

REI NETWORK RK

Pop-Up Coaching Call with Eddie Palacios

Hosted by: Gavin Timms

Guest: Eddie Palacios

Gavin: Hey, guys, how are you doing? Gavin Timms with REI Network, we are back again with another episode today is a little random. I've done a little coaching call Strategy Session. I'm going to introduce him here in just a second, just before we do. If you're interested in working with me and he wants one outpoll system. So go and check out REINetwork.com/apply. REINetwork.com/apply. Follow that link. We'll get on the phone and see if we are a good fit anyway. Right. I'm going to introduce him right now. Edward Palacios, is that right? Nailed it. OK, great. So I appreciate it. Ed, you go by Ed or Edward, actually.

Eddie: Eddie.

Gavin: Well, Eddie, I know. Just put on the Facebook group. Hey, who wants a free call? I normally do this like once a month. I do a free strategy coaching call with someone if someone's available. I call it a pop-up coaching call. So I appreciate you jumping on that. And kind of here we are. Eddie, I actually know you a little bit because you're in our accountability coaching group. Right. And I know that we did a role play a couple of weeks ago on their life. So I want to talk about that here in a second as well. But tell us a little bit about you, what's going on, where you're at, and let's take it from there, see how we can help.

Eddie: Absolutely. I started my real estate investing about a year ago, but just became on my own. I was actually working as an acquisitions manager for another guy for a few months. So since January, the beginning of the year, I guess, New Year's resolution, if you will. Now I'm on my own, doing my own thing, trying to build all my systems out with VAs and get familiar with CRM and all of that stuff, you know, as a little bit more than just investing. There's also logistics in it.

Gavin: Yeah, yeah. Which I think though is really good because you've learned obviously one of the main skills we've been on the phone is an acquisition role. You were doing deals in that role, so that's really good. I don't think it's a great way to get into the business when you're new. And I think what you'll probably realize now, I don't want to speak for you. So you tell me if I'm wrong, but you're probably realizing now actually there's more that goes into this than maybe you see just as an acquisition manager. Would that be fair?

Eddie: Absolutely. Luckily, I knew the owner, so I did see some of the back end. But it is definitely different whenever you don't have that team standing behind you and it's a one man show, if you will.

Gavin: Yeah, absolutely so. And I think that's good right. There is good for people to understand because I have it with my acquisition that have been with me. And then they go on their own. Right. Which is a natural progression. And I'd say to them, if you need anything, I'm here, I'll help you. But this is completely different to what the role you do. You wake up and you focus on one thing every single day. Now you've got ten of the things running, you've got more people involved and you're trying to pull everything together. It's different beast and all of them will have the same struggle. And it's just something you have to work through. OK, so good. So you build your own. You've been doing this. We had our role play. How's things? And kind of we have to role play. We kind of I want to say to the people, I say constructive criticism. How has that been going?

Eddie: Definitely. Definitely better. I think I was following a script and really it was a little bit wordy. I was kind of going straight into creative finance as far as that's kind of what my gig is. And then from there, it'll pivot into trying to because I just got my real estate license, getting the listing. Then as a last resort, I'll kind of circle back and try to get the cash transactions. So now I'm kind of going into it with a little bit of your point, pointing out it was like kind of go into it, just have a conversation and figure out where they're at and then pivot into whatever scenario they need since I already have those skills.

Gavin: Absolutely. So just to reiterate, you're exactly right. So before you were going in with I'm going in with this option, regardless of what they need, this is my option. And then I'm going to go on to this option regardless of what they need. So what we did was let's go and engage. Let's find out what's going on there, why what was happening. And then depending on their answers, we can then go, this is going to best fit. This is going to best fit based on what we're getting back from them. Right. So, for instance, if they're saying, hey, I just got to sell this thing, I really need it, I could really do with the money. We already know that offering them a lease option in three years is not going to solve the problem. Right. We've got to go cash them out. Can we get some money now?

Gavin: Maybe in owner finance, we got them enough money and all that things, then we could try to solve that problem. So, yes, that was really good. So glad to see that you're applying that. The other thing was, as well, as you said, the script was long, so you were doing way too much of the token. Right. And we want to flip that. So everyone listening while you're talking, you're not gonna. And information your job as salespeople or acquisition people, investors, whatever you are, is to ask questions and get the answers, get the client talking, 80

percent of the conversation needs to be then told, can you listen in? And I think, how's that been going?

Eddie: It's definitely closer to that, 80, 20 them speaking versus me, kind of reverse that kind of getting away from my script. And I know you're more of an outline type person in your philosophy versus a script scripted type of philosophy.

Gavin: Yeah, yeah. That's no secret. Definitely. Yeah. So I think questions about just engage. You know, I always tell everyone, just think of the most natural position that you can get yourself and why you have to have a conversation. And the one that I always use is being at the apple on your own and someone else is at the apple is sitting at the bar next to each other and a conversation happens and it flows. Right. That is just the same as being on the phone. Just a conversation. It's natural. You're asking some questions and it is what it is and try and take that approach and just try and calm down and not try and stay on and be too scripted. You know, I think people in the industry will disagree with me on the whole script. Thing is fine. It's down to opinions, right? Some people need scripts. It's not for me. It's good for structure. But I also have seen a lot of people when they use scripts, if it doesn't go to script, then all of a sudden it's a disaster. Right? They like, oh, well, now, you're not supposed to ask me that question, Mr. Salah. That's not that's not what I'm doing right now. So that's the other problem with it as well, is that you can get thrown a curveball and then you're in a bit of a mess. So good. OK, so what do you need help with now? We've been working on some stuff and here we are. So moving forward, what is it? What do you need?

Eddie: Well, like we kind of hit on earlier, definitely different being, you know, your own individual where you're handling everything versus just coming in and answering the phones and hitting your callbacks and doing your follow ups and things of that nature. So it really is kind of developing those systems, that framework, which I know that's exactly what you guys do. What you're into is that whole systemization, automization, organization of a business.

Gavin: Yeah, absolutely. So give us, what does yours look right now? What have you got going and where are you seeing the holes or the roadblocks?

Eddie: Absolutely. So I'm grabbing, I'm grabbing data from a few different places. Propstream. I'm doing some scrapings, some things of that nature. And then CRMs are not my best. I'm not the most technical person, but the best one so far that I found is that REI Simple one? So I got it. Got that probably about a month and a half ago. So kind of learning from the systems. Currently I have a VA making cold calls on my behalf to begin with. Fizbo, absentees and things of that nature, different data points. And then if they show interest at all, then at that point they schedule it on my Google calendar. And then, you know, I make that phone call at that designated time.

Gavin: And where are they making them calls from in the CRM or outside?

Eddie: Absolutely. They're a user in my system. So they have full access. Just brought on a guy in Oklahoma who's also familiar and trying to get his feet started. So I brought him on as a user as well. So making phone calls on his behalf and then they get passed off to him.

Gavin: OK, so you've got that. So the VA calls, right? You've got the CRM, simple absentee sub and I've got it. We've got a VA calling and prescreening leads. They set them the appointment on the calendar. All right. And then the guy in Oklahoma, what is he doing?

Eddie: He's an acquisitions manager so he like his calendar gets filled up by the VA as well.

Gavin: Got it. So there's you and someone else working?

Eddie: Yep.

Gavin: OK then what happens?

Eddie: We make our phone call depending on how that conversation goes now, we need to do comps or no comps. OK, when's the follow up? Schedule follow up with the person and then at that point I'm using a program kind of like slack. So I put the url in there, put it in my notes, and then my VA actually updates the system for me and updates my calendar for me so I can move on to the next.

Gavin: Got it. OK, good. So you've got that system down and then so watch where you struggling with. So you got a lot of good stuff in place. Right. And you really just started doing it. So nice repetition and you're going to tweak things. But where do you feel that is the hold up right now?

Eddie: Volume, I guess is kind of just making more and more phone calls right now. They're putting in maybe about five or so new leads on my calendar. We're getting to that point where now my callbacks are filling up my calendar. So. I guess that's kind of just catching up, because I realize that it's going to be a three to six month turnaround really before these deals start to really come through and turn into contracts.

Gavin: Yeah, absolutely. I agree with that. What about are you using the system for automation? Have you got any, like, auto responders and things like that set up?

Eddie: I'm not. I am actually kind of just using the follow up cold, the workflow that's in the system ready. The rest of those types of systems I'm really not that good

with. And we're just now starting to get into a reputation where we can start experimenting and tweaking and doing those things.

Gavin: Sometimes is actually better, in my opinion, to actually build your own workflow. So you understand it, right? So we have one there that you can plug into. But the problem is with automation when you do that is if you don't understand what it's doing, that doesn't help you. Right. Because what happens is, is that it will start doing trigger items going on. And you have no idea. So you just talk to a seller and then all of a sudden, you know, you've clicked to send information off and it's gone to that person and it gets into a bit of a mess. Right. So sometimes we can help you this show you kind of how to edit them and just maybe start with like five basic says with five basic all nations or workflows that you can build, at least when you understand what it's going to do, that's going to work much better for you when you're thinking about it. Right. You know, and you had it cold that, you know, it's going to send a text in 30 days or an email in forty-five and then another text in six, and that might be it. And you understand that. And, you know, if it's warm, it's going to do this. And I only personally like automation on older leads. Right.

Gavin: Anything that's hot or warm needs to be on your calendar, needs to be you calling all your acquisition, you texting personalized messages to anything that's normal. I only like automation on the follow up long term personally. Right now, the thing is as well is that on the elimination of making an offer, you want to make sure that that triggers, make an offer, stop all automation, and then obviously just make sure the alert is there for you to to make that offer. Right. So anything of make an offer of following up on a contract, I normally have it to where it stops any further automation at that time. Because, again, if you're making an offer in a way of well, not necessarily, you could be making an offer. And then it goes into a cold follow up. Right. But if you're making an offer that's going to potentially get a contract signed, then again, it's more that manual you calling your acquisition, personalization, things like that.

Eddie: Because that's an active lead at that point. That should be hands on. That was something that I learned with my last position, because everything, he wanted everything to be automated and so nothing fell through the cracks. And I understood that philosophy. But I might be in the middle of a conversation with this person and some random message comes in and it kind of screws up the whole sequence. And I lose credibility that I have to fight back again.

Gavin: And yeah, and that's why I don't like it on warm and hot for that reason. Very manual. It's me. It's personalized because again, your job is to get your hearts to close you, warms to the hots right normally very rarely. And it does happen. You go cold to hot or cold. The close can happen in a big situation is changed. But more than likely you start to see warm and go through the motions also as well.

One thing that you could do, you obviously work in a home, right? Get a whiteboard. And then you do something like pending contracts under contract inclosing. Right. Meaning you're trying to get your pending to the contracts in. Your contracts into close and then obviously closed. Right in closing means it's with a buyer. It's set to close and you pretty much just on the final waiting for the signatures and the money and working through them.

Gavin: So I also like to get a visual on that. So I teach clients as well. And my team normally does is get it on the whiteboard. Yes. The CRM. Is that helpful? Is something to say that when you're visually looking at all your hot leads every day, you know, you're not going to miss anything, because when I come to talk to any client, you should be able to say, well, what's what what's the deal flow looking like? And right away you're going, Well, I got ten things on my board right now that could swing any time to get contracts. OK, we know that nine percent of the chance is going to be on that board into close. Make sense?

Eddie: Easier to fall through the cracks in the system. Absolutely.

Gavin: Absolutely. Especially when you get hectic and you start getting hundreds and hundreds and then thousands of leads in that. When you're running ten, it's pretty easy, but it's not built. So I think you've got a lot of stuff really that you've put in place and you're working on really well. You know, I like the VA is setting appointments. Great. You're doing that. All then linking that back and then he will then set the next appointment and you're running Kalinda's on that, no problem. We talked about the automation about Eddie that you're using one type again. One way would be is to just simplify it again and make some simple tabs for you so you understand exactly what it's doing because you've put it together yourself and then really repetition. Right. And once you have that foundation that is pretty simple, you just have to do more. Right? If you need more phone calls, you need to do more marketing. If you want to make more offers, you need to talk to more people. If you want to do more follow up, then the other thing that needs to be happening right, and you're exactly right, is you have 30 days out. You will then be on a cycle where there's more leads that start to come in. Does that make sense?

Eddie: Absolutely. I'm starting to see that as well.

Gavin: Yeah, and you'll get busier. I spoke to clients today and he's like, well, yeah, I was doing great when all my new stuff was coming in. But now the follow up comes in. It's now like, oh, now I've got to do that. And this and that will start to pile up if you don't stay ahead of it. Absolutely. Absolutely. So one of the things anything else,

Eddie: I guess I got a couple of questions. Maybe for efficiency purposes, do you typically have your VAs? Because I know your VAs mainly do your marketing, right. Do you have them text and then call or kind of what is what is the most efficient way to kind of push that new data in and then turn it into a lead at that point?

Gavin: OK, good question. Again, depending on how many leads you want on a day is important to understand. Right, because some people will just start with one market in one. I look at if you're going to spend money, let's say an absentee list, OK? And we're going to do a skip trace on it and you're going to cold call on it. Right. You've already paid for that date and you have that data. So what we do is we will call coal and the auto dialer. Right. And then we will bring positive responses over to the CRM. And then we'll also text the list as well in Batch, OK, in Batchleads.io. Know if anyone watching this, if you want five thousand free records, go to Batchleads.io/Gavin, you can get five thousand free records. Then you can text in that and then and then any positive responses. I then move to the CRM. Right. So you're doing Inari which makes sense. And you can do you show me really probably send in any more than one hundred and fifty texts using that software. If you use something like that you can definitely do more.

Gavin: So if you have a thousand records that you skip, trace what we do now instead of calling them the way we used to do it, was I'd call three times anything that was left. Let's say we saw it with a thousand. There was three hundred that we couldn't reach. Right. We bring them out and then we text them. Right. So that's how we used to do it. Now what we do is because we need more leads is I just say, OK, we're going to add a few duplicates, not a big deal. So we text everyone and call everyone at the same time. OK, right. And then bring leads in. You'll get a couple of duplicates. Well, what's amazing, Eddie, is we could take ten people, right. And we could call everyone. We could text everyone and we could send mail to everyone and we'd only got a couple of duplicates. OK, and the reason being is, is that everyone will work. Their mind works differently to market it. Right. I will not respond to a text message like that. I will not call you off a postcard, but I will answer my phone. OK, even if it's spam I'll answer it.

Gavin: It's just me. People are, oh, I don't know the number. I'm like I don't know the number, but I want to find out who it is. I can always put the phone down. Right. That's just the way I work. But other people will do text message and other people will do none of them and they'll call you. So that my point is, is that we only create a couple of duplicates. So what you can do to your point is call them if your VA is using REI Simple I would call them. They didn't answer immediately. Send the text message.

Eddie: Yeah, that's what they're doing now.

Gavin: For you that's what I would do. Until you grow it where you need to be doing more bulk, then you need to probably look at third party systems to then bring it back into the CRM because they will be able to handle more bulk.

Eddie: OK, so at scale. At volume. You believe in having a pre-CRM basically that's generating that's calling, texting things of that nature and then at that point use REI simple as a CRM.

Gavin: That's how I do it now. But again, everyone's business. So it doesn't have to be like that. You can do it all inside of our sample. But again, depending on how much volume you want to do, then, yeah, just thinking about lead. Right. You have an auto dealers, the lead gen, you've got a Texan software as a lead gen, and then you bring all positive responses into your CRM and then you work as a CRM doing your autoresponder as your calls from your taxes, from it and all them things, all your calendars and tasks and everything is done in there. Yes.

Eddie: So you're really not having to worry about a record versus a lead, right?

Gavin: I'm interested in leads. I want as many records as I can get, and I want to turn them in as many positive leads as I can and bring them into the CRM. So everything in my CRM is a lead. It's not a record that makes

Eddie: I'm sorry that cut out. So I was not able to hear your response. I'm sorry.

Gavin: Yeah. So the way that I have it is that I have all my records outside of the CRM. Everything in my CRM is a lead. But what you have is you have records in your CRM and you're turning them into Leads, which is fine. I'm just saying on a scale doing it on bulk, you might have to look outside of it, OK?

Eddie: Absolutely. I appreciate that. And I've heard of that and seen that work when I work for that wholesaler. And we were we were doing it probably a couple thousand text messages at least a day. And we had, you know, three or four or five cold callers calling as well. And he had these various systems I just like where they're kind of expensive to be starting out with.

Gavin: Yeah, yeah. Yeah, they are. And that's where you have to get you know, you've got to start somewhere. And then when you scale, you transition and understand why you're doing it. Right. So you're on the right track and what you're doing. I'm not saying you need to change, but eventually to hit the volume that you're going to want to do. That's when you need to be looking at it. Absolutely awesome. Right. Awesome. But I appreciate it. Good call., anything else?

Eddie: That would really be the main kind of sticking points, you know, and I'm sure once I get that down the next stage, there'll be something else, you know,

Gavin: There always is. There always is. OK, but keep going? And you're doing a great job. Just make sure again and everyone listening. You've got to be on the phone. If you're not on the phone, you're not making money. If you're not making offers, you're not making money. If you're not following up, you're not making money. If you're not making money, then things have got to be done consistently to get the results. All right. I appreciate it, I'll see you as we are recording this on the call tomorrow and we'll go from there.

Eddie: Thank you.

Gavin: Appreciate you. Thanks.