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1293 – Top 4 Secrets to Real Estate Investing Deals (2024 Edition)

Hosted by: Joe McCall

Joe: Do you want to do a lot of deals in 2024? I'm going to share with you the four secrets to do a lot of real estate investing deals, whether you're doing houses or vacant land or commercial or wholesaling for buy and hold or fix and flip for short sales. These are the four secrets that you need to know if you want to do a lot of deals in 2024. So I've been doing deals full time since 2009, and I've done a lot of different kinds of deals. I've done residential houses. I've done a little bit of commercial, done rehabbing short sales, vacant land, buying homes, subject to owner financing. I've done them all right. And I've also coached a lot of people from all over the world to do deals. I've been doing my podcasts and my videos since 2011, and so I've coached and helped a lot of people. One of the things that I have found to be the key to success are these four rules if you want to do a lot of deals.

Joe: Okay, so number one, it's always marketing, right? Because we're not in the real estate investing business. We're not in the land investing business. We're not in the buy and hold long term rental business. We're not in the pre foreclosure business. You get what I'm saying here. We're in the marketing business. That's the number one rule. You got to understand marketing is everything and everything is marketing as I say. So one of the first things I learned early on when I was getting started in this business is understanding that, um, I need to get my marketing done for me in spite of me, because that's how important marketing is. So create a marketing plan and say, all right, every day, like I like to start working backwards. If you want to make \$10,000 a month and your average profit on a deal is, let's say, \$5,000, just be conservative. That means you need 2 to 2 deals a month. And let's say you need to make 30 offers to do one deal. So you need to make 60 offers a month. But those are things you can't control. You can't control that your average profit is five grand, that it takes 30 offers to do a deal. Um, but you can control the marketing that you need to do to get those kinds of leads to make those kinds of offers. Right? So that's what you put in your marketing plan. You put in your marketing plan. All right. Every day I'm going to do two hours of cold calling. I'm going to send 50 handwritten letters. I'm going to send a thousand postcards a week. I'm going to do all these different things that you want to do, put that into your marketing plan. That's the thing you can control. And you put that on a scorecard and you start tracking what's called your KPIs, your key performance indicators. Because when you start tracking these numbers, you realize, all right, this is what I have to do every day, every week. Then what I like to do is say, all right, well, how can I get somebody else to do that for me in spite of me? Because if I were to, if I had to rely on myself to do all of that, I get real frustrated. I get discouraged because just life is busy, things get in the way and you just can't get that done. So why not hire a virtual



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assistant or have one of your kids or a direct mail? Have a direct mail company do it for you. Get a software like freedom It to do your direct mail for you. Whatever. Right? So the key is number one secret marketing. Get your marketing done for you in spite of being the key to this then is the consistency. Consistently doing the marketing every day, every week. And you've got to be committed for at least six months to make this business work. I say this all the time. If you're just into this like, man, I'm going to, I'm going to test the waters and see if it works. I'm going to send out a thousand postcards and see if I can get any traction, see if I can do a deal. I'm going to try this cold calling thing, and if it doesn't work after a little bit, then I'm going to quit. I'm telling you, don't even waste your time to stop, because you've got to be committed for six months of doing this. Maybe that's thousand letters a week drawer. That's 4000 a month, right? Times six. That's 24,000 letters. If you can't afford to send 24,000 letters over a six month window of time, then this may not be the business for you, because marketing is the most important thing. You've got to get the marketing done for you, because you've got to keep your pipeline full of leads. When your pipeline is full of leads, it solves all of your other problems, because now your job is not worried about where my next check is going to come from, where am I going to get my deals? You know, the thing you're concerned now is with I've got so many leads coming in, how do I disqualify my bad leads? Now you're focused more on prescreening your leads and trying to find a good deal instead of chasing bad deals. When you have your pipeline full, you can pick and choose the best leads that are coming in, make offers on all of them, and then follow up with the bad ones. But you know what I'm saying? Marketing is, number one, we're not in the real estate investing business. Maybe you're watching this and you're into E-com, maybe you're into Amazon, maybe you're into crypto or stock market, right? Whatever kind of business you're in, whatever you're doing in brick and mortar, you're not in that business. You're in the marketing business. That's number one. All right.

Joe: So tip number two after you do the marketing right. Tip number two is talking to people. It's called the TTP method. Or I like to call it the flap your lips method. Right. Talk to people. That's the key to success in this as well. So you do a lot of marketing. Well sometimes you don't have a lot of money for marketing, right. So what do you do? Well the key to this is do as much marketing as you can. But the goal in all that marketing is to talk to five people a day. Talk to five people a day. If you can talk to five people a day, I can virtually guarantee you'll do deals. I guarantee if you do all four of these secrets, you will do deals. But after you get the marketing done, you got a leads coming in. We need to talk to people, and sometimes we treat our phone as like a 500 pound cactus. We're afraid of the phone. We're afraid of picking up the phone and talking to people. What do you do? Let me ask you. When you see a call from an unknown number, what do you do? Do you send it to voicemail, or do you pick up the phone and talk to them? Right. You need to pick up the phone and start talking to people. You know. Let me tell you something to if you're not on this phone, you're not making money. That's the bottom line truth of this business. You know, you've got to be talking to people. So rule number two, talk to five people a day. Simple talk to five. But you know, it can be a seller. It can be a realtor. It could be a property manager. It can be an investor a buyer. But talk to



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five people a day. And when you talk to people, ask them two questions. Number one, do you have any deals? I'm looking for deals. Do you have any thing? Number two are you looking to buy any deals? Right. Because they don't have a deal to sell to you. Maybe they have a deal. They would they would want to buy from you. They might even become a private lender some day. Private investor. So the point of this is always be flapping your lips. Always talk to people five a day. That's 25 people a week, right? 100 people a month. After three months, you've talked to 300 different people and you're asking them those two questions. Are you looking to buy a deal or do you have deals to sell? Eventually, you're going to find somebody who's got a deal they want to sell, or they're going to have a deal they want to buy, and you can put them together and you can wholesale the deal to them. Right. The other thing that's really important when you're talking to sellers, always ask them the question. You might be talking to them about a certain deal. Yeah. But you always ask this question, do you have any other deals that you might want to sell? Do you know anybody else who has any other deals they might be looking to sell? I'm talking to realtors. I'm always telling them things like, you know what, I don't have an agent representing me right now, but if you want to represent me and if you can bring me an off market deal, I pay real generous 8 to 10% commissions on any deal you bring me. Or if you bring me a deal that's already listed and, you know the seller's motivated and they're willing to negotiate on their price, I'll let you represent me and you can get both sides of the commissions. So anyways, talk to five people a day. Oh, see, you should have that. All right. Anyway, listen, pool is not my thing.

Joe: Rule number three, you do the marketing every day. You get someone to do it for you in spite of you. Because you understand we're not in the real estate investing business here in the marketing business, right? Rule number two is you talk to five people a day. Rule number three, I keep on saying each of these rules are the most important, but this is probably the most important. Make an offer to every seller you talked to. Let me ask you something. What's the number one rule in real estate that everybody says? So like when you're talking to a realtor or what's the number one rule in real estate? What do they say? They always say location, location, location. That's the number one rule in real estate. I call B.S. on that. The number one rule in real estate is make offers, make offers, make offers. That is by far. And listen this is very important. Understand your speed. Income is directly proportional to the number of offers that you make. Think about that for a second. What does that meet your speed income. Oh I need one in. There you go. All right. Your speed income is directly proportional to the number of offers that you make. So if you want to make ten grand a month and that means you need 30, you need to make 30 offers to do one deal, and you want to do two deals a month. So that's uh, 60 offers a month. You divide that by 20. That's three offers a day. I can virtually guarantee your success. If you're making 2 or 3 offers a day, you're gonna do deals. It's almost impossible not to. So make offers. Make offers? You make offers. Every seller you talk to, send them an offer. Now, how do you send them an offer? Maybe, um, in writing, maybe on the phone. People ask me all the time, should I send an offer to the seller by an email or by text or in the physical mail? Or I say yes, send offers to the sellers. Always make an



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offer on the phone when you're talking to them. You know, maybe it's a range. Maybe I can pay you between this and that. I might be in this price range. That's a good offer, right? But always send them an offer in writing and send them an offer by email and by text and by carrier pigeon smoke signals, Fedex, UPS, whatever. Always send offers to every seller you talk to, even if like let's say with Vacant land, this happens a lot, right? The seller wants 50 grand for their property and it's worth maybe 50 grand. And you want an offer 20. You're so far apart. The seller wants 50. You want 20. What do you do? Send them an offer anyway. And this is what I tell sellers all the time. I said, listen, I can, uh, I'm not going to be able to offer you that. I'm going to be way less. Oh, do you see that, Rob? That went in? All right. So you might be like, the seller wants 50. You want an offer 20. This is what I tell sellers. I say listen, let me let me crunch some numbers, sharpen my pencil and I'm going to send you an offer. And you probably like fact. I guarantee it won't be what you want. But listen, just throw it away if you want. I'm going to go ahead and send you an offer anyway. You can throw it away and if circumstances change and you decide later. You know, maybe you do want to lower your price a little bit. Then we can talk again. Would that be okay? I just get their permission. They never say no. Don't send an offer. So I send them an offer and I send it in the physical mail. When I send an offer, it's usually a cover letter says, hey, Jim, great talking to you today. I understand you may not want to sell your property at this price right now. That's okay. But if circumstances change, then keep this letter for future reference. And then maybe I can buy your property at this price or whatever, you know. So I send a cover letter, then I send a one page contract and I send that to every seller I talked to. So we've been talking now about the rules of real estate.

Joe: Rule number four is very, very simple. Follow up with every offer that you made every 30 days. We did a study, one like a little, uh, research one time. And, and this was a couple of, oh, this is a couple three years ago. We did about 58 deals that year. And we looked at of the 58 deals, how many times did we talk to that seller? How many times did we touch them or follow up with them? And of those 58 deals, only four of those deals came from the first conversation with that seller. At the time, we were doing mostly cold calling, a little bit of direct mail. Only four of those 58 deals came from that first conversation with the seller. Where did the other 54 come from? Came from follow up. All right, follow up. On average, we followed up with each seller 7 or 8 times over 2 to 3 months. Now, some of them we followed up about, you know, for over a year. Oh, I got three balls in. Do you see that? One of them was white. But anyway, so if we would not done any follow up, we would have only done four deals that year. We would have only done four deals if we didn't do any follow up. Some of them, we followed up with them for over a year. Some of them we talked to them, we touched, we tried to reach out to them 30 times, but on average, 7 to 8 touches okay, over 2 to 3 months on average. So follow up is so important. So always send an offer to every seller you talked to and then follow up with them. Because here's the other thing that's really important when you're following up with sellers okay. This is going to be a good one. Rob I feel it here I feel it. Oh no. When you're following up with sellers, it's always easier to follow up with a seller that



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you've already made an offer to. Okay, so when I'm calling a seller, I'm leaving them a voicemail or sending them a letter or sending them an email or something, it's always, hey Jim, how are you doing? I'm just following up with that offer I sent you 30 days ago. You probably don't remember me, but I'm just following up. Have you sold your property yet? This is still available. Are you still trying to sell it? I'm still looking for a deal in the area, you know. Do you have a few minutes? Can I ask you some questions? How's it going? So with the follow up, it's very important that you keep very good notes inside of your CRM. Always take notes and you should be listening five times as much as you're talking. And when you're talking, you're only asking questions. But what happens now when you're listening and you're asking questions? You're getting a lot of opportunities to write down some notes so that when you follow up with them, they're going to be they're going to remember that and they're going to be appreciative of that, that you're actually are listening to them. If you're in a competitive market, this is the simplest way to stand up above your competition. There may be 20,000 wholesalers in your market, right? But I guarantee you virtually none of them are doing all of these things. They're not consistently marketing. They're not talking to five sellers a day. That's the first thing they try to outsource. They try to hire virtual assistants to do their talking for them. Right? They're not making offers to every seller they talk to and they're not doing enough follow up. So if you could just be aggressive with those four things consistently over the long haul, you will have success in this business. You will do deals. It's really not that complicated. It's that easy. That's all I got for now, guys. Take care, have a good one.