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Real Estate Investing Podcast

How We Did 21 Deals In The Last 4 Months

Hosted by: Joe McCall

Hey guys, Joe here with REI In Your Car, how's it going?

Just driving around St Louis in my car and I thought I'd do a little episode here to tell you what we're doing and it's pretty cool. So, in the last three, four months we've wholesaled about 20 deals. I think the exact number Gavin just gave it to me the other day, the last four months we've wholesaled 21 deals, gross profit, right around \$100,000. And some of our deals of that 21 had been like 300 bucks, right? There's a small little deal and everybody gets those once in a while. Right?

But here's the interesting thing about that little rabbit trail already a rabbit trail, just like 40 seconds into this a rabbit trail is we don't go back to the sellers and beat them down on price. You know what works? When we say we're going to close on a price like, we close on it unless during the inspection period, we find a bunch of things that need to get fixed, you know, unforeseen unknown things that we didn't realize.

You know, during that inspection contingency we'll sometimes go back and renegotiate a lower price. But after that inspection contingency, like right before we're supposed to close, we don't go back and try to renegotiate and get a haircut at some wholesalers talk about. I just don't like that. And I know some guys that do that and I just, again, I don't like it. I know some guys that like 90 percent of their deals, they actually go back to the seller at the last minute and pretend like they really can't close and something came up and like will shave off another thousand 5,000 bucks and they brag about it. I just, you know, maybe it's okay. Maybe there is nothing wrong as long as you're not lying. I don't know, but we don't do that. So, in some of those deals, yeah, we made 300 bucks. So anyway, all right.

Off the rabbit trail, but tell you what we're doing. We are doing deals. Gavin is the. Some of those of you that are know Gavin. He's my coaching business partner, lives in Phoenix. He's currently moving to Savannah, Georgia. Super Cool Guy. Met Him in Spain. He was living in Phoenix, but he's from England. Kind of crazy how that small world works out. I was doing a workshop in Barcelona, Spain and met him there through a mutual friend and he started doing deals in Phoenix and he didn't have any money. He was a professional golf instructor and I think he did a lot of caddying and stuff like that. Caddy caddying and he didn't like it. He was gone from his



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wife a lot and traveling a lot and just kind of miserable. But anyway, I don't know if he was miserable. I shouldn't say that. It's not fair.

He just didn't like it. He wanted to do real estate. He wanted to make more money and so he actually, he didn't have any money to spend on marketing, you know, so he started going to a local real estate clubs and just telling people, hey, I don't have any money to invest in marketing, but I have time and I'm good on the phone. I can talk to sellers. So, if any of you have old leads, let me know and I can maybe follow up with your old leads for you and we'll split the deals. So, he found two or three people from those real estate clubs that told him, yeah, that's great. I've got some old leads, I'm not doing anything with them. And within a few weeks he got three deals under contract and flipped them and uh, started making money. So, he's super cool guy and he's really good with sales. I like Gavin. He helps me train our students on sales techniques. Anyway.

So, we've been doing, we've been flipping deals together in a market in Alabama and a market in Mississippi. And maybe I'll tell you the city someday, it's not a super big deal, but like, I dunno, there are small little markets in those two states and we, we've been doing this mostly in Alabama and then we just started within the last three weeks doing another market in Mississippi. And here's the really cool thing. You Ready? I mean, we've talked about this before. I'm not saying this to brag, but I'm saying this to inspire you and that I'm telling you what we're going to do and you can go out and do it yourself. Is that fair? Is that cool? All right.

We're not doing any direct mail and we're not ever even talking to the sellers. Gavin's not talking to sellers. I'm not talking to the sellers. We're not doing any direct mail. Our marketing spend is about \$500 per deal.

I'm not kidding. When you're looking at, even in St Louis, I was talking to one of the biggest wholesalers in St Louis the other day. They're spending about \$2,000 in marketing per deal right now and he's doing a lot of direct mail and a lot of other stuff. We're spending \$500. Okay, so we're not talking to sellers, we're not going to see the house and you're thinking, what on earth are you doing? Well, it's really simple. Remember I've told you the story before about how I started automated wholesaling and it's a course I created, a coaching program and it's like I listed all the steps that I wanted to do that you need to do in a wholesaling transaction and I just asked myself a simple question, how can I do none of this?

And that's why I started doing deals from Prague while we were living there and also from our rv and Yellowstone, which by the way, I just talked to a guy, his name is Tracy. I'm going to be interviewing him in a couple of weeks. He's doing deals from Thailand. He's actually doing deals in Thailand, turning them into Airbnb's and he's also doing deals in the US from Thailand. Super cool guy. I'm looking forward to interviewing him.



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Anyway, so that's what we do. We find someone else to do the marketing, we find someone else to talk to the sellers and we find someone else to talk to the buyers. So, we're doing cold calling, we're using a program called Mojo Sells. Mojo Sells is an auto dialer and there's a bunch of other tools out there that do this. I've heard some people talking lately about call tools is a good one, but Mojo, it's about 150 bucks a month.

What you do is you upload phone numbers and if you upload the addresses into the Mojo, it auto dials three phone numbers at a time and as soon as somebody answers the phone, it stops dialing the others. And then you actually talk to the person, right? And it pops up their information and because it has their address, it pops up the link to Zillow, a Zillow link and you see the information that pops up a map so you can see the information right there in front of you, right when they answered the phone. And uh, so we have a simple script.

So, what we did is we went to listsources and we pulled a list of absentee owners with equity. Well first of all, let me rewind a little bit. We've got a Rockstar wholesaler, boots on the ground wholesaler. She's one of my students. And she started, she was just doing a lot of deals and she's, we knew she was really good because she's relentless with follow-up.

So anyway, her name is Melissa. And Gavin approached her and said, hey, do you want to do some deals with us? She said, yeah, let's do it. So, at first, we would give her prescreened leads and she would go meet the seller in person, get it under contract and sell it. Now she just does all the deals over the phone. So, the cool thing about working with Melissa in these two markets, and she knows she's already been wholesaling some deals and she knows who the, the buyers are, she has some relationships with big turnkey providers, hedge funds, and um, she knows who the buyers are and she knows where the buyers are buying homes. So, we did a little research. We talked to her and she said, let's do these three or four zip codes because I know if I can get anything in these three or four zip codes, I can sell it very, very easily. So, we said, cool.

We pulled a list of absentee owners with equity in those zip codes. Right? And you think, man, everybody's mailing to absentee owners in those zip codes, what are you thinking? Well, I'll tell you what I'm thinking. I'm thinking I want to make money. I want to do deals. So, I'm going to follow where the demand is, right? So, let's follow where the demand is. And I know that there's buyers buying homes in these areas. Everybody's doing direct mails, so let's do something else. So now we're cold calling. So, we'll pull a list of absentee owners with high equity in those zip codes and only like there's these areas were in the 20, 30 zip codes and we're only targeting three or four. So, it's very focused.

We're taking that mailing list and we're skip tracing it. We pay about three cents for the list per name per address, right? And we pay about twenty-five cents per skip trace and we will skip trace that list, put it in Mojo,



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and we have a VA in the Philippines that we pay eight bucks an hour. We found them on Upwork. That's a whole nother story. I mean, it's like we post the job then we interview a lot of VA's and we test them and sometimes you know, you're going to have to go through three or four before you finally find a good one. So that's really critical. And it takes, it takes some patience to find somebody that when you do, you work with and you pay them well. So, we found a lady that's eight bucks an hour and a, she only works three, maybe four hours a day. We don't want them working more than that.

I've talked to other people that do some cold calling and they look at the numbers they used to. One guy in particular I know used to hire people and have them work full time, you know, eight hours a day. But there's a severe decrease in productivity after the three or four-hour mark. And you know, they can see it in their numbers. So anyway, we only, we only make her work three hours a day on average. And so, she goes through, she presses go on Mojo at dials, a bunch of numbers at once. She talks to maybe 20 or 30 people a day. Twenty, I'd say talks about 20 a day in the script is super simple. Hey My name is Blah and I'm calling are you the owner of the house at whatever? And then she just asks them, do you would you have any interest in selling that house? Would you? If they have any interest? And they say yeah, maybe. I don't know. It depends.

She puts that information in Podio. She might ask another couple of questions about like when n was the last time the kitchen was remodeled, I think is one of the questions, but very simple basic questions. She puts that into Podio. Our local wholesaler then gets that lead and she's a beast. I mean in a good way. That sounds. I don't know if it's okay to say that about women. It's okay to say about a guy like, yeah, he's a beast for lady, I don't know, but she is like, she's awesome. She just is a follow-up Ninja. How's that? Is that better? Like she'll call him and text him and call him again and texted him again and just relentlessly call them back until she gets a hold of them and she talks to them and ask them about the house.

She doesn't go look at it if it's a might be a potential deal. She just asks him, well, you know, or tells them, I'll have my assistant come by, take a look at, take some pictures, and that's what she does. Right? And then she follows up. If they say, Nah, I'm not interested in selling really, or if they're too far apart in the numbers, does she just throw that lead away? Nope. Hold on one second here. I got to concentrate. Okay. No, she, uh, follows up, calls them again a week later, two weeks later, three weeks later, four weeks later, depending on the situation. And if you look at Podio, you see a ton of tasks in there, right? A follow-up and every day she goes in and looks at her tasks to see who she needs to call and she just follows up with everybody.

So, here's the cool thing that we've noticed and this is really important to understand. Almost none, only two have those deals actually, came from the first time we talked to the seller - two of those twentysomething deals. I think we're up to 25 now. I'm not sure. We just got two deals under contract this week. But anyway, all the on



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average it takes four touches before it turns into a deal. And on average from initial contact to deal, it's about three months, about three months. So, this is a long-term play. This is all about the follow up. Most of the deals come when the seller and we are too far apart on the numbers, you know they want 64 at the most we could offer would be 30. I mean that's the way it normally works and you would think, oh, it's a dead deal. There's just no way. But no.

Melissa follows up with them, calls them again, a couple of weeks later, she calls them again, a month later, texts them, sends them a slide dial, you know, leaves a voicemail or whatever, but just constantly stays in touch and guess what, if that house isn't for sale, maybe she asks, do you have another house that might be for sale? Do you know anybody else that has a house that might, they might be interested in selling?

And then that seller who was at one time not motivated, all of a sudden it has some time to cook and they're like, yeah, you know what I am interested. I do want to sell now, and this is true of any real estate marketing that you're doing. Most of the time the deal is that you're doing today are not from the leads and the marketing that you're doing today. They're from the leads that you were doing three, four, five, six months ago. The seller had some time to on it and cook and stew and like, ah, you know that tenant they put in the house, but they thought it was going to be a good tenant and they're late every single month they're calling to complain about every little thing or a pain in the butt.

Now they're motivated. Life happens, you know, they got a divorce or something's going on with their kids and they just need some money. They're sick of it, you know, they don't want to sell that house, but they got this other pain and the pain in the butt, a property that they want to sell. So, you just stay in touch, you follow up and you follow up over and over again.

So that's what we're doing. That's as simple as that. That's how we're doing it. We're doing it virtually. We're not talking to the sellers, someone else is, we've got a VA. We're not seeing the house. We got somebody with good buyers. We know what they'll buy for, we're just making offers over the phone. It's pretty awesome. We're managing everything in Podio. So, there's full accountability. We track the A to B side and the B to C side, this is a wholesaler that we trust. Everything gets tracked in Podio and we're communicating regularly with the team.

That's another really important aspect of this were communicating regularly with the virtual assistant, with the wholesaler, and it's important. It's important to do that. Pretty cool. Huh?

Hopefully you get a nugget or two out of that. I will let you go. I'm almost to my house. Have a good, uh, have a good day guys. I appreciate you all. By the way, I would be remiss if I didn't tell you about it. This wholesaling class that we did that's completely free, that's called Wholesaling 101 and we put it all in a mind map. It's about



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12 lessons and it's all completely free. In the mind map we give giveaway, the contracts, the checklists, the calculators, the marketing pieces that we use. Um, all of, we don't hold anything back and it's just like the simplest, fastest way to do a deal and we cut back the fluff only give you the necessary components.

And if you want that mind map, it's all completely free. No strings attached. Just go to flipmindmap.com. Flipmindmap.com. Or if you text the word flip to 313131 it will respond back to you with a link, a text, the word flip to 313131 and you'll get response back immediately with a link and you can get that mind map. We have videos, we have transcriptions of the videos and everything you need is in that mind map. It's pretty cool. I mean, this is a course that people charge a thousand bucks for and it's just our gift to you. I want to give you value and value on value. I want to, I want these podcasts. My big goal is to, uh, to help you by actually helping you. Okay? So, go to [flip mind map.com](http://flipmindmap.com) or text the word flip to 313131 and uh, you'll dig it. See you guys.