, maybe the businesses that you focus on should be somewhat non-correlated to protect against trends, but more than that, you should be riding the tailwinds. It should have the wind at their backs, propping them up.

And so, that business allowed me to escape real estate as a thing because real estate is cyclical obviously. And no matter what the market is doing, there's always something that is trending upwards.

So, again, leveraging the leverage of being able to get into those things, leveraging being able to have them with no money down, leveraging the contacts of centers of influence, and then leveraging the trends that were going on, just stacking, stacking, stacking every chance you can.

You might say it was geometric.

**Jay Abraham:** Touché! But I think people don't realize, same effort or less, same time or less, same resource expenditure or less, changes totally when you look at how to work on the geometry of the dynamic of the situation.

**Roland Frasier:** Exactly!

**Jay Abraham:** Continue.

**Roland Frasier:** So, that's really where I found my stride. I picked different industries as I went along. The internet was coming into being. So, I did a channel with CompuServe back in the day when CompuServe existed. I had all the people from CompuServe flying into my office. We did a deal with them. I did the same thing with America Online.

And then, as I was building sites back in the day—it cost about 50 grand to put together a website (which is funny because you can build one now in 10 minutes—then it was 50 grand in two months.

**Jay Abraham:** Yup!

**Roland Frasier:** So, I did several of those. And then, I found these guys that were teaching strategies for digital marketing. They had a company called *Digital Marketer*. I decided I wanted to get to know them, and I wanted to do business with them.

My vision was taking what I knew about business in the investment, banking and buying and selling of companies world, and bringing it to people who were fantastic digital marketers, and using that to acquire companies, do the digital marketing stuff, to increase their valuation and the EBIDTA of the companies we’re making… and then sell them. And that's exactly what we have done.

So, as you were going through that list of companies earlier, I’m like, “Nope, we sold that one! We sold that one.”

**Jay Abraham:** So, how many have you done?

**Roland Frasier:** We have done—gosh, I don't even know—maybe 15 or 20.

**Jay Abraham:** Just for the intellectual joy of entertainment, span what some of the generic categories were.

**Roland Frasier:** Sure! We had publishing. We had manufacturing. We had a fund, like a fund that buys things. We have a mail house. We had a software company. We had a media company, a media property—*several* media properties. We had a physical product store that sold gear at retail. It’s kind of all across the board.

**Jay Abraham:** And when you did all those, and you did them using both your business and strategic prowess, plus your partners, online marketing and digital media skills, what do you think was a universal lesson that you learned… or a concept or a dynamic you were able to leverage up?

**Roland Frasier:** The universal lesson is there's no limit to the amount of things that you can do in terms of deal availability. You're only limited by your own creativity.

One of the lessons was that constraint-wise, you really have to be multi-threading. You need a focused dispersion if that makes sense.

**Jay Abraham:** I think it does. Can you expound a little bit. I like the concept, but let’s see if I understand it correctly.

**Roland Frasier:** So, if you focus on everything, you have no focus. If you try to do everything, you have no focus. You drown in opportunity.

But if you focus on one thing, and you’re placing a bet on that one thing, if things don’t work out, then you’ve lost all the time that you invested in the thing.

So, it’s nirvana. Nirvana is the balance between a focused effort that is dispersed among a tightly clustered group of businesses. That's what I've done for me.

**Jay Abraham:** Good! I love it. But now, it begs me to ask you, when you are selecting where to put your bets, what is the criteria or the denominators that you and your partners are going to basically default towards?

**Roland Frasier:** Yeah. So, in looking at a universe of deals that are available at any given time, the very first filter is the people. The people make or break a company more than anything else. And that's in terms of not only the people that you're dealing with as principals in the deal, but the people who are the employees and staff of the company, the culture that they have, the customers and the vendors. All of those people have to be either appealing or at least capable of being changed for appealing relatively quickly. That's the very first filter.

The next filter is: is it something we're going to actually enjoy and have fun at? Money-making is the third. But the second has to be, “We’ve got good people. And now, we also have to have some fun doing this.” If we’re not having fun, life’s too long to not have fun.

**Jay Abraham:** And you do! The one thing about you I can say from private access to you, you're having a great time all the time. But it's because you're enjoying the process.

A question… going back to your criteria. So, are you choosing mostly for the stored growth that has not been really realized? Are you choosing more for strategic integration? Or does it shift constantly?

**Roland Frasier:** It's actually a combination. So, if you look, if you go through that first filter of people funding money—which I got from Marc Anthony who I think you know. And it’s a really great filter when you're doing it intentionally.

But after that, we've gone through that and we say, “The money side for us is it has to have the ability to generate $10 million in realized value over a 5-year period in order for it to make sense to put the effort in.”

Just as I learned in real estate, it takes the same amount of effort to sell a $50,000 house that it takes to sell a $5 million house. But the money is a whole lot better on the five, right?

**Jay Abraham:** Touché! Alright, good. So then that then what we do is, is take a look at the ability for the company's valuation to increase dramatically with pulling a few levers that you and I have talked about. What can we change to recurring revenue so that we can get a multiple on revenue instead of profit? What are the ability to expand the business through geocloning, through adding additional products and services, through vertical/horizontal integration, through acquisition.

Growth by acquisition is my favorite way to grow a business because it happens so fast. If you have 10,000 customers, and you want 20,000, buy two more 10,000-customer companies.

And when we're looking at acquisitions, we look in seven specific categories. So we say we can acquire competitors, but that's the least interesting to me. I think it's much more interesting to acquire from media, so that you've acquired a company that has a broad array of the eyeballs of the customers that you want that you've not yet accessed.

We buy for access to teams, for networks, like rep networks and things like that, or software developed. We decided we wanted to do a software-as-a-service for the first time and developing it ourselves. And we needed a software team. We didn't build a software team. We just went and bought a company that already had one.

We look at companies that are selling services to us or our customers. We look at companies that are selling products to ourselves or our customers. We’ll look at supply chain consolidation. So we'll go up the chain into manufacturing and see if someone's manufacturing, be it content that they're manufacturing or machine-made products or things like that, to get that margin go down in the distribution chain and look at how can we acquire additional channels of distribution.

And then, last but not least, we'll look at intellectual property. Are there patents, copyrights, trademarks, customer lists, trade secrets, anything like that, that we can acquire?

And so, acquiring around those seven categories to me is super, super exciting because you can build a heck of a company just buying one company in each of those categories.

But then when you start doing multiple companies, it gets really interesting.

**Jay Abraham:** So, if appropriate—any question I ask you, you have license and authority to say either that's confidential or “that's a good question, Jay. But it better might be x,” and you'll never offend me. But if appropriate, can you share one or two more concrete case studies so that people hearing it and being fascinated can see more implication and more concrete dimensionalization and how it would manifest or how it would play out?

**Roland Frasier:** Yeah, absolutely. So the cool thing about acquisitions that I think people don't completely understand is that you don't have to buy whole companies. You can also buy assets of companies. You can buy bits and pieces. And typically, if you're purchasing a company, it's either done as an asset sale or an equity sale (meaning stock or whatever, a membership interest). But you can buy fractional interest of companies as well.

So, I'll give you a few examples in each of those categories—one example since there’s so many. But in terms of a competitor, we bought the Online Marketing Institute (OMI) which has a higher brow client. Our client base in Digital Marketer is S&B small and medium-sized business. OMI is enterprise. So when we wanted to make the jump to enterprise for our marketing stuff, we said, “Let’s acquire a competitor that has those customers.”

And interestingly enough, we were negotiating to acquire and they said no. And this is a recurring theme that everybody should take note of too. They said no. They wanted too much money. We let them go away. They ended up going bankrupt. And so I went up to San Francisco into bankruptcy court where the bankruptcy auction was being held. And you're going to like this. I made an offer to buy them out of bankruptcy, but a team of investors that were previous investors in the company outbid what we had agreed was going to be our maximum offer. They bought it, paid too much for it. They lost all the money on it. And we bought it for one-third of my bankruptcy price offer.

**Jay Abraham:** Oh, that’s good.

**Roland Frasier:** So that was how we acquired that one.

Another one would be media. So, a good example for media that's not a full company is you can buy Instagram channels or YouTube accounts or Facebook groups.

And so, in one of our real estate businesses, we make money by acquiring agents and getting agents to come from the place they are over to our brokerage. So we identified the largest Facebook group that was active with real estate agents. And we made an offer to buy them.

They were not willing to sell at a price that made sense for us. So we did form a strategic partnership with them, so we're able to work with them. We were very tightly built integrated into that.

But then, we went to the second largest, and they said, “Absolutely, we're interested in selling.” And we went back and forth several times. And it went from hundreds of thousands of dollars down to about $75,000. We made a deal on that one to give them the first $70,000 of revenue that came in. And we partnered with somebody on the 5k difference just because we were.

So, we look for non-competing, complimentary businesses that would have an interest in the company.

Then we went out and sold to sponsors—one to a mortgage company for 50, one to another company for 20. So we paid for the whole thing without any of our own money and have now the second largest real estate group, which will probably overtake the other one in the next year or so.

**Jay Abraham:** I love it!

**Roland Frasier:** For the software team I mentioned, we wanted to buy a software team. One of the vendors that Digital Marketer was using for analytics, the guy that owned the company said, “Gosh, I've invested in this. But you guys have the market. And it's really hard, much harder than I thought. So is that something that you'd be interested in acquiring?” And we absolutely were because we wanted a software team—even though the software team is located in Pakistan (which creates some challenges, but we ended up acquiring that one as well).

And that was one that they were asking I think $300,000 when we first started. And we agreed on $100,000, but that was going to be paid $10,000 a month over 10 months. And we did a deferred down payment which is my favorite, one of my favorite inventions. And we're able to send out an email and come up with the money to pay for the first payment on that. So no money.

In terms of services, there is a mail house. One of our direct mail companies was using mail houses that send out all the mail for everybody. And they've been around for 28 years. We’re doing about $5 million a year in revenue. And we just said, “Hey, we're sending you a significant amount of your business now. And we don't like to build other people's brands. And we know that you're probably nervous about us going and buying a mail house or doing this and taking all that business away. And we don't want you to be worried about that. What if, instead, you give us part of the business?” And so, they said that makes sense.

So, we did a tiered entry into equity based on the amount of business that we sent them.

In the product side, we were having a hard time with one of our online businesses of getting dealerships because some dealers, retail store products, they don't want to sell to someone who's just online because they're afraid you're going to start the prices and beat them up (even though they have mapped their minimum advertised pricing).

And so, we bought a retail store in Austin so that we could have access to those dealer things so that we could then sell those things online through our online version of that store. So, we rebranded our online site to that. And we ended up negotiating a deal on that where we bought it for inventory—again over time. So, we simply paid for the amount of inventory that was there. And that was no money out of pocket.

In the supply chain, we were making water filters and selling water filters in one of our businesses. So we said, “you know, we're selling a lot of water filters. How about if we just capture the margin that those people are making?” So we did a deal there, same thing—no money down, acquired 70% of that company.

And last, but not least, in the intellectual property world, we wanted to get into an education business of consumer education for trades—so like how to be a truck driver, how to be a beautician and that kind of stuff. But we didn't want to create all that intellectual property ourselves.

So, we found a company that had sold a ton of that stuff. They were doing about $2 million a year. And then, they got hit with Google slap and couldn't figure out how to get past it.

So really, the business was just kind of in the process. It was just in the process of dying. I was able to pick it up for $2500 a month for 10 months. And that was…

**Jay Abraham:** And all the IP, right?

**Roland Frasier:** Yeah, that was 128 different courses and business plans on how to do those things.

**Jay Abraham:** Jesus! That’s fabulous.

**Roland Frasier:** So, those are a few examples.

**Jay Abraham:** That’s fabulous. You know you’re speaking my language, but you also know (because we’ve had lots of private discussion and you're familiar with my body of work) my challenge has always been trying to not just teach but trying to instill and install in somebody the understanding that these kind of transactions are not only doable, but they're doable every day everywhere.

What do you think the key to not just mastering, but to—I mean part of it is believing. I've shared with you that I've shared these kind of philosophies. And 1 out of 100,000 believes and does it. The rest can go, “Oh, it can’t be done.” What do you think the denominator is?

**Roland Frasier:** You know, it's all mindset, as you know, right? Everything, everything, everything comes back to mindset. I just feel like all of us who have learned to walk fell down while we were learning. You just have to do the work of walking and not be concerned about the falling down. The worst thing that can happen is that you didn't get to buy the company. That's the worst thing that can happen.

**Jay Abraham:** You’re right!

**Roland Frasier:** And so, I think when you talk to people, like when I talk to people, it’s like, “What do you really have to lose?”

I mean, the only person who can humiliate you is yourself, right? That's a choice. Humiliation I think is a choice. It's like no matter what…

**Jay Abraham:** It’s a perception…

**Roland Frasier:** Yeah! No matter what somebody does “to you”—they can take all your clothes and make you walk down the street—you get to decide whether that's humiliating or not, right?

And so, if you can get past that…

One of my partners in the real estate investor business, Kent Clothier, says something that I really liked a lot that I've told a lot of people… which is when he gets to a point where he's not taking action, he tells himself, “This is where my competition gives up. And all I have to do is push through this one thing, and I'll be so far ahead of everybody else because this is where everybody else lays down and gives up.” And I think that's, that's helpful with that mindset.

So if you can make those couple of distinctions, really, that's what it boils down to though. Jay, I think you have to be able to make the distinctions that allow you to move forward.

And if you can't, or aren't willing to do the mental work to make those distinctions, you'll never have the mindset that allows you to go forward and do all these deals.

**Jay Abraham:** And I agree. I think, if I may add, you also have to, not just believe, but you have to have the ability to see concretely that which to most people is either very obscure, abstract, or opaque. You got to be able to see that it really is real. It's only a matter of taking the steps to make it sort of happen.

**Roland Frasier:** Yeah!

**Jay Abraham:** And I think that you’ve hit on something that I believe. No or rejection is not a prominent transaction; it’s only a part of the process, don't you think?

**Roland Frasier:** Absolutely! It’s part of the process. As a matter of fact, it's the most fun part of the process. If you can turn your mindset to that, that the rejections in business are the cues that show you that you're not offering too much, and that you're on the right track to getting eventually a deal that will be the best deal you can get, if you look at it that way—

You tell me, how many times have you made an offer for something, and they're like, “Okay!” And you're like, “Damn it!” Uh-oh…

**Jay Abraham:** Right!

**Roland Frasier:** Right! So then you look at that rejection and say, “You know what? I don't want to sell my business,” okay, great. How in any way is that mentally painful? It can't be. Well, it could be painful potentially to somebody. Perceptually, it would be, “Okay, great! You want to sell your business? Yes, I want to sell my business.” “Okay. How much do you want for it?” “I want $2 million.” “Ah, I can't afford that.”

But then, as you open yourself to all of these alternative financing structures and things like that, you realize that money is not a constraint ever. The only constraint is your own creativity and your ability to get the seller or the person on the other side of any negotiation to have the thing that they want.

And there's so many ways to get that.

And you have a brilliant body of work that I just read for the first time—the one with all the case studies that I asked you for the full…

**Jay Abraham:** Relational Capital or Mindshift…

**Roland Frasier:** Mindshift! Mindshift, right.

**Jay Abraham:** It’s cool, isn't it?

**Roland Frasier:** Oh, it’s awesome. You can't go through something like that and see all of the opportunities and not say, “Gosh! I might have to take six steps to get that person what they want…”

I call it the “Hollywood deal.” You go to somebody and you say, “I'm making a motion picture.” You go to go to a big star, you go to The Rock and say, “Hey, I'm making a motion picture. And I want you to be in it.” And the Rock is like, “Okay, I'll be in it. But it costs this much. And I need to know who you're working with you.” “Okay, hang on to that.” Then you go to Sony Pictures and you say, “Hey, man, I've got The Rock for this great picture that I have in mind.” And then, Sony's like, “Well, okay… look, you have The Rock, that's cool. But you also need to have a good co-star, blah-blah-blah…”

And you end up 16 steps to get to the thing you want. But ultimately, if you're mentally capable of spinning all those plates while you are putting the deal together, you can accomplish absolutely anything.

**Jay Abraham:** I agree… I've been very fascinated lately with the concept of what I'll call—and it not be the right phrase “consequential thinking,” the ability to see probability, outcome, sequencing, and what has to happen and the band of variants, and have it so well pre-perceived by you that it's only a matter of time before you get either your outcome, close to it, or a result that's still positive.

And I think that that's a real gift if you can instill it in people.

**Roland Frasier:** Yeah. And I think that *that* takes the 10,000 hours. I was just listening to a story about a fighter pilot. He had been successful at everything in his life throughout his life. And then, he decided he wanted to be a fighter pilot. And he was at the bottom of the class and about to fail out and got suspended. He knew that when he went back, because they were letting people go every week, that he had to be in the top of the class if he ever had a chance of being a fighter pilot.

And this was like devastating because he'd never experienced this failure before. He said it didn't come naturally to him. And he was so envious of the golden boys who, you know, the controls leapt at their fingers, and they had an intuitive sense of where the planes were around them and what to do next and all this.

And so, just through sheer brute force of coming back in and saying, “I am not going to be a failure at this. I know if I can get to this certain point where I get that unconscious competence of being able to be part of the plane, where the plane is an extension of me, my mind and my physicality, then I'll be able to be like one of those guys.”

And so, he persevered. He took all of the available flight time. He got the flight instructors to agree to give him extra hours. He ended up graduating third in the class. And he ended up becoming—I think he's called “the last ace” or something like that. He wrote a book on it.

And what was interesting about that story to me is that's what deals are to you and to me. They are an extension of our mentality and physicality to the extent that we can play with them like clay and shape them any way we want.

And the only way you're going to ever get there is by doing it. So you got to get that 10,000 hours to get that unconscious competence level to where you are really an artist painting with unlimited brushes and unlimited colors.

**Jay Abraham:** I agree! I don't read anywhere close to the level of vastness you do. And I'll plumb that in a few minutes because I think you've got some great recommendations. But there's a book called *Range*. Have you read that?

**Roland Frasier:** I got it on my list right now on the audio books. I have not read it yet.

**Jay Abraham:** But it's very interesting because the premise is that…

**Roland Frasier:** …that generalists do better than…

**Jay Abraham:** Generalists, specialists, and then synthesist. And the synthesists today are far better prepared to deal with the unpredictability as opposed to the generalist or the specialist of yesterday because it was a very predictable probability outcome. Now, there's so much variability and dynamism that, if you don't have a lot of experiential background and diversity to draw upon, you're really at a disadvantage.

**Roland Frasier:** You are! How do they distinguish a synthesis from a generalist?

**Jay Abraham:** Well, a synthesist, I think I'm not going to do justice, is someone who takes a broad spectrum of experiences, understandings, skill, proficiency, whatever you want to call it and combines them into an original understanding.

Most people listening, if they're young, the old $6 million man where they would start with that matrix and go ra-ta-that-ra-ta-that… well, I think, a synthesis is somebody who's got so many whatever you want to call it…

**Roland Frasier:** …models?

**Jay Abraham:** Yeah, models or whatever the little things are that light up that that they just go, tsh-tsh-tsh-tsh-tsh-tsh-tsh, and they can access instantaneously the integration of all those. And I'm not doing it justice. But it only goes to why I always encourage people to stretch themselves well beyond whatever their comfort zone is both in industry, in category of generic work in media because I always thought that's where your growth came from.

**Roland Frasier:** Yeah, I agree 100%. And I think that the synthesist is the place to be because, as you move throughout your business career, you get really good at something.

Like for me, I've had accounting, law, real estate, securities, finance, all that kind of stuff. And then, SEO in the digital world, I really love that because I like the complexity of the puzzles and media and things like that.

But if you're the specialist that's doing that, then you are a higher-out kind of person. I say, “I'm an ocean of knowledge an inch deep,” right? That’s good though. You can have places that you're deeper. But if you understand the lay of the ocean, then you're able to hire anybody that you need to accomplish any specialist thing. And those people work for you!

If you're able to synthesize—which to me means that you're creating something new out of things, you’re an inventor effectively, you’re synthesizing something from raw materials that were available before—then there can be no greater skill in business because you can hire the generalists that you need to advise you on the general knowledge, you can hire the specialist that you need because you need to understand molecular biology or nanotechnology or crypto or whatever.

Read the overall book and get the idea of the overarching thing that you're talking about. But beyond that, to me, it's a complete waste of your greatest skill to go super deep into the specialization.

**Jay Abraham:** Yeah, no, I absolutely agree. Plus, when you have that kind of a broad context of understanding, you're able to marshal outcomes that could never be possible by more of a linear sort of a mindset.

**Roland Frasier:** Yeah, absolutely.

**Jay Abraham:** You can see integration possibility. And it's pretty incredible.

Let’s go back for a minute, and then forward. And I want to respect your time. This is very stimulating. And I think we are taking it into a realm that’s not your typical interview—which I'm enjoying, thank you.

**Jay Abraham:** Yeah, me too.

**Roland Frasier:** So, you have some historic accomplishments that I think are pretty impressive. One is what you did with your conference business, one is what you’ve done with The War Room, one is what you've done with the certification. If that's not off discussion, I'd love any comments about that because I think that, not just what you did, but the ability to envision it, and then sequentially manifest it, would be very interesting to our viewers and listeners or whatever.

**Jay Abraham:** Sure! So, my particular focus is not ever on starting new things. It's on coming into things that already exist because I believe that the momentum that's required to get something going from a dead stop to 50 to 60 miles an hour is really, really hard. And the failure rate is really high. So, it starts with identifying good people to work with.

And so, two of the examples that you used, the events business and the mastermind, those were started by someone else. They were started by Ryan Deiss and Perry Belcher. And then, I had the opportunity to come in and bring a fresh perspective on business models and identify underperforming assets, and then have them have the faith on me to let me lead the charge of the whole team with those things.

And so, I can't say that I've done anything as much as that the team has. But the team has given me the faith to let me have a leading strategic vision in the events and in the War Room, for example.

And so, what I had come in with is: does the current business model work, yes or no? If it's not, what's the end game that we want? And to me, my endgame is I want to have a saleable asset always. So, it doesn't mean…

**Jay Abraham:** And let me stop you for a minute because that distinction alone is missed by probably 90% or 95% of most entrepreneurs, don't you think?

**Roland Frasier:** I absolutely do. You see lots of what I call “dancing bears,” people that have not created a saleable asset. So they created a company, but a lot of them have jobs. And when they stop working in that job, the business goes away. It’s hard to sell a business like that.

So, we set about turning the dancing bear businesses into valuable businesses that could be sold. And so, like I said, the distinction I think is you're building a wealth asset, not an income asset. If it generates income along the way, that's fantastic. We need that. But really, even more important is that, at the end of the day, you've got something that you can sell for a multiple of years of income.

And if you do that, that's a distinction that I think is important for people to get. And so, for me, building wealth is I can go out and earn—let's say I can earn a million dollars a year, right? I’m earning a million dollars a year. And 20 years from now, I will have earned $20 million that I paid taxes on and lived off of. And I might not even have that much left.

Or I can have a company that I'm building and I can sell that company at a multiple of its earnings, usually—let’s say it's on an average of seven times—seven times earnings. And if I sold one every five years during that time, I'd have four sales times seven years for 28 extra years of income.

They say a generation is 30 years. I have effectively a whole generation of extra income that I wouldn't have had.

And at the end of that, I've got exponentially more wealth because if I buy the next business that I buy on credit, and I only put 20% or 50% down, I can end up with $100 million dollars more than the person that held on to the business.

And I have a chart that does that. It’s magic because it’s compounding.

So, even if you don't think you ever want to sell, and you're willing to disregard the fact that only about 2% of multi -generational wealth businesses actually survive, then your business will be better for you to continue to own or pass to your kids that are going to ruin it if you built it so that it could sell.

So, I just basically go and say, “Okay! Well, what now do we need to do to sell it? Who are the potential acquisition candidates that would be thinking about buying a company like this? And how do we build a company that they'll want to buy while we make a better company?”

And then, you just go through and say—you know, there’s 10 or 12 different things that you want to look at as you're doing that. And we put those into place. And the team was fantastic. And we upgraded several members of the team along the way (as certain people couldn't get to the next level). And we were able to sell it to Clarion which was a subsidiary of Blackstone. We had an option on War Room to sell War Room. And then, we exited one, two three of the other businesses as well.

And we have probably another five or six exits to go in that group of companies. And that's really exciting.

**Jay Abraham:** It’s got to be…. But it's an excitement that is only experienced by a fraction of a fraction of business owners. It could be experienced at some level, perhaps not at the size or scope that you're experiencing, but for almost anybody at some level if they reset the way they created and built their enterprise, don't you think?

**Roland Frasier:** Absolutely, yeah. I think anybody can do it. You just have to a) have the mindset, and then b) do the work.

**Jay Abraham:** And has this always been the mindset that you tried to instill in your businesses and in your partner's thought processes?

**Roland Frasier:** As long as I can remember, yeah.

**Jay Abraham:** And when you do this, do you pre-target generically, or at least abstractly, who the acquirer would be? Or is that not relevant?

**Roland Frasier:** No, we do it categorically. So we say, “Okay, who would a typical financial buyer be? Who would a typical strategic buyer be? Who is typical status or ego buyer be?” And if we look at those three categories, then we say, “Okay. Well, a strategic buyer might be somebody that's looking to plug a hole in their trend” or remember the seven categories that I said when we look at buying, somebody where we fit as one of those seven categories to them.

And then, we'll identify, “Well, who are the major players that would be most likely to acquire us?” And so now you've kind of got your list.

And now then we can say, “Okay, what kinds of businesses do they buy? What are the financial metrics? What are the optics around the business?” And then we'll look at financial buyers and say, “Okay, those are private equity companies. We kind of know what their criteria is? But who are the private equity companies that specialize in the industry that we're in?”

And then, I'll do multiple analysis and say what businesses could our business be; and then and then look and see what multiples are being paid for each of the potential businesses that we could evolve our business to be.

And if I see that there's a trend where one is a significantly higher multiple—like when I came in to Digital Marketer and *Idea Incubator* (which is the parent company), we were solely a publishing company. A publishing company sell at .91 right now times sales. So, if we sold $10 million, we'd sell for $9.1 million.

But financial services companies sell at 36. So, if we were selling $10 million, we'd sell it $360 million, right?

So, if I can figure out—and maybe we weren't, but maybe if we were a financial news publisher, then I'd be like, “How the heck do we get out of that business and get into taking all our financial people and have financial services?” Then we'd look to go out and acquire an underperforming probably financial services company—not one that was in trouble, just one that didn't know how to market, didn't know how to get customers—and then, we’d merge those two, and we would put all of our financial people in there, we now have a financial services company that had financial publications as lead gen, the focus would then change the nature of the company to financial services. And we would have achieved a 36x in valuation without really doing that much different.

**Jay Abraham:** That's great, that’s great. Unfortunately, for me, I respect your time too much. I would love to go into your model for how to create net worth or wealth multiples almost at will. But I think, respectfully, I would ask, if you're open, let's make this the conclusion of a multi-part 1. If you'll allow me, let's revisit your brain and your mind and your mindsets and your methodology in another session so we can pick up because you stimulated me. But if you're amenable to that, I would like to ask you a concluding question.

**Roland Frasier:** Absolutely! And I think my brain only gets better when it is around your brain. So, I'm always happy for the opportunity.

**Jay Abraham:** You're gracious, but I feel time is a multiple, huh?

So, what would you like? In conclusion, what would you like if there’s one realization, one distinction, awareness, cathartic shift that you'd like people who watched or listen will decide, whether it was jumping or not video, this session? What do you want them to have gained from this interaction more than anything else? What do you think you stand for?

You do a lot of very generous and very open and unhedged sharing of your mind, your belief system, your ethos, your methodology? What do you want everyone who listened or watch today to think about when they leave this interview?

**Roland Frasier:** I think that if I was going to take a specific thought implant that I could leave with everybody that I think would benefit them the most, it would be that most of us are working in jobs even if we own our own business and we're dancing bears. And whenever the music stops, and we can't dance anymore, then people stop throwing money at us.

And so, there's a tremendous opportunity to create actual wealth that will free you from the chains of being a dancing bear that can be achieved if you are open to the possibility of considering acquiring businesses, or at least building a business of your own that can sell. And that *that* difference of a focus on wealth once you get income to cover the needs that you have that are your basic needs I think will serve everyone the best of anything I could say.

**Jay Abraham:** That's great. So, if people would like—which I think they will—to learn more about you or follow you because you have some very profound and fascinating perspectives on everything, from reading, viewing, hobbies (you are quite a connoisseur of wine and I've enjoyed sharing that with you), how do they connect with you?

**Roland Frasier:** We especially enjoyed that 2010…

**Jay Abraham:** That was great! That was great. And we bought, unfortunately or fortunately, cases and cases. They came last week. And we're going to enjoy a couple of them later today. So we'll toast you.

**Roland Frasier:** I’ll like that. I’ll like that.

Yeah! As far as getting a hold of me, I have a podcast also. It’s called *Business Launch* which you were on (and I would like to have you back as well). And then, social media, I'm on Instagram, LinkedIn, Facebook, YouTube and everything. It’s just /RolandFrasier.

And I have a website RolandFrasier.com. You can also go to the WarriorMastermind.com or DigitalMarketer.com or TrafficandConversionSummit.com.

**Jay Abraham:** Very good!

**Roland Frasier:** I have enjoyed thoroughly. You’ve made my Sunday—this is Sunday when we’re doing the interview. I was trying to decide what to do this afternoon. Now I’m going to have to spend some time reflecting on our conversation.

Thank you very much for your time and for your friendship and for your very stimulating thoughts.

**Roland Frasier:** Thank you as well. I really appreciate it.