

REI NETWORK RK

Episode: 091

Build a Solid Foundation Off Basic Skills

Hosted by: Gavin Timms

Hey guys. Welcome to the REI Network podcast with me, Gavin Timms. Hey, guys. How you doing? Gavin Timms with REI Network. Welcome back for another podcast I'm going to be talking about on this episode about building a solid foundation. Okay, using the basic skills in real estate to do that. This is really, really important. I had a coaching call today. That's what inspired me to do this. And sometimes we have to strip everything back. We make it all too complicated. This business is too many tools, it's too many systems, there's too much automation, there's too many of all these things that are going to get us in a mess and stop both taking massive action. And you'll see time and time again people in this business, they have to revert back to them basics and it's hard is hard because you don't want to do that, right? Because you feel like you're taking ten steps back. But sometimes you have to do that, rebuild like a regather yourself, whatever it may be. You can always rely on the basic things because that is what's going to pull you through. That's what's going to make you money. That's what's going to get you through whatever it is that there's something in your business and it happens to us all. If it doesn't and you're watching this, it will, okay? Whether it's the interest rates changing and you've got too many rentals that are up for renewal and the interest rates gone up and now you've been cash flow in 350 a month and that's going to be \$50 a month that goes up, whatever it may be. We have tons of examples out of our control. So you can only focus on what you can control. Okay. And going back to that basic skills is what's going to pull you through. Okay, in my opinion. So let's talk about that. I'm going to build it down from literally, you know, picking a market. If your brand new, are you going to be able to take things away even if you're a seasoned investor? Because I'm sure somebody if I can help one person on this episode, then I've done my job. Okay? That's why I'm here. That's why I'm doing content. I want to be doing more of it. I'm actually traveling right now. I'm actually back home base in Savannah here in a couple of weeks and I'm going to be churning out a lot more content. And again, I'm not going to, you know, speak to everyone every single time, but as long as I can help one person, then it is worthwhile the way that I see it.

So let's talk about even from from picking a market, even before that, about to talking about a vision. I talked about this on an episode before. It's really important that you actually come into this business or analyze your business and say, are you where you want to be? Are you heading in the right direction? Do you see the exit of how you want it to look and are you on your way to making that a success? So what I mean by that is, is that when we talk about a vision, you know, for me, I was very big on on creating a vision and then building the business, creating a vision for having a good lifestyle, creating the business around that. And that's kind of what I did. Now, I want you to take it one step further, because there's a couple of things that I did get wrong. Okay? And I'm really talking more about this in future episodes. The first thing is, is that you need to make sure that whoever is involved is also on the same page. Right? Because sometimes you think that you're doing the right things because it makes sense to you. But have you checked with everybody, maybe in the family or business partners or whatever that may be? So make sure everyone has the same goal, everyone has the same vision. And if you don't get

that out the way up front, if your husband and wife and let's say the husband is getting into this business and you're like, oh, we we want these things, but have you actually had that be discussion or is it just what you think they want? Right. And there's a big difference on that, again, so make sure that you are all on the same page, actually, you know, husband or wife, like, what do you want? Like, what's your goal in this email show that they are aligned and discuss that before you go into this. I'm telling you, if everyone is working to achieve the same thing, that's when you going to achieve greatness. And if not, then you can get a lot of friction on the way, a lot of negativity on the way. It's going to be a much, much harder process.

So once you've done that, then you can look at, okay, how you want I want this business set up. That's part of that vision that you're going to be pulling out. You're going to be entering that a market, whether it's your local market or virtual market, depending on what exit strategies that you're trying to do. Obviously, if you're a seasoned investor, you should have more tools than just one. But if you're starting off, you want to start with one thing that may be good and great at one thing. Don't try and do ten strategies if you've never done a deal because it's going to be a train wreck. Too much, too many moving parts, too much going on and you're not going to get anywhere. So dominate one, even though it might feel like you're missing opportunity, you're really not okay. You're really not missing opportunity because you're building something great that you can then bolt onto. Right. Which is really, really important. So then there's going to be a few things in this. There's going to be kind of the basics. All right. That we need to be good at. So I'm going to bring it from in a reverse order. So way to make money and serve people. Right. And solve problems. We have to make money. How are you going to make money? You to have to do deals. To do deals. You're going to have to make offers to make offers. You've got to have conversations with people like to have conversation with people. You need leads. So you need to be doing marketing to create leads that you're going to be able to have conversations with. You're going to be able to make offers. You're going to be able to keep following up until the deal closes and you get paid. You solve the problem of the seller, whatever it is that you're. Do it, okay? And they're the things that will never go away in this business. Now we have all these tools around us CRM, data, points, vanes, all of these things that come into play. Always delegation. Okay. And that's all good. But you have to, again, build that foundation before you. Only you cannot automate something that doesn't work. And I see it time and time again. If the system doesn't work and then you're putting automation in, it could be hiring a VA to do it, but you haven't got it working. It isn't going to work. Okay, so you're putting your effort into an automation that will not work and get you results. It makes no sense. It just gets messy. It gets more expensive, and then it's harder. And then you just start blaming everybody else got potentially you that didn't get it right out the gate. We need to make sure that we're testing these things. We get them working and then you start actually outsourcing. So that's what I want you to be thinking about them for things, marketing to generate leads. Hey, we've got to be good at that. We're going to be having quality conversation. You're going to be going after four pillars when you're on these calls. Now, if you're new, okay, you don't need to close on the first phone call. Gone are the days. What you close on the first phone call. Especially if it's a cold call. It's not going to happen. So you're there to gather information and you want to work through the four pillars. Pillar number one. Okay. Is that the situation, motivation? Kind of what is going on? Why the interest in selling the house? They can just what is their situation? Right. This is where you're going to get the pain point. This is where you're going to find out how you can help them. So make sure you're really listening and taking good notes in this section. Number two is timeline. How quickly do they want to do something? Was it yesterday? They need to sell. They want to sell a.S.A.P. They're not in a rush. They have time. All of these things that you need to find out, because that's going to help you to be able to provide that offer to make sure you're you're bringing a solution to the table. Number three is the condition of the property. Okay. What repairs does it need? How old is the roof? The AC? How how old's the kitchen? When was the

bathroom's last updated. The big items are going to cost. The most money is going to give you a roof. That roof estimate if this was a rental. Nothing's been done for the last 15 years. You know, it's going to be out there. It could be in good condition. Was definitely going to be outdated if it's 15 years old. So you need to be making sure that you're allocating for that in the repairs process. Now, obviously, if you're a wholesaler, you don't need to know all the repairs. It has to be a little bit of a guesstimate. All right. And prices going up. If it's for good rehab, you might be doing 40, \$45 a square foot, depending on where you are located. If it's like just some cosmetic, maybe a kitchen, you might be at \$25 a square foot and you can kind of build it from there, maybe \$10 if it just needs a carpet and paint. All right. Well, just some rough guidelines that you guys can use for the condition you want to be asking questions about that. And we just talked about and then before is going to be the price. How much do they want? Is that is that are they fixed on that price? Would they take anything less? What would the least amount they would take? All of these questions that you can ask to get the price. Now, once you've done that and you've got this information, that's where you can say, Hey, mister, so appreciate it. I've got everything I need. Let me go and look at some numbers and I'll get back with you, okay? And then you're going to be able to come back and then make the offer. All right. So you can do that in the step two on a second call where you actually come back and make the offer.

Now, the offer is probably not going to get accepted most of the time. Right. And that's why you've then put them on a follow. Right. And you keep following up until they say yes, it doesn't matter. Guys, this is really important when you're building a solid foundation in the business. No one cares what they say today. What we care about is anything change the next time we talk to them. So if I talk to you today and you're like, No, I don't care, I want this price. I think it sits there for three years. This is my price. They're not motivated or whatever it is that they say. And then I call 30 days later and I don't get that same attitude, that same clear direction, but I get a couple of like, wow, I thought it would move by now that I had ages, but I was pretty confident that it's not moved. Now, what's happening is you're having a shift in that motivation. Okay. So this is now the one that you need to keep a sergeant staying on top of. Stay on that follow up until we get that contract signed and then go in to close it. So make sure that that you do that. And that's where our CRM could come in. Right. But keep it basic. If you're not tech savvy, you don't need everything going on. You need three things that we've talked about before. You're going to change the status of that lead, right? What is the next thing that you're going to do that says, is it a new lead? Is it a follow up? Is it called follow? You have to make an offer. Does it need further research, whatever it may be? Okay. Make sure you change that status. You're going to then create a task. The task is the next thing that you do. So if you need to make a follow up tomorrow at 12:00, you're going to put that on. If you following in seven days or you've made the offer, call tomorrow to make sure they've received it. Always have a task. If you don't set task, it will fall through the cracks and you will not be able to get it back because if you have hundreds or thousands of leads, you're not going to be able to remember it and it's going to get lost and buried real, real quick. And then the. The three is taking good notes. The notes is absolutely critical, which is a big foundation of a of a basic thing in this business is taking good notes, because when we follow up in two months, three months, four months, five months, six months, two years, we have a log of notes where the conversation is hopefully moving forward. You can see where the sellers are. You can see what's been offered. You can move along with them, obviously trying to get that close. So they all the three things change the size, create a task, okay. And update the notes. They are the things that you need to do as the basic things. Everything else for the old nation. Okay. The delegation bringing in MBA, that's all great. But make sure you get that foundation working and then you'll be able to build on that. All right. Another thing I just want to say here real quick as well is that you got three choices in this business. Three, that's it. Three choices. This business is either done by you on every hat in that business is done by you, is done by somebody else, or it doesn't get done at all. And you need to decide right now what that is. Are you doing everything and you're

doing a good job? And nine is for outsourcing. Have you already got someone else doing it for you? You've hired a VA, you've got someone cold calling, you've got leads coming in while you're working, okay, which is great. And hopefully you have okay or you're not doing it at all because guess what? Not doing it at all is not an option. If you want to be successful in this business and actually get results, it isn't an option, but a lot of people pick it like a new call mess. The four things we talked about, you can't make small things. You got no one to talk to. If you're talking to people, you never make coffee in an office. You're never going to do a deal. And if you make an offer, it doesn't get accepted. You don't follow up, you're never going to do a deal. So you've got to make sure that them four things there is no jumping over going around corners fast track in that are other things that need to be done you need to put that cold, then call people around to make sure it gets done and you are brilliant at them for things. If you're brilliant then for four things you will have a successful business regardless if it's wholesaling, lease options, create finance, shop to whatever it is Airbnbs it doesn't matter them four things will come into play okay, regardless of what you're doing to be successful. So you need to make sure that you are you're doing that.

All right. So hopefully this helped. I'm going to keep it short and sweet to the point. So you've got some action items that you can actually act on and don't be worried. If you need to revert, revert back, come back to basics. Everything gets a little overwhelming sometimes. Sometimes we get ahead of ourselves. Sometimes we grow too quick, sometimes we get some success and we go all in and all end great. But if it's not going to plan, step back. Okay, time to kind of take a bird's eye view, a look in on the business, take an out of body experience and look in. And so you can have a clear head on what's going on. And then you can start making decisions and tweaking things to get results. Okay. So, guys, I appreciate you. If you've like this video, make sure you give me a like subscribe to the channel. Go to said my name guaranteed in the YouTube. Okay. Or if you're listening on the podcast, make sure our our network is going to make sure you like and subscribe that as well. I appreciate you all. I guess that drop a comment if you have any questions on this. I'm happy to answer anything I can. And let's get back down to building the solid business from the get go or let's get back to basics. If we need to be worried about it, it's going to happen at some time. So get back to the basics. Rebuild better than ever. You've learned you know more now, okay? And it's just a part of grow it. So don't worry about it. Keep investing, guys, and I will see you on the next one.