

## TRG 61 Transcript

Nichole Stohler

What if you could be doing something smarter with your money that creates income right now, if you're an IT professional who's wanting to get ahead financially and enjoy greater freedom of choice, and if you wonder who else in tech is creating ways to make their money work for them? You want actionable ideas, honest pros and cons and no fluff. Welcome to The Richer Geek Podcast. We're helping IT professionals find creative ways to build wealth and financial freedom. I'm your host, Nicole Stohler and in this podcast, you'll hear from others who are already doing these things and learn how you can too.

Everyone, thanks for joining us today. I am always on the lookout for others in tech that are doing something to make their money work for them. And the minute I come across someone like this, I asked if they'd be interested in being on the podcast. I find it really interesting how to meet people in the most unlikely places. I met today's guests at a local resort. over Christmas. Well, Mike and I were playing board games with our best friends. And we got to chatting and I found out that he was in tech. And while he's always been an entrepreneur versus a W two employee, I thought it would be great to have him on the show to share more about that entrepreneurial mindset, because his experience and his background is really inspiring. Braun Mincher has been a successful entrepreneur for over 25 years in a diverse variety of business ventures since 1996. He's focused on being a leader within the telecommunications and voice over IP space. Love that. But he's also been in banking, equipment, leasing, real estate and publishing. So let's jump into today's episode around the entrepreneurial mindset. Braun, welcome to the show.

Braun Mincher

It's nice to talk to you again, Nichole, thanks for having me.

Nichole Stohler

I'd love to have you tell us a little bit about your background. I don't think I can do it justice in providing my summary of your bio.

Braun Mincher

Well, I'm a serial entrepreneur. I'm 46 years old. I live in Denver, Colorado with my family. My wife and I have twin boys that are almost three. But for 25 years, I've been an entrepreneur in a variety of businesses. My very first venture when I was still a young teenager was I was a had a vending route and had honor boxes that I sold candy out of an office environment. And that really taught me the basics of entrepreneurship. I went from there, to starting a very different business, a bus transportation company that did tours all over the country, but also to gamblers up to the mountain towns of Colorado. And then we ultimately ended up getting into airport shuttles and airport transfers. And then at the ripe old age of 23. I sold that business, and through a comical story of events, a series of events. I found myself in the telecom business, which is what I've now done for the last 24 years. My main business is a cell phone systems to businesses all over the country. And as a result of that business I've built up you know, better

Half a dozen other businesses that provide services or support related to that. And then I've been a true entrepreneur and started other businesses that have some sort of a tie in and have built in and sold those. But for the last 24 years, my main focus has been on technology.

Nichole Stohler

You have such a fascinating background, and I guess I'm wondering, What drives you? Like when did when you started with the candy route? What was it that drove you to start that and do that?

Braun Mincher

Yeah, I mean, it would be funny to say, you know, I didn't I don't know how to do anything different. So I think I've always been an entrepreneur, I've always been my own boss. And so I don't think I know any other way. But when I started with the candy route, and even got into the bus business, it had a lot to do with just doing something better, and seeing a need and an industry but really what drove me and still does to this day is just control and independence and not being dependent on somebody else for a paycheck or for just simply how you do something away away to provide a product or a service. I work the hours that I want to work work, I can work from wherever I want. Obviously, I'm driven by the demands of customers, but I have a lot of flexibility, a lot of control. And then ultimately, you know, you're in control your own financial destiny, which sometimes has been a challenge. Other times has worked out really, really well. And so in theory, over time, you build up some sort of a value to your company that's greater than you are. And you may choose to monetize that over a period of time. If you sell the business, it could be a lump sum, you know, where you're in some business where you're in some type of residual, and you know, we call it me, everybody calls it mailbox money, you don't have to, you don't have to make your widget to get paid anymore. But ultimately, it's the independence and just the lifestyle that being an entrepreneur allows that drove me, you know, has continued to drive me to do what I do.

Nichole Stohler

Thank you for giving us that. That context in that background. Now, you talked about the candy route, you talked about airport shuttles, transportation, he talks about Telecom, how do you decide which businesses to start investing Actually a little follow on question is you said, doing something better is that it, you see something and you think, ah, I could do that better? How does that come about?

Braun Mincher

Great, great question. I wish I could tell you I did a whole bunch of research on these businesses and went out and said, Gosh, I want to be in this type of an industry or what's going to have the biggest growth in the next few years. And it's all I think, for me been right place right time with what business I've fallen into. And I've had my hands while I said my focus, the last 24 years has been in the telecom in the tech business. I've had a lot of segues from that and a bunch of complementary businesses that I was just in the right place at the right time. And so I have my hands on the equipment, leasing business, I have my hands in the banking business, I have immediate production company. And most of those were I was in a situation where there was

some need. In many cases, it was something related to my core operating business, my tech business that I saw an offshoot from. In most cases, I was also able to get as much information as possible now from the internet. Virtually everything is out there in the public domain. Particularly with my telecom business that I started 24 years ago now, I got the idea and the information from that as interesting as it may sound from competitors. And so I had, I have an interesting story how I got in the telecom business selling phone systems, one of my clients at the time, I was selling phone services, but not systems. One of my clients said, If you sell phone systems, I will buy one immediately. And I had two other clients say the same thing. And so in helping them do some research 24 years ago, with some of my now competitors, I saw where the shortcomings were in the industry and what the competition wasn't doing. I listened closely to the needs of what are still my customers to this day, and then adapted based upon that. And so I think it's, it has a lot to do with relationships. It has a lot to do with being in the right situation. It has a lot to do with just luck, but making sure you're making good decisions and you're well prepared for whatever you do.

Nichole Stohler

Okay. Now, some of these things I can see when you were talking about equipment leasing. Seeing that would make sense. And then that kind of got you into banking. But media. I know you've said there's a lot of information available, but how do you find the people that can help you with something like that? That's completely adjacent but not been your core focus area?

Braun Mincher

Yeah. So I media was a very interesting offshoot for me. And so the story behind that is I was building one of my tech companies in the early 2000s. When the market was going through the roof. I got very fortunate and was able to sell that business in 2004. At the absolute top of the market, to a private equity group, I got paid very richly for that particular sale. And I was able to take some time off. I had a period that I had a non compete agreement, so I couldn't work in that business for a few years. I had built that company with the help of law. I was young at the time, I was 30. I just turned 30 years old when I sold the company. I had a lot of employees that were younger than me, anywhere from their teens to mid 20s. They did financially very well. Well as our business grew, and we went through a lot of experiences together, whether it being buying first houses or setting up savings accounts or health insurance planning, and so, you know, most cases I was two or three or four years ahead of my employees and my experiences and in doing that, and it's something they never teach in school. And so I made my own mistakes. I learned more from my my failures than I do my successes. And so what would happen is I would, you know, buy a house and I would learn that experience, I buy my first rental property. And then a couple years later, one of my employees who were friends of mine, we all work together long hours and built this business would come to me and say, Hey, I'm looking at buying my first house or I want to set up a retirement fund or our company started offering a 401 K, and they were asking how to invest in that. And so I kept notes of all the times that I helped people learn these different financial skill. And so when I sold the company in 2004, I had a non compete, I had some free time. I said, you know, my passion is really trying to give back. And to try to create some method to get better financial education out there. My ultimate goal was to get financial literacy classes required at the high school level. I was not

successful in that, but I sure gave it a hard try. And so in 2007 2008, I ended up publishing a book called The secrets of money, which explains a lot about my story, all the stuff you're digging into today about how did I get started? And why did I do it. But then the middle of the book is all the meat and potatoes and nuts and bolts, about buying your first house and investing in rental property and taxes and saving for the future and buying cars and all sorts of interesting things that I learned the hard way. And I had taught to employees and friends through the years and so I really enjoyed that project. It was a passion of mine. And I did that for several years while I would my non compete expired, and then I got right back in the telecom business where I was at before.

Nichole Stohler

Thank you for telling us, that's such a great story. And that was thinking about the financial literacy See, and that's your passion that that would have been awesome to see in, in the high schools. And you go to college, you maybe take an accounting class, I took accounting and finance as part of just a business degree. And none of that was about financial literacy. I had to learn all that as a, you know, young adult coming out of college and from books and things that that I read. So there is a big gap there for sure.

Braun Mincher

And that's where I saw the opportunity as the entrepreneur side of me in that market was to provide some content. And for me, it was as simple as a \$15 book that's still sold on Amazon. But there's lots of classes and programs and seminars, that training that all goes around that so there's there's really no excuse today for people to be financially literate. The resources are there, whether they be online, a book or a seminar, from lots of different people but like you said, college to this day does not prepare you for buying your first house for really investing in the stock market for really setting up the right kind of retirement accounts and investment vehicles for buying first house for negotiating how to set up a business and what type of entity should you form and ultimately, nothing replaces the help of a financial advisor. But then, you know, being a CPA, a lawyer, that type of person, but at the end of the day, you having financial knowledge and understanding the big picture is what's going to set yourself apart from the people that don't. And it's what's going to determine your difference between you being financially successful in the long run. Right, and this is a long term game, you know, not a short term one, but you're now knowledge is power.

Nichole Stohler

Absolutely. Now, as you described, the adjacent businesses that you had, you've had many of them at the same time. How do you balance that?

Braun Mincher

Well, it was a lot easier before I had kids. I used to be able to work 80 hours a week, evenings, weekends, whatever it took, and I decided I got married a while back. And a couple years ago, we were very fortunate to have twin boys that are almost three years old now. And so I've adjusted my life and my schedule and probably not as hard at driving as an Entrepreneurs I was the first say 25 years of my career. But at the end of the day, it's all about putting the hours in

and finding, if you prioritize being an entrepreneur and business or businesses as the case may have been with me Are your priority, which they were at the time, you'll always find the time to make that work in but I, I spent 25 years working pretty much every weekend, every evening, every holiday when other people were off enjoying vacations or spring break as a, as a student, I was working. And so it takes that kind of dedication and that kind of perseverance. It's not possible, in my opinion, to be a successful entrepreneur working nine to working a regular nine to five job and turning your phone off when you leave work.

Nichole Stohler

I can see that. And it's such a good segue to a question I have about how you deal with problems and setbacks in your business.

Braun Mincher

Yeah, so obviously It'd be great if every business was easy to run. I think what, what most people are looking for, and I kind of say this tongue in cheek is we're looking for people We're looking for a simple way to make a lot of money quickly without working. And that's just not possible. It takes time. It takes dedication and, and everything is not all all roses and rainbows. And so you've got to deal with challenges as they come up. And I've had more than my share of challenges in my 25 year business career, everything from customers, to employees to vendors, I have a enormous cadre of stories that would be fascinating to share at some point. So I've learned an incredible amount over the last 25 years, I continue to learn. But I'd say the biggest key is to just trying, you got to put the hours in, it's understanding where you're going to have problems and trying to recognize those as early as possible, trying to address those problems as early as possible, and ultimately trying to get resolution. There's some issues that I was certainly not in the wrong, but it was easier to basically you know, fess up, say Look, Mr. Customer, there's a mistake here. At the end of the day, the customer may be responsible for the mistake or the delay. What do we need to do to solve this problem and move on with the relationship? And so you learn how to deal with people, you learn how to deal with problems. But that's part of the fun of being an entrepreneur. And that's part of what makes it exciting.

Nichole Stohler

So what advice would you give someone about overall mindset as an entrepreneur, you've given us a lot of different tidbits as we've gone, but I'll, I'll give you a chance to - I'll open the floor for your feedback there.

Braun Mincher

Yeah, obviously, I think the world of entrepreneurs - I am very honored and privileged that I've been able to be an entrepreneur for all these years. I had parents that said a very good example. They ran their own construction company. And so I saw what hard work looked like. It wasn't afraid of it. I think for somebody looking to be an entrepreneur, it takes perseverance. I say this time and time again on every interview I do is it's not an overnight thing. Rome was not built overnight, so don't expect overnight success. I think we're all a little jaded, watching shows. Like Shark Tank where a business deal comes together in less than three minutes. And that is just not how it works in the real world. That's a very entertaining show. I like the energy I

like. I like that it promotes entrepreneurship. But that is just not reality of how it works. We hear about tech companies that go public one day and are suddenly worth a crazy amount of money. That's not how it works traditionally with 99% of the businesses. And so I think it's important that people that are looking at being an entrepreneur, first of all do their research and are just prepared. They use all available resources available to them, whether that be competitive information, websites, talking with potential customers, talking with people that are already in that business. I think having a good game plan together. I don't think it's always necessary to have a written business plan for every contingency in every situation. But I think you should have a general layout of what you're trying to accomplish realizing that that needs to be a living document along the way. And then I think you need to have a good plan, whatever it is, it needs to be something that is sustainable. These days are really interested in a recurring revenue stream. So whether that be real estate or some other type of business, some sort of a monthly recurring model is making sure whatever business you're going to start has some sort of a tie into that. If it doesn't, it still needs to be lucrative enough to justify your time. And then ultimately, you need to plan your life around it, you need to make yourself available to work those evenings and work those weekends and put the time in that it's going to take and then ultimately, once you get all those pieces of the puzzle together, you need to you need to watch it, you need to stop talking about it and you need to do it.

Nichole Stohler

Perfect. I love how you say stop talking about it. There can be too much analysis paralysis, and kind of wishing and hoping so do your research and then dig in and make mistakes. Yeah.

Braun Mincher

Hopefully they're not big, too big of mistakes that are gonna sink you. And you know, very early in my career, my very first business my bus company, I started I was 18 years old, and I was completely green. I had no real business experience. I just happen to have this idea. That I had taken from somewhere else. I had my very first employee, it's actually right about the story in my book. She was a mid 50 year old salesperson for a hotel company, I ended up luring her away from that hotel company to come sell for me. She ended up embezzling from me and nearly put our company our brand new fledgling company out of business when I was an 18 year old kid, it was quite an experience. I never forget that when I'm hiring people, I never forget that experience when I'm entering into business deals. And you know, while that nearly put us out of business, and there almost was no bus company, because of that. I take away at this point, though, what I learned from that, and you know, what doesn't kill you makes you stronger. And that was, that was one of many stories that started off my career where something didn't go as planned.

Nichole Stohler

Wow. So if you have those stories in the book, throughout the book?

Braun Mincher

I do and that's, I've been asked these the same questions. You're asking me for so many years. That's one of the reasons the impetus that I wrote the book not only to provide the nuts and

bolts of Financial Literacy, but a little bit about my story as well. And so the book is about 10 years old, it was published in 2007 2008. It's still available on Amazon. They're our biggest distribution source across the country used to be in all the Barnes and Noble books. But yes, it a lot of these stories and antidotes are in there. Because people were always curious and fascinated. And I wrote it all. I wrote it all in a book. And I think the books are 15 or \$16 now.

Nichole Stohler

For everyone listening, we'll put all that information in the show notes, because I do think that it is helpful to hear some of the negative situations doesn't shouldn't deter you. And then in your case, it obviously changed the palette that changed how your protocol or your policies and procedures moving forward, are you you'd say I've done that before. I'm not going to do that. Again. I've learned, you know, those kinds of lessons. So I think that would be very entertaining for my audience to pick up the book and check those out.

Braun Mincher

I agree. I've lived all those stories. So I can certainly attest to that. You know, even at the point that I'm at now, I still have challenges on a daily basis that have to be dealt with. But they get, as you get more experienced, they tend to get easier, or at least you know how to eat, you have an idea of how to handle them. And as time goes on, you end up building up a network of people that can help you where you where you need to as well.

Nichole Stohler

Oh, yeah, that's a great point, too. Well, thank you so much for coming on. And for sharing a little bit about entrepreneur Nouriel can't even say that entrepreneurial mindset, and your story and your background. how can listeners get in touch with you or learn more?

Braun Mincher

It's been a privilege to be included. So I appreciate you having me here. I'm on LinkedIn. It's the easiest way to connect with me Braun Mincher on LinkedIn and then anyone's also welcome to email me directly. My email address is just my name, Braun@braunmincher.com.

Nichole Stohler

Perfect. Thank you so much.

Braun Mincher

My pleasure.

Nichole Stohler

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