Are you ready to quit your job and become a full-time real estate investor?

When should you quit your job to become a full-time real estate investor? Ian Walsh, director of Hard Money Bankers' Philadelphia office, joins Jason Balin, director of our main office in Columbia, Maryland, to talk about what to consider before jumping into entrepreneurship in the real estate investing industry.

Becoming a business owner is a scary idea, and there will always be a reason not to do it. However, if you ponder these ideas, you will be ready to take the plunge.

Are you financially prepared to quit your job?

Being financially prepared to quit your job alleviates the mental hurdle of: what happens if I fail? Do I have something to fall back on?

Maybe you have a spouse or another household income that could help. Maybe you have a savings account that you could tap into for a few months.

What I've realized is that if you have some money set aside before you ramp up your business, it will give you the motivation to go at it full force — you won't have a choice, you will have to win.

Are you mentally prepared to make it work?

Being mentally prepared is the first step in anything you do. You have to tell yourself you can do this and know with confidence that you will be able to quit your job and be a full-time real estate investor.

Are you ready and able to be an entrepreneur?

Being an entrepreneur is not for everyone. It takes hard work, will and risk. Be sure you are ready and able to not only do this business but also to run a business and hire and manage employees before you go out on your own.

Are you able to set obtainable goals?

Setting obtainable goals is challenging, but doable. Just like any goal setting, you should start with

the end in mind and work your way back.

Set a 10-year goal, and work your way back to a five-year goal that will help you realize the 10-year goal. Then figure out what you have to do in a year to accomplish the five-year goal, and so on, all the way to what needs to be done tomorrow.

Always write goals down, or they're not real.

Watch the video for more details on all these questions and more!

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