



REAL ESTATE INVESTING MASTERY

www.RealEstateInvestingMastery.com

Real Estate Investing Podcast

Brilliant at the Basics Part 18 – The Power of Seller Lead Sheets

Hosted by: Joe McCall

Featuring Special Guest: Peter Vekselman

Joe: Hey everybody, welcome again. This is Brilliant at the Basics episode... I don't know, 394 with Peter Vekselman? And we are here again talking about keeping it simple, keeping it simple stupid. And I often need to be remembered of that. I remember it, see? I just... I often need to be remembered to keep it simple and by this guy that I'm interviewing here on a podcast. Again, this is the Real Estate Investing Mastery Podcast. Glad you're here. And we're going to be talking about seller lead sheets. And one of the things I learned from Peter is the power of this simple tool because Peter gets about 30 deals a day. He'll probably get a couple of 100 leads a day coming in.

And when you're dealing with that kind of volume, it's important to have a simple way that you can look at a deal and quickly analyze it and quickly make a decision on what kind of offer needs to be made. So real quick, before I ask Peter to share us the seller lead sheet, if you go to RealEstateInvestingMastery.com, you can download a copy of this seller lead sheet that Peter is going to be sharing. And I also have another website to give you. We have our Brilliant at the Basics book and or DVD. It looks like this. It actually has a real DVD in it.

And we talk about the systems and tools that we use in our businesses and how we partner with folks all over the country to do deals. And this is pretty amazing, FreeBasicBook.com, FreeBasicBook.com. All right, Peter, can you please hold up this seller lead sheet so folks can see it. That's it. Okay, now there's personal information on there. Don't...

Peter: Oh, sorry.

Joe: Because I don't...



REAL ESTATE INVESTING MASTERY

www.RealEstateInvestingMastery.com

Peter: Look, you're a computer nerd and geek. You can edit that out, can't you?

Joe: I don't know. Well, that's an actual seller lead, right?

Peter: Yeah, that's an actual seller deal. That's right.

Joe: So I'm going to have to actually leave myself a note to remember to edit out that video. Thank you very much. So anyway, what happens in your office when a lead comes in, your negotiators then fills out this seller lead sheet? They're not sitting down and putting it into a spreadsheet or into Pipedrive or Podio or whatever. They're just filling out this lead sheet as they're on the phone. And if the seller is motivated, if there's some equity, you're going to make an offer on this thing.

So they fill out this stuff and many times when you're there... I've been in your office. I just come into your office and give you this thing and you look at it. And within seconds you know, "Yeah, okay, make an offer for this," or, "That looks good. Go for it," whatever. So what is the seller lead sheet and why is this so important to you, Peter?

Peter: Well, look, first of all, the key component of negotiations is you got to... You have a fairly short period of time, but ultimately what you want to come out on the back-end side with a potential deal, you want to come out with some kind of relationship, because let's face it we're dealing with people's large assets. I mean, sometimes this is going to be the biggest financial decision these sellers have ever made. And the one thing you don't want to do is you don't want to overwhelm your sellers. A lot of times, when people go to like buy certain things or they go to certain seminars, on the back end they come out with this seller information. It's just like a disclosure form when you're selling your property. It's 20 pages long.

In the end, the seller almost has a bad feeling about the whole thing, so if you saw on ours we keep it very basic, very simple. We want our negotiators to spend more time building a relationship with the seller than they're answering some very basic questions. I mean, let's face it, in our business everybody knows we can make a buying decision based upon really four or five key questions. I mean, sure, it's nice to have the age of the



REAL ESTATE INVESTING MASTERY

www.RealEstateInvestingMastery.com

roof. I mean, okay, that's fine. But in the end, it's a lot more important to have a sales price. It sure is nice to have what kind of signing does it have, but in the end I'm more concerned on how many bedrooms and bathrooms it has.

So really, our lead sheet has some very basic pieces of information they want. First, we want to get the seller comfortable with who we are and we tell them right away, "Look, we're a real estate investment company. We appreciate you've given us a call based upon some marketing material that you saw, whether it's a postcard or maybe an ad somewhere," and we just talk to them. Our negotiators are taught how to be themselves, to talk, to communicate, to build a relationship. And in the end, again the key component of a lead sheet is basic property information like the address of the property, bedrooms and the bedrooms and bathrooms involved. We like to have the year. We actually have a space here for square feet but that's not something we actually ask the seller. That's something that our negotiator can get off tons of websites like Zillow out there.

We would like to have the asking price or the price that we've negotiated and condition of the property. And if there's a tenant, how much? That's really the five things that we're asking the seller. And based upon those five things, we at least know the starting point. We at least know that if this has this many beds and baths and it's located in such and such area, then if the seller wants such and such price, we can do a quick run and get something like a Zillow and get an Zestimate on it. We know if we got a viable deal to at least to put under contract but the key component... People all the time ask me, "Well, I got the lead sheet, but where's the script that comes with it?"

And I always tell people the same thing, "There is no script." We want our negotiators to be themselves. We want people to be people, because in the end that's what sellers like to deal with. They like to deal with real people. The last thing you want for a seller is to feel like, "Well, I just called them to some kind of a call center," even though you know I have almost a dozen negotiators here. I don't want the sellers to feel like they're calling into some kind of a call center where they're just one of 50,000 calls they're coming in that day. We want them to feel good about the process. We want to feel legitimacy behind it, and legitimacy has most of the time got through some kind of relationship.



REAL ESTATE INVESTING MASTERY

www.RealEstateInvestingMastery.com

And so again, we fill out these basic sheets and we can make a decision based upon four or five key factors, whether or not we want to move forward with the deal, whether we have to renegotiate the deal, or whether it's a deal that's just not for us at this point.

Joe: So I like that because it's more or less building a relationship and building some trust with the seller. One of my favorite questions is, "What's your situation? What would you like to see happen? What is your ultimate goal for this property?" So getting them to talk, getting them... forcing me to listen to them by asking open-ended questions. When you start drilling down on, "How old is the basement? How much do you owe? What are your monthly payments? Are they current? What are the taxes? Who's the bank? What's your interest payment or interest percent?" whatever...

And so when you get into those kinds of granular details, it's more like a hard and fast interview and it doesn't... It's just... The point of the seller lead sheet is to just really keep it simple, right? Now when you look at it, when somebody comes into your office and gives you one of these sheets, what are the first things that you look at?

Peter: Well, when we're making some kind of a decision... Let's say I'm making a decision whether to move forward or not. I've been doing this thing long enough. All I really need to know is just some... Again, these basic four or five questions.

Joe: Okay.

Peter: "Where is it located? What's the configuration in terms of bedroom and bathroom? If it's empty, how much work? If it's filled, if it's got a tenant, what's the cash flow?" That and a price. That's really all I need. I don't need to know that it's 1,200 square feet or 1,350 square feet. Again, I do not need to know those kinds of details, because the key, the key behind the simplicity again is to build... And yeah, from the seller's perspective, to build a relationship. Like from our perspective, to be aggressive in terms of being able to put properties under contract. We're not looking for that one perfect scenario for all the stars to line up. The square foot is right. The siding is right. The basement is right. The roof is right. The air conditioning is right.



REAL ESTATE INVESTING MASTERY

www.RealEstateInvestingMastery.com

Sometimes what happens when you overcomplicate the deal, again you're kind of pushing off the seller. But most importantly you're over complicating from yourself, because now we only have four or five things that need to come together. If this lead sheet had 30 components on it, all 30 of those components will need to come together. So in a sense, what we're doing is we're preventing ourselves from potentially putting a deal under contract we can make the money on based upon 30 factors that need to come together, that in the end all of us know probably don't need to come together. You know what I mean?

Joe: Sure.

Peter: So keep it simple from the seller's perspective and from your buying decision's perspective.

Joe: Good.

Peter: That's really where you want to stay.

Joe: So from a system's standpoint, as the lead comes in, your negotiator pulls off that seller lead sheet and that's where they keep their notes, right? So then, when does that information get put into your database, into your CRM?

Peter: I'm pretty sure that our negotiators put in afterwards this as they're taking the next call, they're taught to multitask. So they know we're utilizing PipeDrive here, and then that they know you know whether it goes into PipeDrive to the resale side for retail agents to look at, whether it goes to inspections and stuff like that so they're multitasking. As they're taking the next call, they're entering. But again, if this was a complicated lead sheet where it did have 30 different components or 40 different components, then again obviously we're in a very high-volume environment here. But remember, time is money, right? And one of the things we always talk about is don't overcomplicate the process. Well, guess what? If you got 50 things and just a simple data entry of those 20 or 30 or 50 things takes up three or four times more than putting four or five different things into a CRM system.



REAL ESTATE INVESTING MASTERY

www.RealEstateInvestingMastery.com

Joe: One thing I use to do is the lead... When I would get the lead or the phone call in, I would keep all of my notes on a yellow pad. I didn't even have a lead sheet. But I would take a picture of that and scan it and send it to my VA who would put it into the database.

Peter: Uh-huh.

Joe: So it's important that you track all your leads so that you can follow up with them, right? But the last thing you need to be doing is sitting behind a computer and putting all this detailed information into a CRM no matter what you're using, because that is time... that's opportunity cost.

Peter: Yeah.

Joe: That's lost money because you should be on the phone talking to sellers, not putting that stuff in the computer. Anyway, good, Peter, thank you very much. Again guys, if you want, if you go to RealEstateInvestingMastery.com, look up this episode. You will see the seller lead sheet that Peter is talking about without the seller's information in it. You will... You can use that to your heart's content. It's a very, very helpful tool.

All right. Thank you very much, Peter. Listen guys, one more thing real quick, go to PeterandJoe.com if you want to learn how to work with Peter and I, how we can set up your business for you. We can set up your websites. We can set up your systems, your CRMs, Podio, set up your voice systems, help you do your marketing for buyers and sellers, and now even negotiate your deals. So once you prescreened the lead, send it to Peter's office. One of his all-star negotiators will get on the phone and negotiate with your sellers, and then get the contracts to you. We'll help you advertise it and sell it so it's an amazing system. I'm excited about this and we're starting to do deals all over the country. We're starting to interview a lot of successful clients.

One of the things Peter... We have scheduled this Thursday are about five or six different interviews with clients that we've been working with that have done deals, tons of deals. We've never really been big on getting testimonials and interviewing



REAL ESTATE INVESTING MASTERY

www.RealEstateInvestingMastery.com

successful clients but we're starting to try and do that more. It's exciting to see someone just recently a couple of weeks ago \$20 grand on their first deal. So if you want more information on that, just go to PeterandJoe.com. It's a simple application that we'll get on the phone and talk with you about it. All right? Thanks a lot. Thanks again, Peter, appreciate it.

Peter: Thank you.

Joe: All right. Buh-bye.