

[INTRODUCTION]

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FT: Hey everyone, welcome back to So Money. I'm your host Farnoosh Torabi. If you're interesting in writing a book and helping that build your brand, accelerate your business, and just get you recognized, you're gonna love hearing from today's guest. His name is Rob Kosberg and he's a brand building expert who specializes in helping his clients become the go-to experts in their respective fields. He's also, himself, a bestselling author. He wrote "Life After Debt: Practical Solutions to Get Out of Debt, Build Wealth, and Radically Transform Your Finances Forever". His book addresses strategies and the mindset needed to overcome debt and live a debt-free lifestyle, and the book has been since translated into a podcast also called "Life After Debt".

Several takeaways from our interview with Rob: one, how to write a bestselling book. How do you actually write a book and get people to not only buy it, but enjoy it. The mistake that cost him, he says, well over a million dollars. And the morning routine that he performs that he says helps him manage his money wisely.

Here we go, here is Rob Kosberg.

[00:01:38]

[INTERVIEW]

FT: Rob Kosberg, welcome to So Money. Pleasure to have you on the show.

[00:01:46]

RK: Thank you so much. It's great to be with you Farnoosh. It's gonna be fun today I think.

[00:01:50]

FT: It's gonna be - I like that energy. It is gonna be fun, and fun for me! I'm really looking to you as a role model in some ways as far as where I wanna take my career. People may or may not know, I've been not talking about this very publicly, but here and there I've just kinda been dropping hints that I've been looking at, not transitioning from personal finance, but growing my business to appreciate that I do know a lot more than just how to manage your money and give advice to people about their money. And I do know a lot about the media, and how to launch books, and how to build a brand. And while it's not something that I have a lot of practice in teaching, it's an area that I'm really interested in and passionate about teaching to other.

A lot of people just come to me for advice naturally in that area, so I'm thinking maybe this is something that I can transition into more formally, and you have done this. So I'm looking to really learn from you during this next half hour about how you took your career, which started in financial services helping people with their money, to now, where you are helping people with their brands as a marketing and brand building expert.

So take us back to the beginning of your career in the other side of the story, which is financial services. What you learned along the way as you were building your brand and what was your "ah-ha" moment for saying, "You know what? I could start teaching this to others, and I should,"?

[00:03:15]

RK: Yeah, great question and I love the direction that you're going. I was told by a mentor a long time ago, "You know, we're really always in two business; we're in the business of what we do, what we're an expert in, but we're also in the business always of growing ourselves and marketing ourselves. And if you can't get a client, you can't serve anybody." So I love where you're going with that. I think you're gonna have a ton of fun too, by the way. [Chuckles]

[00:03:39]

FT: I'm having already - the program doesn't start till September, I'm already so excited. I'm concerned about time management, but that's a whole other thing.

[00:03:47]

RK: [Chuckles] Right, right, right. Well there's a lot, there's probably a lot to talk about and I always ask, you know, do you want kind of the down and dirty, the ugly stuff? Or do you just want the nice and easy stuff?

[00:03:59]

FT: Give us the truth, give us the truth.

[00:04:01]

RK: I will. I'm happy to! I've actually been kind of in and around the real estate/mortgage market for most of my adult life. My dad owned a real estate company and I started doing mortgages lending and kind of finance stuff from the time I was about 20 years old. I actually worked my way through college selling real estate, and then right after college got a great, great position making six figures right out of college back in the 80's - dating myself a little bit there. [Laughs]

[00:04:32]

FT: That was a lot of money - it's still a lot of money. That was a lot of money in the 80's.

[00:04:35]

RK: It really was, especially for a kid that was 22 years old. Now I was a hustler and a really, really hard worker. [Noise] Sorry about that - we're expanding our offices so we're having some - [Laughs]

[00:04:50]

FT: I record from a "We-Work" in Manhattan and sometimes there's drilling. So I feel your pain.

[00:04:55]

RK: No one died in the making of this podcast.

[00:04:58]

FT: No animals were harmed.

[00:05:00]

RK: [Laughs] Right, right. So anyway, I was always a hustler, so what I knew to do was basically to get in front of people and work hard and close sales. As I got older I was like, "You know, I need to really figure out how to market myself so I don't have to keep doing the cold calls and visiting offices and all of that." Anyway, after kind of the real estate crash in the mid 2000's, especially in Florida, I found myself licking my wounds after closing a very, very lucrative business, one that was doing over \$100 million a year in real estate closings and transactions. And I needed to kind of re-brand myself and I started a brand new company, strictly in the financial services industry, out of real estate cause I was burned out. And I didn't really know how to kind of start this from scratch in a very, very difficult economy - the worst economy, certainly, in my generation. And I was told, you know, I should write a book. I should use a book to kind of position myself as an expert, which I was an expert but I needed that authority and positioning.

Long story short, I made every mistake in the book imaginable. I mean I just blew it in a lot of ways, but the book became successful. It's a small book, it's called "Life After Debt" and became a bestseller. It actually got me position on the radio, on television, for speaking engagements and within really 12-13 months of starting this brand new business in a terrible economy, that business grew to over \$1 million in income and it was all related to my book. I mean my book like supercharged everything I did and so the business exploded, but in an interesting way - kind of like you - I found myself really enjoying the marketing piece of it and the book piece of it, and the radio and all the things I was doing. And people started coming to me and saying, "How did you do it? And can you help me to do it?"

So little by little, over the last four to five years I started helping people to write their own books - we call it "Publish, Promote, and Profit" - to do the book, to make the book a bestseller, and then to get them on TV, get them on the radio, get them speaking engagements all using the bestselling book as a positioning tool. So that's really what I do now and have been doing that with my new company for years now and just totally love it. It's a blast.

[00:07:27]

FT: How do you write a bestselling book? How did you get people to know that your book existed in the first place? And not saying that disrespectfully, but even like as a podcast host, I find it difficult to really stand out with all the product on the marketplace. So what was your secret to success in that regard?

[00:07:46]

RK: Yeah I mean great question. It's like I tell most of my authors, if you try to get a book deal from a traditional publisher, what they're gonna want from you is that you have your own platform. And of course, it's the chicken and the egg, you know? The clients that we work with are like, "Well I don't have a platform. I wanna use the book to build my platform. But traditional publishers say, they won't do a book for me unless I have a platform, so we're caught in this catch-22." So I knew that I really didn't have a platform so I knew that I was going to have to market my book. And I did a lot of real grassroots and a lot of hard work. But a lot of real grassroots stuff. I use radio; radio was a primary mover of my book in the early days.

Basically my book helped get me on radio as an expert. You know, "Here's Rob, author of Life After Debt and experienced financial person, and we were in a financial crisis in 2008-2009, so they wanted like a financial expert to kind of have a little show that they were doing called "All Things Financial", and kind ask the expert. And so I used that book to position me as that individual. And then because of that radio, it lead to - I mean we flooded the airways with radio in South Florida. We owned the radio waves at that time, but not from the beginning. From the beginning it was very small. But one thing led to another; people started buying the book, the book became a bestseller. That then positioned me for more radio, more speaking, etc. And it

was this beautiful kind of "one thing leading to another, snowball effect" of great publicity and lead generation and new clients. So it was really powerful.

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FT: Along the way you probably make a lot of - as you said, you made a lot of mistakes - what was your biggest mistake?

[00:09:44]

RK: Yeah, well one mistake cost me over \$1 million. I mean that's probably [Laughs].

[00:09:50]

FT: What? Okay do tell, do tell!

[00:09:54]

RK: Okay. So it wasn't like it was \$1 million out of my pocket, but it was \$1 million out of my pocket. So here's the biggest mistake that I made: I knew that I was not the kind of individual that could just sit down every day and write 1,000 words to create a book, that's just not the way I'm built. And in fact I found out that most entrepreneurs, that really not the way they're built. Certainly there are writers and other people that can do that, I was not one. So my first thought was, "You know, if I'm not gonna write it myself, I need to go to a ghost writer," and I did that. And that was a big mistake even though I offering ghost writing services.

But it was a big mistake because of the way traditional ghost writing is done. Traditional ghost writing is typically done through a series of interviews and an interview process. And one of the biggest faults of traditional ghost writing is people will say it doesn't capture their voice, and that's very true. So after spending \$1,000s' and working with a ghost writer, and months. She gave me back what was her version of the finished product. And I read it and it was awful. I mean I literally threw it in the garbage and because of that, the lost time, I then said, "Well I guess the only other option is to sit down and write my book.

And it took me 18 months to actually write my book. And as I said in the first 12 months I made a million bucks because of my bestselling book. So if you extrapolate it out, I mean had I been able to write my book - I mean if someone would have told me Farnoosh, "Rob, your'e gonna me a million dollars in the first year of this new business with your book." If I would've know that, believed that, I would've locked myself in a closet for two weeks and finished my book. But of course, you know, I mean I didn't know what it was gonna result in, and I lost 18 months of my life and my business because I didn't get my book finished, and because I didn't understand how I could make ghost writing work. So it cost me a lot of time and a lot of money to make those mistakes, both money out of my pocket and money that could've been in my pocket, but never got there. Does that make sense?

[00:12:06]

FT: Oh yes. I worked with a writing partner with my book and you can call her a ghost writer, Kristin Loberg. Fantastic author, often behind the scenes. But she and I were on the phone almost every other day for an hour. If not, we would go a few days without speaking and then we'd be on the phone for 2-3 hours. But we were constantly in communication and I felt that she really wrote - and I wrote a lot of passages myself, but all that back n forth really made for a synergistic partnership and it felt like we wrote the book, as opposed to "I just sort of like sat there and three months later I had a book". It felt very good for my soul to know - I was a very hesitant person as well. "Working with a book ghostwriter? That's gonna be not-authentic," and the relationship is so important. You have to really nurture it and there's a wrong way, and there's a right way.

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RK: Yeah.

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FT: So I totally agree with you.

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RK: And most ghostwriters do not do what that ghostwriter did for you. I mean, not without you stroking a six-figure check. I mean most of them are not gonna be on the phone with you every day or every other day to get that authenticity and that voice. Most of them are gonna do a series of 4-8 interviews with you, and then take transcripts from those interviews and write the book, and still charge you five-figures to do that. 10 or 15, or \$20,000. So most will not give that kind of dedication.

[00:13:32]

FT: Yeah Kristen was not inexpensive! [Laughs]

[00:13:35]

RK: Yeah.

[00:13:36]

FT: Kristen was not inexpensive, but it was worth every penny. Yeah, no you're absolutely right.

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RK: I mean we built our whole program around how to do this to capture the author's voice and at the same time not have it cost an absolutely fortune - an arm and a leg. So those mistakes led to a lot of what we built within Bestseller publishing, which has been, you know again costly mistakes for me hopefully my clients benefit from them.

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FT: What is your financial philosophy?

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RK: In general?

[00:14:06]

FT: Yeah in general. You know, overall - overarching money mantra.

[00:14:11]

RK: Yeah. I would probably say my over arching money mantra is to first protect principle, at the same time, be debt free. I used to believe and was convinced that there were things such as good debt and that there were lots of opportunities for good debt, and certainly there's better debt and really bad debt - like credit card debt and things of that nature. But I think as I've gotten older I've become much more conservative because I've seen much of my principle be dissolved in various, even at the time what I thought were really stock solid investment.

So I would say, first as much as possible, be debt free. And second, as much as possible, protect the principle over risk. So I know that's really general, but as you get a little bit older it makes a lot more sense.

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FT: What would you say is your number one So Money moment? Greatest financial accomplishment?

[00:15:16]

RK: Yeah, good question. I mean I love I think two things when it comes to a growing finances and income. Number one is, I love business. So I love the idea of creating something that has an intrinsic value to it, a company that has, that is an asset. You can't create that without having a business that you invest in, in both mental investment, physical investment, and monetary investments. So that's something that I think, having a business previously that I built very successfully and then sold, and now having a new business that I built that is going gangbusters and that I'm thinking longterm with because I love this so much, I can't imagine ever desiring to

sell it, but at the same time building that as an asset. So that's number one, is having my business be an asset for me.

And number two, you know, I was raised in real estate, so I still think even though I've seen crazy devastation especially in the Florida real estate market such that I never would imagine could happen, it still seems to be - long term - to be the best investment tool. But like I said, you know by many people involved in real estate, you make the money when you buy, not when you sell. So you need to also be careful, even in very conservative investments. I hope that answer the question.

[00:16:51]

FT: Yeah I think so. And what would be your advice, taking a page out of your financial advisory - what would be your advice for anybody who wants to get into investing now? We talk a lot about passive investing on the show, index funds - is there any benefit to working with an advisor who's gonna primary put you in actively invested funds?

[00:17:12]

RK: You know, my expertise when it comes to financial advising is not so much the markets as it is, and was, in real estate and debt relief and things like that. So I don't know how qualified I am to answer that question that specifically. I can tell you that when it comes to the market in general, I'm super conservative. I want my principle to be protected, as I mentioned before. And as much as possible, I like personally, things that track indexes rather than to have them actively traded. So I try to avoid active trading as much as possible and think long term and it being tied to indexes.

So I may not be the best person to answer that question, I know what I like to do for myself, but of course everybody's gonna be different depending on their age, their tolerance for risk and loss. Which my tolerance has changed quite a bit after I've experienced loss, you know what I mean? [Chuckles] I think that's true for probably most people.

[00:18:15]

FT: Sure. Curious now to ask you about habits, because I think to go from transitioning your career so - that was kind of dramatic, right? I mean you've now had - how many careers have you had so far? I would say at least three. When you go back to real estate, then it was...

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RK: Yeah at least three. I'd say four.

[00:18:36]

FT: ...then it was debt relief before. Yeah! I mean that was a conservative number.

[00:18:39]

RK: Right. [Chuckles]

[00:18:41]

FT: Along the way, what is one big habit that you stuck with to help you stay financially afloat - and more than afloat - really to be successful with your money?

[00:18:52]

RK: Yeah, you know I think there are a couple thing that come to mind. Your morning routine, at least for me, I mean your morning routine is like crucial to success. I was just having - I have three boys. One's in college, then one's out of college, and then one is 14. And I was just talking to my 14 year old about his morning routine because at 14 you don't have much of one right? You roll out of bed [Chuckles] and wanna go to school. But I said probably the thing, I said, "You know son, the thing that," in direct answer to your question, "The thing that will, I think, lead to the most opportunities for success for you in the future is gonna be what you do every single morning to a) prepare for the day and b) to kind of feed your mind."

So the answer to these questions kind of go - there's two answers that kind of dove-tail. So I would say the best habit that I've gotten into is regular reading. I try to read a book every single week and it's funny because in high school, and even in college, I wasn't really a reader. I mean I enjoyed it certainly, but not when I was told what to read, if you know what I mean? But since college, man I've just become a voracious reader. So I devour books on subjects that matter to my life, whether it's my marriage - I've been married 26 years - or my parenting, or finances, or marketing, or fill in the blank. So I would say my morning routine and that coupled with just being a voracious learner, and specifically, reader. So I guess I'd call those one answer, but it's kind of two.

[00:20:36]

FT: I like that you shared your morning routine with us. I think that more and more people are curious about what we do in the mornings - it's so important! I wish I was a better morning person; I have to drag myself out of bed. Maybe it's cause I'm just one year into parenting and I'm still catching up on sleep and hopefully that will - I don't think that's every gonna change. You're always feeling like constantly tired. Even as a kid, I was always up late and slept in. So I think that would be a really - it would be helpful for me I think to do that. But of course, it would take a lot of effort and [Sigh].

[00:21:12]

RK: Yeah, you know what?

[00:21:13]

FT: I need an alarm clock that's literally gonna hit me over the head. It's not enough for the alarm to go on snooze nine times.

[00:21:19]

RK: Right, right. You know, maybe the allowance that I would say there is for me it's a morning routine, for someone else it might be just a "routine". A routine where you're feeding your mind,

a routine where you're really growing. It's sad in America, but the average American reads one book a year. I just don't think you can, I mean you just can't be an expert at everything, not that you should try to be. But by the same token, when you're talking about your money, or your children, or your marriage, or like these things that really matter in your life - holy cow! I mean you've gotta figure that out.

I mean I've got a good friend of mine that isn't college educated and his wife is ill. She has Lupus and she is, both of her kidneys have failed, and in fact the husband has donated one of his kidneys to his wife and I share that story because even though these people are not college educated, no one knows more about Lupus and kidney failure and like - I mean this guy and his wife know more about their challenges and illness and the meds and the prescriptions than the doctors do. And so when the doctor comes in and read their chart in five minutes and says, "Oh we need to do this." He's there to say, "Well wait a minute, she's allergic to this drug," or whatever. And it's because for them it's life and death, so you know, they've had to educate themselves and they've been hungry to educate themselves. And because of that, it's really made a difference in their lives. And so how much more true for us with all the other things in our lives that matter to us?

[00:23:04]

FT: Yeah that is really inspiring, and so true. You unfortunately need someone in your family to be your advocate when you're in the hospital. It's unfortunately, just you can't get by without it. It's the sad truth.

[00:23:20]

RK: You can't! I mean the doctors have too many patients, they're too busy, they're way over worked. I mean look, you need to - not that you need to be your own doctor, but our health, right health, finances, relationships, these are the things that make our lives rich or poor, really. And if we don't have the ambition to figure it out ourselves, then guess what? I mean someone may not, whether intentionally or not, someone may do us wrong in the process and it doesn't have to be intentional evil that is portrayed upon you, it can be just a mistake. And that mistake can

cost you everything. I mean how many people do you know or that you have heard of, that were invested in the wrong things in the stock market and lost their entire nest egg?

I mean, I know people in my own family that lost their entire nest egg because they got a financial advisor that advised them the wrong way and didn't principle. Of course I know better now, years later, but at the time that they were investing I was just a kid and so these things are unfortunate, but had they educated themselves in these matters, even in small ways, they would not have made the mistakes they made.

[00:24:32]

FT: That's why I love this podcast. See, the show's about money, but you end up talking about so many other issues, bigger issues, and sometimes more important things than what's in your wallet? So appreciate that story.

[00:24:44]

RK: Yeah, no my pleasure.

[00:24:46]

FT: Let's do some So Money fill in the blanks, Rob. Shall we?

[00:24:49]

RK: Okay! [Chuckles]

[00:24:50]

FT: Okay. If I won the lottery tomorrow, let's say \$100 million dollars, I would _____.

[00:24:55]

RK: Oh gosh, make a difference in the world. Make a bigger difference in the world. I guess there are lots of little things to talk about: pay off debt, invest wisely. But I would say, more than anything, find a way to make a tremendous difference in the world.

[00:25:14]

FT: The one thing that I spend on that makes my life easier or better is _____.

[00:25:19]

RK: People. Awesome people. I surround myself with great people that are smarter than me, that know things that I don't know, and they make my life so much better.

[00:25:31]

FT: My biggest guilty pleasure that I spend a lot on is _____.

[00:25:36]

RK: [Laughs] Golf! I'm a golf fanatic.

[00:25:40]

FT: Oh yes?

[00:25:41]

RK: [Chuckles] Oh yeah, I love golf. I play golf every single week, I travel all over the world to play golf, yeah I spend a lot of money on golf. [Laughs]

[00:25:49]

FT: Yep! Golf will do that to ya!

[00:25:51]

RK: [Laughs]

[00:25:52]

FT: One thing I wish I had known about money growing up is _____.

[00:25:56]

RK: Oh gosh, that's a good one. I would say, to protect my investment. And I mean, I'm a risk taker, that's just who I am by nature. And I would say, how to take risks while still protecting for the downside. I would say if I would have known that, that would have been really cool.

[Chuckles]

[00:26:16]

FT: Yeah. When I donate, I like to give to _____ because _____.

[00:26:21]

RK: When I donate I like to give to my church because I am intimately involved, I know the people and I know that what we're doing makes a big difference in people's lives.

[00:26:36]

FT: And I'm So Money because _____.

[00:26:39]

RK: I'm So Money because, hmm.. that's good. I don't know what that would mean? I'm So Money because of the difference that I can make with it. Does that answer it? Does that help?

[00:26:52]

FT: Yeah, no def - well. You know, it's nice to hear that you're giving - you're allowing to use your money for a good cause. You know some people look at money as power over, or power to do things. And you're looking at it as a way to change people's lives for the better. I think that's a wonderful thing!

[00:27:09]

RK: Right on.

[00:27:10]

FT: Thank you so much Rob Kosberg! It's been a pleasure to learn from you, and I'll be watching you cause I'm looking to following your footsteps and just hope that I can be as successful some day. Thank you very much!

[00:27:23]

RK: Thank you! So great to be with you. What a really cool, interesting show it was today.

[END]