

REI NETWORK RK

The Best Way to Scale Your Real Estate Business

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Hey, guys, how are you doing. Gavin Timms with REI Network. Welcome back to another episode. Before we get going, you know what I'm going to say? Make sure you like and subscribe. If you watch it on YouTube, make sure you can Skype there. And also on the podcast. One thing before we go in and also then obviously cool. I want to talk about today, but before we get going, if you have any suggestions on what you want me to cover, what you want me to talk about, if you want me to interview anyone, if you want me to roleplay, I don't know, whatever it is, they'd be like, you know what this would be. No one else is doing it or we want to see more of it. Feel free to drop me an email, support our network, dotcom support network, dot com, and you can even just subject to a podcast suggestion, something like that, and then do a quick email saying, hey, could you do this because you do that and I'll definitely look at it and see if we can make that happen. All right.

So also, before we go quick, if you've already got them, go to REINetwork.com/downloads. We've got some free downloads there for you as well. Right. Let's get into it. Something that people cover, but not a lot of people cover for you guys. I actually just spoke to one of my new clients about this, and he said, you know, not everyone talks about scaling a business and doing multiple deals or going into multiple markets and you kind of winning ones that kind of we found the top spot. So I'm sure other people do. I'm not saying they don't, but it was just some feedback. And I was like, you know, maybe I should do an episode about the best ways to show your real estate business.

So that's what I want to talk about today on this episode. And if you've got any comments, put them in. And I'll be glad when you're watching this. I will get them answered. All right. It is actually a Saturday, guys, when I'm actually recording this. It's a Saturday. I've been working most of today. It's been crazy. We've been building out systems for people. We've done kind of a new kind of just a new course because using a course is something to do with the course. It's nothing to do with coaching or building out systems and putting things in place, which is, again, helping people either do that first deal or scale their business, depending on what level they're at the markets. I need systems. I need systems, dot com. And you can check that out, OK. So anyway, scaling the business, taking the business to the next level.

Let's talk about that. So it starts off with a vision in my opinion, what are you actually trying to do? Some people come into this business and create a job, right? Because we know this business is hard. We know you've got to grind to get results. We're going to talk. Some sellers is going to make some offers. We're going to do the follow up. We're going to do all of things that need to be done. And you may have created yourself a job. You may be obviously doing deals, but did you have a vision? And if we didn't, then we need to create what actually what is this supposed to look like for you? This is not my vision. You have to have your own vision. Really, really important. And it's not all about big businesses.

Again, I get a coaching call today. We're talking about that. And the more you grow and the more you're out there, the more deals you get, you come across more opportunity. And sometimes you have to turn them opportunities down. If it's not for if it's not right for you and it doesn't align with what you're trying to achieve, I in particular, I get a lot of opportunity to work with some of the best people in the industry and obviously start namedropping people. Some people that you would know, some people would be more like, well, why do they want to work with me? And it's because I believe that I'm good at what we do, you know, not just me, but my team in terms of the systems available to be in multiple markets, building up teams to be able to do that. It's nothing to do with me, really, because without that, I'm nothing. I'm honest about that.

But one thing I can do is I can lead yet in any market. And if I can bring that system to the table, then investors want to partner in some of the influencers in the space that we're in. And people that you guys follow will also want to partner with me because they know I have it dialed in a cost-effective way. And if we can partner and split deals together and we play to our strengths and we can get deals done, but sometimes I have to turn them opportunities down because I don't want to be in loads of states. I've tried it. I've been in eight markets at once. And then like I was working too hard. It was too much stress, too much money out go in. And it just doesn't it isn't for me. I don't want to put in no, I don't want to put that much effort in.

Well, maybe is that maybe that is the case. And then that's not because I'm lazy. I work hard. I don't want to sit here and say I don't want to definitely work on the business and not in the business. So we're definitely going to be talking more about that. I hear the train of vision. What are you trying to do, trying to fix and flip by and how what's the angle? You want to work on the business in it? You want to see houses, you want to do the repairs on the house. It's like everyone's got a different person.

So you need to be you do what you want and then the business fits around, so having that vision is obviously number one. And if you're doing deals now, we need to have the vision before we can put anything in place. So make sure you

get that down. Also, when we're talking about scaling, we need to have the foundations down really at the basic things. We've talked about them in multiple episodes. They are marketed, talking to sales, making offers and following up. You need to be good at them. Then you must be good if you're doing deals. Right. This is about talking about scaling, but you need that foundation in place to be able to make money. You need to have done a deal or two. I'm sure you've got them things or you've done some of them correctly by you've done some marketing you made off. You follow up to get deals done. Maybe it's not efficient yet, as it should be. And that's what we're going to get more through this episode about doing.

OK, also, make sure before we say, OK, we're doing deals consistently. This doesn't mean we're doing a deal. Now we're ready to take on the world. Obviously, you scale in stages. Absolutely. So make sure the last being consistent, that you're doing consistent deals. And that's kind of like chipping away and you're just building a block at a time. One of the great statements that I love is actually from Will Smith talks about his father. And when they grew up, they built a wall and it was this huge wall. And basically when they got home, that job was to lay a brick, OK, a perfect brick every single day and then lay another brick and then lay another one at a time. And if you do that, if you do lead to the best of your ability to make it perfect, whatever, and if you lay that brick and then you lay another one and then you do one at a time, eventually you build a wall.

And instead of looking at not being overwhelmed, there's no way that I can build this wall. But if you break that down and actually if I just put one brick and you lay one brick, have the foundations that arrive if you like, I can do that. You can't build a wall right on the wall. If you like one brick and then you laid another, you see where I'm going, you will get your wall. So it's the same in real estate, guys, is that we need to make sure that we are doing our bit by bit and building on that to be able to scale.

Also profit first. When you're making money now, make sure that you're rewarding yourself. I think that's very, very important. You need to make sure that you are rewarding yourself, because if not, you're not creating the winds and your mindset and you're not you're not feeling the success that you should. Now, that's not saying that you do a deal and you're going to blow it on a holiday or whatever and spend it all. I'm not saying that, but you do need to reward yourself again. A great book is Profit First, so make sure that you check that out. OK, so profit first, pay yourself and then you're going to put a percentage back into the business, whatever you can do. Twenty-five at least, probably fifty percent if you can back into how you stay in this business. But just because you're scaling it right and you're willing to reinvest that, then when we get into kind of a tricky situation, which is the things that we got to get right.

Just because you're going to put more money in the business does not mean that it's going to actually scale and grow because you are doing the jobs. If you're a one-man band, you work on your own or you have a team, your team needs to be big enough to allow them knowledge coming in consistently to work through the pipeline of creating leads, having quality conversations, making offers, and then following up until close. So you need to then be able to reinvest or reinvest across the board and build everything together also as well, that if you've done a couple of deals and you are successful, maybe you're also maybe doing lease options and you want to then bring on another strategy, you have to work for this.

This is a key problem. I got a lot of wholesalers saying, actually. I do two or three deals a month and I want to add and I want to do lease options, which makes complete sense. But before we do that, we need to make sure that these are now adding to the deals that you are already doing. I see it time and time again. What someone is doing three wholesale deals a month. They want to start these options and then they start doing wholesale deals to try and do lease options and then they go backwards. That's not how this works. You still do three wholesale deals and then the leads that don't work follows our deal. You will then learn to make lease options. So then you'll consistently doing three deals. Now you want to do four or five deals with lease option. We'll create financing and again, making sure that you're not supplementing one for another. And that goes to as well, moving into a second market. Right.

There's no point you being in if you do five. If you get this business, I think you should be doing at least four or five deals before looking at another market. That's just me personally. It could be a couple depending, again, what your vision is. There's no right or wrong rule. But one thing is, is that you have to expand. You cannot say, OK, we're going to do four or five deals. And with that and now I want to go and open a new market. And then you do two deals in a new market. What you have now, four or five deals in your original market, go to two. So you're still doing four or five deals overall, but you've got more hassle and more headache. Again, expanding and making sure that you're actually moving, bolting on, doing more deals as you grow in the markets, taking them systems that you've built in one market and then establishing it into the next into the next, depending, again, how many team members you want and then what you want to do to to grow.

OK, now let's talk about, I know we're hitting things here. You can listen to this. You can obviously pause it as well. If you want to take notes, we do have show notes as well. That's going to be going out for you. But hiring. In the hiring process is actually the most. When we're scaling, you cannot scale and do everything on your own. So we need to talk about who we're going to hire. Well, again, what is back to the vision of who we need to hire so many ways to set up

the business to do deals virtually in your backyard, whether you want to have a wholesale partner, whether you want to be hands off, whether you want to be literally driving around when you want to be on the phone, off the phone, right.

Again, back to that vision and then putting these things in place where you only hire when it's necessary. All right. So you need to be overwhelmed in an area in the business, then it makes sense for you to then hire that person. For instance, you're not going to hire a dispositioned person with no contract, is my opinion. That means we're focusing in the wrong area. And we might we know that that's going to come eventually. So if you're doing one or two deals, when you say, well, I need to scale this, I know what you're thinking, how do I scale? Because I'm already working 90 hours a week as it is. I am successful. I am doing a few dollars a month. But again, you don't have any systems in place. Right. You need to. The bottom line of this is what I'm actually getting at, guys, is that for you to be able to scale, you need to have your time. You need to be working on the business and not in the business to be able to scale.

I'd say pretty close to be. In fact, if you're wearing all the hats in the business, how can you scale and you work on it to scale when you're already working 70 hours a week makes no sense. Right. So we need to start before we scale is that we get rid of all the hats that you're wearing in the business. You're the market, you're the token to sell. You're the often the guy making off as you're the one doing the follow up, then you're being successful in doing it because you've done a deal or two and now saying, OK, now we need to scale this. Well, how do I scale we need to get rid of me doing all of these things.

First thing that you should hire is obviously a virtual assistant. They can help you on the on the Legion, on the follow, on the organization, on the making office. And they are going to come a better cost for you to do that. And as you start to get rid of that, then jobs, then you can bring the next person in. As soon as you start to free your time up, you then can put your energy back into actually scaling this or going into multiple markets or more deals in your market. Right. So the first thing we've got to do is start that's put people in place, make sure we're still doing deals. And once now I have the time to work on the business. Now my focus is on scaling so no one is get rid of yourself. You need to be fired from the business and then you'll be able to scale because the time will be able to be spent in that area.

So hopefully that helps. Then we talk about how do we do that? VA is one of them then things. Right. And then we talk about automation. You can use a CRM. We use obviously very simple to help with that. We can turn on the automation. I talked about follow up actually in a previous episode about this. And automation for me should only be only operating on cold leads. If it's a hot or warm lead, it needs to be manually done by you or your team through phone

calls and text messages and emails tailored and then any cold leads you would put the automation on. You will then be delegate in, delegate into your team. Obviously VAs.

OK, so when you have in play to take some lead, to take some of the follow up, to take some of the offers, you are probably the still in the main position, as we know, to make this money is on the phone. The phone is where it's at. That's what's going to be making the money or not. And it's the hardest thing to feel. OK, so when we go for acquisition, that is this is the most I'm working with a couple of clients with this. This is hard. This is the hardest position to fill. The phone right. No one is as good as you. You're the best, you're the one that's bringing all the money we get that no one's as passionate as you, because if your business when you start to bring in a salesperson, that is when you can get a little tricky because most people come in on acquisition. I'm done. That makes an acquisition. You take all the leads or one of their experience, the bringing them in from another organization of real estate. They know what they're doing. You're pulling them in. That's one thing.

But I guarantee most of you will go in finding someone with a sales background. Someone is new to real estate and you're building them just like when you decide you can't fund everything over and expect it to make money. It's impossible. OK, so what you need to do is you need to kind of call it like feathering, right? I don't know if that's a UK term.

But when you're feathering something mean then that you're kind of like you'll be bringing things together until there's a kind of a handover for it. So, for instance, if I the acquisition, I am the phone guy and I hire Tommy here, that that's going to be working with me. Tommy is now going to listen to my calls. So I'm going to go about my day to day things. He's going to be training, listening to me. I'm going to be having discussions of why I did this and why I said that. And then I'm going to start having leads over to him and then letting him have a go when I will be listening to them and critiquing and say, hey, the great, hey, we could have positioned in this way. This is what I would have done. We did really well here. Again, praise, praise, praise. Once you've done that, there's no time, timeline.

This could be days, weeks, months to get them ready. But you've got to be like, OK, we're going to get to a phase where I'm taking all of the leads that taking off the lead. So you're doing that transition. But they need to be making money before they need to get deals on the contract, get things moving, and then you all of a sudden they take 60 percent, 70 percent and 80 percent back. And then you move you fully out of the business to then be able to work back on the business and go, you know what? This guy's crankin is good. I can step away. I can now focus on more leads. Now, does he have enough leads or does he have

too many? Again, overwhelm when the position is overwhelming. I can't, like hey Gavin, I can't keep up. I got too many leads coming in to follow. Doing my best. I'm making money. All right.

Let's get the next acquisition. And if that is your vision, and then you will grow up and then the acquisition will shadow your current acquisition and they will start learning the process, then you might go into help with this position.

Then we have a disposition. You can see how this is going to go, guys. Right. Again, if that's of the vision. Some people if you guys are now listening, I will hold on a minute. Not so great, but I work nine to five. Then we need to look for a different approach. Right. We're going to be going slower. OK, if you're working nine to five, you have a couple of different options. You need to make sure that you have systems. You need to make sure that you have and leads coming in. I think it's the most I think it's a must you must have leads coming in with systems, bringing leads in somehow through color coded text, whatever, Facebook, whatever it may be. That's probably when you get off work, you have the ability and the chance to work with sellers that are interested in selling. Interesting and often interesting talking with you about that property, because, again, that is the only way you're going to get out of that nine to five, right? All you're going to find a partner.

One of my main one of my main strategies is partner with people on the ground where I bring in all the systems and the leads in the market and that side, and then they're going to bring in them, looking up the deals and moving them. And again, system can be running while you're at work as well. And you just have to find that right partner. And we do have to do that. But that's kind of how there's a few things there and there's always more on how to scale the business. But I think is a rapple pear is make sure if you're going to scale we put systems, we're wearing all the hats. We then have to get out of all them jobs. And as we then start to really even have more time because we're not in the day-to-day operation, we can start working on the business to scale. I feel it's pretty impossible if you're working, doing three or four deals yourself, doing everything, you don't have time to scale. And that's why you have to do that transition that we just talked about.

Then you can scale the business. You can grow into multiple markets as soon as the system works and we'll market. It will work in fifty of the markets depending. You'll just end doing the same things, building the same things out and doing deals that helps you get some value.

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Support@REINetwork.com and let us know and try to make that happen for you. All right, guys, you all have a great day and I will talk to you soon. All right. Thanks.