

Ep #177: A Blueprint for Owning Multiple Businesses with Mark Pike



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With Your Host

Becca Pike

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make multi six and multi seven figures without sacrificing your gym time, your music festivals, your wine nights with your friends, then I'm your girl. Enjoy.

Becca: Hi, baby.

Mark: Oh, hey, hon.

Becca: So before we get started, let's tell them where we just came from.

Mark: Okay.

Becca: Because this is quite a story.

Mark: Yeah.

Becca: I don't think you realize.

Mark: Oh, sorry. I got distracted. I feel like every time we both just podcast out of one mic, and we both just keep getting closer and closer and closer to the mic.

Becca: Well, listen, we have two mics, but we haven't set them up.

Mark: I know.

Becca: Story of our life. So Mark has been having shoulder pain for how long? Like a year?

Mark: Yeah, over a year now.

Becca: He has done everything. I'm talking like he has done physical therapy. He's done chiropractic. He has like acupuncture, massage, like everything to try to not have surgery on this thing. It has been hurting him for over a year and pretty significant pain, right?

Mark: Oh, yeah.

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Becca: So we ended up finding out that it's not actually his shoulder. It is a herniated disc in his cervical spine, which is like the top part of your spine, where your neck is. Since we found out, they had offered to do surgery on his cervical spine, but he decided to opt out to go a more modern approach, more modern medical approach, which was stem cells and getting stem cells injected into his cervical spine, into the actual herniated disc.

So it took us a while to find someone that was willing to do it. So we found someone out of Cincinnati, Ohio, and we had to drive almost two hours, like an hour and 40 minutes to go to his appointment. We went to his appointment this morning. We got up at like 6:00 a.m. We drove to Cincinnati. We got there to find out that he was supposed to have been fasted because he was supposed to go under anesthesia.

Long story short, he wasn't fasted, and they weren't willing to do the procedure. He talked them into doing it without going under anesthesia. So they hammered into his hip bone to pull out the bone marrow of his hip to get the stem cells to then inject directly into his cervical spine.

Mark: Yeah, into the disc.

Becca: Into the disc, and he was awake the whole time.

Mark: Yeah.

Becca: This is the type of person that Mark is, which is so funny to me. I already think that you're not human in a lot of ways because of things like this.

Mark: Right.

Becca: Then you came out and you were just in a great mood and wanted to go to Starbucks, and you want to go to Express to get a new pair of jeans today. Like you didn't just have surgery. We just got back like 15 minutes ago.

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Mark: Yeah.

Becca: So how are you feeling? Is the pain coming at all? Are you still feeling numb?

Mark: No, it's still the same. I haven't really felt numb. The pain from that isn't worse than the pain that I normally feel because the pain I normally feel is a nerve pain. Nerve pain is horrible. It's just like being stabbed with a bunch of needles or knives.

Becca: Yeah.

Mark: Constantly.

Becca: What do you think you're going to do if this doesn't, quote unquote, work?

Mark: If this doesn't work, then I will go ahead and start consulting, like start the process towards surgery while simultaneously trying a couple of more things.

Becca: Yeah.

Mark: There's other alternatives out there that could work. Like there's spinal decompression equipment and things that I've reached out about. But I wasn't sure that they would really be very effective for me personally. But I'm at the point where I don't think I could go a whole other year without treating it.

Becca: Yeah.

Mark: Because then I'm going to have problems from like taking ibuprofen and those seem scarier than having a fused spine.

Becca: Well, I know. I don't know if you guys take ibuprofen or Tylenol, but we really don't. It's just not something that we're interested in. Yet Mark has

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been taking ibuprofen, which is so outside of what he wants to be doing. You've been taking it for like around the clock for like months now.

Mark: Oh yeah.

Becca: Which is like immediate no.

Mark: Right. I try to do it as a small doses as I can. So I take half of a tablet at a time.

Becca: Yeah.

Mark: To try to. Because the stuff that I've researched around it says that it has to do with high dosing where people end up with damage to their body.

Becca: Seems like high dosing though would be a half a tablet around the clock for six months.

Mark: I think it has more to do with how much time does your body have to process it? So like it would be maybe sugar would be a good example where if you just, we get little bits of carbs and sugar throughout the day. Not as damaging as once or twice a day, just crazy spikes in blood sugar.

Becca: So Dairy Queen blizzards shouldn't be a thing that we do all the time.

Mark: That's right.

Becca: Well, that's too bad.

Mark: I actually didn't tell you, but I hammered the needle into my own hip bone.

Becca: Oh, that's hot.

Mark: Extracted it out. Yeah. That's right. I was like, give me that shit.

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Becca: Yeah. There's something about a man that can just have his hip bone hammered awake. Like that's the kind of guy that's going to save me in a fire.

Mark: Yeah.

Becca: Save my offspring.

Mark: Yeah, that's right.

Becca: You know? Anyway, that's not why I had you on today. I wanted to have you on because we just put in our letter of intent for a fourth company to acquire our next company.

Mark: Yeah, that's true.

Becca: Now a letter of intent, in our house, we decided not to be too excited about because it's not necessarily a full-on commitment, right?

Mark: That's right.

Becca: It's just like a handshake. It's like we've been looking around. We've been shopping around for another business to buy for quite a while. We found one that seems awesome. We've done some deep dives into the financials of it, deep dives into the culture of the people and blah, blah, blah. This is kind of like a handshake saying hey, we're officially interested, and here's our offer. Is that right?

Mark: Yeah, exactly. It's really like a negotiation. But whenever you're negotiating over something that's so expensive, you want to have written negotiations that they agree to. Then it shows that you're serious as a buyer. In a lot of cases, you will put up some sort of what's called earnest money that is deposited in a separate account that shows like hey, I'm willing to put money aside even just to keep this deal moving forward.

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Becca: Yeah. Well, and whether this particular deal goes through or not, we are going to be owning a fourth company at some point. That's ultimately what I wanted to talk about. Like, let's wrap our minds around this.

First of all, we have four kids about to be four companies, a lot of staff, a lot of teams, and still hanging out with our kids a lot, putting our marriage first, putting our home first, all of that. Why do you think the average person can't or won't hold that much responsibility? Like, what do you think it takes? Like, how are we wired differently in that?

Mark: Well, I definitely think it's a beliefs thing. Because even when we bought our last company, I was able to see my thoughts. I was able to watch how I was becoming worried about things. Then once we took over the company and started running it, it didn't take long for me to realize oh this is the exact same thing. I've just got a few more people that I've got to manage. The only thing that's actually holding me back from doing more is my beliefs around my capability and then beliefs around what does it take to make a well-run functioning business.

Becca: Yeah. So do you think that like where like everyone, bottom line, would feel anxieties? Some people, that's what would stop them. Other peoples are like that anxiety is just along for the ride, and I'll figure it out.

Mark: Yeah, exactly. So like when you think of someone who is air quote successful out there, they're still doing things that are making themselves uncomfortable. They have a belief that they'll be able to figure it out. They have a belief that they'll be able to handle it. They have a belief that they can go to a higher level and not be completely stressed out of their minds.

Especially people who, the type of people that I follow and want to be like, they're running dozens of businesses without being stressed. So it's something that I'm constantly thinking about and filtering through. This idea of okay, I'm feeling stressed. What would have to happen for me to not feel stressed? What could I hand off? What could I let go of that's actually not

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that important? That's a big piece. So in order to own 10 businesses, what you think is important has to change.

Becca: Yeah.

Mark: It's not important to be involved in every little detail of your business in most cases. That's why most businesses don't make it over like 350,000, I think is the average revenue that people hit.

Becca: Well, and I also think that your capacity grows.

Mark: Yeah.

Becca: So like your literal capacity, like your give a shits just get lower as you get bigger. So like there was a time that I didn't have the capacity to hold a bad Google review and a decision that needs to be made. Those two things were so hard for me to hold that much responsibility. Now it's like, I couldn't even be bothered by a bad Google review or like what you think is a problem isn't a problem anymore. But it's not that it's not a problem. It's just that you grew, your capacity grew.

Mark: Right. You just understand that problems are really normal, and you just deal with them.

Becca: Yeah.

Mark: Like that's it. There is no, it doesn't need to be an emotional thing. Every time someone does something bad or I don't know, if someone quits or.

Becca: A mistake is made.

Mark: Mistake is made.

Becca: Someone needs to be let go.

Mark: Any of these big things. Or if you get like a legal notice in the mail, it doesn't have to be a big deal.

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Becca: Oh yeah. Yeah.

Mark: You just keep moving forward.

Becca: Yeah. So tell me a little bit about what's been different for you in buying our first company and the process we've gone through with buying the second company. Now, I know we haven't gone through the full process of buying this next company, but what have you already noticed has changed within you?

Mark: Definitely a lot more calmer. It's similar to like riding a bicycle or a motorcycle or something like that. When you at first start to do it, learning to drive. When you first start to do it, you're a little bit more nervous. You're checking all the different switches, your mirrors, all that kind of stuff. But as you drive more often, you have a greater confidence of oh, I remember this. I know what to do here.

So it's the same way going into purchasing another business. I can use the previous experience and also other people's experience to say this is the process, and this is also the process for dealing with the challenges that come with purchasing a new business. These are the people that I need to put into place. These are the areas of the company that I need to make sure someone is focusing on. So just knowing that ahead of time takes a lot of the uncertainty out of it.

Becca: Well, and let's expand on that analogy a little bit. So like if buying your first business was you getting in the car for the first time and checking all your mirrors and being a little bit nervous. The second time was more like you got in the car, you knew where things were, and you started to back out of the driveway.

I know that you have goals to buy several businesses, and you've talked about getting to the point where you have a team to do it. I could place that analogy with you're in a Tesla that drives itself. Like you're no longer driving it at all. Like not only are you relaxed, but you're completely out of the picture. It's driving for you. It's changing lanes for you.

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So ideally, one day you see yourself having a team of people that not only go through the process of buying the business, but they're scouting out and finding businesses for you and going through all of the paperwork with you and then putting in processes. Is that right?

Mark: Yeah, absolutely. That's the idea. So like the bigger you get in terms of let's just say cash flow. The more cash flow that you have, the more you can hire other people to do stuff. It's not a big deal because the amount of the pie that you want to keep gets smaller. Does that make sense?

Whenever you're making your first \$50,000, you want all \$50,000. But if you're making a million dollars, you don't need every little dollar. Like most people would rather have \$600,000 and not have to be stressed out of their mind. They're giving away that other \$400,000 to people to help them and run these things.

Becca: Yeah, we were just listening to a podcast this morning that said most companies, I don't know if he gave a stat, the way he made it sound was like 99% of companies never make it past \$500,000 a year because the owner gets in the way and refuses to delegate. There is a limit to what you can do and what you can handle.

So if you were the person that was scouting out every single business and trying to decide if it fit your criteria and then going through the motions of like buying every single business, you wouldn't be capable of buying five, six, seven, eight businesses a year.

Mark: Yeah, that's right. That's really the kind of the mindset that I've been taking over the last couple of years is how would I run the businesses if I had 10? Going ahead and starting now practicing that because there's a lot of letting go that has to take place.

Becca: This is the number one thing I work on with people.

Mark: Yeah, absolutely.

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Becca: Like at the level that I'm business coaching, a lot of my people are making around \$500,000 to \$700,000 a year, and they've built these beautiful businesses that have all these contractors working for them, but they can't get out of that managerial position. Or they've even hired a manager, but they can't seem to like stop hovering.

You said something this morning that was really hit me hard because it is exactly how I run my life, but I've never put it into words, which you said, I would rather have someone else do it at 80% than me do it at 100%. Like that makes way more sense to me.

I'm like yeah, that's exactly right. I would rather have someone that messes up 20% of the time or not messes up, but just does it differently than me 20% of the time. They only are 80% as efficient as me so that I can step away and hire more of those 80%-ers. Because when you have 10 80%-ers.

Mark: Way more than the original.

Becca: You've got 800%.

Mark: It's way more than your original 100%.

Becca: Whereas you could only do 100%.

Mark: Yeah. What's interesting is there are always going to be another level of beliefs that you have to switch to to go to the next level. So like we had to adjust ours to add another company. We'll have to adjust them slightly to add another one, and it'll just continue like that. Because the more and more companies you have, the less that you can be extremely involved in the company. You have to really pick and choose what you're focusing on. Making sure that you have your hiring and training people in a way so that they can run the companies for you.

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Becca: What do you think are the top three things that someone needs to practice or remember or believe in order to begin really delegating themselves out of the position that is keeping them small?

Mark: Well, one is what you just said, which is having someone do something for you at 80% is 100% awesome. That's the quote. So that's a really big one and you have to constantly remind yourself of that. Another thing that is really important is to realize that people are going to make mistakes on your team, and your job isn't to tell them that they're wrong. Your job is to teach them what the protocol is.

This is how we do this situation. This is how we handle this situation. This is the general concept or principle of how we deal with a customer service issue. If a customer is complaining, you don't need to know exactly what to do. You just need to know the general principle of when we have a client that complains this much about this issue, just give them their money back.

Becca: Yeah.

Mark: You know, give them a free appointment.

Becca: Yeah, and this is just building out SOPs. Just so you guys know, you don't have to build out your own SOPs. I was talking to one of my friends yesterday and he said, "You know, I haven't hired my VA because I haven't built out any SOPs." I'm like well, I've never built out an SOP. My VA is the one that builds out the SOPs.

As soon as you start having a business that requires you to step away, then you need to have an instruction manual for other people to handle things that come up. If you get a bad Google review, what do you do? That is an SOP. If I request that you turn this post into a Canva, then there is an SOP on how to do that. If X, Y, and Z happens, what do you do?

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So your VA can start building these out for your future employees and the people that are coming onto your team. Your receptionist can build these out. They don't have to be perfect. They can be Google Docs. It really is. It's that extra 10% of time that it requires to write it down in order for you to have complete freedom.

So I just cannot encourage you enough to start writing down your processes. What do you do when X, Y, and Z happens? Write it down so that someone else can completely take it over so that you're free.

Mark: Yeah, and I love the idea of having the people who are doing it, have them make the SOP for you.

Becca: Yeah, I've never once made an SOP. From what I understand, our Hell Yes Coaching SOPs are just fucking beautiful. I've never seen them. I don't know.

Mark: Shout out to Gigi.

Becca: Gigi, what's up? No, we just hired new VAs to work under Gigi. Even they said that the SOPs were stunning.

Mark: Nice.

Becca: I know.

Mark: That's great.

Becca: Gigi was like, "Oh my God, Becca." She goes, "You have no idea. I fucking hated every minute of writing those. I hated it every minute. I hated it." She was like now there's, she was like, I don't have to teach the new VAs anything.

Mark: So worth it, yeah.

Becca: Because I just point to the SOPs, and they just have everything they need.

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Mark: Yeah, and that brings up a good point too. I think a big fear that people have as well is that someone is going to leave their company that's a key player and then it's all going to fall apart. So this really goes back to what you were just saying. Whenever you have processes in place or principles in place, then if someone leaves, it's easy to replace them because you've got all this material that they can literally read and train themselves on.

Becca: It's so true. If Gigi left, I would be devastated. Like my heart would fall apart, but my company wouldn't because she has put all of this time into it. I have helped her to be sure that she's putting this time into building these out. So, yes. Delegating, having things written down so that you don't have to keep training over and over again. Is there a third one that you can think of for delegation?

Mark: I don't know what the actual top three are, but one that I tell my people often and I tell myself as well is there's no mistake you're going to make that we can't fix. It's really important to remind yourself as a business owner, there is no mistake that someone on your team is going to make that you can't fix. I've seen it. I've seen some crazy stuff.

Becca: What if they kill someone?

Mark: Yeah, well, I haven't seen that one yet, but I've seen some crazy shit go down. The truth is, it can be fixed and it always has been. You're not the first person to deal with problems. There are people dealing with stuff just tremendously more difficult than what we have to deal with on a regular basis, especially within our businesses. They do it. So that's also one. Reminding myself well, if someone else can do it, then so can I. Who has a business like this already that owns it and doesn't operate it?

Becca: Yeah.

Mark: What do they do?

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Becca: I know. It's so easy for us to be like listen, the people that have bigger businesses are, they're not smarter than you. They're not X, Y, and Z. They're not more educated than you. I've heard that a thousand times, but it's so true. The higher you climb, the more you get to know other business owners that are running really large companies.

We're friends with people running really large companies, and they might have more experience than you, but they have the same, like they started from the same place. They have the same courage, like they have the same. Like they have just honed in more experience. So it really is true that if somebody else can do it, you can do it. It's not that the wealthiest are the absolute smartest people in the world or are creative far beyond what you are. You just have to be willing to continue to move and go.

Mark: It's important too to be determined in your delegation. What I mean by that is we're used to failing. Whenever we're running a business, you're used to trying something, making a mistake, trying again. It's like a constant experimental process. It's the same way whenever you're delegating. You may hire someone like a VA and it's a total bust. They don't work out. You spend all this time and money, but you learned what to do next time.

You learned this is what I'm going to ask in my interview next time. These are the things I'm going to be more clear about. Each time it gets better and better. So if you hire someone, and it doesn't work out, that's okay. That just means you need to let them go and hire another person. Each time you're going to get a little bit better at picking someone because you're going to ask different questions, you're going to get more specific with them and et cetera, et cetera.

Becca: Yeah, that person that you're like refusing to fire, you need to let go. If someone's face or name popped up in your mind, you already know. But if they didn't, if nothing came up for you, great, good job. But if I said that and immediately you thought of someone, it's time. All right, cool. Well,

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thanks for being here, babe. This was a quickie, but we like quickies, don't we?

Mark: Oh, I mean, I don't mind.

Becca: Anything else you want to say?

Mark: I love Becca.

Becca: I love Mark. Okay, bye.

Hey guys, this podcast is the blood sweat and tears of a lot of different people. The planning and the preparation of each episode is extensive. My team and I are really proud to bring you this free and abundant content each week, and we hope that you're loving it. If you are, the very best thank you that we can receive from you is a review and a share.

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