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1159 – What Are Your Customers' Problems?

Hosted by: Joe McCall

Joe: Hey. What's going on, guys? Joe McCall, REI in your car with another simple podcast here I'm going to bring to you. I've been thinking about this a lot, especially as we head into this recession that is definitely upon us. And it's going to get worse, I think. I don't think it's going to get better. It's going to get worse before it gets better. So what do we do to prepare for it? Now, this kind of applies to anybody, no matter what business you're in. And in my experience, just from my experience, but also from what I've been learning, from people that I respect and books that I read and things like that, is this whoever defines the problem that your customers are having the best? We'll always be the category king. We'll always be the one who wins. Now, I'm thinking about this book called Play Bigger. It's a really good book. And I'm in a mastermind with Russell Brunson. And one of the authors of the book actually came to one of our masterminds and spoke. And what was interesting is I don't remember the exact number that he said, but like something like a half or two thirds of the book, he would change. So I was thinking, what really? I wasted all that time reading the book only to hear that from one of the authors that he would change. Like more than half of the book. So but anyway, here is his big observation that he made that I thought was just really, really, really good. And this resonated with everybody that was in the mastermind, including Russell himself. But it was this it's all about being category kings, right? That's what he was talking about. That's what the book Play Bigger is all about, how to be the category king and whatever your category is, maybe it's the category king of wholesalers in your city or in your state, or maybe it's the category king of creative financing in the U.S.. I don't know what it is for you. And it may just be maybe you're a coach or somebody who creates software or info products or services. What is the industry that you're in? And if you want to be the category king of that industry, you need to understand your customers problems. And these problems change.

Joe: I mean, here's the thing. Your customers problem from three years ago is not the same problem as it is today. And you look at the companies that do not innovate, they struggle and they fail eventually. Now this is the challenging part. And in the company that can figure this out, the best always comes out on top. So what is your customers problem? Multiple problems. One or two or three, but no more than like you need to know what their biggest problems are. How do you find that out? Well, you ask them, you survey them, you talk to them, you pay attention to what's going on in the news. Sometimes they won't just flat out tell you. But like, for example, the problems that customers are having today are changing. So if your customer is homeowners sellers, problems that they're having today are maybe very different than they were six months ago. Six months ago, we



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were in a strong seller's market. I mean, multiple offers above asking price, sell the deals in days and some in some areas of the country that's still happening. But we're starting to see a lot more days on market price drops, things like that. So if your customer is a homeowner seller wanting to sell their house, you're starting to see more motivated sellers. So problems are different now. Right. The problem is maybe now they can't sell their house for as fast as they thought they could. Maybe they wanted to buy another house. But with rates going up, they can't. I mean, if they sell their house and buy a cheaper house, their payments may be more because of interest rates going up. So it's really just goes down to it boils down to this finding when you're talking to sellers, find out what their problems are. And it's kind of like being a doctor, a physician, a dentist, a chiropractor you sit down with them is All right, tell me what's going on. If they don't have a problem, there's nothing you can do to help them. You need to get off the phone and move on. Because, again, we're not deal creators, we're deal finders. So if the seller is motivated, you've got to find out why they're motivated. You got to find out their problem. And again, the person who can solve their seller homeowner's problems the best always wins. What if you're somebody who deals with buyers? You know, that's your primary deal strategy. You know, you find the buyers first and then you go find deals for them. Well, the problems with buyers, what are the problems buyers are having now? Maybe it's the lack of capital. It's not as easy to get financing. The banks are tightening restrictions. You know, they have to have more in reserves. Maybe it's getting harder to refinance rates going up. They can refinance, but their cash flow is going to be dwindling. Maybe they have to refinance their portfolio in a year because that short term financing in place for something like that. Right. So that little bit of cash flow that they had is going to be gone. You need to know if your buyers if your customers are your buyers, you need to know what their new problems are and always be asking yourself, how can I solve them for the buyer? Maybe you start need you need to start offering deals with financing already in place. When you're selling your deals, you need to maybe give them, you know, a hard money lender willing to lend on the deal. You may need to find the good local banks that are still lending on deals, maybe credit unions, maybe you to know private money, you need to bring deals to your buyers with financing already in place so that solves their problems. Maybe it's financing from the seller itself. Write the seller. One of their problems is, you know, they can't sell it for the price that they need to or want to. And as a wholesaler, you can't offer them the price that they need because it's too high. But maybe you can offer them the price that they want. If this seller would accept financing, created financing payments, terms payments over time. Right? Well, that is the deal right there that you can package now and sell to another investor for an assignment fee or wholesale fee. Does that make sense? Do you get the picture? What I'm saying?



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Joe: So you just need to spend some time, really dig down deep into your brain and start talking to sellers, talking to people and find out what are my customers problems? Maybe you have a software business, a consulting business, marketing services, social media, or, you know, you have you're in the you're in the kind of the information business, right. What are your customers problems? Maybe the problem before might have been how do I find seller leads? Right. Well, it's going to be getting easier to find seller lead. So that's not a problem that they might have anymore. The problem might be how do I structure creative financing offers? So you need to maybe teach them or help them to create a financing offers. You know, I don't know. It's like you've got to be active in the groups. Where do the people where do your customers hang out? Is it a Facebook group? Is it on YouTube? Is it in bigger pockets? Find out where they're congregating and go listen in on their conversations. What are they talking about? What are their fears? Bottom line, and I'll say this again, because it's just really, really profound and it's worth repeating. And I feel like if I repeat it, maybe you'll take it more seriously. I don't know. But he who defines their customers problems. The best will automatically be the category. King will be very profitable, especially in this recession. I mean, that's like so important now to be really, really clear on your customers needs and what their problems are and just think deeper.

Joe: One final thing I'll say about this and I'm going to wrap it up. This is why it's more important now than ever, especially in a market slowdown in a recession, that you get plugged in to masterminds or coaching programs somewhere where you're with like minded people who are doing more business than you, that are doing better than you. You need to be hanging out with successful people because as the market shifts, wealth doesn't disappear. It just transfers. It moves. So we need to understand where are the new opportunities going to be in this different market with the different landscaping, you know, this whatever where we're coming into? Where is the market going to? Where's the money going to? Where's the demand? What are the new problems? And sometimes it's like right in front of your nose and you don't see it until you start. Somebody shows you or somebody pointed out to you or you see it like, Oh, okay, that makes sense. Or you see what other people are doing that's actually working. And then you can borrow that idea, that concept from other industries. You can borrow it and use it in yours. All right. Does that make sense? So anyway, I hope that helps. Let me know what you think. And this is an audio podcast, and sometimes when I do podcasts, I do video and I turn them into audios. But I thought I'd be doing more audio podcasts for you, my friends, audio podcast listeners. If you like this podcast, you know, subscribe to iTunes, Spotify or wherever you listen to podcasts, subscribe and leave me a review. I'd really appreciate it. But you should also go to my YouTube channel because I do videos there that are just for YouTube as well, where like right now I'm doing a series where I'm walking through an actual real vacant land deal that



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