



## The Importance of Trust and Access to Information

By [Harrison Barnes](#)

Two of the most important core components of my belief system are (1) having access to as much information as possible in order to make decisions and (2) dealing with people whom I trust. I think that trust and access to information, more than anything, can make your life function in an incredibly efficient and productive way. These are two of the guiding rules by which I live my life. I love utilizing information to make the best decisions possible. I also love, and in fact, *demand* dealing with people whom I trust.

For a good portion of my life I was in the asphalt business in Detroit. The work was seasonal because I worked with asphalt sealer and hot tar. These elements stain and destroy everything they come into contact with. For example, when you do this for a living you can count on destroying the interiors and exteriors of your trucks, which means that generally after one season the vehicle will be unusable for anything but asphalt work. In addition, since my company did a tremendous amount of towing with my asphalt vehicles I generally ended up ruining the trucks completely. It is for this reason that at the end of each summer every year I was in the habit of simply taking the trucks to the scrap yard at the end of the summer.

Because I was purchasing "disposable trucks", I learned very quickly that there were certain places to try and buy them that made the most sense. For example, if I tried to buy them from classified ads in a major publication like *The Detroit Free Press* or the *Detroit News* I would never get a good deal. I was looking for trucks I could purchase for like \$250-\$500, and the ads in those publications were expensive. I would always look in smaller publications that had hardly any circulation. The people who put ads in these publications rarely received any calls, so when I called they were eager to deal and sell their trucks at low prices. When selling something that is not well advertised, the seller is often much more enthusiastic about hearing from you than they would be if they were selling something that was well advertised. I would generally purchase a few trucks each summer with a value of \$2,500 each or so for about one tenth of that price. I would get these prices because what I was seeking was not well publicized. This is the value of doing research.

In your job search there are also tons of firms and companies that do not advertise their jobs very well. For example, many companies (large and small) put their openings and positions on their website. Years ago I discovered that this was an incredible way to find job opportunities. We have a company called [Hound.com](#) that tracks down jobs from employer websites. Many of these job opportunities receive hardly any inquiries, and thus the employers are eager to hire people from the small pool of available applicants. In addition, there are tons of small job boards, association websites and so forth, which post job listings. We consolidate jobs from *both* job boards *and* employer websites on the site [EmploymentCrossing.com](#). You need to find opportunities in places that everyone else is overlooking; there is nothing more powerful. You have more leverage when you look where others are not investigating. Therefore, you get more offers and better paying jobs.

One of the most important things you can do in your life is to *mix it up* and look at situations from multiple points of view. This really is a major key to success. Examining all the angles and seeing everything that is going on around you can give you a solid understanding of the job landscape, and can empower you to make your best decisions.

It is also important to trust people without question until they mess up. The power of trust is an incredible thing and over the course of my life I have found that there is a real benefit in trusting people without question. Very few people out there consciously choose to trust people; however, when you trust people without question you become surprisingly comfortable, relaxed and unworried for most of the time. You don't have to play games with people and you can rest easily at night when you trust those around you.

I have been stolen from, cheated and have had many of my most sacred trusts violated. I was very close with many of the people who have betrayed me, and in some cases I trusted them for years or even decades. Obviously I learned that I could not trust certain people. I have been psychologically devastated by trusting certain people, but in the end I was left with the knowledge that I could not trust them. Ironically, once you have learned who you can and cannot trust you move forward in the world with a high degree of certainty, and you tend to worry about things less.

I am in Las Vegas today and yesterday I discovered a condominium I like on the Strip. I have found the people in Las Vegas to be very friendly and accommodating. Last night I slept in a model condo unit that also doubles as the sales office for the entire building. This is my new home in Las Vegas and my wife and daughter will be joining me here shortly.

The place where I am staying is not in the nicest building on the Strip but it has really good views, a big porch and it also has a lot of other advantages I am very excited about. I think my wife and daughter will like it here, and there is room for my dog and parrot as well. I am in the process of setting up more offices in Las Vegas, and will be here working for some time. I hate the process of moving; but alas this is part of work sometimes. Our company has actually had a small office here in Las Vegas since 2000. We are expanding and I need to be here during this time, which means moving to Las Vegas. I am not a gambling or partying type of person, but there is definitely a lot of invigorating energy here.

Yesterday I called a broker I have been dealing with and he told me that the papers were ready for me to sign on the unit I was planning on staying in; it is a large project called Turnberry. In my negotiations with the people selling the unit, I was told that the unit is what is called a "short sale". I negotiated the price and after some haggling was told that the price had been accepted by the bank. I planned on moving into the unit yesterday. I spoke with the broker right before getting ready to move into the condo. I had initially planned on renting the units for two or three months until the offer was accepted.

I was sitting in my hotel room and I called and spoke with the broker for around 40 minutes. During our conversation he said something that took me by surprise:

"There is a second mortgage on the unit in addition to the first and we need to get another bank to agree to forgive that mortgage in order for you to close. It should be less than 60 days and I am going to push the second mortgage holder to give

you a good deal."

Incredibly, I was sitting there in a hotel getting ready to move into the new condo, thinking the entire process of negotiations and red tape was over. In that moment, however, I realized that I was very far from being in a position to actually purchase the condominium. Instead, everything was up in the air. I would be renting the place until I had more negotiations with yet another bank. The entire thing was very strange and difficult to believe. However, I am very glad I asked the questions I did. I puzzled over this as I left the hotel and in the few hours I had before my move in I decided to drive by and look at another condominium I had seen advertised in a small classified ad in the paper.

I walked into a unit in this giant new building, and I went to the top floor, where I encountered the builder himself. The building is 41 stories high and is the tallest condominium structure in Las Vegas. Like most of the newer condominium buildings in Las Vegas, however, this one is really suffering. It is only about half sold at the moment.

The builder was a nice older gentleman who purchased the land about 30 years previously, and completed the building around 6 months too late--just when the property market in Las Vegas had started to crash. I had seen signs around Las Vegas for the building and was aware of the various discounts it was offering. There were even advertisements in the *Los Angeles Times*. The last several times I have been in Las Vegas I have also seen trailers driving around the city with various advertisements for the building. In addition, I took a tour a few months ago, the last time I was in Las Vegas.

Yesterday, I took an elevator to the top floor and walked into the developer's office, which was also an apartment. We chatted for several minutes as I looked around.

"I like your office, with the copiers, desks and everything. Could I have this one--just as it is?"

It was an outrageous question. I have taken a lot of negotiation classes and one of the things that you are supposed to do in negotiations is start off with outrageous requests. Then, when the person is sufficiently taken aback they will propose something more reasonable to them, which they might not normally have done had you not started out with an outrageous request. Since I typically work all the time, and having a bunch of office furniture set up and ready to go would mean that I could start working immediately while looking for a new office space. I expected my request to be met with a very polite no, or even some hostility. But it was not.

"Sure, that's no problem," he said. "It is too hot in Las Vegas in the summer and I want to take the summer off and go on vacation. I'll move everyone out of here tonight and tomorrow."

After about 10 minutes of very pleasant negotiations, the developer agreed to lease me the model unit at a favorable price, and give me a very fair option to purchase it at any time in the next 5 years if I would so choose. He also agreed to leave everything that was currently in the unit there for me, including copiers, FAX machines, desks and so forth. A short time later he got up and left for his summer vacation.

In one of the bedrooms a bookkeeper was working. In another unit two saleswomen were working. The kitchen had a giant model of the building in it. There were sales contracts and all sorts of stuff spread around the office. The developer was apparently ready for summer vacation as of today, and this was to be his last day of work. He had all sorts of golf trophies and other golf memorabilia scattered about. When he got up to leave he said he would simply vacate the unit with everything in it. Within a few hours, all of his staff had also left and I was standing in a fully stocked office (also a residential condominium) alone. It was one of the oddest experiences of my life.

Meanwhile, my cell phone had been ringing every 15-20 minutes with calls from the broker at Turnberry, trying to get me to come back.

"We'll pick everything up tomorrow," one of the sales agents said as she was leaving. I was standing in this condominium surrounded by tons of random papers and sensitive documents. The developer had used the master bedroom as his office, and as I went to sleep last night I slept directly next to his desk, which had papers on it that appeared to be related to projects he was considering developing, personal notes and so forth.

It occurred to me as I lay there that the people I was dealing with had a tremendous amount of trust. I did not look through papers or touch anyone's belongings but I certainly could have. Here was a man who had just spent over \$200,000,000 building a large complex; he had reached a deal and subsequently vacated his office with full staff almost immediately. It was a very unusual experience in all respects. The people in the office had apparently been working together for some 25 years and they all trusted one another. The man I was dealing with also apparently trusted me. Trust is one of the most important things you can have in business.

On the one hand, I put trust in another broker who ended up letting me down by leading me to a unit that would have cost me more than I thought it would. On the other hand, I found someone who had a tremendous amount of trust who even allowed me to sleep among their papers. This ended up being the best decision and I feel like I got the best deal on this unit, as compared to all the other units I was looking at. My decision unarguably ended up being the right one.

The entire experience of looking for a place to live on the Strip has been among the most stressful things I have ever done because there is so much information out there to process, very little guidance in terms of what does and does not make sense, and the market is a bit of a mess right now. My life and career have been about giving people access to information and here, in my search for a condominium, I found that the information available to me did not necessarily always make sense, or even present itself.

My search for a condominium is not much different from the searches that people undertake every day when they are [looking for a job](#). They check multiple career sites, look in the papers and call recruiters, hoping to find those precious nuggets of information that will lead them on the right path to success. It is important in every decision you make to collect every bit of information you can, in order to make the best decisions possible.

In case you have not heard, the City of Las Vegas is in the midst of an economic meltdown of staggering proportions when it comes to condominiums and the housing market. Las Vegas was part of a massive property boom and now it has come crashing down to the ground quite violently. Condominiums that might have been \$1,200,000 two years ago are now listing at \$500,000. But you might not get them for \$500,000. You might pay \$800,000, or \$750,000, or \$600,000 for the exact same unit in the exact same condominium unit in the exact same building. It all depends on the broker you are using and what they end up telling you. It will also depend in your ability to track down information. Not all of the information is on the MLS. Some of the information you are going to find in newspapers, other information is going to be on the condominium websites, some of the information is with the owners of the condominiums, who you need to speak with.

The fact is that there are so many sources of information all over the place that making the best decision possible is

extremely difficult. Another factor is that the prices and interest rates are always changing, so it can be difficult to know whether you are making the best decision possible. Often it comes down to the following question: *Who can you trust when you are gathering information?*

A few days ago I was looking at one unit over in MGM Signature Condos and I was considering purchasing it. I asked the real estate agent for comparable sales and he sent me over a list of "current listings" and "recent sales", which suggested that the price I would have been paying for the condo would have been less than 50% as compared to other comparable sales and listings. At first glance this looked extremely good and it was something that almost anyone would have "jumped on" if they went by this information alone. However, I decided that I should also do some investigation online and I quickly discovered that the price I was about to pay was actually above what current units were trading for in the building.

Earlier last week I had found a unit I really liked and was excited about renting. I showed up to rent the unit and the owner told me that the price was going to be more than I had planned on paying for the unit.

The market out there is really crazy and it is difficult to know who you can trust. When you have reason not to trust people the onus is on you to investigate. You need to make it a point to access as much information as possible. The more you know and the more you understand the better ability you have to make sensible decisions.

Ultimately the way I ended up getting this new condominium was a lesson about trust, stress and an incredible number of other things that I will not soon forget. The unit was also something that I found at the last minute. I secured it through a last minute negotiation that was only brought about because the people I was previously dealing with had violated my trust. Ultimately, the person I ended up purchasing from was the man who has built the tallest residential condominium in Las Vegas--and last night I ended up literally sleeping in his office. This is someone who gave me a lot of trust, and he is also someone I trusted. I found this man and his condominium via a small advertisement in the paper--not on a giant website where everyone is searching. I believe this made him more willing to negotiate, and more amenable to my requests--even as outrageous as they may have seemed.

Without access to information, without *mixing it up* and without trust it is much more difficult to move forward in the world and to make the best decisions. *You need trust and access to information.*

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