



The Joys and Sorrows of a Serial Entrepreneur by Latif Muhaimeen

My family moved to the United States from Bangladesh in December 1975. I was just 11 years old and very excited about the prospects of living in America.

Gas Station Attendant:

I remember my father's amazing work ethic as a gas station manager. He later bought the gas station in Benton Harbor, MI, in 1976. Because he was a successful businessman and an engineer in Bangladesh, he found ways to make the establishment profitable. I spent a lot of time there learning the value of hard work and good service.

Growing up, I worked many part-time jobs; as a waiter, babysitter,

landscaper, paperboy, assembly line worker, cook, to selling knives and artwork from the trunk of my car. My parents pushed me to become a physician or an engineer, instead I rebelled and dropped out of college and went backpacking thru Europe. Though my mother is a psychiatrist, and my father a civil engineer, I always wanted to become a businessman. I was not sure exactly how to get started.

Profitable Bookmaker:

As a student at University of Detroit, I thought a bookmaking operation would be a good way to make money. I was the campus bookie and I made more money in one football season than most collage graduates did in a year! My college dean admitted that my activity was creative, but it had absolutely no place in college. He encouraged me to use my business skills positively to benefit myself and the communities around me. This was a lesson well learned.

A transition job to pay for college:

I always looked up to millionaire entrepreneurs and real estate moguls like Rockefeller and Trump. I was awed by their success. I picked up a real estate license while completing my MBA at the University of Detroit. At the time, real estate was just part time because I was also working at Meijer as a manager making only \$18,000 a year.

I started working in the paint and plumbing department and soon got promoted to managing the store maintenance crew. At that time, Meijer had a tuition assistance program, which helped with my MBA.

Real Estate Agent and Investor:

As a full time real estate agent with Century 21 in West Bloomfield, I was finally in charge of my future. I worked under a very successful broker, Ron Berman, who was the first to teach me about real estate.

Later I joined Hannett, Wilson and Whitehouse in Birmingham. Kathy Wilson, the broker, recruited me there and was my mentor. She was incredibly successful and had an amazing ability to connect with all her clients on a personal level. My goal in real estate was to own 100 rental properties before the age of 30. Although I didn't achieve my goal, I was close, owning 86 units at one point in my career. My math was quite simple. If I had a net cash flow of \$200 per unit per month, it would generate a yearly cash flow of \$240,000 plus appreciation! My portfolio kept growing in the 90s till we hit the worst real estate market in 2006. I had to reorganize my portfolio and re-strategize. When people ask me why I chose to be a realtor, I tell them that Real Estate is my passion, I love what I do. I have no ceiling on my earnings. I still recall the excitement I felt when I received a \$96,000 commission check on a \$2.4 million deal!

100 business cards and 12 clients and a referral from my 4 year old:

When I moved to my new house in Bloomfield in 1996, I was looking for a person to maintain my lawn and I was referred to Yusuf. He was an engineer from Bosnia and was also a soldier. Following an injury in the Bosnian war he moved to the US. He worked 7 days a week, 12 hours each day. Yusuf cut the grass of many successful doctors, lawyers and business professionals in the area.

We made a deal that had an amazing impact on my business. Once over dinner, I gave him 100 business cards and asked him to pass them to his clients. In return, I would promote him to 100 of my clients. He referred me 21 clients and I closed 12 transactions with an average home value of \$380,000.

From my experience with Yusuf, I learned the importance of taking advantage of available opportunities and asking for referrals. One single person can elevate your business.

I even got a referral from my 4 year old daughter, Emma. She always tells people, "My poppa is a 'realestater', can he sell you a house?" One of her classmate's mother asked me to list her house because she heard so much great things about me from Emma!

What would success be without failure?

In 2003, I invested \$150,000 in a restaurant named 'Masala Bistro' in Troy. Though the food was excellent and the critics ranted and raved, my venture was an utter failure. I had no business model. I overpaid my staff, paid premiums for supplies, had untrained management and lacked a contingency plan. I eventually had to close it down.

From this venture, I learned:

1. Importance of an operating business plan.
2. Consult industry professionals, prior to investing.
3. Stick to what you know best.
4. Without successful management, business will eventually fail.

How to succeed in today's market:

This is a tough real estate market—property values have plummeted, and people are losing their jobs and homes to foreclosure. The most important thing is to stay positive, adapt to the environment and change your marketing plan. For example, I am contacting the loss mitigation departments at banks to let them know they could rely on my services. I am calling on sellers who are falling behind on mortgage.

To separate myself from other realtors, this is what I offer them:

- A) Professional, educated and with over 15 years real estate experience
- B) Well versed in the field of short sale and foreclosure
- C) Able to connect with the sellers' situation
- D) Expert negotiator who will get the best price for their home
- E) Excellent market knowledge and will be able to price the property properly
- E) Excellent follow up, so they will know exactly what is going on at all times

F) I am a closer. I will be able to CLOSE the deal and will maintain close communication between all parties throughout the process.

I was fortunate to receive tremendous amount of business from banks and sellers in distress. Even during the downturn in the economy, I was able to reposition myself and had one of my best years in one of the worst real estate market.

I believe in certain core competencies that have to be satisfied to achieve success in the business realm. They are:

- 1. Possess working knowledge about the product and the industry.***
- 2. Adapt to the current market.***
- 3. Capitalize on available marketing opportunities.***
- 4. Prioritize the client's best interest.***
- 5. Connect with your client base.***
- 6. Exceed your clients' expectations: A signed thank you letter can do wonders.***
- 7. Follow thru with your promises.***

Entrepreneurship has given me opportunities to travel the world and also enjoy friendships with very successful and inspiring individuals.

Here are some experiences which have had a lasting impact in my life.

Story of majhee- the fisherman

Traveling is my true passion and I have visited over 45 countries. A few years ago, I visited Bangladesh to learn about my parents' country. I always immerse myself into the culture and get a glimpse of the everyday life of ordinary people. I hired Karim, a *majhee* (fisherman), to be my guide. We took an amazing 4-night journey on his little canoe and went from one village to another. He lived with his wife and two young daughters in a one room mud hut which didn't have running water or electricity. He grew vegetables in his yard and sold them along with his daily catch at the local bazaar. His average monthly income was only \$20

US. Karim had a beautiful smile; cheerful and optimistic all the time.

One night, I asked Karim, "What is the secret of your happiness?" He looked at me in surprise and said, "I wake up every morning and see the smile on my daughter's face. The beautiful sun is shining on my glorious garden. My family is healthy. I have my lucky fishing net, fertile soil to farm, food for my family, and a roof over my head. I'm so much better off than so many others. What more could I want?"

Karim taught me the true meaning of happiness. As I work through the current real estate market, I remember him.

Story of the Amazon

In 2002, I had an incredible experience of spending a week in the depths of the Amazon jungle in Brazil. I spent a week in a tree house deep in the rain forest. Spending a few days with the indigenous people made me appreciate what I had back in America. Their lives were very simple. They were hunters and gatherers and wore clothes made from leaves and leather.

Everything they needed for their survival was found in the Amazon. They were all happy, caring and extremely loving. They gave me several handicrafts, which I display in my office. From this tribe, I learned that happiness is derived from one's heart, not material possessions. We must use all available tools to our business a total success.

Two very inspiring clients that I have had the fortune of working with are Albert Scaglione and Dr. Mehul Mehta.

Albert Scaglione, the CEO of Park West Gallery, is one of my favorite clients and a true American success. He owns Park West Gallery-the world's largest private art dealer. It has over 1.2 million clients, and maintains a 63,000 sq.ft. gallery in Southfield, Michigan and a 181,000 sq.ft. facility in Miami. I admire his achievements and I am proud to be his realtor for the past 15 years. I have implemented many of his ideas in my business.

Dr Mehul Mehta is one of the most successful hand surgeons in Michigan. He also belongs to a group of medical doctors who annually visit a third world country and perform surgery for the underprivileged children in remote villages. I am proud to be his realtor and close friend.

I try to live by these words, so eloquently stated by John D. Rockefeller; "In the choice of your profession or your business employment, let your first thought be: Where can I lend a hand in a way most effective to advance the general interests? Enter life in such a spirit, choose your

vocation in that way, and you have taken the first step on the highest road to a large success."

I want to end this simple story with one key idea. Being a business owner has its trials and tribulations but the joy of being in charge of one's own destiny trumps them all.

I wish you a fun-filled and prosperous journey as well.

"Latif's patience, business-savvy and professionalism have secured his place as our lifetime realtor. We never hesitate to refer him to anyone in need of an agent. He's simply the best!" –

*Theresa Andare M.A. L.L.P., Psychotherapist and Business Owner,
Bloomfield Hills, MI*

"Latif has been my realtor and a friend for the past 15 years. His loyalty, dedication, knowledge and understanding of the housing market is truly remarkable. He is the best of the best. Latif is trustworthy, honest and my realtor for life!"

Marc Scaglione

*President, Park West Gallery
Southfield, MI*

Latif Muhaimeen is a top real estate agent with Max Brook Realtors in Birmingham. He has been a resident of Birmingham/Bloomfield Hills community for over 30 years and sold more than \$200,000,000 in Real Estate. He is ranked among the top 1% of realtors nationwide. Latif can be contacted at latif@muhaimeen.com or **(248) 760-1208**.

As a promotion, Latif will give a \$100 gift card to anyone who refers a client who closes.

www.LatifRealtor.com
