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## Working with Agents that Want an Investment Path to Financial Freedom – Jim Manning

Hosted by: Joe McCall

Guest: Jim Manning

**Joe:** What's up, everybody? Joe McCall, Real Estate Investing Mastery podcast, glad you're here. Got a special episode today with a good friend of mine, Jim Manning. He's actually here in St. Louis. He's a Cardinals fan. Go Cardinals, as I switch my hat. So I just wanted to say hi. And I want to let you know this podcast is brought to you by something brand new that I'm doing and excited about this. You better get used to me talking about it because I'm going to be talking about it every chance I get. It's a new program I just launched called Partner with Joe. Man, I could talk for an hour about this. I don't want to take up any more Jim's time, but like, here's the thing. Go to PartnerwithJoe.net right now because I have a free calculator I'm going to give to you. This cash offer calculator helps you analyze deals, come up with the Zillow, I mean, come up with an ARV, help you estimate repairs, and then it creates an actual offer that you can send to sellers. And it's pretty amazing. It's awesome.

**Joe:** You want to go check it out? Good. Look at it. You get it for free at ParnterwithJoe.net. I have a special program in there where I started a whole new course and it's just amazing. So check it out. PartnerwithJoe.net. I wish. It's like it's the I am the I am super, super proud of this thing. I've been working for the last six months on it finally got it released. You now have the ability to partner with me for just seven dollars on deals if you want. You don't have to partner with me on deals. But in this thirty-day class, I'm going to walk you through all the steps and how to do your first deal, the fastest, simplest, easiest way possible. And I spent a lot of time in this thing giving you a lot of extra cool bonuses. You get the free cash offer calculator for free. But then I have this premium calculator that helps you calculate lease option offers, owner financing offers soon subject to offers. It's just insane. It's really awesome. And I know you're going to get a lot of value out of this. I've started doing weekly webinars to my list, who are a part of this where I just teach and I share all the things that are working now for us and in our business today. And so go check it out, PartnerwithJoe.net. All right, enough of that. Let's bring on Jim Manning from Doors to Deals or Three Doors. What do you go by now, Jim? What is it?



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- Jim:** So Three Doors is our St. Louis company, and then we have a podcast Doors to Deals as kind of a podcast that we have. Nice rock and roll.
- Joe:** I've known Jim for a long time. He is in St. Louis. He's a realtor and an investor. Would you would you call yourself an investor agent or an agent investor?
- Jim:** Jim, I'd go with investor agent. So when I got my license, like thirteen years ago, it was because I didn't trust they call me paranoid, but I didn't trust anyone to run comparables for me. I wanted to have full control over that, but I got it so I could flip houses and just kind of look at the market.
- Joe:** Yeah. And what year is that?
- Jim:** So that was back in two thousand and eight. So I've been doing this thing for thirteen years and I've been a broker since twenty eleven actually.
- Joe:** OK, yeah. Very cool. All right. So one of the things that you're really good at is helping realtors find a path to financial freedom. A lot of realtors are stuck in this treadmill of not being able to just going from listening to listening. And you really help agents, don't you, with finding a building, a long-term wealth portfolio, because realtors, they're so good at real estate, but they ignore many times the things in real estate that can give them freedom, like long term wealth, building cash flowing assets. All they're doing is chasing listings and they're not thinking about investment opportunities. So first, before we get there, actually, let's rewind a little bit. Jim, how did you get started in real estate?
- Jim:** Yeah, so I got started. I ended up out of college. I got a corporate America job and it felt like there was a leech just connected to my neck and just slowly draining my lifeblood away from me at this corporate America job. I remember thinking like it doesn't matter how good of a job I do, my boss doesn't notice I could do an amazing job or a poor job. And the world doesn't notice either. There's no value out to the world. So I started searching and for something that I could do that I could not only make good money in, but can make an impact. And I fell in love with the concept of real estate investing. My now business partner, Ryan Wessells was doing it at the time and I was like, well, if that guy is doing it, why can't I do it? So I started studying. I did the whole rich dad, poor dad. And a lot of people kind of look at that book is kind of an entrepreneurial stepping stone. And so that's



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kind of the same way with me, too. Like just to get that entrepreneurial itch and make twenty thousand on. My first thought I was rich because I was a twenty-three-year-old kid and got in full time right there after I was able to first do my first flips.

**Joe:** When did you do your first flip?

**Jim:** So that was in two thousand and eight. And it was interesting is as I started studying in 2007 and it took me eighteen months to find my first deal and do the first flip and, and make that profit.

**Joe:** So why do you think it took you so long?

**Jim:** I think, I thought I had to know everything. I think I was very insecure. So what I found is that people kind of typically fit into two buckets. One is the overanalyze are and like you have to study everything. And then the other type is that you just go out there and you do a bunch of things, but. That's a dangerous because if you don't have the right mentorship, the right people around you, you might make some mistakes. So I was kind of an analysis paralysis before some of the great podcasts like your show you out there that and some of the resources on YouTube. So I just kind of kept studying and studying and I didn't want to talk to anybody about it because I don't want them to I don't want them to know that I didn't know anything, that I was branded a newbie. And I love sharing this story because so Ryan and I are record years. We did five hundred and sixty-five deals back in a couple of years ago, back in twenty nineteen. And so that again five hundred and sixty-five deals in and twenty nineteen. So we've done over two thousand deals. Right.

**Joe:** What did you do. Those deals. What kind were they REOs or something?

**Jim:** So you name it typically generation whether that's through networking, direct mail marketing, a little bit of paper click. And one of the reasons why we got to the volume we did was through networking. We bought one hundred and fifty houses and a couple of package deals. So yeah. So that ended up getting us there. And the reason I like to share like kind of like for you is, is yeah we're doing all these crazy things. But if you're brand new, compare yourself to Jim Manning when I started. That was one deal, my first 18 months. And there's so many people that get into this. I just blow me out of the water when they start out and be careful not to kind of measure yourself based on if you see



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another really successful investor, a really successful professional out there, like you're seeing a 13-year body of work here, I place play with what we're doing now. So. So, yeah.

**Joe:** OK, cool. So it's a lot of deals. And you started really focusing in on your niche of working with realtors and working as an agent. You started your own brokerage, didn't you?

**Jim:** Yeah, we did. So yeah. So we've been working with realtors since twenty ten and what happened in our journey was we were investing, we were right and I started out just doing short sales because that was kind of the crazy Joe I think you're doing. What you doing back in 08 and 09? Weren't you doing short sales?

**Joe:** I was trying to. No, I was doing lease options, mainly.

**Jim:** Because I remember. So, Joe, this is how far I've known Joe. So it was a Chamberlin Holdings? Yes. So it was like there was like one website doing like paper click marketing and like trying to generate leads. I remember it was Joe, so I looked at Joe's, I started studying it and then I started doing it too. So then there was two that I knew of. This is like how old we are now. It's been a craze and a ton of people do it. I remember like studying your website kind of as you're getting going.

**Joe:** Oh, that was a long time ago.

**Jim:** But yeah, that was back in the days where WordPress was just going on. So the websites were super clunky and a lot. But yeah, I have ADD really bad guys, so I went down a little bit of a bunny trail there, but.

**Joe:** Well, you were you going to the wind meetings back then and what were some of the other big, the street. Remember the street meetings? Yeah.

**Jim:** So one of the biggest mistakes I made guys was I let my ego of wanting to know things like blind me. I was leery. I didn't I was like, man, is somebody going to take advantage of me if I start getting out of the world and talking to people on the or are they going to see me as not good enough? Because I didn't know because I was this brand-new newbie. So like that really hurt me because one of the ways one of the most important things that you can do is surround yourself with the right people. And what's that saying I is saying is, is your net



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worth ends up being the average of the five people you hang out with the most? Yeah. And I was hanging out with by middle class parents. I love you, Mom and dad, if you're listening. But my mom was a teacher and my dad's an IT guy. Right. And they were deathly afraid. They put literally they put the fear of God on me on becoming an entrepreneur and starting out on my own, like they did not want that from me.

**Joe:** Isn't that crazy? God bless our parents? But why did why do parents do that?

**Jim:** Yeah, I think it's almost like a protection thing. Yeah. Well, like, well, if he does this thing and he works hard and then he fails and he loses money. I don't want him to get hurt, I don't want him to feel bad. And that moment I remember the moment, Joe. I remember the moment when I finally was able to break through by kind of their negativity for this and get into real estate full time. I remember thinking and I said, OK, I was on my deathbed and I was looking back and like, who would I rather be? Would I rather be the guy that...

**Joe:** You were imagining? You're on your deathbed,

**Jim:** If I'm imagining myself on my deathbed.

**Joe:** But I was wondering if you really were.

**Jim:** I had some medical stuff, too, if it goes there. But if I was on my deathbed as an old man, looking back on my life and I had two options. Option one, I played it safe. I had a good retirement account. I always had a good corporate America job. I had some money in the bank. So like, I was kind of finding. Or option B, but I but I always an option one, I always had that nagging doubt, why should I have tried that real estate thing, but I never had the balls to go for it. OK, so that's option one. Option two, I'm broke. I'm on my death, but I don't have a penny to my name. But I knew that I went for it and I gave it a shot. Who would I rather be than I thought about it? I'm like ten out of ten times. I'd rather be the guy that goes for the nose. And I had the knowledge, like how did I do when I got to the game?

**Jim:** Like to not have that regret. So I actually so it shifted my mindset from being afraid of what my parents were telling me or are afraid of kind of like that rejection or afraid of that failure. It's shifted to being afraid of regret. And then at that point it was clear I was like, no, I'm doing this thing. So the second I got I kind of made the profit on that first flip, I was



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like, man, I'm twenty three years old. I got some money. I got over ten grand in the bank. I feel like I'm rich. I'm getting into full time. I've get into this. I did it and there we go. But yeah, I mean that took me about eighteen months to kind of sift through that and get that clarity. Yeah.

- Joe:** Let's talk about by the way, there's a comment here, I was just writing myself a note. Do you know Scott?
- Jim:** So Bellington Realty. Yes, we know Scott and Ted Coil and. Yeah. Yeah.
- Joe:** Is this the same Bellington Realty. I mean I'm trying to see if he is being sarcastic and funny here or if he's serious. Do you know what happened to Bellington?.
- Jim:** Lots of stuff happened with Bellington?
- Joe:** Maybe we could talk about it offline. It wasn't a good story.
- Jim:** So Scott, was Scott with Bellington?
- Joe:** I don't know. I'm surprised you said the Bellington Realty taught me. It's OK. We'll just stay here. Since all you all are wondering, what are they talking about? Bellington Realty, the owner got into a big, big, big, big trouble with the FBI, with the police. And yeah, unfortunately, it's real sad, he committed suicide. But anyway, so I'm trying to figure out what Scott's doing with this.
- Jim:** What Bellington was doing was they were they were collecting like deposits and like down payments on houses, doing, I think, doing lease purchases on some of them. And then they were they weren't making payments. So they were actually defrauding people.
- Joe:** Well, Scott was buying from them and then selling to them. All right. You better be quiet because the feds may still be watching and looking after him. What a mess. That whole thing was.
- Jim:** Bellington was, I think it was before they were before your time. They were definitely before my time.



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- Joe:** Yeah. Look at this. He bought his first house from them in nineteen ninety-two in Webster for forty-five grand. Oh my gosh. Anything you can find in Webster for forty-five grand is awesome. Well anyway long story. OK, so your passion is helping realtors, right. It's helping realtors. Scott keeps on coming here. Come on Scott. It was a shame. It was, it was really sad. I have a really, really good close personal friend that lost a lot of money with them. All right. So anyway, that's not what we're talking about here. We're talking about good stuff, good feel good stuff. No, seriously, you have a passion for helping realtors. So talk to me about what it is, door to deals. What does that mean and what are you trying to do for realtors right now?
- Jim:** So doors to deals like really what we're trying to do is I kind of asked myself, what do I need back then, like back when I started versus like, what do I think I need? And I thought I needed a tremendous amount of, like, education. I spent a whole year trying to learn this craft. And what's interesting is with knowledge like if you have the right person that has the answer to the question and your network and you can pick up the phone and call them like that's way more powerful than trying to learn everything that there is about real estate investing or we're trying to do with what we have going on is develop the right group of people to help answer any sort of questions that you have and kind of help unlock more doors to deals and help people do more good things and get to financial freedom.
- Joe:** And so how do you do that with the realtors? What do you teach them? Coach them, partner with them?
- Jim:** Yeah. So what we're doing with the agents is the first step is we're trying to help our agents get grow their core business and elevate it, which is being a realtor. And one of the key things with financial freedom is, is really growing your income so that you have more income that you can turn around and invest. Right. So I think the first step that kind of holds agents back is they get like they get really I was talking to a lot of them and I was asking questions. And the majority, the biggest theme was they were really afraid, afraid of making the wrong decision, not really sure how to start, not really sure how to have the right contractors and be able to trust that the work's getting done. So the first kind of step that we do is we help them create the right network of people around them that will then help them kind of build some of their agent commissions and help them learn the craft while they're growing their agent business.



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- Jim:** OK, and then once you have that first phase done, you have the right contractors, you have the right wholesalers around your site. Now you can start to invest, start picking up a couple of flops, so like we have Nida's, an agent. She's an agent in our network and she was able to do a flip. She's kind of on target to make making 50 K on it. And before she got exposed to all this Three Door stuff, she would have never in a million years even thought about. So but it's just like the first step is not necessarily what I think.
- Joe:** Cool. And you still do regular meetings with your with your team? It is a really powerful you've asked me to come and speak to them before they're really good. What do you, talk about what you do in those meetings and why they're important?
- Jim:** Yeah, we do like your typical trainings. We talk about them, you name it, lead generation strategies, negotiation strategies. How do you communicate and how you do talk to people? How do you build rapport? How do you figure out what the actual problem is? Not necessarily the surface level of what someone's saying, like how do you dig deeper and figure out exactly what's going on? And I think when you get the right people around you, it's just a it kind of allows you to hold up the mirror a little bit and say, OK, well, it's on me now, like any sort of excuse I have. Well, those other three other people are doing this and they're doing it at a high level, like David Stelmach did 30 deals in his first year within the Three Doors network. While if he did it, why can't I do it? So what skills do I need to develop? How do I need to get better? And we all get that little voice on our shoulder that says we can't do it or not good enough. And when you surround yourself with people that are doing it, it's kind of a game changer.
- Joe:** So that's a huge part of what you do. And why you're so good at is you you're are you creating a community of like-minded realtors and investors that really help each other? So it's almost like a little mastermind you have going on, isn't it?
- Jim:** Yeah, absolutely. Yeah, I know. It really is. And I mean, again, I mean, not to beat a dead horse, but in that first year that I spent trying to learn everything and study, it wasn't You Tube University like you could do it now. Yeah. Like I mean, I don't know if you guys realize, but like.
- Joe:** How did we how did we even survive and do any deals without YouTube and podcasts back then? I don't know.



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- Jim:** Yeah. Yeah. And it's great. And you can, you can study and you can learn it and there's a ton of tremendous resources out there. But if you're only learning like I was, you forget what you forget. Thirty percent of it. Fifty percent of it. Eighty percent of it just depends on who you are. But so like it's still it's more than just learning. It's like finding a mentor like Joe that can not only not only can you learn on some of the free resources, but then you tie in like a mentorship that has some accountability and that helps you kind of stay on track. Joe mentioned that he has, you're able to ask him, ask questions as a part of the program. Like so like plugging in and tuning in and then truly getting to knowledge rather than just trying to read something one time and expect yourself to be able to implement it 12 months from now when you need it. So.
- Joe:** All right, cool. Let's talk about what are some of the challenges you see that realtors are facing today in this market that we're in now? Jim, we've got very hot market, low inventory. It's very competitive. It's hard for realtors to find listings. It's hard for investors to find deals, relatively speaking. And I say that because I don't know, we're still doing deals. We're still making things happen and making money in this market. I think there's a lot of opportunity, but sometimes people miss that. They don't see it. So what are what are some of the challenges you are seeing with realtors that you work with right now that you know that they're frustrated with? Yeah.
- Jim:** So what's interesting is the number one thing right now is finding deals. Finding deals is difficult. It's hard to do. And there's no question that the hustle right now is in finding deals. Back when we first started and finding deals, you could find a nice cash flowing property on the MLS to pay them full asking price and to have a good rental. Right. But what's interesting is finding the deals, getting the data and starting to get out and get someone to raise their hands. As far as saying that this is really just a numbers game. If you're not getting in front of enough homeowners to know how much time are you spending on it, like, are you saying you're doing it or are you actually hustling and spending four hours a day like on lead generation activities to really get in front of people? So, like, the first element is the finding of the deal. But then the actually where all the money is made is not just getting them to raise their hand.
- Jim:** And I mean, I think you can pay VAs to do that. But to know what to say, how to say it, how to run the numbers, how to negotiate the deals, that's really where the professionals really start to clean house and really start to do well when you have that skill set. Well, so from



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the realtor side of things, what we're seeing is a lot of an activity and a lot of stock because where do I start? What do I do? Is this going to am I going to have to sacrifice my agent business if I start to get. Time over here and the lead generation realtors believe this or not, the lead generation for an investor and for an agent is actually the same thing. It's a homeowner that wants to sell a property. That's the same thing as trying to pick up a listing.

**Jim:** But there are nuances like, hey, here's a cash offer. I can also list the property for you if that cash offer doesn't work out so. And so it's actually it's kind of getting people to open up their mind to. You can do both at the same time. You can grow your agent business and you can start to invest and start to kind of get to that financial freedom.

**Joe:** Let me ask you, Jim, if you were sitting down with a brand-new realtor who's hungry, wants to start getting in the business and making money, doing deals, and you were to help them create a marketing plan, if they just sat down, said, Jim, I'm going to do whatever you tell me to do what would be some of the daily weekly activities that you'd make sure that they were focusing on to generate leads, to get to get new business?

**Jim:** Absolutely. So what gets tracked, gets measured or I'm sorry. And what gets done is tracked. So you're what we do with all of our people is how many leads did you generate? How many appointments did you get? How many offers did you make and how many deals did you get under contract? And we track that every single week. And we actually have a tool that we call the clarity finder, where we help you figure out, based on your conversion rate, what your activity level needs to be. Because like the first kind of mistake I see a lot of people making is, as they say, hey, Jim, I don't think direct mail works and I already know the answer to this. And I say, OK, well, well, what have you done so far? And they say, oh, well, I sent out 50 postcards. It's like, well, it's a numbers game. I mean, if you're doing really good on direct mail, I haven't looked at the stats lately, but what is it? A point like a one percent return on the postcard. So, I mean, do the math. Like you probably need to spend a couple of thousand dollars and send it out to a couple of thousand people if you want to get to that result.

**Jim:** So I think the first step, the first mistake I see people make is they don't have the mentality of a sales and acquisition is a numbers game. I have to get the word out to as many people as I possibly can that I want to buy their house and they don't get it out to enough people.



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So, OK, so as far as the new person, so it's one. OK, well, what's your activity level going to be? And then there's another thing that I really have struggled with this. Joe, you've done a track in your career knowing what I know about it. You've got a much better job at this, in my opinion, than what I've done is there's a saying call. There's riches in the niches. OK, so really being able to commit to a niche, there's different words, Internet marketing calls of different things. But from a real estate standpoint and investing standpoint, what I would call it is, is your Buy Bot? What property are you precisely looking for? What deal are you looking for? Do you want to do creative financing deals? Do you want rental properties? Do you want to flip a wholesale to a turnkey investor?

**Jim:** There's all sorts of different strategies but what niche do you want to commit to so that then you can repeat it over and over again. And as you do things over and over again, it's the same thing as shooting free throws. Guys, if I want to be a world class free throw shooter, I can't just, I can't only read a book about it. I have to go out, get to the free throw line, and I have to shoot thousands and thousands and thousands of free throws until I get really good. So what a niche does, what it helps you do, is it helps you gain clarity and clarity is power. Like when you know exactly what you need to do in the morning to get out and implement an executed man. You can do that when you're fuzzy on what your vision is, when you're fuzzy on exactly what you're trying to buy, that's going to be kind of what you find. You're not going to find much because you're trying to buy everything. So really getting that buy box dialed in, and then getting that activity level up. So that's what we've

**Joe:** I want to dive deep into the details. What are those activity levels? What are you telling them to do every day? Every week?

**Jim:** Yeah. So it depends on it really depends on the individual's goals and how much money they want to make. But like we have let's see here. So we have I just sat down with an individual yesterday, Matt's his name. He's just now starting out on this journey with us and he wants to do ten deals this year. OK, so we just kind of do reverse engineer the math and then we say, OK, well, you want to do ten deals. What percentage of leads can you are appointments? Can you convert? Oh, well, I think I can do one at a time. OK, so that's ten deals. That's one hundred appointments. OK, and how many leads do we need to get an appointment? OK, maybe about maybe about 20 percent of the leads I generate. We'll do that. So and then you just kind of reverse engineer the math out. So I don't know what I



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can't do math on my head very well. But what's twenty percent. One hundred. That's two thousand. Is that right?

**Joe:** Yeah. If you divide a thousand by twenty percent.

**Jim:** So you need two thousand leads. OK, and, and then, then you have to pick the strategy. Are you going to cold call?

**Joe:** Five thousand divided by...you don't need five thousand leads a month, but the point is you're working from your revenue backwards, right? The way I kind of do it is like, listen, if you want to do two deals a month and you need 40 leads per deal, you need 80 leads per month. Right. And let's just stick with postcards. If you need what I say, 80 leads per month and direct mail is your only thing. You take eighty divided by point zero one. You need to send eight thousand pieces of mail a month. Divided by four. That's two thousand postcards or letters or whatever. A week divided by five. That's four hundred a day. Those are the daily activities. And so it works backwards from, you know, from your if you want to do ten grand a month, each deal is five grand and you need so that's two deals a month and then it's 40 leads per deal. You can't control that stuff. You can't control ten grand, five grand, thirty to forty leads per deal. But what you can control are those daily activities. Right. So let's say you sit down with the guy, you work out the numbers. Right. You need 80 leads a month or 20 leads per week or five leads per day, four to five leads per day. Those are people that respond your marketing and say, yeah, I might be interested in selling my house. Maybe so like, what are some of the things you're telling them to do every day, like spend two hours a day cold calling, send two hundred letters a week networking? What are some of the daily activities you're wanting to see them put on their scorecards? Make sense.

**Jim:** Great question. So I believe and so my theory on lead generation and we've done thousands of leads or whatever over the years, but my theory on it is, is to first self-identify like your skill set. Are you more on the shy side and do you have a full-time job that is bringing you in good income? OK, well, if you have good income coming in, your time is a little bit more limited, but you have money. So if you have the resource of money, direct mail is potentially a really good a really good avenue to go. Are you more of the type the hey, I don't have I'm kind of doing this full-time. I'm just trying to get my first deal. I don't have a lot of extra money, but I have time. OK, and you're an outgoing personality type. I



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know some investors that that make over a couple hundred thousand dollars a year and they just do or not. That's all they do. So can you door knock, can you cold call, can you do some virtual driving for dollars where you look at Google Maps and then get out on the field depending on what's going on. But so like the first step, kind of like knowing yourself and then I would say no, then no, your resources kind of like what you have available and then the stuff that people miss. OK, then it's we call it S.O.S, a lot. Shiny object syndrome. Like you forget about what it takes to be an awesome free throw shooter. So you have an idea and you say, oh, I'm going to do this direct mail and you send out maybe a couple hundred postcards.

**Jim:** It doesn't really work. OK, let me Google how to find motivated sellers. Bandit signs. You put out ten bandits. It doesn't really work and get bounced. The next idea, the next idea, the next idea. And you forget, like every time you start something new, a new generation strategy, that's something that you probably stuck at the start with. If you start cold calling like you're on free throw number on. If you want to get good at it, show me the guy that can do it for a full year and get thousands and thousands of reps. And then they know what that person is going to be really successful. So it's kind of shifting your mind in the same way an athlete would train themselves on developing your skills and making that happen. And that's one of the. Yeah, that's one of the secrets of what we're doing and making people stay focused on what it is so that we give people the option on matching what their what their natural skill set is and what they want to do when we work with individuals. I kind of don't care what you end up with. But what I do care about is you stick with it for 90 days and you do it thousands of times.

**Joe:** Yeah, that's key, isn't it?

**Jim:** Yeah, absolutely. Yeah. Some of the people that we've had, we've had multiple people do 30 deals in their first year and that's really been one of the biggest keys is is getting really good at something and sticking to it.

**Joe:** One of the big things I've learned from realtors is the power of follow up and talk about follow up in your experience, one of the things that I think needs to be on that scorecard of the new lead generating activities you're doing is follow up, follow up with old leads. Talk about the importance of follow up for you guys and how many deals are you seeing you and your students, clients, friends doing with from the follow up.



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**Jim:** So when you're really doing it correctly, I don't have the exact stats on a national level. And if anyone said that told you that, like they knew that for sure, you're not exactly going to know. But from having just known a lot of kind of big hitters in the industry and being well networked, I hear anywhere from 50 to 80 percent of seasoned investors leads and are deals, I should say, come from over thirty days and follow up. So if you're not following up your work and you're just trying to chase that extra new lead, you're only going to be closing the percentage of people that are ready to make that decision in 30 days. And you're really saying no to 50 to 80 percent of the deals out there that you could be doing right now without the right follow up. So, yeah, it's definitely working smarter instead of instead of harder following up and nurturing that. And if you ever thought about this, Joe, I think the reason why is kind of the same thing as like this is kind of this is a little bit interesting of an analogy.

**Jim:** But like have you all ever watched a movie and you kind of had to pee like, have you ever had it? And you're just like, well, I don't have to pee that bad, so I'm going to keep watching the movie in the movie theater. But then all of a sudden, about 20 minutes go by, you're still drinking that big coke. And then also it's like, oh, man, I don't care how at some point your motivation level to go to the bathroom becomes so high and it doesn't matter how good the movie is, it could be the best movie in the world at some point. Your life has changed. Your body has changed because you keep drinking this glorious big soda. Right. And you have to run to the bathroom. Well, life's a lot like that to motivated sellers. It's the same thing like they may be and you may meet them in their first 30 days. And then they may not just they may have to kind of go to the bathroom, you know, but then 30, 60, 90 hundred and twenty days later, at some point, then maybe they lose their job or maybe their mom also gets sick or who knows the reason why. But at some point, people's motivations, they ebb and flow. They go up and down. So our jobs to be there when that when it's finally time for them to go to the bathroom, did I really just use that analogy?

**Joe:** It works. Yeah, it works. I'm finding that on average, you need to see three to four months of follow up, five to seven touches. The plain fact of the matter is, when it comes to follow up, only 10 percent of realtors and investors are actually doing it. And 80, 90 percent of your deals come from the follow up. So it's easy actually. It's actually really, really easy to stand out in the competitive market if you just do what everyone else is and everyone else isn't. Doing number one market consistently every day. No, to answer the stinking phone, talk to people, just make it a goal to talk to five sellers a day and you'll triple your business.



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Number three, send an offer to every seller you talk to. Number four, follow up with every seller you talk to every two to four weeks. I just think it's so simple why people are struggling to do deals. If you just did that stuff, I've talked to five people a day, make an offer to every seller you talk to and follow up until they sell the house or they die. Follow up. You're going to do deals even in a competitive, difficult market. The other thing that I've learned with realtors is a lot of them have old dead leads investors. Right. What if you partnered with another investor or another realtor and said, hey, listen, why don't you let me follow up with your old leads and we'll split the deals? There's so much opportunity. You guys are sitting on gold mines with your old leads.

**Jim:** I could not agree with you more. I mean, absolutely. That's exactly that's exactly how it works, guys. I mean, so we believe so much to follow up. And we're running what we call a set or closer model on our acquisition team, where we have a full-time employee whose sole job is to make sure our CRM is updated. Right. And to do the follow up. So our acquisition guys are going at all. The appointments don't have to do it. They can just kind of focus on the negotiation of the deal. And we bring in, we bring in our setter to do that follow up because quite frankly, most salespeople, you get so busy on eating today and what the active person you're talking to, you forget about what happened 30 days ago. And more often than not, what happened thirty days ago is maybe even more likely to close and who you're talking to today. So, yeah. So we've even developed we have a full time salaried team member that we have for our. It's that important, guys.

**Joe:** Good. Let's talk about the market. Where do you feel like we're at? Where do you think we're going to be in 2021. You think it's going to be another really hot year, low inventory, high demand. When are you are you predicting it's going to slow down any time soon? Yeah.

**Jim:** So it's interesting with Covid and I've been actually kind of battling this because it's created in some markets, kind of like East and West Coast, almost like a bubble dynamic with things like really inventory shrinking. So the home prices are kind of spiking up on the coast. And typically what happens is that the prices kind of outpace what people can afford and then buyers go down because of home prices kind of start to go down. And what I don't know with covid is like is the inventory has it shrunk like artificially because of this one-time event? And when the world opens back up again, like how many sellers are on the sidelines and how many, what's the inventory for people that had there the



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forbearance and the foreclosures delayed like. What may happen, what's a possibility, and I don't have a crystal ball, but what's a possibility is that we kind of had this spike up in this inventory shrinkage and then things kind of settled down into more of like in and between like not a buyer, not a seller market. And like the sky doesn't fall off into this massive buyer's market where we have massive depreciation.

**Jim:** But I mean, for the near term, I'm really bullish on the market. And I think a lot of the people that are doing a lot of the deals that I talked to are as well. And even on the foreclosure topic, like back on the last crash, the market was already kind of in between market when it happened and the foreclosures. I read the stats. This was a couple of months ago, but I don't know, it was like 10 to one or 15 to one on the as far as the percentages of distressed sellers than what we are now, even if these forbearer like these homeowners in forbearance, end up getting foreclosed on and the equity position guys like hardly anybody had equity back in the last crash. Most homeowners have 30, 40, 50 thousand dollars plus in equity right now. So even if they're in it, they have an issue. They can just go ahead and sell it because they've got enough equity to do that. So this is not a repeat, regardless of what happens. I mean, regardless if we go into a recession, I don't see it as a repeat. And I don't know if you guys know this, but three out of the last five recessions we've had in America, home prices have actually appreciated. They've actually gone up. So we tend to think, OK, like the last recession that happened. Oh, my gosh, real estate prices fell by 20 percent. Well, real estate caused that crash. If you look at the other recessions that happened when real estate didn't cause it, there's a lot of people there's a lot of smart money.

**Joe:** That's interesting. I've not heard that perspective before. It's really good.

**Jim:** Yeah, there's a lot of people with a lot of money that what do they want to do? The stock market's going up and down and sideways. What do we want to do? Well, real estate, I'm going to take some money from the stocks and I need to invest it somewhere else just to sit on the sidelines. I'm going to put it into a little bit safer a place in the real estate. So it actually from the people that have money from that want to kind of invest more in long term buys and holds, it actually can create increased demand. When a recession hits, the stock market starts.



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- Joe:** And that's really interesting. OK, well, we've got to wrap it up here, Jim. Talk about what are some of your favorite books you're reading right now?
- Jim:** So I'm reading a book called Catalyst's How to Change People's Minds. That's absolutely fascinating. Have you ever heard of that one? No. So what is basically talking about is like the approach that most people make is like when you have an opinion on something you like, try and push it out. Like, I want to convince you of my opinion. You're a Republican. I'm a Democrat. I'm going to tell you all these reasons why. Let me tell you all these reasons why being a Democrat is amazing. And when you push your opinion on people, it kind of creates a little bit more resistance. So what a catalyst does is it's more of a passive approach to trying to kind of create rapport and kind of like dissolve some obstacles or dissolve some barriers in people's minds to kind of get on more common ground. So it's been a really good book.
- Joe:** Anything else? Any other books?
- Jim:** The Bible. I got all the way through it in 2020, and now I'm doing a series on actually learning how to pray. So I'm doing like a series on it. And it talks about like actually understanding and kind of seeking understanding. So like I kind of like that. I'm like, oh my gosh, did I just waste all of 2020 because I tried to burn through the Bible as fast as I could. And so, so now, you know, in my mind, my middle age, maybe I'm hopefully I'm get a little bit wiser, but I'm actually trying now to just 15, 20 minutes like I don't I mean I can get through a chapter. I might only get through a paragraph or two. But to looking at it, OK, what's the meaning behind this, like really trying to understand where the heck why were their verbs and why were the nouns used that were used and are really trying to kind of like dissect it and study it at a much more intimate level. And what's interesting is, is like and Sean talks about this like there's a lot of great business lessons in the Bible. People overlook it, but there's a lot of wisdom there that can help you if you apply the principles in there to business stuff that can really help.
- Joe:** You know for sure. Anybody listening to this, I'd encourage you if you're wanting some accounting in the business, how can the Bible relate to me and my business? Just read Proverbs, read one chapter of Proverbs or one proverb or day, and it's amazing. You'll find things in there that I almost said like, well, well, it's just I think wisdom is the most important thing we should be trying to grow in growing wisdom. Why not get it from the



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author of Wisdom himself? Just jump in the Bible and read a little Proverbs every day and read a chapter from John. John's my new favorite book anyway. All right. So podcasts with some podcasts are you listening to these days?

**Jim:** So. Podcasts, I really like Gary Kellers Think Like a CEO. I don't know if you've listened to that or not, but I mean, so Gary is known for you investors out there that aren't on the agent side of things. Gary's kind of known as an absolute thought leader for real estate agents. And you get to tie in and learn things from a guy that's built the biggest real estate brokerage in the world. As long as you hear how he thinks, you're going to hear how he built what his thoughts are on leadership, on building a team, you name it. I mean, it is what's it called again? Think like a CEO. And as Gary Keller's on it, that's one of my favorites. Does he do it regularly? He does, yeah. It's I don't remember if it's like there will be gaps, though. He doesn't do it like every week, like he'll launch a few episodes and it might be a couple of months and then a couple more will come out. So it's not like an every week thing, but I see

**Joe:** I see it right here. It's awesome. Actually, I was subscribed to it. Yeah.

**Jim:** So I really enjoy that one. And I have a so Dorsa deals as our podcast, so I have a podcast mentor Larry Hagner is his name with it's called The Good Dad Project. And they help, they help you and they help dads and help you in your marriage, help you connect with your wife, help you kind of gain intimacy. And one of the things that I think is overlooked as entrepreneurs, guys, is, is your relationship with God and your relationship with your wife and your family or your foundation. It's the same thing as a house. If you don't have your foundation in place, everything else falls apart. So, like, I can't tell you the amount of people I've worked with in real estate that were really getting traction and really getting going. And then something happened with their families. Some sort of hardship happened there. And then six months goes by. Then it's like, OK, the person's back now. It's a contractor, investor, you name it. So like, if you just ignore it, if you ignore these most fundamental, important relationships of your life, like it's going to impact you negatively business professionally at some point. So that's a really good resource for you on that. Kind of like the personal front, I think he's got like Matthew McConaughey, you gets all sorts of like celebrity people getting interviews. It's pretty neat. So.

**Joe:** All right. Any YouTube channels that you like to watch right now?



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- Jim:** Not as much on the YouTube, man. I mean, I feel like a little bit of a dinosaur kind of it didn't really get huge on investing until like we already seasoned know. So I don't really have anybody on following on that front.
- Joe:** No, that's all right. Cool. All right, Jim, anything you want to wrap up with? Any advice you want to give to realtors listening to this and what you think they need to be doing?
- Jim:** Yeah, I mean, I think the biggest advice, guys, is that like you can do it, you know, like a one deal. My first eighteen months, you know, fast forward and we've done all the crazy deals we have. But the one thing that happened that I had going for me is I'm stubborn and I just kept going even though I was doing everything wrong. I just kept going and I kept going and I kept trying to figure this thing out. And if you really want it and you want it bad enough, you can do it.
- Joe:** So how can people reach you? Jim, what's a good website?
- Jim:** DoorstoDeals.com.
- Joe:** I'm going to open it up.
- Jim:** Doors to Deals dot com. And yeah, we're on every major podcast player out there as well. So, yeah, I appreciate you, Joe. This is fun. This is fun connecting, man.
- Joe:** I'm going to put it here on the screen, Doors to deals dot com. Boom. Doors to deals dot com with the slash and everything right there. All right, Jim. All right, buddy. Thanks for being here. This was a much better topic. We originally we're going to talk about deals gone bad because I used to I was trying to get Jim on a long time ago when I did this series called Deals Gone Bad. I just got depressing talking to all these people about their bad deals. I did think I did twenty-five or something, but this was much better, much more, much more uplifting and happy. All right.
- Jim:** Provide some value for your and hope you have a great rest of the day. And Joe, thank you for having me on, man. I appreciate you.



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- Joe:** All right, guys. Good. Check out his podcast, Doors to Deals and website. Doors to deals.com. I like his shirt here on his website. It says, At three doors we wear red and bleed blue. Wear red for the cardinals and bleed blue for the St. Louis Blues. The St. Louis Blues, though? I don't know. They've lost, what, thirteen out of the last 14 games. That's depressing. I don't know what's going on.
- Jim:** They're still hung over from the partying they did after 2018.
- Joe:** All right, guys, we'll see you all later. Take care, everybody. Bye bye.