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Kurt Greenbaum: From Olin Business School at Washington University in St. Louis, I'm Kurt Greenbaum, and this is *On Principle*. Welcome to another episode of *On Principle*, where we examine a pivotal moment in the life of a business leader. In this case, however, we're talking with two business leaders—brothers who've run a successful company with their siblings since 1999. In today's episode, we're taking them back to the beginning, to a moment when they put everything on the line as they started in the business.

We're looking today at what it means to take a business risk. How do you gauge whether a risk is worth taking? How does this version of risk align with, I'll say, more conventional business measures of risk? And as we hear in today's story, there's also a bit of an X factor involved. How does your upbringing and your experience affect your stomach for taking those chances? We've never had two podcast guests in the room at the same time, so this is nice. Can you introduce yourselves, and tell us what you do?

Berto Garcia: Sure. I’ll go first. I’m Berto Garcia and co-owner of Garcia Properties. We're a real estate company located here in St. Louis that are involved in a few different things. You know, we in sales. We have a brokerage. We do mortgages. We do property management. We also develop property in St. Louis City. I'm a co-owner of Garcia Properties with four other family members of mine, one of which is Ivan.

Ivan Garcia: My name is Ivan Garcia, and Berto’s brother, best described as the creative director of those entities.

Kurt Greenbaum: Got it. What does that mean in your mind? What does the creative director do it for Garcia properties?

Ivan Garcia: Berto, I think, defined us as “the gas” and “the brakes” a few years back. So I tend to hit the gas and be like, “We should do this,” and then Berto and the rest of the team figures out how we get there. And I'm involved in a lot of operational stuff.

Kurt Greenbaum: Can you tell us a little bit about your background and your upbringing? I mean, I may have this wrong, but Berto, did you tell me you were born in the U.S., but your siblings weren't? Or …

Ivan Garcia: We were … Berto and I were both born in Los Angeles. We have a couple of siblings that were born in Mexico, and then some of us were born in northern Illinois, where we eventually ended up. My dad always had more than one job. We were always exposed to hard work, long hours, and it doesn't seem strange to us, you know?

Berto Garcia: I don't remember my parents ever complaining about working or having to work an extra shift ...

Ivan Garcia: ... or having to work nights ...

Berto Garcia: Our mom, you know, early on when we were young, she didn't … she didn't work outside the house. But as soon as we were basically in middle school, she would work third shift. We'd wake up, and she'd be home and she'd send us to school. Minute we're gone, she'd go to sleep. She'd sleep during the day while we were at school. She would be awake by the time we got, you know, we were back from school, and then we'd go to bed, and then she'd go to work. So she …

Ivan Garcia: Yeah, and I don't hear … I don't remember her complaining once.

Berto Garcia: Looking back, I mean, that was probably a great gift that they were able to give us without even knowing, is that just working for … for the sake of working, and without having to justify the work. And I think we found something that that was beyond that in that there is some interest in what we do. And it does correlate with some of our passions. But it didn't have to be that way. We didn't pursue it that way. You know, that's how it started.

Kurt Greenbaum: I know when we talked earlier, you said something about learning soft skills growing up that have continued to serve you to this day. Can you talk a little bit about that? What are some of those skills, and in what ways have they served you?

Berto Garcia: You know, the only way to get yourself out of trouble is to first get yourself in trouble. There was a story I think we talked about when I was in college, and I had a college pro painters' kind-of franchise. And, you know, a lot of people that depended on me that were … you know, for work, for money. After weeks and weeks of work, there was a one week where I didn't have anything for the guys the following Monday, and I spent all weekend, you know, giving out estimates and knocking on doors and, you know, just trying to do what I could to get, make sure that everyone was taken care of … unsuccessfully, right?

And I went home that Sunday night, and I remember my dad working in the garage. I parked our car in our driveway, walked up and spoke with him. And … and like, “Dad, I, you know, I don't know what to do.” And I was fully … fully expecting that he would want to help me out somehow, you know? And he just looked at me and he said, “Ah, you'll figure it out.” And he turned around and walked away. And I was, like, shocked. I was, like, “Oh.” But … but in fact, I did figure it out, right? And it’s … things did because of the work I had put in. And because of the efforts I was willing to … to put forth in a day, I did land a job, and we were back to working, and then the whole summer then played out. No one should be willing to put in more time, effort, energy into solving a problem than you before you go ask for help, right?

Ivan Garcia: We were out doing all kinds of side hustles and getting burned and not getting paid, and, like, all of that kind of informs your decisions, is … kind of adds to your reservoir of, like, sharpening your … your senses. Your … you start getting gut feelings that you don't realize were a result of somebody stiffing you when you were 12.

Berto Garcia: You also do realize that if something bad does happen, it's, it’s not the end of the world, right?

Ivan Garcia: Right.

Berto Garcia: So it's … it's … and then you just, you know, “Now what?”

Kurt Greenbaum: At the time, Ivan, Berto and I talked, they'd been in business with Garcia Properties for about 23 years—a company they slowly built into what's become a vertically integrated real estate firm. Buying and selling homes. Managing rental properties. Renovating real estate. Originating mortgages. Selling insurance. It's all there. As you'll hear, they basically bootstrapped the business over those two-plus decades, but there was a moment near the beginning … a moment when, as you'll hear Ivan say, he saw opportunity in someone else's problem. But it was also a moment when that problem could have just become a bigger problem. I moved into South St. Louis about three years ago, and I can't walk around the neighborhood without finding one of your signs. You're either renovating a house or you're selling a house. What are all these pieces underneath the Garcia Properties brand?

Berto Garcia: We started off just, you know, owning a few pieces of property and learning how to be landlords. As a need arose for either buying property or financing property, or managing property, so on and so forth, we would just add one business at a time. We worked with different agents to buy property originally. It wasn't until we were buying a good number of property on an annual basis that we decided to maybe do that on our own. And we captured that business. And then, of course, every one of these buildings we were … we were buying … we had to finance. And so we worked with some, you know, mortgage brokers, and it wasn't until, you know, we were doing that an awful lot that we decided to do that, you know, take on that business. And then after a while, we were managing a lot of property, and, you know, other people in the neighborhood that started noticing like you did, that that's what we were doing … and liked what we were doing, asked for our help. You know, “Would you manage my property? Could you help me lease my property? How do you do it?” and so on and so forth. So that became a business. And we were just, kind of found a niche in … in South City and specific neighborhoods that, that I think we feel very comfortable with. All these businesses, all of these properties, these projects are all just a result of us taking maybe on a project that we feel deserves it or that needs us for one reason or another.

Ivan Garcia: So I was constantly looking for … for opportunities. I would go into Barnes & Noble and read, like, every book in the business development section that had anything to do with real estate. This is before everything was even online, so I would go down to the assessor's office, and I would pick, like, our neighborhood, for example, and I would look through all of the books. And I would find out when the last time was that these … these buildings had changed hands, and I actually drew myself a map—like, hand-drawn, with all of the buildings in our entire neighborhood. And then I would specifically pick the people that had owned the buildings for … for a long time, say, 20 years, because this was before the refinancing was a really a thing. So if someone owned a building for 20 years, chances are, they had it paid off. I was very aggressively approaching these people and getting … getting them to carry the financing already on some two-families.

But very early on, we only had a couple under our belt. I was at that landlord meeting and met a gentleman who had some rental property and went with him to go see one of his properties—36 units on Russell—and right away, it's one of those things where I saw something that was so obvious to me. Well-constructed, on a nice piece of land. Really good bones. Nice parking lot. Close to a medical campus. Right on public transportation. Really nice property. But it was in terrible shape, and it was very mismanaged. And it was half-empty …

Berto Garcia: Yeah, lots of vacancy.

Ivan Garcia: … lots of vacancies. All the roofs were leaking. Tons of plumbing problems. There were a lot of drug sales. There was prostitution, and it was just … it was a … it was a bad situation, but lots of potential. I saw all these problems, and all I saw was opportunity. So that's when I was like, “Hey, do you want to sell this?” And he was like, “Oh, I don't know, I don't know, I don't know.” So he finally was like, “Yeah, I think I'd sell it.” That's when he was like, “Well, I'd have to get $700 for it ...”

Kurt Greenbaum: $700,000?

Ivan Garcia: $700,000, yeah. And so I … I agreed. I said, ”Hey.” I knew what he wanted. I knew what motivated him was price, and I knew I didn't have the money. But I thought, “Well, if … I'll give him what he wants. Once he gets what he wants, then he'll be flexible on … on terms.” And so he agreed to a price of $700,000. And I told him I would give him that, but I would need a year to fix it up, because it wouldn't be worth that unless it was full, and I would need him to buy the materials. I would provide all the labor. I would manage the building for free. I would get everyone paying, because it wouldn't also be worth $700 unless it had a stable rent roll, and everyone was … was paying. And I think probably because he thought, "There's no way he's going to do this," he agreed to it.

Kurt Greenbaum: And so you signed a contract and went on your way.

Ivan Garcia: No. No. So we literally just shook hands. That's how naive we were. And so I agreed to give up a year of my life and fix all these problems. But one of the things that we negotiated was that he would carry back a second mortgage on the property for 20% because I didn't have a down payment. So I had him basically lend us the down payment.

Kurt Greenbaum: In that conversation with the owner of the building, you negotiated a $700,000 purchase price. You negotiated that you would do the labor to upgrade the building and to manage the building and get it fully rented. Get all the rent payments coming in. And you negotiated that he would take out this second mortgage and loan you the down payment so that you could then buy the building and get your own mortgage for the remaining balance.

Ivan Garcia: Yeah. As we're saying it, I still can't believe it.

Kurt Greenbaum: All of that, on a handshake.

Ivan Garcia: And it seems now, like, who the hell? What kind of idiot would agree to this deal?

Todd Milbourn: Business is a risky venture. It's an uncertain venture. If it wasn't risky, or if it was a certainty, you wouldn't need executives, and you wouldn't need to pay them very much. And you really wouldn't have to train anybody, because if everything was predetermined, we'd just have one supercomputer that would be programed up of "This is what you do, every step of the way," and it'd be a pretty boring life.

Kurt Greenbaum: That's my colleague Todd Milbourn. He's vice dean for faculty and research at Olin Business School. He's also the university's Hubert C. and Dorothy R. Moog Professor of Finance. He's published mountains of research in areas such as corporate finance, management compensation, and an area called the economics of asymmetric information. He's also won numerous teaching awards for his work with students. I wanted to use the Garcia brothers' story as a jumping-off point to talk about how leaders gauge risk in their businesses. But I also wanted to ask about that notorious handshake agreement.

Kurt Greenbaum: You know, I'm a layperson. I don't do this kind of thing on a day-to-day basis, and I think finances about numbers and dollars and cents and things like that. So what are executives willing to do? What factors do they take into consideration as they're making decisions about how to allocate their resources? Does risk play into this in some way?

Todd Milbourn: Yeah. Now risk plays into it, actually, in two ways. There's risk in an incentive compensation plan. You know, so if you've got … just, think of a kind of a very straightforward comp plan, where you've got base salary and then a bonus. Your base salary … as long as you're employed for the year, yeah, that's guaranteed. You know that you're going to have that amount of money to, you know, make your car payment, make your house payment, put some food on the table. But a chunk of your overall compensation of the bonus is what we would call "at risk." And what we mean by risk is, it's uncertain. It could be a higher value. It could be a very low value. So risk in compensation shows up as one way to try to motivate someone to put in that extra effort, to go the extra mile, to think maybe a little bit harder … is, you give them a little piece of that action.

Now, on the other side is, once I've got a contract in front of me … and let's say I'm the top executive in the firm … you're going to be constantly thinking about risk in every decision that you do. Risk is always going to feature of "I want to take a stab at doing something novel. I want to take a stab at doing something that could move the needle for my division, my company, myself, my own family." From there, you're going to be making sort of risk assessments of, you know—"Where am I willing to take sort of those educated gambles?"—if you will. We think there is, in some sense, a better "more likely than not" that the benefits we're going to get back exceed the costs we have to put in today.

There's a concept from economics and in finance that they call "survivorship bias" … is in some sense, you only see the survivors. Now remember, there was a professor, Stephen Brown, who used to be on the faculty at NYU, and they had written a paper on survivorship bias. And I remember him telling this story, and he referred to it as "the benevolent dolphin." And he's like, yeah, we've all heard the story of this amazing dolphin. You know, a swimmer was out there, got a little bit too far out, maybe caught in a riptide, and the dolphin kind of pushed him back to shore and saved their life. And he says, "Well, what about the malevolent dolphins? The ones that said, 'You know what? This dude's in trouble. I'm going to have some fun,'" and just pushes him further out to sea. At the end of the day, we don't know that story. We only know the 50-50 dolphin that happened to turn you left as opposed to turning you right. The business side of that is, you know, you do get to see the ideas that ultimately turn out to win, and you don't know necessarily how many have … have failed along the way.

Kurt Greenbaum: Got it. OK, yeah. Well, that … that's interesting. And it leads me to ask you some questions about the story we're really here to talk about a little bit. The Garcia brothers—they're part of this Garcia Properties firm in St. Louis. And even before they had really gotten this business off the ground, as we discussed, Ivan decides he's going to go kind of all in with this building owner, but he doesn't have a contract with the guy. He's got nothing on paper. So in some ways, this doesn't really fit your model of how you manage risk, it sounds to me.

Todd Milbourn: It would fit the model, but it would definitely fit the model in the sense of, you know, that is a—to hear the exact words from the brothers as well—"We're going to put everything into it. We're willing to lose it." By just virtue of calling it a company, by virtue of saying they have a few activities for which they can spread resources around … kind of says, "Hey, we've got three things. You know, the three may be moderate long shots, but we just need one to really take off." You are rolling the dice. I mean, it is … you're taking a long shot. You probably wouldn't say that is a corporate risk-adjusted bet because you don't have that benefit of … it's, "Hey, I'm spreading this around with sort of 10 handshake agreements. And I just need one of these to turn out and hope the person's honest and, you know, follows through with a handshake later."

Kurt Greenbaum: They both talked about this idea that it wasn't the end of the world if something goes south because they've already been there, they've already been poor.

Todd Milbourn: Taking a long shot bet … taking a long shot—and you can call it "investment opportunity," or you can literally say—I've gone across the river in Illinois, where it's legal to actually place a sports … sports bet while you're in Illinois—you're taking a long shot. What's the chance that I'm going to pick three games correctly on this three-team parlay that I have there? The payoff is great. If it hits, it's going to be fantastic.

But you know, if you're doing this and you're a, you know, you're gambling for entertainment as opposed to, you know, a more troublesome addiction, from there, it's like, "Oh, this is kind of fun, but I've put in what I'm willing to lose." I think if you're kind of willing to lose it, you know, as long as you're personally happy and you're not imposing costs on somebody else, then I don't see any problem in that whatsoever. Think of a risk-adjusted bet is one where, "Well, I've got two things. It's going to cost me, you know, X million dollars to build this facility. It's $5 million. I know I'm out of pocket as soon as I say yes to this idea." That value, per se, I would say, is not risky. Now that cost has to be traded off against the expected benefit, and that's where I'll use that risk-adjusted benefit, and then I'll come back and put it to bet in a second—is "Well, I'm going to build up this new facility and hire all these people. That's $5 million. I'm putting it all out of pocket today. Well, I'm hoping there's going to be a new product. I think it's ready in a year." Well, it might not be ready for 18 months, right? That's going to be a risk.

So I'm going to take some sort of probabilistic assessment. All right. "I'm 80% certain we'll be done in a year, but there's a 20% chance this thing takes us a year and a half before we've even got our first product to sell. How many am I going to sell? Well, I think we're going to sell about a thousand." Well, you're not going to sell a thousand. You're really going to sell more than a thousand or less than a thousand.

And that's the whole idea of risk, is it … could be higher than sort of the mid-value, or it could be lower than this mid-expected-value that's there. And that's sort of … the wider that spread is, the riskier something would be. We think there is, in some sense, a better "more likely than not" that the benefits we're going to get back—right?—exceed the costs we have to put in today. A proper risk-adjusted bet is one where the expected dollar benefits as of today of saying "Yes" are at least as big, if not bigger, than the costs that we're out of pocket today.

I'm always ridiculously grateful that there are people out there that are willing to swing for the fences and go try something completely new. Certainly, personally, I benefit from it, but you can think more broadly … society, we benefit from people that are willing to take these long-shot bets. Nine out of 10 of those crazy ideas may fail, but one out of those 10 might change the world.

Ivan Garcia: When that year was up, he was very, very comfortable with the situation. Keep in mind: Now, the building's full. It's making money. I'm giving him all that money every month. And so he now has a building with very low debt on it that is performing very well, and he's about to lose his cash cow. But he didn't want to close. And frankly, I had no leverage to … to force him to. But after I pestered him enough, he finally fessed up that he had a bunch of unpaid bills—utilities and sewer bills, totaling like $30,000 that he didn't have. Or so he said. And so that he couldn't close.

Berto Garcia: You know, and that's when the getting-out-of-trouble instincts kicked in.

Ivan Garcia: You know, you agreed to this on a handshake with a guy you didn't know, like, how do I save this? He only agreed to it in the beginning because he was greedy, because he was like, "Well, this idiot will give me 700. It's not worth 700,000." So … so then I knew if I caught the fish with a worm the first time, let me catch the fish with the worm a second time. I offered to pay his … his bills for him, the bills that had caused these liens to be in place, so that the liens could be lifted. "I'll pay the $30,000," and he was like, "Oh, my God, this is great." So he says, "OK."

Kurt Greenbaum: Wait a minute, you don't … you still don't have any money. So how are you doing that?

Ivan Garcia: I figured the way out of getting myself out of a crazy, risky situation was to … to take on more risk. I begged, borrowed and stole—everything but stealing—the $30,000, right? We all scrambled to get the money borrowed from everyone we knew to pay this guy's bills. Now, if he didn't close, so now I've lost $30,000 I don't have and a year of my life. I just assumed it would close. We paid his … his bills, cleared the loan, the liens, and then we showed up at close. Well, another thing that I had realized in spending quite a lot of time with this guy over a year, you know—and I really did feel warmly towards him, and I … and I think he genuinely liked me, you know?—I got the feeling that his wife was a really nice, decent lady and that she thought that a lot of the things that he did were excessively risky. So I had the title company draw up a contract for him to sign, which he was unaware of until he showed up to close. It stated that we had lent him $30,000 and that he had 90 days to repay us back the $30,000. And if he did not, then for every dollar that he … that we lent him, three dollars would be taken off of our second mortgage.

Berto Garcia: Yeah, the $140,000.

Ivan Garcia: When he showed up to close, he thought he had just been gifted $30,000 and realized, in fact, he had been lent a very expensive, possibly very expensive, $30,000 loan. And he … I'm confident he would have walked away from the closing table and just said, “Go screw yourself.” But his wife was there. She read the document, and she didn't realize that he was … had not paid his bills, I'm sure. And she thought it was only fair that they would give back this nice young couple that he had spoken so nicely about for a year, give back their money. So she said, “Let's sign it.” And so he signed it, and he was not happy about it. And this was one of those situations where, like, that day could have gone completely differently, and it would have tanked us. Maybe I would have thought, “You know, real estate's not for me.” It would have been humiliating … embarrassing, you know? And ...

Berto Garcia: Yeah, at the very least, maybe it derails you for a while. You know, what other opportunities do you miss out on? Because that one would have turned out poorly?

Ivan Garcia: But it worked out, and that deal had then kind of … has translated into a lot of other opportunities for us.

Berto Garcia: After that close, and after that, that first 90 days where he actually repaid the $30,000, we still had a relationship with the gentleman because we owed him money a few years after. After that purchase, we paid him the $140,000 off, you know, on that second mortgage.

Kurt Greenbaum: Do you still own the building?

Ivan Garcia: No. No, we sold it and then used that money to … to fund the purchase and the rehab of our current office headquarters on South Kingshighway.

Kurt Greenbaum: You might remember at the top of this episode where I wondered how background and upbringing might shape someone's appetite for risk. Ivan and Berto had nothing but great things to say about their childhood. And I love Berto's line about getting out of trouble by first getting into it. As children of immigrant parents, who worked multiple jobs to keep their kids fed and housed and clothed, Ivan and Berto said they had a lot of opportunities to practice getting out of trouble. They also both talked about another X factor, and this is something Todd also brought up: How big is the upside, and what are you willing to lose in order to realize it? People listening to this probably are going to have the same reaction to this handshake deal that you now ...

Ivan Garcia: “What an idiot?”

Kurt Greenbaum: I mean, you know, you said it. But … and the risk paid off, you know. The risk paid off. But we only hear about the risks that pay off.

Ivan Garcia: With the rise of HGTV, everyone thinks real estate investing is awesome, and people come to us all the time to try to help us get them out of deals. And so we see the failures regularly. California investors coming in, and they buy a house and lose $100,000 after they go through three contractors. So we … we're very aware of those risks. The thing with being an entrepreneur is, you find something that is so important to you that you're willing to just be in dangerous water. Now, it's cool. It's in vogue to be an entrepreneur … like, everyone wants to be an entrepreneur. A lot of people just like the … like the tagline on their Instagram account.

Kurt Greenbaum: One of you said if the "why" is strong enough, the "how" doesn't matter. What … what did you mean by that?

Berto Garcia: It's the idea of passion, right? Now, I think it's … I think passion is overrated. Again, going back to my … our … parents, you know, they … their passion wasn't to work in a factory or ...

Ivan Garcia: Their passion was their children.

Berto Garcia: Right. But when you do have passion behind a project, that's an incredibly dangerous combination, right? That's a lot of fuel, you know, that you're going to need to get to the finish line.

Kurt Greenbaum: Sure. Yeah. So let me ask an impertinent question then: Is the line between being bold and being stupid just a question of whether or not it works?

Ivan Garcia: Oftentimes. And I think luck is … plays as much in a lot of people's success as anything. But how do you define success? I would define success as … as determining your own life and living authentically. Pressure is a privilege, you know. We put ourselves in situations, and we're lucky to be in them. Like, on a daily basis, no one's telling us where to be. An entrepreneur is the kind of person that'll work 80 … 80 hours a week so no one can tell them to work 40. And it's not, most the time, very glamorous.

And it's super stressful—but man, freedom tastes fantastic. The amount of work that's involved in any success is so much that your chances of being able to sustain the effort long enough for it to be a success is dramatically improved if you're enjoying yourself. If you focus on the rock, you hit the rock.

Berto Garcia: Yeah.

Ivan Garcia: If you focus on the tree, you hit the tree. If you focus on where you're going, you'll go there. If in every situation, all you're seeing is obstacles, that's what you're going to hit. If you focus on the opportunities, and every time you can say, “What if this happens?” and focus on something bad, you could also say “What if? But what if the opposite happens? What if this guide does lend you the money and the building … and what if he does close? And what if it then leads to something amazing?” So, like, you had to be very careful what you focus on.

Kurt Greenbaum: Let's sort of put a bow on this at this point, and let me ask you both to tell me what you think the takeaway for listeners of this episode should be.

Ivan Garcia: Define success for yourself. Just like our story could have gone different. You know, a couple of things didn't go our way. I still think it's better to pursue an authentic life, even if it doesn't lead to you making a lot of money. Most of my days are like mundane, boring stuff, but it's all in the pursuit of something that matters to me, and I'm doing it with people I genuinely like and respect.

The joy of my work life is that I work with my brother, and I work with my other brother, and I work with my wife, and we're doing things that that we care about. And we're positive, and we’re empowering each other and we're making an impact on our community. I'm not living someone else's life. And I think a really terrible regret is getting to the end of your life, even if you made a ton of money, and you just realized, “This was my one go, and I didn't do it my way.”

Berto Garcia: In our family dynamic of taking on the risk of not knowing everything before we act has served us very well. One of our employees described this once as “Ready … shoot … aim!”—and that's served us very well over the years. And again, I don't recommend it for everybody, but we've done well at recognizing an opportunity and taking advantage of it, figuring it out later. The “how” … figuring out the "how" later, knowing that the "why" is there. And I think a lot of people might not have that ability. For one reason or another, they can't pull the trigger, and it holds them back.

Kurt Greenbaum: And that's our episode of *On Principle*. I'm grateful to Ivan and Berto Garcia for sharing their story and giving me a peek behind all those signs I see around my South St. Louis neighborhood. Many thanks also to Todd Milbourn for his additional perspective on the idea of business risk. Be sure to visit the *On Principle* website for today's show notes, where I'll include links to the Garcia brothers’ company and a great video about how they ended up creating and building the firm. You can find that, along with past episodes of *On Principle,* at onprinciplepodcast.com. I also invite you to search for *On Principle* in your favorite podcasting app, to subscribe so you can be updated when new episodes drop. If you have any questions or comments or episode ideas, I hope you'll send an email to Olin podcast at W-U-S-T-L dot E-D-U. That's olinpodcast@wustl.edu.

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