



# REAL ESTATE INVESTING MASTERY

[www.RealEstateInvestingMastery.com](http://www.RealEstateInvestingMastery.com)

Transcript for Podcast Episode: 1065

## *The Best Way to Build Out a Real Estate Team - Gavin Timms*

Hosted by: Gavin Timms

**Gavin Timms:** Welcome. This is the real estate investing mastery podcast. Hey, guys. Welcome back to the REI Network podcast with me, Gavin Timms. Another good episode of how we are going to be talking about the best ways to build a real estate team. I get a lot of questions regarding this how to hire them, when to hire them, who to hire first, what order should I go in? So I'm going to tell you the way that I think you should do it, and I'm going to give you some scenarios along with it. So you understand when and again, how to hire these positions out just before we get going.

Remember, like and subscribe if you haven't already. If you watch me on our network podcast, give me a like drop me five stars. That'd be awesome. And if you're on YouTube, make sure you subscribe to get the other content that's going to be come in following this episode.

All right, so let's jump straight back in to. We're going to be talking about the best way to build a real estate team now. I believe that the team is everything, especially if you want to work on the business and not in your team. You're only as good as your team ever. Right. And that goes for any business, not just mine or real estate. I think any business you could say from the CEO of a company, they have key team members in place. So the business runs. So let's talk about the key team players that you need in your business. So I would start always with hiring a good virtual assistant. This would definitely be one of my hires and the way that I would do this. If you're in the first phase of your business where you're currently doing everything in the business, from your in your marketing, you're talking to your sellers, you're making your offers, you're doing your follow your day in the note, you're sending contract, you'll visit in properties. Whatever you're doing, you're kind of doing everything. And this is why you want to hire a virtual assistant to start with and start offloading some of those tasks. Now what should they be anything that's a low end task, like that's not a high dollar an hour activity. So anything from your day in note, doing some marketing, OK, sending out contracts, researching properties, looking at comp, things like that that you can train your virtual assistant to do that takes you a lot of the time. So that is some examples. So what I want you to do right now, you can pull this be like write down everything you do in your current business and then look at what you could outsource now. The last things that you really want to be outsourcing for me, all the foul. You should not be outsource in the phone yet because that's where all the money is made. Having quality conversations also, I wouldn't probably outsource the office to start with either at work into training that to happen. Maybe you could give the number for the property if you

want to make that. If you're making a cash or lease option out of the finance, give the VA the number, let them create the alpha, put it together and send it out. Get all this all these little things that taking you all the time. We need to remove them off your plate so you can then get back focusing on what makes the money, which is talking to ourselves, making offers and following up. And they can still be persistent in the areas again. If you're talking with a seller and as you get off the phone, you could use a walkie talkie at like Voxer or WhatsApp or something like that and Voxer your VA saying, Hey, I just spoke to Dave Smith on one to three Main Street. Here's a situation. Set me a task. Got to follow up in 30 days and they can then go and put all the notes and create that task for you and then hold you accountable. They can also be sending you your tasks every single day if you want to stay out of the CRM. If you are bogged you down, get them run in the CRM and get them to say, Hey, today you've got to do these five things in the CRM and they can actually send you over the tasks and they can be doing marketing. They can be, you know, pulling less skip tracing for you. They can be organized in a list that can organize in leads, sending text messages. If you're doing that in your business, for them, things that are virtual assistant, I should be doing. And again, that would be my number one hire 100 percent. That's where I would go first.

Now where to get them? I would go in the Philippines. That's just bias. That's where my people are. The not that work for me. I think I have some VAs now that we work with. And, you know, I think why the Philippines, I like that culture. They've got good verbal and written English. They've got great work ethic. They're used to working on the US time zones. So which is through the night there and also they are affordable, so it keeps your overheads down. That's why I would do it. In terms of then, how do you hire? I'd be using something like Upwork up w o r k i always have to spell it out because my accent work. No one can quite get that. So that's why you could post an ad. There's also, you know, virtual stuff on and there's so many places that you can get virtual assistants from. But it all starts with creating a good ad.

Now I've just talked about just on the admin side, but you've also got the cold call inside as. Well, you know, getting a good virtual assistant to be lead getting for you. You know, that's one of my that is my main strategy. Still to date is prescreening leads. They go with a simple script. You can get my script. All right. Network dot com slash script. All right. Network. Com slash script or script. One of the initial script without the s on the end. So go and download that if you want it. But they use a simple script. They prescreening leads and they're trying to hit on the four pillars, which is the motivation situation, the timeline, the price and the condition of the property. If they can get that, anyone that says yes, maybe possibly tell me more anything. But it now brings into our CRM for us to work, evaluate in an acquisition role and then decide how we're going to position our offer accordingly, depending on if it's a creative deal or a cash deal, or we hold it in a buy and hold a fix and flip a wholesale. What are we doing with it? And then we evaluate the seller to solve the problem. That's how we do it. So I'd be using that and again from the Philippines.

Now, if you've done that, depending on where you are in your business, if you're going virtual, your next kind of step, if you're doing virtual is maybe you need someone on the ground. If you haven't done the partnership route when you're partnered with someone

on the ground, maybe you need to get a runner. Now, a runner on the ground is basically somebody that can go out and do little tasks for you. They do not need any real estate experience. We just got a contract in Florida yesterday as I'm recording this, and we hired someone to go out to the property and get a contract signed so they can do contracts. They can go and get pictures, they can put a lockbox on, they can buy it to show them the house will let them in.

And again, these could just be random people that maybe you trust so you could start with friends and family. Ask on your Facebook group if you have friends and family in the area that they have friends or family that might do it, that be a good start. Then if that didn't, if I couldn't work it that way, I'd go into a local Facebook group in that market and ask there, and then you've obviously got them Facebook Marketplace. And by then, you should be able to find somebody or lead to someone. You could also call real estate agents. If they know anyone that do it. Maybe the agent will do it for you, especially if it's a newer agent, and you should be probably paying them anywhere between twenty five and 50 bucks a property. A normally depends on if it's a one off and we normally do like 50 bucks. And if they got two or three to go at a time, then maybe we'll pay them twenty five dollars per property. So that kind of changes. And you can also look at Uber drivers, Lyft drivers and things like that as well.

OK, then depending on if you've done that now, you're going to get into more of your team and these positions can change depending on your business. So you've got literally the acquisition, the disposition and a local admin. And I think these orders will come in in potentially different orders. If you have your values, you might need an admin to start tracking and managing all your VAS and your processes for you. So the admin could come up, the admin you might be paying, you know, depending on where you're located, maybe 15, 18, 20 bucks an hour for someone to be on the team admin. But before that, maybe you've got that under control using virtual assistant, so you might not need them yet. And then you've got obviously two very, very important roles, which are the acquisition and disposition. Now everyone wants to hire an acquisition and disposition, but you only need to hire in that position when you need them. OK, so you're never going to hire an acquisition manager if you don't have any leads, it doesn't make any sense. So let's say you're only generating a couple of each day and that's fine for you. You're not going to go in on board an acquisition manager with no leads. They need to be doing. An acquisition manager for me needs to be making a minimum of 50 dials a day and maybe up to 70 to 80 dollars a day, depending on how many conversations I have it. That is the goal with our acquisition in our team. So you can imagine you need a lot of follow up and you need to be bringing leads in every day for them to work. So they're going to have some new leads and again, a lot of follow up. We always do on the ratio of more follow up the new leads because nine percent of all deals come from follow. Now maybe you are a great salesperson, you're great in that role, so you would be hiring dispositions first. And if you're not, if you're kind of an introvert, you don't like being on the phone. You just doing it because you have to. Maybe the acquisition role is good for you and you will fit in the despite role. So you're going to go into one position or another. You're going to stay on this brand, what with your buyers or you're going to go on to acquisition and work with the sellers and vice versa. So remember, we need enough leads coming in on the acquisition role. Now there's

different ways to pay acquisition. Obviously, the first thing is to pay them commission only. We always would love to do that. I believe, though, it's very difficult to do that if you're not doing enough business now, if you're doing enough business. You're doing maybe four or five plus deals a month bringing an acquisition in, I'm paying them commission is probably doable because you can get them trained and in that position to start making money, hopefully within 30 to 45 days or at least 60 days, and you need to make sure that you position that front. Now what we tend to do is we pay an hourly anywhere between 15 to 18 bucks an hour, plus \$500 per contract closed. We do that for 60 to 90 days with then the transition of commission only. So what that does is you can actually then look at the acquisition and go over the numbers if they're making eighteen dollars an hour, unless they're making a couple of grand a month and then they're doing four deals and they're getting five hundred boxes. Sometimes we do 750 volts. If it's a big deal and then you can work out if you want to take a percentage of, let's say, 10 to 12 percent in acquisition role, you would have made more money when obviously the guarantee is not there. So that's why we, you know, back in that way, you can also do a drawback so you could give them 18 bucks an hour at 20 bucks an hour, whatever depend on your market. And then when they do a commission, you do a drawback, so you'll pay. Let's say that you do a twenty thousand dollar deal and they make \$2000, but you've already paid them a thousand. You will take that drove back. Pay yourself back that thousand dollars and then they would get the other thousand and then commission only from there. And you might do a drawback each month again for about 90 days. So you've got a couple of different options there that you could do for. Remember, you need to make sure you have enough leads, you're tracking them KPIs and the training process. Do not just throw them in the deep end and go, Hey, you can't make calls and do deals. Remember when you first started? If you're in that position to start hire an acquisition, you need to put time in. Just like we do with our clients to get them in the position to do deals, you've got to do the same for your acquisition. And acquisition for me is that is the hardest position to fill in the business by an absolute mile. The turnover rate is high. Very difficult.

Okay. Contracts is where everything begins, in my opinion. Definitely the hardest position to fill so that we have disposition. Disposition is actually moving the exit strategy of the property. Now this could be this my way in finance. It could be dispo in lease option. It could be deathblow in wholesale, depending on what you're doing, what disposition. You're never going to hire a disposition. Guess what, until you have contracts, so you need to be bringing in, you know, to lease probably two or three every single month to warrant hiring a disposition manager. And their job role is to move the contract, get it through, close in with a tie or company and close the deal so everyone gets paid. And that also their job is to build relationships with the buyers, so they get to know the buyers so they can. They can dispose. And also a disposition can handle multiple markets, in my opinion. Again, they've got to be a good relationship building person that can do the commercial Tic-Tacs that's organized. It's on top of things, got great communication skills and they will be negotiating that sales price with the buyers and they'll be able to handle that. And again, probably on the Dispo, depending again, if you have three or four acquisition, you can pay your disposition maybe five six percent of the deal because they're working for more that destroying more deals and acquisition of bring bringing in because there's more to love them again, going up to maybe 10 percent on the disposition side. Now, where to hire a disposition and acquisition? I

would probably say wise hire is one place you can pay a couple hundred bucks and they do a lot of prescreening for you. You can also do Indeed.com, Indeed.com, you can look at there's multiple things that you could do, what is they can't think of. They will come back to me in a minute, but you can post on there and on them sites put ads on them again, doing them prescreen and sending out the disk test. The D i s c task. The disk test is a personality test. I highly recommend that you send that out for acquisition and disposition. You could actually do that VAs as well, making sure that you have a cold call VA and a cold call position, right? You don't want an admin and a cold call or a cold call a salesperson in an admin role. Because that doesn't fit right? I am salesperson. That's what I do. I love talking to people. I'm not the best organized. My compliance is down. I'm a high d and I on the desk has a big influence. And so it's you're going to see that through through them positions. We obtain high D and I on the distance is always going to be higher on the acquisition side because then more go get a sales mentality, not going to have the essence, they the steadiness and the compliance. That's more of an add in roles, but everyone in your team should be taking that test. Highly recommend. I think it's one to three test dot com. You can actually do the test. Free on that is about a minute and you get the get the results so highly recommend you go in to check. Allow as well.

OK, then once you've done that, you've then got asset managers that you could do, you know, if they're managing the capital for you, managing fix and flip projects, oversee an inventory, working with general contractors, working your realtors. And these also could be business partners that cover this for you as well. So you could be doing that again. We talked about the admin, the admin role. Sometimes we elevate admin into that role. That's what I did in my business. I had Lauren, so my team, she started off as an admin, just doing admin tasks and alibi it. Now she runs kind of the financial side of things. My businesses runs the books through QuickBooks. Make sure we're staying profitable, helped along with Rod run in the KPIs. He's my lead VA and they do a great job for me.

So elevating people in your team, I highly, highly recommend as well. I remember we just talked a bit about the distance and how and how to do that. Also, you got to make sure you have great communication through your team from the hiring process. Just everything is about communication. If you want a great team, you have to be a great communicator because you've got to get people to feel comfortable coming to you. And even for your VAS, if there's a problem with things that things should be working better, let them have a say, let them have an opinion. And by doing that, you're going to get the feedback you need. You're going to get that honesty for you to make judgment calls, why you're now working on the business. And guess what, once you've got all these people in position and you've hired away and you are hopefully now doing five deals consistently or more a month, now you're working on the business, now you're in that visionary position to drive the business forward. Maybe now this is a time when you're adding more strategies, where you're doing more marketing, you're testing different marketing because your time now is all back. Maybe you just want to travel and live the dream and let your team handle everything for you again. Just make sure you communicate. And I travel a lot pretty hands off in my real estate business, but I am a very good communicator, so I'm all my lead people in my team. We talk multiple times a day, whether it be on Vox or tax will phone or Zoom, checking and making sure

everything's running. Did I need anything? Do I need to step in or need to help with anything? Okay, showing an interest in your business and also giving bonuses? Given random time, I'm more about random bonuses, even for admin and find out what makes your team tick. And what I mean by that is, is what? What excites them? What do they like to do in this spare time? Because believe it or not, not everyone wants money. Money helps, but sometimes it could be a gift. It could be a weekend away. It could be different things, right? Or it could be money. I bonus my vas, I bonus my team. I have now a Gabe who runs kind of my own, my website stuff and a lot of my content and I have. And then a VA works for him, for doing content for YouTube and then different video things. And you start to grow that out and you put real leaders in place that can handle that. So you're having one conversations with the leader, then they're making sure that things are done and that's when you grow into this business. But I think again, going through while you're on your real estate journey from a VA is the absolute most. I just do not recommend not having virtual assistants. I think the great, you know, and I've got no problem building up to 15 to 20. VA is okay and having less paid people on the ground in America and do it that way because of the over at the cost of living. Remember, these are small people and then build into an acquisition dispo again. You got the flip flop, you got the local assistant elevate in them all into that key role of running your finances. Now, you can't just give your finances to anyone. You've got to be working with that person for a long time because they you have to choose that position is really, really important and helping again, Lauren help stay on track with the books for the flips and on the money side of the business, making sure we're profitable because I want to go one hundred more now with five hundred different things. And then are my team pulling me back, saying, hold on how we're going to implement this and that's how that's what you want for your teams. I always let them have a say OK, and I think if you do that, hopefully listening to this, you now got an understanding of them. Different things that you can do from the hiring process, how to do it, what to pay them and understand a little bit about where you can fit in the business for you. Personally, remember this business has to fit around you first, and everything needs it needs to be done.

So every position you are doing, you're getting your time back and just think you may be a person that wants to handle everything, but you can only do so much. You aren't going to do so many deals on your own before you start outsourcing. And I think I'm good on the phone. I think I'm good at getting contracts because that's what I did for years. Here's the thing while I'm good at doing that and then negative remarks are going to be Dispo is the roller coaster, right? So remember, you're putting people in. Key positions, and if their focus is 100 percent on that position, they will outperform your 20 percent that you spend on that. So overall, they will outperform you, so let them positions go. Make sure you're tracking the KPIs, keeping them accountable, giving them a scorecard, right? We also use Hulbert staff dot com H-2B staff dot com. That's great for tracking Vas and acquisition if they're all virtual. They log on so you can track that time and what they're doing through that computer to make sure that they're not messing around and they're actually working so hard. Highly recommend we do scorecards again. Acquisition is all about 50 plus deals a day, depending on how many conversations, and that is what's going to get you. Again, we're not talking here. If you're talking about building a team, you're not talking about doing one day or a month, you should be doing that on your own. I'm talking about doing five, six plus 10 deals a month, and that's the way that

you're going to do it. And once you have the foundation built, you then just do more marketing more people in that position to then elevate and do as many deals as you wish. And there is a call off know for me.

You know, I don't want a massive business. I've been in two eight markets of think at once and it was just ridiculous. It was crazy to march down about an hour and two or three markets were happy, and we're just trying to dominate in the markets. And then I do, you know, some partnering with students as well. We're actually now in our coaching program, buying our students deals, which is pretty awesome actually by the deals from you. So we can help on that dispo side. If it meets all criteria, we will actually come in and fund it or actually help you wholesaling or buy it from you. And then hopefully we do different things in our coaching. So if you're interested in that? Reach out. Hit me up on support. All right, networking. We'll go to our own network dot com slash join if you're interested in that as well.

Well, anyway, guys, I appreciate you remember. Give me a like. Subscribe. Drop some comments. If you've got some value from this, it's nice to know if you want me to cover. Just put it in the in the comments. We'll be happy to do so. I appreciate you all. Thank you for watching and listen, and I will see you on the next one. Thanks. Bye bye.