1127 – How To Run Your Real Estate Business From Abroad

Hosted by: *Gavin Timms*

Hey, guys, welcome to the REI Network podcast with me, Gavin Timms. Hey, guys, how you doing? Welcome back to the REI Network podcast with me, Gavin Timms. I am coming live right now from the UK, from the United Kingdom, Great Britain. I am back at my parents house. It's nearly been three years. Can you believe that I normally travel here at least twice a year? And this is again my first time in nearly three years, which is insane. The time is gone so quickly, obviously over COVID and the travel restrictions, and I finally made it. I'm here and still making things happen, so I want to do an episode again. This is my first one from the UK in a while and I wanted to do it on how to run the business from abroad. A case, if you're asked out of the country one of the things that you need to do to be able to travel on your schedule, what things do you need? What things do you need in place to be able to operate? And I want to talk about the things that I need to do and the way that you can build your business in exactly the same way. Now, hopefully, my internet is good. Hopefully everyone can hear me and I'm not skipping can't do a whole lot about that. And that is sometimes the worry. I don't have my main camera with me, so it is a little fuzzy than normal. But these are things you can't have everything right? You can't you can't bring all your equipment, but you still have to make things happen.

So first thing is when I'm going is obviously my phone, right? So I'm on my US phone, I'm with Verizon. And when I travel outside the country, especially in the UK, and I'm sure you can. But all of the countries, I have to pay ten dollars a day to operate my phone unlimited. So it means I have internet. I can text, I can call everything and it's ten dollars a day. So I make sure that that is on my account that automatically activates when I'm outside of the country and then the phone immediately works. So I hear it's not charging you. But when you hear it's on my account, like I said, it kicks straight in. So make sure that I have my phone available and then I have my laptop, which I'm talking to you on right now recording this this podcast, and I make sure that I have internet now. If I have them things, I can now literally operate anywhere in the world. I have to be obviously mindful of the time zone. So when I do my coaching calls in my group, for instance, there are 11:00 a.m. Eastern Time, so I need to be doing them at four p.m. in the UK. So I do have to change the time zone and obviously be mindful of that, just like you would be. If you are talking to your sellers and making sure they're not asleep, it's not in the middle of the night now. That's common sense, but sometimes you forget and you'll do these things, so I wish on your phone, on your laptop. You're pretty much good to go. You have wi fi, you can go to coffee shops or hotels or wherever you are and get on that. That's that's literally what you need to build. Sorry to be able to operate a virtual business and then depending on then, how much do you actually want to work now? One of the most amazing things, but frustrating things when I travel, especially to the UK, is I work probably an hour and 30 minutes yesterday. I might do two hours today. I will then probably do an hour tomorrow and then take the rest of the week off. So let's say I'm going to be working six hours this week. I still feel that I accomplished just as much as if

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I'm working a 10 hour day at home. OK, and it's down to because I prioritize my time. So when I have a limited time, I prioritize my tasks and I have to hit them in order to be able to complete them and move forward. So I'm not even thinking waste in space. What am I going to do? What should I do next? What do I need to create? Should I work on national work on that? I have a very strict plan of these are things I need to do in this time window. I get them done. It's very quickly efficient and then I'm still moving forward rather than having all the time in the world. Sit in that for 10 hours and know what they actually do anything today, which happens a lot to all entrepreneurs. So actually, I am more efficient by being here because of that prioritizing.

So what I would say to you watching this if you're not traveling, is try and get in that mindset. It's the same thing. If you're working your day to day job, you're doing your W2. You have limited time where you have to make sure that the time that you spend, whether it's after you put the kids to bed, when you and your lunch break, when you get off work, that time is spent on a high dollar an hour activity trying to make money in this business, OK? It's exactly the same thing because again, when you're traveling, limit is times limited, just like it is in your job. So prioritizing is going to be key time management, making sure that you've got your cash and you understand what you're going to be doing next. So that's just a few things that I would definitely look at immediately. Then as you build this out, when I've always traveled in real estate since I got in into it, I went virtual because I'm from England. And if I need to come home, spend time here, I need to operate from anywhere. So that's why the phone, the laptop and I would still work a lot more than I used to when coming to the UK. I'd still do probably four or five six hours a day, even sometimes in the evenings. Sometimes when I was doing the market, I would have to get up at two three in the morning, especially when I was locked in in Phoenix because they'd be getting off. At six o'clock in the afternoon after work, and I've got to get off at 2:00 3:00 in the morning to have a conversation about that property, so sometimes you have to do what you got to do. That's not all the time, but you do have to dig in sometimes and do the things you don't want if you're going to be successful, right? It's all about taking chances. It's all about failing forward. If you haven't failed yet, then you haven't done enough, right? Because it's going to happen. I had a conversation with my brother and a few friends. We went out last night for some dinner and we're having this conversation because obviously they're all in two jobs. Most of them and we're talking about kind of the entrepreneur and the things that I would do, the rest that I would take with the way that I calculate things, the way that I believe that everything is going to work when I go into it 100 percent. And if it doesn't, I pivot and change. And sometimes you've got to get that mindset right. And it was and it was another I opened it having discussions with them, and the way that I see it is completely different. They're going up the chain in their jobs, and there's nothing wrong with that. But you're always working for the higher person. You're working for the boss, you're always making the company money, you're not making your money.

And it was just a couple of things like we went heavily into flippin. I've talked about this last year. It was a mistake and it was a mistake. My business plan was on point. It was great. I wouldn't change it today. The bit that I would change is is looking maybe on the day and say, Well, what if it doesn't go right? What if the

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contractor doesn't work out? What if they leave? What if you pay them and they don't do the work properly and you have to get it redone? What if the inventory has not been checked and logged in properly? What if things are going from different houses to each other and not being allowed? What about the book she's going to run? So all of these things that I could have done better that took a lot of time, and I was telling them, even though we made money and flips, we did OK and flips. But the opportunity cost that I bought the whole team away from because we were only five, six, seven flips, then my whole wholesale team had to get involved to get them over the line. And then obviously the wholesaling starts to go down so you can see how that works because you don't have the right team members in place. I thought we could do it. I still think we're going to go back and do it because it's not done. We made money again, but the opportunity cost that we lost were much higher than what we made by staying in L.A. and doing what we do okay and doing it better. And it came down literally to team members. So some standard operating procedures that we didn't follow. And then obviously the knock on effects, it was kind of share in this and I could see like, yeah, so opportunity cost last year was about 300 grand and you can just see them going like, well, like, that's not just my first lesson. That's not 300 grand that I lost. It was just from doing a different thing. It cost me opportunities. If I would have stayed where I was just like, when you guys are watching going well, I do five wholesale deals a month and I want to go and do creative finance. Great. And then you start doing three wholesale deals a month and to create finance, so you've not actually got anywhere right now. You've learned a new strategy, what you've not built on that so you've actually got well out of my finance is not good. I got two hundred a month. The long play, but I'm losing to wholesale deals at 50 and I'm losing 30 grand a month there. OK. And that wouldn't be where you've then built that, right? Unless that's what you wanted to do. So you should be going well, I'm still going to do five and I'm going to do creative to get up to seven, eight nine deals a month, right? So having that team built out in order to be able to do that. So when again, we're out of the country and travel, excuse me, what the good thing is is that we can use virtual assistants. So my vas rod, my lead va runs all my marketing. So they are like literally a marketing machine spitting out leads daily. They're coming in for the team, so I need to make sure that we got leads coming in. And yes, we have. We've also got that people on the phone. I've actually from the UK just hired an acquisition manager. We're just finalizing the details now. She was starting a couple of days and again done from the UK y phone, laptop, phone, laptop. Remember, if you're not going to see the house you all now virtual, that is it. The only thing that's stopping you is that if you're physically not going to go in that property, you can work from anywhere. You just have to again watch the time zone, make sure you're accessible, you have your phone and things like that. And as you build more systems out, you can be more hands off.

So even the time when I say I'm doing now, 30 minutes, two hours, it's probably literally 10 minutes on real estate and it's the rest on coaching. Just some group stuff that I do, obviously quite not down while I'm traveling, and you can see that you know how that plays out. So how your acquisition, your disposition, your business partners, your base, your marketing, everything happening in scale so you can actually run a business where you work on it and not in it, you can see them the ability be able to travel now. If you're in that C of you're in acquisition, you're in probably one of the most important positions in the business

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because you're acquiring property that is the start to making money. Now you can still do it, you've just got to like. I told you, you just have to make sure that your time is set aside, even if it's three or four or five hours where you can pay the phone. Still, do your thing. Still make your office, though, do you follow up? Still lock up deals all that can be done outside of the country? Absolutely. Thousand percent. One. Because I've done it two, I still do it. Three. A lot of other people do it, so you can do it as well. So there is no well, I can't travel. The only reason you can't travel in this business is if you are running every appointment, seeing every house, taking pictures, showing it to buyers, then yes, you can't leave. Because guess what? When we talk about opportunity costs, you leave, OK, you leave and go to, let's say, on vacation for two weeks. You don't make any money because the way that you've built the business is not wrong. You just need to understand that. So there's a difference when we come into the business on a virtual level. We create a vision, right? We talk about this a lot. Create a vision for your life and building a business around it. That is one thing I will tell you. Really started to harp on and add onto. This is if you have family members, you're a family of the all of you, you've got kids, whatever, depending of age. Make sure everyone is on the same playing field with the same mindset, the same plan as you. In terms of that vision, do not do the mistake that I made. I went and created a vision that I thought was right for us, but it was right for me. I just assumed you never assume in this business, make sure that you build the vision together. And then when you have the vision together, you know where you both stand, then you can dig in. Create a business around it and then have an exit plan to get out of the business.

And I'm not saying I hate the word hustle, but sometimes that's what you've got to do. You've got to work hard early on. Give yourself six months, six months to exit the business. If you work hard enough, you can absolutely do it even in a year, whatever you want. Target wise, exit the business. Put the things in place so you can then start wearing different hats. Extend putting people in place when you have everyone in place. Now you're working on the business in the business we sell opens everything up to travel, more ventures with more jobs, more go into more markets that there's nothing crazy to me when when people say, Oh, I'm so busy, I'm making great money, but I'm going to go and open up a new market and it's like, that is the most insane thing I've ever heard. Why? Because you don't have any time. If you take on more things, you just get busier. You're getting further away from the target ex in the business and working on it and not in it. So you have to put the systems in place and then you go again and duplicate. OK. The reason I have the ability to build market in any single market and generate leads is because is because I have the systems I can do anywhere, whether it's in Hawaii, Maui, whether it's in San Francisco, California, Louisiana, Georgia, it doesn't matter where it is. I will be able to do that because I have the systems. I have the proven system to be able to do it. And that's what you're going to do when you have it built in one year, then going to duplicate maybe another acquisition, maybe another business partner on the ground, maybe acquisition disposition, maybe closing coordinator, that's going to run the mall, maybe your disposition a little multiple markets, depending on what that vision is and what you're trying to create is how you're going to build that around it to get where you're going. Right. And it's insane to me that you don't that people don't have that plan because all you're doing is swapping a job for a job. And that's what you're doing. You're leaving one job to go into another job. Now this job in real estate makes you more money than your old job. Yeah.

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Well, I mean, you're happier. What are the goals? Is it spend more time with the family? Is it to travel? Is it you're a workaholic and you love it? Is it you love going on appointments? All of them. Things are right. Answers, OK, but it's about your answers and then Ukraine around them. That is going to be the key. So that's what I've been able to do. Joe said to me yesterday we had a conversation how long you stay in the UK to are a couple of weeks, couple of months because it doesn't matter. That's that's the reality. It doesn't actually matter. Now I'm going to be there in 12 days and then I go to St. Louis and I'm back in Savannah. They'll be up to Phenix. About Florida. Okay, I got trips booked, but it doesn't matter if I say I'm coming. I'm six months. I can operate from here now. Obviously, I'm going to be again watching that time zone, working more evenings the mornings, but still getting the job done. All right. And that is is what it's about. Don't overcomplicate it. Systems will work from the U.K., OK? You can still use your voice. You can still manage everything and make things happen.

So let me know what you think. Hopefully, this helps. How many questions put them in the comments? I'll get to them. I'll answer them and I will see you on the next one. But again, working abroad is the best. Prioritizing your time. You'll be more efficient. You're going to be happier because you're at the beach. As a family, you travel in your mountains. I don't know whatever you want to do. This is an absolute must. So go ahead. Do me a favor. This will make sure you like and subscribe. Appreciate it. Okay, if you need any of my downloads, that's all right, networking downloads, audio network, dot com slash downloads. I'll see you on the next one. All right, guys. Thanks. Bye bye.

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