

The Art of Passive Income Podcast With Mark Podolsky, AKA The Land Geek

Mark and Scott Todd talk with: Erik Peterson - <u>LandOpia.com</u>, Tate Litchfield - <u>FrontierPropertiesUSA.com</u>, Scott Bossman -<u>LandBosses.com</u>, Mimi Schmidt - <u>PartNParcelProperties.com</u>, and Mike Zaino - <u>ThreeLandGuys.com</u> on The Land Geek Round Table

Transcript

Mark: Hey it's Mark Podolsky the Land Geek with your favorite nichey real estate website <u>TheLandGeek.com</u> and on this week's Round Table podcast we've got 'The Nite Cap Meister' Scott Bossman. Scott, how are you?

Scott Bossman: Good Mark. How are you?

Mark: I'm good. I'm good.

Scott Bossman: Excellent.

Mark: We've got 'The Big Poppa'. 'I love it when you call me Big Poppa' Tate Litchfield. Tate, how are you?

Tate: I'm good. Happy to be back on the show this week.

Mark: Fantastic, fantastic. We've got 'The Technician' Erik Peterson. Erik, how are you?

Erik: I'm good.

Mark: Good. Good to see you. We've got 'Bear Land' Aaron Williams, 'Bear Land'.

Aaron: Hey everybody.

Mark: Good to see you. We've got the most dangerous woman in the country 'The Terrorist Hunter' Mimi Schmidt. Hi, Mimi?

Mimi: Hi, how is it going?

Mark: Good. Good to see you. And of course, last but certainly not least, you know him, you love him, 'The Brain', 'The Professor', Scott Todd from_ <u>ScottTodd.net, LandModo.com</u>, and most importantly if you're not automating your Craigslist and your Facebook postings,_ <u>PostingDomination.com/TheLandGeek</u>.

Today's podcast is sponsored by Flight School led by Scott Todd. So if you want to learn how to really go up that mountain of land investing with the Sherpa 'The Brain, The Professor, Scott Todd, schedule a call. All you have to do is go to <u>TheLandGeek.com/Training</u>, get on a call with 'The Nite Cap Meister' Scott Bossman odds are he will be sober and 'The Zen Master' Mike Zaino. So this week's Round Table discussion 'Bear Land' Aaron is what?

Aaron: Well, it's been bought to my attention that there is a little bit of debate as far as Land Modo ads go. Is it best to put like a lot of detail in, kind of tell everything about a property, you know just give them everything so they have all that information to really make a decision on whether to contact you or not? Or is it best to create some mystery, leave a little bit out to kind of create that mystery so to speak to make them want to contact you?

Mark: Right, right. So when you're creating your <u>Land Modo</u> ads is best practice typically going to be, give more information or... and I think we can all agree on a Craigslist ad you want to give less information, correct? Everyone is sort of shaking their head. But I would love to hear what everyone is doing with their <u>Land Modo</u> ads and also if Scott Todd has some analytics on this as well. From the 'Nite Cap Meister' Scott Bossman, what's your take on this?

Scott Bossman: So, I have been as detailed as possible on Land Modo and possibly may need to change that. I don't know. I think the reason for me been as detailed as possible I think is because there is so much land being presented there that I want the customer who lands on my page to be informed as possible. However, maybe that's not encouraging them to reach out to me if I'm laying it all our on the table. So, I think that this is a really good discussion and I am hoping to walk away with something useful. That's what I have been doing.

Mark: Yeah. How about 'The Technician'? I feel like he would have a technical way of doing this, Erik.

Erik: So I think that you know I guess I look at my marketing as you know kind of who is the audience and who am I talking to. So, first of all, I think that the people that are on <u>Land Modo</u> and looking at land they're number one they're looking for land. Number two, they have a certain level of understanding of you know buying land and the way that we sell land on terms and things like that.

So I think ultimately they're an educated buyer and therefore I think it's important to give them all the information they need from you know coordinates to details on the property, the type of zoning, photos, and all those kinds of things. Because they are your target audience they are who you want to talk to. So by providing the information they need and hopefully some calls to action they're going to reach out to you and know already what they need to know about that property. So they should be that much better of a lead for you.

Mark: Yeah, I like that that you know your audience on <u>Land Modo</u> and therefore that's going to help guide you in how you are going to craft that ad. Mimi, what's your take on that?

Mimi: I have run marketing ads on <u>Land Modo</u> and Facebook too and I've noticed definitively that the leads are much better if there's more information on those two platforms. If you give them the information on where it is and all of that then they don't ask you. You get these leads that are just somebody asking you a question that you could have put in the details right? So I find I'm chasing a lot of leads who are people I could have just given them the information in the ad and they aren't good leads. So I have definitely tried this both in <u>Land Modo</u> and on Facebook and more information brings better leads.

Mark: More information equals better leads

Mimi: And more sales. I definitely have had so many more sales from longer more detailed property descriptions than I do from the more general. Not on Craigslist but...

Mark: So the equation would be more information plus better leads equals more sales? I'm I doing that wrong?

Mimi: Definitely.

Mark: Okay. 'Bear Land' Aaron, do you concur with Mimi?

Aaron: I concur mostly with Mimi. I do tend to put more information in my Land Modo ads and I get a high quality of lead from Land Modo. A lot of those leads actually do convert. I kind of disagree on the Facebook side and I know this discussion isn't really Facebook. But I only disagree for our business because what works for Mimi works for Mimi. You know what I mean? So, I'm not like saying that you're wrong. But like Facebook when we've put less information it's worked out better.

Now, I will agree leads are the quantity but I found that people on Facebook they don't read. You know basically like the ad on Facebook they read what's above the fold to use kind of an old you know printing kind of thing or I guess it's still a web applicable thing. Because I would make these big ads on Facebook and put like all the information you know and what falls below the fold I would end up answering again and again and again on Messenger because people just don't read. But you know out of those high quantities of leads they would still result in a sale. So I guess it just depends on how you want to approach it. You know like I said she's not wrong it's just different. You know?

Mark: Well, I applaud you for even just you know disagreeing with Mimi out of just...

Aaron: [indiscernible] [00:08:43].

Mark: Right. She goes like, "Wait a second; you don't want to hear about my home. So Mimi how would you respond to that as far as the Facebook side of it?

Mimi: I do find that some people just don't read and they ask those same questions which is fine. But a lot of them do. Some do read some don't. But I'm finding on the short leads they're just not working as well. I'm just getting questions that I could have given them.

Mark: There are just better leads on Facebook.

Mimi: Yeah if I put more out more, yeah.

Mark: Yeah. 'Big Poppa' Tate Litchfield, what's your take?

Tate: You know I'm. On Land Modo, I can't say we do too much different compared to Craigslist. I mean we might have a little bit more general information about the property compared to Craigslist. But for the most part, we're just providing kind of general information zoning. But I'm not getting overly detailed into anything and we still have a really good sales rate off Land Modo. I get a ton of leads. We are selling on there constantly. I don't know. I do feel like Land Modo if you're going to go big in detail that's probably the better place to do it compared to another platform.

Mark: Yeah. So, Scott Todd what's your take and do you have any analytics on this or is it all just sort of intuitive?

Scott Todd: [00:10:20] [silent]

Mark: Wait. You're on mute, Scott.

Scott Todd: Sorry, sorry. I've never done the analytics on whether it's a long ad or a short ad. I've never done anything like the length. But what I can tell you is that I think that the fact that the buyer on there is a more sophisticated land buyer, right? There's people on there they kind of know what they're looking for it's not like ... See on Craigslist the thing about Craigslist is that really you know when you think about how people find land on Craigslist you know they can go specifically looking for land. That's not uncommon for them to do. However, there's a pattern interrupt that is taking place on there because theoretically, they could be on there looking at other things. Like they could be looking at RVs and they type into the search engine RV, search engine meaning Craigslist's search engine they type in RVs so all of a sudden they're looking for RVs. Then because you used RV in your description bam you pop up to the top.

Well, when that happens now it's a pattern interrupt meaning that I wasn't expecting land to pop up. So now I'm an unsophisticated buyer. I don't even know that it's even possible to buy land for no money or for low money down you know and owner finance it. People still think you have to have a bank and good credit and all this other stuff to go buy land. They don't even realize. So that pattern interrupt becomes kind of like how affordable is this? You know when they get over to <u>Land Modo</u> we kind of have already pattern interrupted them. You know these are people that are coming to the site. They're specifically looking for land. They have Googled something. I mean there's many different ways that they come to <u>Land Modo</u>. One is that they have Googled something and the SEO kicks in.

So maybe they are searching for custodial kind of land we pop up there or a specific listing pops up there. You know what you want to do is to me you want to add more detail in there because this is somebody that is already sophisticated about the process of buying the land. You know they've gone through and they know what they want. They've searched that somehow whether it's on Google in our own search engine or they've gone in and said, "Hey I want land and this county or this specific place." So they've searched it out somehow. Now they're looking for more detail.

So because they're more sophisticated then it becomes two approaches right? To me, I would want to give them more information. The reason I would want to give them more information is because ultimately from the user experience I think it's a better experience. I'm talking from like the Land Modo side of me now saying from the user experience I think you want to give them more information because it just makes it friendlier for them. On the other side you know if you if your goal is to kind of pillage them and try to get their email address, well then you want to leave some mystery into it like more mystery. But to me whatever you do I would say provide more information because they are more sophisticated and then they will raise their hand and produce the lead for you.

Mark: Yeah I like that. I like that idea. You know Erik kind of brought it up as well. It's kind of like the difference between going to the bazaar, right, or the mall and just you're kind of looking around and seeing what catches your eye. I might go here. I might go there. You know versus I definitely want to go to this area here and get clothes. Now what kind of clothes I get I don't know what's going to catch my eye necessarily. It might be a 10-acre shirt in Colorado, it might be a two-acre pair of shorts in Arizona but it's still clothes essentially. Scott Bossman, I'd be curious have you ever split tested on Land Modo and seen which would win as far as it's the same property, it's pretty much everything is the same except you give more information, you give less information in those two ads.

Scott Bossman: I have done that on an ad on <u>Land Modo</u>. I have done an ad on Facebook. I would actually agree with Mimi that it seems like I get better leads leaving more information on Facebook. I have not yet done that on <u>Land Modo</u> just because my mindset was that as everyone has stated you

know people on <u>Land Modo</u> are looking for land and I want to be as detailed as possible. So I have not split tested on <u>Land Modo</u>.

Mark: Okay. Erik, have you split tested?

Erik: Not side by side. So I will pull ads from time to time and rework them. But no I haven't simultaneously run the same property with two completely different ads.

Mark: Okay. Mimi, have you?

Mimi: Yeah.

Mark: You have?

Mimi: Yes.

Mark: What was the result?

Mimi: I have to definitively tried longer ads versus shorter hours in my longer ads and my longer ads always fair better.

Mark: Okay. I mean that's pretty much the definitive marketer's answer. I'm not sure if we need to spend much more time then on the subject. But 'Bear Land' Aaron has kind of got that look on his face like, "Well I still could disagree."

Aaron: I agree.

Mark: Oh you do?

Aaron: I totally agree with Mimi because I can't say I've specifically side by side split. But I have front to back split test. By that I mean I've gotten a property and while it's brand new I put it on <u>Land Modo</u> before I had a lot of great copy for it that sort of thing. I just threw it up there to get it up, right, to get some exposure. Then once I got some nice copy for it may be filled out some more of the information I went back and deleted that ad and wrote a new long ad for it. I can say that those initial short ads got very little traction and the long ad produced a lot more results than the initial short ad did. So I concur with Mimi.

Mark: All right, all right. Tate?

Tate: Yeah, I would I would agree with them both. You know it's pretty much what we do to and what we've seen as well.

Mark: All right, great. For those of you that aren't familiar with the vision of Land Modo because for a while, there was you know the Lands you know Lands of America, LandandFarm.com. What is it? LandFlip.com, then what happened...?

Scott Bossman: Land Hub.

Mark: <u>LandHub.com</u>. CoStar, came in bought all of them and jacked up the prices. So Scott looked at this and said this is wrong and started <u>Land Modo</u>. I mean Scott what's the price difference?

Scott: Well I mean it's really like comparing apples and oranges ultimately because the Lands as we call them you know Land Watch, Land and Farm, Lands of whatever, they don't have really unlimited packages. So they teeter based on the number of properties you have which is kind of cool. I mean it's cool. However, my old plan with Land and Farm used to be unlimited properties for \$50 a month, okay?

Unlimited for \$50 month and then all of a sudden they came in they're like, "Hey, no you can't do that anymore. You can't do unlimited. In fact, we're going to limit you." You can have like for me it was 50 properties I had 50 properties on there. I actually had like 60 and they like, "Well our package is either you can go for 50 or you can go for I think 75 or 100." I'm like, "Okay, well what's that going to be?" Immediately it went from like \$50 a month to 180 a month. Then a year ago when they contacted me to try to get me back it was now for 50 properties it was \$660 a month for 50 properties. So again if you're not going to do 50 properties up there well then the price is going to come down.

Land Modo basically does a couple different things. One Land Modo is unlimited properties. You can do unlimited at the platinum plan which actually gets you on the Deal the Week to email out to the buyers' list. 7200 people, I think, on there at last count. So it goes out to the buyers' list and essentially annually it's for 4.97 a year, 4.97 a year. So, \$41 a month versus potentially 600 for 50 listings. I really don't know where their lower tier starts at. I think you can do something like 80 bucks a month on the lands. I think you're dealing with like 10 properties or maybe five properties. I don't' know the exact amount.

But the other thing too Mark is that <u>Land Modo</u> is not a profit center at all. In fact, because it's there to support the land investors, every dollar of revenue

that comes in literally every dollar of revenue that comes in goes back out into advertising. So the revenue is deployed back out for traffic generation and then all of the development, all of the operational cost, is all supported by me. So what we're doing is we're just trying to drive the traffic back there and grow the list and grow the number of properties. Today, we have over 850 properties listed on there and it's continuing to grow every day. We're getting nice traction on the number of new properties there.

The other thing that I really love about it and this is why we designed it to be this way is that there obviously is a network for wholesale properties. So when you have a free account with <u>Land Modo</u> you can actually log in as you go create your free account at <u>LandModo.com/Pricing</u>. You go there you create a free account and when you do that you will actually be able to see properties that are available for wholesale as well.

So you know if you want to buy some land wholesale in a county you can search by that county. You look at just the wholesale properties available and pick up some land wholesale as well. So the sales avenue is not just for retail sales. You can sell potentially on a wholesale basis. It's all about moving the money. I mean you used to say all the time like money loves speed. As you're doing the land business wholesale some if you need to, go create more money and go buy some more properties.

Mark: Yeah. I feel like we should ask Scott Bossman to contact Arlene de Augustine and create a <u>Land Modo</u> jingle, "If you don't want to get screwed by the Lands."

Scott Bossman: I think she would be more than happy to do that.

Mark: What Mimi?

Mimi: What I've noticed <u>Land Modo</u> is built around our segment of land, right? The \$30,000 and under specifically what we are marketing towards. Whereas all the Lands they put out a monthly report I don't know if you've ever looked at. It's very interesting. Whereas our segment, the top state are Arizona, New Mexico, Nevada, right? Their top state is Texas. Their market is different than ours. It's much more broad and much higher dollar land than what we're selling. So, the clientele on <u>Land Modo</u> is much more tuned to what we are selling.

Mark: Yeah, no that's a great point. I love that Scott's adopted the Jeff Bezos model of we're just reinvesting, reinvesting, reinvesting and one day we will figure out how to make a profit, right? For years everybody was like

scoffing at Jeff Bezos like you know this 99-year strategy just long term and then it kind of worked out. Scott Todd?

Scott Todd: I mean I guess theoretically it could. It could, right? But I think that and I've had conversations with the Lands because the Lands just the Lands general like Land Hub and Land Flip on they're focused really on the realtors, the brokers, like the land brokers. I mean go on Land Watch and sort by price and you'll notice like they've got properties that are like a hundred million dollars like ranches in Texas, okay? So you know they're not worrying about the individual land investor. In fact, they told us very clearly with their price moves we don't care about you. Because you know a broker who's going to sell a property for a hundred million dollars, \$600 a month for him is nothing, right? It's chump change the commission is going to get.

That said for us it's a lot of money. You know like for us it's a lot of money and you know there's other platforms out there in terms of people who are trying to fill the void in the marketplace with that. You know I think that we have a good strategy. I mean there's one he charges \$200 a month, okay? I look at him I'm like, "Maybe we should be charging \$200 a month." But I don't really want to do that. The other thing is that you're never going to find is you're never going to find land investors like us who will be able to get kind of spacing in the Lands email blast for \$41 a month. It's just not going to happen.

Mark: No. These are all really good points. I think this was a really good Round Table discussion. Especially just knowing definitively what is going to work on <u>LandModo.com</u> as far as you know the best practices of creating your ad. It's so important when you first start just having that knowledge and not going in blind and not trying to figure it out. Because look as I always like to say you can always make more money but you can't get more time. This is a tremendous time-saving know strategy on creating your marketing.

So that leads us to and Erick Peterson is heaving a huge sigh of relief because Zaino is not on the Round Table today. It's time for the tip of the week. A website, a research, a book, maybe a quote something actionable for the Art of Passive Income listeners to go improve their businesses, improve their lives. Mimi Schmidt is taking the gavel. Mimi, what've you got?

Mimi: So I'll send the link. It's kind of different so I'm okay if you guys make fun of me. I got it my email from Lead Pages. It's an Excel spreadsheet and it has all the different holidays in November and December and it has a plan for you to build out your marketing strategy so that you're ahead of the game. Because what I noticed is I think, "Oh Black Friday is

like in two days what am I going to do?" So it helps you a month ahead start to plan out what your strategy is for Black Friday and Small Business Saturday, Cyber Monday. What is it? Giving something Tuesday, right? So I'm trying to get to the chart and I'll post it for you guys so you can look at it. You know what? I don't know if it's going to let me in. Oh, here it is. Aah, so I've got to go paste. Okay, so it's stored at a Google Drive.

Mark: Oh, this is fantastic.

Mimi: So take a look.

Mark: We will let Erik take a potshot at it I'm sure.

Mimi: You could take potshots at it. You can put the dates in there too. There's a timeline in there too. So you can look at it kind of down with your dates. There's a second tab that has more vision timeline too because we have a lot of holidays like Black Friday is in less than two weeks. So I got to make sure I'm ready for any promotions that I want to run coupons or you know only available today, right? For Black Friday, get this parcel of land.

I've got to decide what my promotions are going to be and start to have my ad posters and my ad copywriters ready. Then, for instance, do I need additional pictures for them for those holidays, right? That are a little different than my normal land pictures for my postings. So it's just you know it is that time of year to raising awareness this year. Do you see it? I see Erik is confused.

Mark: I think it's great. Erik, what do you think?

Erik: I like it. I mean it's a useful piece of information. I think we've got to make sure to put that link in the show notes some people can get to it. But no it's great.

Mark: You know what's so funny is I can see on Tate's face right now he is like, "Who discounts?" He's like, "I don't have anything on sale."

Tate: It's funny because Erik and I were talking about this-this morning and if anything I'm raising prices for the holidays. Maybe get the cost of entry a little bit lower but discounts miscounts.

Mark: You don't think you're going to leave money on the table?

Tate: Me? No, because I'm raising my prices.

Mimi: Well, you could always use it for agents to create urgency though.

Tate: Yeah, yeah definitely. No, I like this calendar. I'm actually going to use it. I think it's called it came up on mine as the... Where did it go?

Mimi: Holiday Hustle.

Tate: Yeah, the Holiday Hustle calendar.

Mark: Yeah I feel like this should be another Round Table topic maybe next week as far as how often you should be running big, big specials, right? Because will you be training your buyers' list to just wait because they know there's another deal coming down the pike, right? Or does it just not matter? It's something to think about. It's another topic. Anyways, I think this is a great tip of the week.

I want to thank all the listeners for putting up with all our shenanigans on the Round Table podcast and hopefully, you're getting a lot of value. If you are the biggest favor you can do us is just these three little things. You've got to subscribe, rate, and review the podcast. Send us a screenshot of that review to Support@TheLandGeek.com. We're going to send you for free our \$97 Passive Income Launch Kit course.

Don't forget December Flight School is filling up fast and you got to talk to the 'Nite Cap Meister' Scott Bossman or the 'Zen Master' Mike Zaino. Just go to <u>TheLandGeek.com/Training</u>, have a strategy call with them and they'll tell you what's going to be best for you at this point in your land investing journey. Alright, are we are we doing this?

Scott Todd: So Mark, ready?

Mark: One, two, three.

All: Let freedom ring.

Scott Bossman: Ring.

Mark: Yeah I had him where he is-

Scot Todd: Internet connection.

Mark: It's Telluride hat, Telluride hat.

Scott Todd: Scott Bossman how slow is your internet connection, man?

Mark: Scott, do you have a good internet connection?

Scott Todd: He's still not getting it.

Mark: He's still not getting it. Him and 'Bear Land' are like sharing the same bandwidth.

Scott Bossman: What did I miss? I'm sorry.

Scott Todd: See? It's just now coming in man.

Scott Bossman: I know, man.

Scott Todd: How slow is your internet connection, bro?

Scott Bossman: Is that low? Is that bad?

Scott Todd: But you are like way behind everybody.

Scott Bossman: I don't know. I don't know. We're laggy here in Wisconsin. We don't get the same signal up north here.

Scott Todd: It must freeze, man. It must just be cold that's why.

Tate: It's like the internet itself just freezes.

Scott Bossman: Yeah everything slows down.

Tate: Well that's the internet.

Scott Bossman: My voice slows down my movements.

Tate: Dial-up.

Scott Bossman: That's why I need to fast because my digestive system slows down so not good.

Mark: Yeah. That reminds me like you know Bootcamp is coming up and it's going to be interesting to see Scott get off that plane and just fall out, right?

Scott Bossman: Yes.

Mark: That's going to be really fun to watch. We should record that.

Scott Todd: I'm sorry. Like where is he going to fall out at? I don't understand.

Mark: San Antonio will be way warmer than where he lives now.

Scott Todd: Listen, man, I go there and I freeze. I don't know.

Tate: I'm bringing a jacket.

Scott Bossman: It's cold in San Antonio?

Scott Todd: It's too cold man.

Scott Bossman: I'm bringing shorts.

Mark: There are like 50s. It's too beautiful.

Tate: Jacket weather.

Scott Todd: It's terrible weather. I swear Mimi brought her kids and she's like ... I think it was Mimi's kids and I'm like, "Mimi, where are your kids at?" She's like, "Oh they're in the pool." I'm like, "Are you crazy?" It's like too cold out there and it's heated too I'm like you can't pay enough, man.

Mark: That right. Those Schmidt kids aren't soft.

Mimi: It was a floating [indiscernible] [00:32:30] resort. That resort was awesome.

Scott Todd: I'm pretty sure that before this podcast you referred to Tate, 'Bear Land', and myself as being soft and snowy.

Mark: Look, this podcast is going to start devolving. Thanks, everyone.

Scott Bossman: Thanks, Mark.

Mark: Let freedom ring.

[End of Transcript]