



# THE LANDGEEK

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

Mark and Scott Todd talk with: Erik Peterson - [LandOpia.com](https://LandOpia.com), Tate Litchfield - [FrontierPropertiesUSA.com](https://FrontierPropertiesUSA.com), Aaron Williams - [BearLandProperty.com](https://BearLandProperty.com), Scott Bossman - [LandBosses.com](https://LandBosses.com), Mike Zaino - [ThreeLandGuys.com](https://ThreeLandGuys.com), and Mimi Schmidt - [PartNParcelProperties.com](https://PartNParcelProperties.com) on The Land Geek Round Table

### **Transcript**

**Mark:** Hey, it's Mark Podolsky, the Land Geek with your favorite niche-y real estate website [www.TheLandGeek.com](http://www.TheLandGeek.com) and today is going to be a special podcast. We're actually going to mix it up a bit and provide all of you Land Geekers a taste of the best of the best segments of our Round Table podcast, which has been immensely popular. So, sit back with a latte, or espresso, or americano or some kind of caffeinated drink, or maybe a bullet-proof coffee like me and enjoy the best of the best of our Round Table segments.

**Mark:** So let's get to our first topic; poor response rates. Tate tell us what's going on?

**Tate:** So I'm mailing to a new area, sent out around 200 offers, it's been about 5 ½ weeks and I have received exactly zero accepted offers, zero hate mail, zero nasty phone calls, nothing and it's leading me to believe that I have totally botched this mailer. The reason I'm bringing this up it's because

I feel like we get a lot of people who enter into coaching or Flight School and they find themselves in similar situations and they say, "Well my mailer was a waste. I didn't get any accepted offers. I wasted \$200 on stamps and mail. Now what am I left with?" And I had written this off until early this week and then all over sudden the flood came in and it wasn't accepted offers but it was a lot of angry voicemails, it was a lot of rejection letters. You know your crazy kind of situation, but I learned some valuable information from this mailing.

Number one I learned that my pricing might be a little low but I also learned that hey this time of the year when I mail at the beginning of December I'm probably not going to hear a response back until January. So I'm sharing this example just so that people recognize that even in your "failures or shortcomings" there's still something very valuable to learn from it and if you haven't had a bad mailing I mean you're probably not mailing enough, right?

**Mark:** Yeah. It's like the old saying in skiing if you're not falling while you're skiing you're probably not skiing hard enough. 'Bear Land' Aaron have you had a similar issue with the mailing and response rates and if so how did you pivot?

**Aaron:** I had a county that we'd mailed consistently for a long time and had a pretty consistent response rate and then a few months back it just kind of stopped, I mean I was getting nothing. I tried raising the offers I went up 10% still nothing. So at that time I made decision I replaced that County for the time being with another County. So obviously not stopping mailing we're just shifting somewhere else because I think sometimes there are cycles and I'm going to remail to that County again I'm just kind of giving it a little bit of time we'll go back through it and reassess everything and try to hit it again.

But sometimes these things just like sales they go in cycles so some parts of the year you might have a really high response rate, some parts you might have a low. I don't know exactly why but... and unfortunately sometimes you could also be hitting your first mailing to that area when people just aren't responding for some reason too. So sometimes you've got to keep pushing forward and see what happens but at the same time know when to stop or fully readjust when the time comes too because you don't want to invest too heavily or you don't want... What is that? Sunk costs in a county that's not working because there are so many counties too. So if it's not working try another one.

**Mark:** Yeah. Mimi Schmidt what's your take on the poor response rates?

**Mimi:** Well, I love what I hear when people I look up to or my mentors when they struggle too because that makes feel like okay it's not just me. I think it's important when you do find a good spot where you are mailing well to still continue to test the market and send out low offers periodically too to see what you can get. Because I've always found you can get some good treasures.

But I'm kind of struggling with something similar where I'm having a hard time pricing my mailers right now. I'm sending in a new County and none of the land platforms have these counties land and the county itself doesn't offer sales data. So I'm just kind of going of the assessors value and I figure I'll mail and if I get a poor response rate I know I will redirect, raise it up. So I'm starting to get some responses and I just always learn something from mailing. I just have to keep doing it and I'll learn over my mailings where I need to be with that county so it's what it is.

**Mark:** Yeah, and being as analytical as you are Mimi are you still shooting for 3% to 5% response rate or has that...?

**Mimi:** I want to buy one per hundred, yeah.

**Mark:** One per hundred okay great. Erik how about you?

**Erik:** So I think it's definitely I've run into those types of situations where the response is nothing or very small. What I've learned over time is that when I go to a new area I like to kind of test my pricing by taking say 200 - 250 offers and varying that price by maybe a hundred dollars or so for like four different tiers. So we might go offers at 900, 1000, 1100 and 1200 just as an example and sometimes that can really help me kind of see where the sweet spot. You know offers might come back at 900 but they might also come back at 1200 it allows me to kind of look at that and assess where the next set of offers should be in terms of pricing. So that's one way that I try and I guess get some extra data with a small mailer.

**Mark:** I love that strategy. Zen master how about you?

**Mike:** Well, I think there are a lot of great lessons to be learned here and I think that one of them being Tate, Mimi seasoned land investors so this is not to rock their boat they are going to adjust accordingly. When people are new that's why they should probably go to areas where there is an overabundance of land investors or people with known comps because if you are working this in the beginning it might be disheartening to you and you

may think well this doesn't work. Well it does work sometimes you just have to know how to read the signs.

So I think that's a good lesson like for people listening that are new. This is why you choose an area that is full of comps, full of other investors that we know there is no saturation. We know, as you always say Mark, we'll run out of money before we run out of land so go with those people are. But when you get seasoned then you go somewhere else because you want to explore like we've done that recently and we got the opposite. We got flooded with accepted offers so we know we're offering too much so we adjusted accordingly. I think that you definitely have those things that happen and you learn from them but probably in the beginning you'd want to really stick to something like what Scott Todd shows like the model in Flight School of going to where the people are and using those people as your source for comps and so on and so forth. So this is a really great topic.

**Mark:** Yeah. I mean wouldn't it be great Mike if there's a way to have like a seasoned land investor, maybe someone who has done like over 700 land deals take you by the hand and walk you up that land investing mountain like a Sherpa?

**Mike:** Yeah, that's why we were talking the other day with Scott Bossman and I were on the Facebook Live we said that's how you start halfway finished. You start like you're already halfway done when you start with Flight School because you skip over all these beginning stuff that gets people muddled up and confused you have Sherpa that can lead you. So absolutely it is awesome.

**Mark:** Yeah. So that leads me to the Segway today's podcast is sponsored by Flight School. If you want to learn more about how to get into Flight School and actually come out of the gate with a great response rate on your first mailing, do your county research correctly, get everything step-by-step and have the best in the business teaching you how to do it step-by-step as a class. Go to [TheLandGeek.com/training](http://TheLandGeek.com/training) and learn more about Flight School. So that leads me to you the Professor, the Brain.

**Scott:** Well, there's so much great advice on here. Like how do you compete against like what everybody else is saying? I mean you can't really compete but you can I mean like... I guess I would just say that listening to what everybody has said try all these different things but at the end of the day one you have faith and little bit of patience. It's a lot like fishing you just kind of throw the fishing pole out there, the bait out there and you see what comes back to you and if you didn't get anything well you reel up the pole and then you look and you're like I got clap the bait been gone. How long

has it been gone? I guess someone stole the bait or in this case it's like, "Well, I guess I didn't have the right bait." Because that happens sometimes too; the right bait offer price.

I would just also question because I see this a lot of times is that people who make decisions from a very, and I know Tate didn't do this, but people do make decisions based on a very economical approach. What I mean by that is they try to choose like the most affordable thing a great example is standard mail Mark. Like today I see people all the time they're like, "I just want to mail standard mail because standard mail is like \$0.50 cents a piece verses \$0.83 or whatever it is but the reality this is not the same thing.

So you've got to go back to the basics, you've got to question everything when you are not getting these response rates you've got to question everything it's not just the offer. I mean did you use standard mail or not? I mean, somebody will say standard mail works. I think standard mail works but you've got to mail out a boatload more. One, it's not always delivered, it's not forwarded if someone moves, and it takes three weeks just to get the standard mail there. That's the delivery time versus first-class mail which is a week. There's a difference there economically speaking that it just doesn't make any sense to me from a business standpoint to save a few pennies when in fact I'm going to make thousands when I sell this property.

Second continue in that line of questioning everything. You've got to question like your offer letter. I mean is your offer letter unique? Does it need to be unique? I mean it doesn't necessarily have to be unique but maybe you should try something different. So it's that whole AB testing, you should try everything, tweak things and see what works for your business.

### **[Scratch]**

**Mark:** All right so this week's topic is a really interesting one. Mimi you want to kind of walk us through it?

**Mimi:** Well I'm starting to feel some pain points in my business and I know I need to automate or delegate. So things like I need to stop using the free version of my CRM and start paying for one that can handle more templates, I need to find a way to collect payments on my website, I need to increase my mailings, I'll need to pay for another marketing platform. So I have all these outflows and I have to decide if I want to spend the money and it's painful. I've been doing okay without them and so I'm having a hard time making the plunge and spending more money and I guess I know it should be a short-term pain because there will be a better long-term gain but I'm having a hard time jumping off the cliff, I guess.

**Mark:** Yeah, I know this is an entrepreneurial dilemma, absolutely. So I think it's really worth sort of unpacking and kind of looking at it from different angles. 'Bear Land' Aaron what are your thoughts?

**Aaron:** There are a lot of places that you can experience this and course at all levels of the business there becomes that point at which maybe you're using Google Voice and it starts to become cumbersome once you start to get some volume you always have to press one. You know it may not sound as professional on the customer side of the call that sort of thing. So then you need to make that decision is it time for me to switch to, you know, like one of the paid services. That's just an example of it and it's actually something that I'm working on right now. I probably used Google Voice for as long as I... you know, as much as I can get out of it.

You know, but there's a cost there and is that particular service going to increase my revenue or is it a service that is going to increase the perception of my business in a way that's meaningful to me even if it doesn't increase revenue. So those are kind of two things you can look at it's like as you reach certain growing pain areas are you going to receive a financial benefit from this or is it simply is your customer going to receive a benefit that has an intrinsic value that sort of thing. So there's two different kind of things that I look at when I'm looking at those things and it is a tough decision because hey you're going to be spending more money and in the short term at least your balance sheet might show that, you know, you went the wrong way but, you know, sometimes you do some calculations, sometimes you just have to try things because nothing's permanent. You can always reverse that decision if it doesn't work out like you like. So the growing things are always a good thing even when they don't feel like it. So at all levels of the business we all experience it but you can look at it from as many ways as possible and make the best informed decision for your particular business.

**Mark:** I like it, I like it. Erik Peterson how would you help Mimi with her growing pains?

**Erik:** So I mean I always enjoy well I don't know about enjoy but like it's easy for me to make a decision to, you know, say add a subscription or increases a subscription level when I know it's going to affect productivity. In other words it's going to make the process easier or maybe it's going to allow me to automate something that I couldn't otherwise etc. So in those scenarios it's almost like a no-brainer for me. I mean, obviously there's dollar value associated with it, but oftentimes I move past that pretty quickly.

But I think the marketing side of the business is a little bit different because you don't necessarily see that kind of reward in terms of freeing up your time depending on what you're doing. If you're hiring a VA of course that might free up some time but if you're maybe purchasing some other subscription or service that's an affect really as Aaron was describing more for your customer and you may not see a result right away. But sometimes I've spent money to test different services and kind of the marketing field as well and you do kind of evaluate for a while and determine do I want to spend this extra \$50 or \$80 a month or whatever it is and kind of track the results over time. But I think it's a tough thing always because if you're paying yourself from your business or it's your livelihood or you just want you to be able to buy more land and you're spending this money elsewhere, but you've got to kind of balance that out and say well is the reward going to help me have more money to spend on land or to pay myself or whatever it may be.

**Mark:** Okay. All right, I like it. 'Big Poppa' Tate Litchfield how do you think about it?

**Tate:** You know I kind of agree with what everybody said up to this point, it's hard to commit to spending more money I mean, especially when you could use that money immediately to may be generate an extra sale. But I'm a big believer in growth and I think you always need to be working or striving to hit the next milestone and you'll get to a point in this business where you hit a glass ceiling and you can't grow anymore without bringing on more expenses it's just inevitable and it takes a lot of guts and a lot of courage and a lot of evaluation to make the decision to pay the extra money for these services that make our life easier. I remember years ago our Mark you actually told me if it makes your life easier; then it's worth the money and that kind of stood out to me. If it helps me become more productive or efficient then yes hire the intake manager, pay for the extra marketing platform, send out more offers, do whatever you need to to increase your quality of life because if your quality of life is good then your business will be good.

**Mark:** You know absolutely, absolutely. Scott Todd what's your thoughts on this?

**Scott:** There is a lot of good advice I'm hearing, it's hard to argue with any of it in fact you can't but I would just this is the way that I've always seen especially outsourced labor. I'm not going to talk about software's because well I mean you're going to ultimately have to decide what the right software platforms is for you. When you mentioned marketing platform I

hope that you are including Land Modo in that because of course it's a community effort, but that's said here's the deal.

Whenever I think about adding people to the equation first, I always think about adding people over outsourcing or automation I'm sorry. So I'd rather outsource over automate first because I can put someone in place now, like I can have someone tomorrow doing work for me whereas automation always takes up to weeks to kind of get perfected. So people first and then automation.

Second consideration is the way I look at it is the people that are working for me well they are not really working for me unless I have the deal flow there to support them okay. So I'm not just going to higher an employee for 40 hours a week and say well I don't know if I have work or not. I'm not going to try to fill their schedule of 40 hours they're going to have a specific task and what's going to happen is that workload is going to be paid for by the deal flow think about it. Like you know due diligence, my due diligence team they don't work unless I have property for them to do due diligence on and then over a long period of time I have determined that's about a \$16 per property investment. So look I'm spend hundreds if not thousands of dollars on a property what's another \$16?

Closing and having an intake manager that intake manager can probably do one transaction an hour basically on the closing side with all of the miscellaneous follow-ups, etc. If I pay them I mean \$18 an hour or \$12 an hour that's 18 or 20 again on the property. So they're not necessarily working unless I have properties and I'm buying. Now the downside of that is that you could come across properties that go through due diligence or go through the intake manager and then you decide not to buy them for whatever reason or the person freezes and doesn't do it. So if that's your concern maybe there ways that you can negotiate instead of an hourly rate, a per unit rate and that might help you to keep your cost down.

But the last thing to consider and Tate kind of mentioned this is whatever volume you have today you're going to be limited to that volume and if you want to scale well then you can't scale by cutting expenses, right? That's the thing is I've seen businesses where they try to grow but at the same they try to cut their expenses and you cannot grow while cutting expenses; the two do not go hand-in-hand.

So the thing I would challenge you with Mimi in this sit down, write out what that goal is, what is your big massive goal, the big hairy audacious goal what is that thing and then when you look at it you'll be like man my goal is to make a million dollars a year. Perfect well you're not going to make a



million dollars a year by not paying anybody okay, you're going to have to pay people and then when you look at it from a different perspective the larger goal you realize well for me to get to a million I'm going to have to spend this amount of money, it becomes peanuts.

**Mark:** Yeah absolutely and I think it's also really interesting to see Mimi... What is your effective hourly rate? So we kind of like want to approach it just by like a Spock logic. I can't tell you how many times when I first started I would have to go through this emotional roller coaster ride with myself because I fell in love with like my own bank account. I checked the bank every day and I just wanted to see it keep going up and up and then there would like this emotional pain of wait second it's okay to buy land but to invest in that software or invest in upgrading my computer or my first VA I'm like well you know I could keep that money. It wasn't until I went and really I had a mentor who just said or just logically looked at it he was like you are just you know. You are applying an emotional issue to a logical issue you will always lose and that's when I was kind of got to that next level where I started delegating first and then outsourcing and automating. Just like Scott said in that way that was the only way I got to the next level. Otherwise I was just kind of stuck and kind of sucking the joy out of my own business in a way.

### [Scratch]

**Mark:** Today's Round Table topic is one that I think is near and dear to everyone's heart in the sense that we all kind of feel a little anxious about it especially when things start to slow and that is can a County become saturated? So I want to go and start around the Round Table. There's one county in Colorado that people seem to think could be saturated, right? Because a lot of people are in there their sending out offers. Erik Peterson what are your thoughts on county saturation.

**Erik:** Well, I think it depends on your definition of saturation. If we're talking about lots of investors and lots of activity in a given area you know we might say that's true of this particular county. However, I think that it's important to note that just because there's a lot of people in one area, a lot of investors doesn't mean that you can't go out there and buy property and sell property. It might be a little bit more of a challenge. You might need to find a way to stand out from others but I know for a fact that many people still do deals in this area and myself included.

So, you know is it saturated? I mean it might be but it doesn't really matter. I mean if you can still go do deals I mean that's what the whole you know

land investment is about, right? Buying and selling land. If you can buy it if you can sell it, there's nothing wrong with it.

**Mark:** Yeah absolutely. 'Bear Land' Aaron what are your thoughts?

**Aaron:** Well I guess you could think about it think about like a city and we've probably all seen this where there's a certain strip and it's all car dealers, right? So that area is definitely saturated with car dealers. You can go down there and you can go to this guy and this guy and this guy and you know maybe compare deals. But the thing is they're there because they're still selling cars, right? So, the saturation doesn't necessarily mean you can't do business there. Sometimes it can mean you can do a lot of business there. Sometimes it means it may actually be a little bit slower. But you'll continue to do business there.

So, you know the saturation just shows that there's a lot of activity. So it depends on your I think your ability to do one of two things either wait and realize that sometimes sales may be slower but you still will probably get them or be somebody that's going to like Erik said put a lot of effort into standing out you know. Because that's what those car dealers do they put up the big you know the air filled things that flap around the big sale signs in the hoods all that stuff they stand out and they sell cars. So that's kind of one way to look at it.

**Mark:** Yeah, I really like that analogy. Mimi Schmidt, what are your thoughts?

**Mimi:** Well you know I'm a big proponent of placing general ads in an area and it's part of your due diligence before you go in and you have to make a decision with the results of that, right? So in Cusseta, I have to post a lot more ads to get leads. Now as I told you I was talking with one of my coaching clients two nights ago they posted their very first ad in this County one ad and got two or three leads out of it. It makes me think I need to go back and look at mine. So it is possible to get really good deals there.

I think what Erik said about finding your niche. There's a lot of different types of lands to sell, a lot of different areas to sell in. So you can specialize in a saturated county and there are definitely are opportunities there. It's been proven by all the other investors there. It just depends upon if it's your only county and it takes more work we're choosing to work more now. Now if one of two or three counties that you've got and you have other counties that are a little easier to work in when you're a little more diversified but you have to decide how you want to run your business.

**Mark:** All right, interesting. They're very interesting answers. So Mimi you're saying, don't limit yourself to that one county go to a couple of other counties as well?

**Mimi:** If you can find a way to differentiate yourself and you can do well there, go for it. I think it's a great county, there are still great deals to be had there. It just takes small work. So I'm there I just diversify by having some places that are a little easier to work and do deals in other places

**Mark:** Okay, all right. The 'Nite Cap Meister' Scott Bossman what are your thoughts? Scott, you're on mute.

**Scott Bossman:** Sorry, I got it. I hear this question quite a bit and I guess the way I answer it is similar to Erik I think and to what Aaron said. You know there may be a lot of people working in a particular county but it shows there's a market there and it has not necessarily slowed down the deals there. I've picked a number of lots and sold a number of lots there this year. I think I would agree with Mimi I think I'm getting fewer leads on different market platforms but I also have a very strong buyers' list for the state. So, you know that's something that I think beginners really need to think about moving forward is generating this buyers' list and get it going and that's one of the things people don't do soon enough. Because those people, those leads I picked up years ago are still on my list and I'll still get emails from them saying you know this is a beautiful lot and I'll sell lots from my buyers' list.

So I would say it's kind of a combination for me. I agree with Mimi that you know on some platforms might be a little bit more difficult than others when you're marketing. But as far as my buyers' list goes it's strong. I know that people want way there. So I'm working there and I think you know I'm going to leave it to Scott because I think he's going to talk about kind of the massiveness of this market and maybe even as little data for us. But I still get people in this county that say they might have gotten a couple offers on their property. I mean we've been mailing there a long time.

**Mark:** Yeah. I mean knowing Scott Todd he already has some type of Fibonacci spreadsheet.

**Scott Bossman:** Yes.

**Scott Todd:** No, I don't. Thanks for putting me on the spot there Scott Bossman with, "I'm sure Scott's got some data," which I don't have any data.

**Scott Bossman:** You gave us data though a couple of months ago on this subject.

**Scott Todd:** Yeah it might be a little outdated. But here's the thing, the thing is that you know could a market become saturated? I think a market could, in fact, become saturated. However, when you look at the size of some of these areas it's not like an infill area like a city where there's just a limited amount of land. The thing that makes this niche beautiful is that we're dealing with areas where there's a very large swath of land out there, more land than what we can actually you know kind of all touch together. Now, for example, Elko County, Elko County Nevada is four million acres large, four million acres large. That's a lot of mailings to a lot of people that own land. The population density out there I think is about one person per square mile. So it's not like a city like New York City where the population density is massive. There's nobody out there but yet there's all this land.

The thing about land is that you know it's always coming available. What I mean by that is there's always somebody that doesn't want their land. There's always someone that has decided at this point like I'm done with this land. That's what's beautiful about this thing is that it's not like ...Like a New York City everybody would be fighting and boxing out for this one little patch of land you know because it's limited. What we're dealing with in this in rural market there's so much land out there that's why the prices haven't changed that much because it really goes back to supply and demand.

So you know on the, can a market become saturated? It can become saturated. When I look at the numbers before you know I was able to look at that kind of mailings by APA number to see like how many times is this particular APA number getting mailed to in the life of LGPASS, for example? Remember in LGPASS Mark since we launched LGPASS what about two years ago two and a half years ago somewhere in range?

**Mark:** Right, right.

**Scott Todd:** So, about 700,000 letters have been processed through LGPASS in two and a half years. Okay, that's a real number. However, they're not all go into one area and then when you pull by county and look at hey how many times has this one specific APA number been hit. When I put it back in I think it was like light late last year like one particular APA number at random had been mailed to like three or four times over two and a half year period. That's not a lot. It really is not a lot.

But the thing is that we get anxiety when someone says, "Oh well I just got another offer letter this week. What's going on out there?" Well, I hate to tell

you this but the people that you're trying to buy the land from sometimes they lie. I mean I hate to break that news to you but they do lie and you know they're coming at this piece from a negotiation standpoint of they want the most money. So, if they can tell you, "Oh somebody else is interested," then you know what then you know maybe you'll pay more. But if you know your numbers what I will say is, "Hey if you can get more from that guy go for it. But I'm the real deal I can close in seven days." You know they're going to do what they're going to do and I can't control that. I've got to move on to the next person.

However, you know the most important thing here is that if you believe truly believe that the market is saturated if that's even in your brain at all like oh this market saturated well then you might as well choose another county because if you believe it your perception will drive the reality. So, while everybody else is doing deals there if you truly believe that or you have that self-doubt then you'll find justification to support your approach or your thoughts.

**Mark:** Yeah absolutely. I think what everybody said was really, really, and I'm going to throw a big word here sagacious or wise, right? Scott Bossman eyebrows raised. So, I can only throw that word out because I just was on a college campus visiting so I felt very intellectual. So, getting from an intellectual standpoint, right, the market is the market. If the market is saying to you there is high demand for that area then investors will go there, right? What you will find is when you put on fisherman's hat, right, some people go out and fish and if they don't get a bite or two in the first hour they go back home. "Oh, there's no more fish out there."

Other people will hang out there for eight hours and they'll catch some fish and they'll be super happy this place is great. Some people like myself will hang out there for 18 years and they will keep catching fish because they will keep showing up because they know that there's fish there. I don't care if on one day or one week I don't catch any fish. I know there's fish there. I know they're delicious. I know they're going to make me fat and happy, right? So in that essence from that point of view, I'm hanging out constantly.

Now if Erik catches a bigger fish than me, great. I'm going to call Erik and say, "Hey look you've got too many fish. I'll buy some from you wholesale," in that area because I know I can sell them. So, to me the market is massive. I don't care. I will outlast everyone because I'm patient and I know my numbers. So yeah, go ahead mail to my county. I don't care because I'm going to keep showing up and eventually someone is going to accept my offer and if they want to negotiate, we will negotiate. That's fine.

You know when you've got 300 or a thousand percent margin of safety there's room for negotiation there for sure. Even if I had to double my money in that county because it's so white-hot competitive which for as long as I've been doing this has never gotten to that point. But even worst case if I had a double my money, I'll double my money. Where else can I double my money? The Tesla's stock is down like 12% or something. I mean where else are we going to do that? Erik Peterson, anywhere else we can double our money that fast and that easily?

**Erik:** No, not without taking on more risk. You know I mean certainly there's probably possibilities out there where you can double your money but you're taking on a lot more risk than you are in our business.

**Mark:** Yeah absolutely. So, I think that to Mimi's point there's nothing wrong with going to other counties that you know are profitable but inevitably what Scott said is so true. This is a mental game, Scott Todd, right? If you think that county saturated, you won't have the patience that you need to be successful in that county. Then go to another county, right?

But I think it's not knowing sort of the fundamentals of business in the same respect that you know MasterCard, Visa, Capital One you're constantly getting these credit card offers in the mail. Well, how can they afford to keep doing that? Because the margins are so big. They need 0.01% of you to accept it and it's profitable. It's the same thing with these profitable counties. So just keep showing up, keep fishing make money or don't, right?

**Scott Todd:** Yeah, I mean like I want everybody to succeed but you know what? Like you said I'm going to keep showing up, Mark.

**Mark:** Yeah. I mean it's a marathon for sure it's not a sprint. You'll see that you know because of just the inherent difficulty of showing up consistently in any business there's going to be times where people are going to enter the market and then they're going to exit the market because it's too hard. In the same way, so many people start working out January 1st they don't show up to the gym anymore after March, right? It's just human nature. So, if you're just consistent and you show up day in and day out it will move the needle and you'll start seeing results.

**[End Transcript]**