

Ep #207: Building a Multi-Million Dollar Real Estate Portfolio with Dr. Elaine Stageberg



Full Episode Transcript

With Your Host

Dr. Una

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Hi docs, welcome to *The EntreMD Podcast*, where it's all about helping amazing physicians just like you embrace entrepreneurship so you can have the freedom to live life and practice medicine on your terms. I'm your host, Dr. Una.

Dr. Una: Well hello, hello everybody. Welcome back to another episode of *The EntreMD Podcast* and today I have an absolute treat for you because I have Dr. Elaine Stageberg here and she is a co-founder of Black Swan Real Estate. And we are going to have the most fabulous conversation. So as always, lean in and, Dr. Stageberg, welcome to the show.

Dr. Stageberg: Thanks for having me, I'm so excited to be here and share a little bit about my journey.

Dr. Una: Yeah, let's do it. All right, so I'm going to give you a moment to introduce yourself to the listeners, many of whom may not know who you are.

Dr. Stageberg: Yeah, so you did a great introduction there. I'm Elaine Stageberg, I'm a psychiatrist, a wife, a mother of, by the time this is published, four children. And along the way I started investing in real estate with my husband and I. And that just kind of grew and grew and grew. And now we own and operate Black Swan Real Estate and also a property management company, Black Swan Living Property management, that manages the assets that we own.

We're at 130 million of assets under management, work a lot with passive investors, many of whom are physicians. Such an interesting life that I trained as a physician, trained as a psychiatrist, now I find myself running a real estate company and just so blessed to be able to bring together all of my passions in that company.

Dr. Una: So, inquiring minds want to know, when you were younger did you foresee any of this in your future?

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Dr. Stageberg: No, I really didn't. And in fact I remember, so my husband and I got married the year before I started medical school and he was always a little more entrepreneurial than me. He was working a regular W2 job at the time but had kind of an entrepreneurial spirit. And I was, you know, quite frankly opposed to entrepreneurship.

I think that came from seeing my father, who had been self-employed and was great at his job but was not necessarily great at managing the inconsistent flow of money that can often happen in entrepreneurship. And so I remember my childhood as these wild swings where in the summer when business was booming everything was great.

But then in the winter business wasn't as strong and so we would have less money and that was so challenging because that was the time of the year that you wanted money for things like Thanksgiving and Christmas and those sorts of things. So I was very opposed to entrepreneurship kind of early on.

And I remember telling my husband like, "I bet you'll start a business and you'll kind of figure that out, and I'm going to kind of do this medicine route because it's a little more guaranteed." And then along the way I came to see that medicine, you know, it's a noble calling, I love it, I love the opportunity to serve, as a psychiatrist I love having such deep relationships with patients and really getting to know them and being a support for them.

But at the end of the day, as we know, it's exchanging time for money. And I was able to see as I was going through medical school and residency training but was also helping my husband to build this real estate business that the unlinking of time and money as we talk about so much in entrepreneurship was such an important piece to security.

And then I was able to shed kind of a lot of those insecurities that I had developed in childhood around the mismanagement of the flow of money and then really lean into entrepreneurship and just love it so much.

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Even when I chose my specialty as a psychiatrist a part of the constellation of many reasons why I chose that specialty is because I thought that would be an easy specialty to open my own practice as opposed to say, you know, a surgeon where you might need to be part of a larger group or have hospital privileges. So even as I was approaching making a specialty decision I was already thinking more like an entrepreneur.

And today I am just so much in the entrepreneur world and love your mission because I think the more we can spread this mindset, even for people who are traditionally employed who think of themselves as an entrepreneurial being, it's such a freeing empowering mindset that can just take someone, really to unlimited places. And I'm so excited that I was able to overcome some of my early fears of entrepreneurship.

Dr. Una: Wow, I've heard many parts of your story, I didn't know that part about being opposed to entrepreneurship. And I think that's really fascinating for everyone to hear because you go from that to this person who runs multiple companies and to 130 million under management. Which is completely different from where you started from.

And so I would like to start with that mindset piece, right? You talked about that. So how did you make that transition from entrepreneurship, I'm just flat out not doing that, to fully embracing it? Because I mean, those are polar opposites.

Dr. Stageberg: You know, there are so many things that go into that and I have a hard time recollecting if there was any one day that that shift happened. But when I think about that question, the thing that keeps coming to mind is the idea of value creation. So let's give an example, that's probably an easier way for me to describe it than just defining it.

But let's say you came to me and you said, "I'd like to make some extra money." One response might be, well, you could go find a job. You could go get a job. What are your skills? Let's polish your resume, let's do that.

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And that's a great way of thinking, that's certainly what American culture has taught us to do. The extreme majority of people in the workplace are traditionally employed.

But I would argue that it's much less empowering than focusing on value creation and instead having a conversation of, well, what value can you bring to other people? What value can you bring to the marketplace? Because number one, that's so self-empowering. Isn't that so much more exciting than, okay, well, let's dust off your resume so that you can prove to someone else that you're worth it, so that you can kind of fight for a job and all the things that go into an interview process?

Versus what value do you have, let's shine that up and let's go display that to the world. Which could be in an interview process, absolutely. But it can also be in creating your own business, or becoming a consultant, or doing advising, all sorts of things. And it's just such a more empowering position, which to me is exciting, right?

I think the extreme majority of people want to feel empowered. And so when I started making that shift, that really made it very exciting to dive into the world of entrepreneurship. And you're absolutely right, many people that do know me or have heard me on other podcasts, or follow me on Facebook, or any of those things, probably have no idea that there was this earlier version of me that was so afraid of entrepreneurship.

And today I live and breathe it because it is so fun to just wake up in the morning and think, what value do I have to offer to the world? And it's limitless, it never stops. Someone can start by mowing lawns. And then they hire a few people to mow lawns maybe with them, side by side. And then they hire someone to, you know, they're mowing the lawn and someone else is trimming the trees. And it just keeps going and going and going.

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And I think that's very different than maybe a traditional employment mindset where you're kind of put into a job description, put into a box. And some of the things that I experienced and that my husband experienced is when we pushed for more, we were kind of creating waves because we were disrupting that box that we were put into.

And the exact opposite is true in entrepreneurship. You get to decide exactly how far you want to take your value creation, and it is just so intoxicating. So I would say that was like the biggest mindset shift for me.

Dr. Una: Value creation, that's a beautiful way of looking at it. And like you said, even within an interview process, you show up with this is what I bring to the table, right?

And I love your example with the mowing service. Because, I mean, you can take that all the way to owning 50 different mowing services and owning the agencies that manage the mowing service. And, you know, owning a company that sells the lawn mowers. So you could just go on and on and on and on. And so that's such a powerful way of thinking, what value can I create today?

Now, are there any habits that you had to adopt to shift your mindset? Or did you figure out about this value creation and you're like, "So what have I been doing all this while? I got this now." Was that a struggle to make that shift, almost like make it permanent?

Because I find in the beginning you start learning things but the self-doubt still creeps up and all of that. And you learn more things and you get to a point where you're like, "No, even in the midst of this doubt, we're doing what we're doing, we don't let it stop us." Were there any habits you adopted that made that process possible?

Dr. Stageberg: Yeah, that's an excellent question. And I'll just say to the listeners that you're absolutely right, that it's an ongoing process. I don't think anyone on the entrepreneurial journey kind of feels like we "have

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made it” or have arrived or anything. I think we're always looking for the next step. I think that's, again, what keeps it so interesting, what keeps it so intoxicating.

Of course, there are some days where you just feel like, “Man, I just crushed it today. Like I did everything I wanted to do and I feel so accomplished.” But then you have to keep having that feeling of I want to do better and better.

So I took a lot of the skills that I learned as a physician, and particularly as a psychiatrist, around leading teams and taking a situation, quickly assessing that situation, getting both subjective and objective data, hearing from multiple stakeholders, maybe you hear from the patient, a family member, a nurse, someone in allied health. You make a plan and then you lead a team around that plan.

And believe it or not, that is like 99% of entrepreneurship. Which I love that you expose physicians to entrepreneurship because we are so poised, we are 95% of the way there. And those last little tweaks are easy peasy, they're all about mindset. And then the next thing is just being around people that believe that it's possible.

Being around someone that says, to my example, if I said I'd like to have some impact or to make some income today or something, to have that person reflect back to me, well, what value can you create? Instead of maybe something like, are you able to go get a job somewhere? Which is more of like a desperate feeling versus I'm in charge of value creation.

So taking the skills that I learned as a physician, surrounding myself by like-minded people, which is a theme that everyone says over and over because it's so true. And then really having discipline around my time. When I look at non-physician entrepreneurs, that's a thing that I see that perhaps they struggle with more.

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But I think as physicians we have been just honed to use our time very efficiently, to be very organized. And so we have that competitive advantage and I just have to keep that skill sharp.

Dr. Una: I love it. I love it when people talk about physicians actually being set up to be great entrepreneurs, right? Because the common thing is doctors suck at entrepreneurship. I'm like no they don't. We've been trained, we have a certain work ethic and exposure that we've had that just gives us the potential to be great entrepreneurs, we're just missing a little bit.

Dr. Stageberg: I want to speak to that for a second because I totally agree with you that I feel like that is the common narrative. But we have to remember that going way back, hundreds of years, healers and physicians were entrepreneurs.

They lived in a community and they might have been the only physician in that community. They took care of everybody and everything. And it was value creation. Someone in that community came to them and said, I'm sick, or my mom's sick, or my kid's sick, will you please come over to where I live and help me? And then I'm going to give you whatever it is I have.

Dr. Una: A chicken.

Dr. Stageberg: Yeah, a chicken, bread, or maybe I'm a seamstress and so I make some clothing for you. And it's really only ever been in the last 30, let's say 50, if we're trying to be that you're really conservative, 50 years that we've kind of moved away from some of that entrepreneurial spirit in medicine. But that is not a long time in the history of medicine. And we're already seeing maybe this doesn't serve our profession as well as we had hoped it would.

And there are reasons why we've moved that way, that hospitals are more complex, the equipment and the medicines that are needed are more

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complex than say 100 or 500 years ago. But we have the culture ingrained in us over hundreds of years that we're entrepreneurs.

We've kind of moved a little bit away from that and we're already saying, "Wait a second, let's go back to what value can I create for my community? How can I heal in my community? How can I give in my community?" And go back to our roots.

Dr. Una: Go back to our roots, I love it. Now, when I think about what you've accomplished, right, it's really big, it's really out there, which is great. And somebody listening is probably like, I've wanted to scale. Maybe I bought into the lie that wanting to do more is greedy, or I can't do this, I'm not an entrepreneur. And I'm seeing like, wait a minute, that's not actually true.

What would you say to the person who's thinking of scaling? Who's thinking of doing stuff on a larger scale? Where do they start from? What should they do?

Dr. Stageberg: That's a question that I still at times struggle with. I'll be very vulnerable in saying that. I struggled with it much more, say maybe two or three years ago, of feeling some sense of maybe I am becoming greedy. Or when do I stop? Or when does this get too complex? Or why do I want more? You know, kind of all of those feelings of shame and guilt and maybe confusion. Aren't I supposed to just go sit on a beach and just do that all day? Isn't that what I've kind of worked for?

And I went to a seminar and it was a Tony Robbins seminar, let's give credit where credit is due. And Tony talks about value creation and that the world is screaming, "I want more of you. I want more value. I want more of the opportunities that you can create and the impact that you can create."

And I had heard something in a separate speaker about first you create what you need for your own family and what you need right now, right? Build a sense of financial security, then a sense of financial independence.

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And then you have the opportunity to create for others and to create for the future.

And I think when people hit kind of that middle point where they have financial security and maybe even have financial independence, that's where the narrative can start of you're greedy for wanting more, or it's too complex, or it's not possible. All of those sorts of things. But there's so much more opportunity out there.

And I would argue, I'm certainly not like far down the road of creating for others and for the future, but I am more in that world than just creating for my own family at this point. It is so much more fun. It is so much more fun to wake up every day and say, "I have everything I need, how can I help the next person?"

That's what keeps it interesting. That's what allows me to wake up and say, "I don't need to make money today. But I get to impact people, I get to move the needle for people. I get to lead, and serve, and deliver value."

We launched the Stageberg Family Foundation last year, something I never thought possible. So I get to give away certain parts of my business in order to fund our charitable giving. And that's what really keeps it motivating for me, is being outward focused, being focused on others, and being future focused. And then again, just knowing that it's possible.

One thing I'll say to myself when I feel that sense of like overwhelm, or I can't do this, or it's too complex, is I'll say, "Well, so and so is the president of the country, so I can do this." Like if someone can run a country, I can hire the next employee. If someone can run a country, or I talk to Elon Musk a lot in my head. Like if Elon can get us to Mars, I can figure whatever it is that I'm figuring out.

So I sort of make it humorous. I sort of remind myself that we're all human, we're all on this journey, we're all just sort of figuring it out as we go. And there are other people that have done harder things, more complex things,

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riskier things, whatever. And if they can do it, so can I. I just have to keep reminding myself that it's possible, and being with other people that remind me that it's possible.

Dr. Una: Okay, this is so good. And I want to say thank you for being vulnerable with this, right? Because somebody will look at you and go like, "Wait, she has doubts? She wonders if she can do this?"

Dr. Stageberg: Oh yeah.

Dr. Una: And I love that you're sharing that piece of the story because it normalizes it, right?

Dr. Stageberg: Absolutely.

Dr. Una: This is the entrepreneur's experience. And I love your version of, you know, if the president can run the whole country, then I can figure this out. I remember being so overwhelmed because I was having one of these employee moments, and I was like, "Mark Cuban has 150 companies. He has more companies than I have employees, what is my problem?"

Dr. Stageberg: That's right.

Dr. Una: So what is the problem? And so I love that you talk about that too. And you talked again about being with people who remind you that it's possible. And so I get the sense that for you, the power of community is really a big deal. But in the physician world, a lot of times I think we're more isolated, more independent of community than entrepreneurs generally.

And so someone who's listening to you but doesn't have that circle, doesn't have that tribe, doesn't have people that would remind him or her what is possible, how would you advise they go about starting that process of building their own network and building, not necessarily a team, but building a tribe of people that would help them continue to dream big and all of that?

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Dr. Stageberg: Well, so first of all, if someone has heard that question, they're a lot of the way because they're listening to your podcast and they know that you exist and that everyone that you interview exists. So we're real live people. I promise you I'm not some super sophisticated robot that lives in your basement or something like that to interview here today.

I have found a great deal of community on Facebook and social media. There are so many groups out there for physicians interested in entrepreneurship, physicians interested in real estate, physicians interested in starting a coaching business or starting a side gig. There's lots of community out there.

And then another thing I would say, you know, maybe someone's thinking, "Oh, I don't do Facebook or I don't want to do social media," is just start asking around. And I think people are generally surprised that other people, say in your work lounge, or at the office, or wherever, other people often have the same ideas. And everyone's kind of afraid or ashamed to talk about them.

It's kind of a sad example, but it's like similar to miscarriage. Many women in reproductive age have a miscarriage and no one talks about it. And that one woman that said, "Hey, this happens to me," then all the other women in the room raise their hand and say, "Me too." Very similar with entrepreneurship or creating passive income streams. People are interested in it, people are doing it, and there's unfortunately at times kind of a hush hush.

But if you can be the one that takes that leadership role and breaks the ice, I think you'll find people right in your own hospital, right in your own clinic. And if that doesn't feel right to you, or it doesn't feel like it's the right time, then look for these people on social media. With social media, we're so well connected. Hopefully in 2022 Covid is settling down and we're able to start doing conferences and things in person again.

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But first, it's just knowing that we exist, and that we're out here, and that we want to meet you. Because the thing about entrepreneurship is we're all so much better together. And I promise you that you have some sort of value to offer us and we have some sort of value to offer you.

And it's the exact opposite maybe of what we hear in medical school or residency where if you're number one, I can't be number one. It's if you're number one, and I'm number one, together we can be national rock stars doing things that would be impossible for us to even dream about separately. Again, a very empowering, uplifting, intoxicating feeling.

So if you're interested in this kind of world, know that we want to meet you and we're excited to welcome you.

Dr. Una: I love it, we are better together.

Dr. Stageberg: Absolutely.

Dr. Una: This has been so, so good. Okay, I'm going to let you leave us with one tip, right? So you met somebody, they're working in business, they have a successful business, but they kind of settled in a way. And they met you, they're like, "Oh my goodness, I listened to your podcast interview with Dr. Una, it was so amazing." And you wanted to tell them something before they got in the elevator, what would you tell them?

Dr. Stageberg: I would tell them, let me clarify, this is someone who wants to like grow their own business?

Dr. Una: So they have a business already, it's successful, but they're kind of in that I got to financial independence phase. But they haven't made it to the other side. And they just decided, "Oh my goodness, I heard you, I'm going to do it." Right? And you want to tell them something before they got on the elevator.

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Dr. Stageberg: Got it. So very quickly I would say lock yourself in a room for an hour with a blank piece of paper and a pen, and write down everything that you want to see yourself accomplish in the next three years and just do it. And anytime your brain says that's not going to happen, just write it down anyway.

And then there's like many more layers to that, but you could just put that piece of paper away after that one hour and I promise you, I don't know what it is, you can call it religion, or the universe, or who knows what. But I promise you that if you get that piece of paper out in three years, a lot of what you wrote down will happen simply because you wrote it down.

And then there's more layers to it, maybe you spend more than an hour, maybe you really define it and put as many details as possible. Maybe you start sharing it with other people. Maybe you schedule a time once a month that you just read it. I'm not even saying that you need to take action on it, you just read it. Maybe you schedule a time, once a week that you read it and take action on it, right?

There's so many layers to it. But if I was just shouting to someone as the elevator door was closing, I would say just get into a room for one hour with a blank piece of paper and a pen. Write down where you see yourself going in three years, dream as big as possible. And just have faith that if you can envision something, it will come true.

That's another thing I think about, is apparently I have this secret relationship in my mind with Elon Musk, like we are going to get to Mars because Elon envisions it, right? Like he sees it in his mind and so he's going to make that happen. Together with a team, but someone has to see it first.

Everything that you see and have around you that you're listening to this maybe while you're driving in a car, is because someone had to see a car

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in their mind to make it reality. So when you write that stuff down and you see it in your mind, it sends it out to the universe to say let's make this real.

Dr. Una: I love it. See, I knew something really juicy was going to come out. That's why I asked that question. So good.

Dr. Stageberg: I try to do that about once every six months. So even though I write for about three years, so much can change in six months. And then I always have like an iteration going. And I'm telling you, when I look back at the stuff that I wrote even one or two years ago, a lot of it has already come true. So it doesn't even necessarily take the three years. And it is just such a fascinating process. And I think that that is available to all humans.

Dr. Una: Okay, so everybody listening, if you do nothing else with this podcast episode, this is the one exercise that you do. Because it sounds simple, and profound things are typically simple. But if you will take the action of doing it, in six months you would send me and her a private message on Facebook and you would say, "You will not believe what happened."

Dr. Stageberg: I would love to start getting those messages.

Dr. Una: Yeah. And we will both say, "We will believe it. Tell us all about it." Right?

Dr. Stageberg: Absolutely.

Dr. Una: So don't not do this. Don't not do this. Do this, okay? All right. Dr. Stageberg, people are going like, "She's amazing, thank you Dr. Una for bringing her on." Where can they find you?

Dr. Stageberg: Our website is meetblackswan.com. That guides people to the homepage for our website, Black Swan Real Estate. Also our weekly newsletter, our Facebook group, you can block a time on my calendar, I try

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to be very open and I just allow 30 minute appointments on my calendar to get to know people, hear about your real estate goals, answer any questions I can answer. And then any investment opportunities we have are on meetblackswan.com as well.

Dr. Una: Awesome. meetblackswan.com, join the Facebook group, remember what she said about community. Okay, and Dr. Stageberg, this was so good. Thank you for coming on and thank you for sharing and for being vulnerable, giving us all the things. This was absolutely amazing.

Dr. Stageberg: Absolutely, this was a blast.

Dr. Una: So thank you. Thank you, thank you. And everybody, I will say it again, okay, because I want you in six months to be shocked. I need you to be shocked like, you won't believe what happened. Okay? So go schedule that one hour, dream as big as you can, write everything out. She did tell you the layers because she could have just stopped at that, but she gave you the layers. So you apply the layers too and I can't wait to hear your story.

So share this episode with another doctor in your life and I will see you on the next episode of *The EntreMD Podcast*.

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