

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>, Mimi Schmidt
<u>PartNParcelProperties.com</u> and Scott Bossman
<u>LandBosses.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 we've got the usual suspects. We've got 'The Technician' Erik Peterson. Erik, how are you?

Erik: Good.

Mark: Good to see. We've got 'Dude buddy', the 'Nite Cap OG', Scott

Bossman. Scott, how are you?

Scott Bossman: I am great, glad to be here.

Mark: Glad to see you. We've got the most feared woman in the country who actually hosted the last Round Table big props Mimi Schmidt. Mimi, how are you?

Mimi: I'm great. How are you?

Mark: Good to see you. I'm great. I'm great. We've got 'I love it when you call me big Poppa' Tate Litchfield. Tate you look refreshed back from vacation.

Tate: Yeah feeling good, happy to be on the podcast. I missed you guys last week.

Mark: Good to see you. Good to see you. Of course, last but not least you know him; you love him Scott Todd <u>ScottTodd.net</u>, <u>LandModo.com</u>. If you're not automating your Craigslist and your Facebook postings <u>PostingDomination.com/TheLandGeek</u>, the knowledge bombs are there, they're dropping all over the place <u>InvestorNinjas.com</u>. Scott Todd, how are you?

Scott Todd: Mark, I'm great. How are you?

Mark: I'm a little fired up this afternoon, you know why?

Scott Todd: About our topic.

Mark: About our topic it really makes me fired up when Mimi is like look I talked to this client, they've been doing business for three years and they still don't have this big piece outsourced.

Scott Todd: You know why?

Mark: Even though we had them at the elite weekend and talked about this.

Scott Todd: And you know what Mark like everybody because the topic of today's call was generated from the Mastermind Call the coaching students go through and when Erik and Tate, pitched this idea I could not believe my ears because everybody that's gone through that or is in that coaching program they've all gone through Flight School and they all guaranteed me. I can go back to the text messages or the chat in Flight School and I asked them point blank are you doing this to create another full-time job and the answer is always no. I don't think I've ever heard anybody go through Flight School and tell me yes they're going to create another full-time job. And then I hear this and I'm like dude/buddy what's going on? Not Scott Bossman but like what's going on? I'm like I don't get it. So this should be an interesting call Mark.

Mark: All right, let's get into it. So Tate what is the topic that Scott got me all riled up?

Tate: All right. I want to know from the other geeks on the Round Table what's the one VA position that you can't live without? You only get to keep one of your VA's who is it going to be and why?

Mark: All right, Tate who should we start with?

Tate: Ladies first.

Mark: Ladies first.

Mimi: It is definitely my intake manager - and feel free guys to take that same position, right because basically she's running half my business, the intake side of my business. Actually someone asked me a question someone who has been doing this for four years I Simplifile question today and my response was why are you doing this admin clad? I used a curse word but I'll say clad on the podcast. Give this to your intake manager and be the manager of your business. I was shocked.

My intake manager she's from the phone calls come in into an automated fashion and she has a pricing matrix. She knows what she can buy for and sell for and literally I start to see these properties as the ad copywriters are creating ad content for them and it should be that way. She should only contact me if she has problems and she I don't know what I'd do without my intake manager.

Mark: So Mimi just for the newbie listeners that may not even know what an intake manager is would you mind defining what the intake manager role is and what they provide for you?

Mimi: I guess everybody does it differently but really from the end point of accepted offers coming in whether they be: fax, email, phone calls, voicemails she gets them. She communicates with those perspective seller's right, she pushes properties to due diligence, she takes a look at the due diligence and lets me know if there are any issues I need to be concerned about or if she has any questions.

And then she works with those folks that are inside my parameters that I have set for here that she knows she can go buy. She sets up a closing, she has the documents created and she closes with them. She gets the paperwork back and she uploads it into either Simplifile or SignNow. I mean Simplifile for a purchase and then she's pushing the information to the folks that are prepping my marketing information, neighbors, or she manages my VAs on that side. They collect the neighbors marketing info all that.

Mark: Yeah, that's a really a good comprehensive role. I'd be curious to see what other people are saying about what their intake manager does but that's essentially what the intake manager does. So when before you buy property you as the owner of your land investing company you can call up, like you send out your offers right they come back to you. This is the intake time to process. Sometimes the seller just wants to yell at you, sometimes they are confused what was this offer and sometimes they really want to sell.

So I'm going to rewind the tape let's go back to 2003 where I would contact my seller and they would accept my offer, I'd call them up and I'd say hey I see you got my accepted offer and then for the next 30 minutes they would explain to me the entire history of when they bought the property, why they bought the property, can we discuss your offer. 30 minutes burnt out of my life. Now granted I have young kids at that time that I could have been playing with but no Mark wasn't playing with his children, he was talking to a seller.

I could have been done with that conversation in two minutes, the Tate way 'that was my offer. You are going to take it? This is our closing process.' But no, no and so it wasn't until I became enlightened about the value of my time that I hired my first intake manager which took a long time, I'm embarrassed to say. But now dear listener you've already been enlightened. We talk about this all the time 'you can always make more money, you can't get more time'. The intake manager is a crucial piece of it. So all right, get off my little monologue there. Let's go to 'The Technician' Erik Peterson what is the VA position you can't live without and why?

Erik: Man I think I would agree. I mean the intake manager role is key in this business. It takes so much of the busywork off your plate and allows you to focus on you know other more important things in this business. So you know if I had to pick another one just to have something to discuss I could certainly come up with another but...

Tate: No, I want to know your top position. I don't want your second, I want your top.

Erik: So it's intake manager that's it. I mean, I can't live without it and you know I think something that maybe people struggle with is the idea of bringing someone on to take care of this role. It seems a little overwhelming; you don't really know how to hire for it maybe. You went to The Land Geek VA's and their intake managers were full. So now what do you do? And the reality is it's not that hard to hire this person.

What you want is someone in the US, they can speak English, they can communicate well, they has negotiation skills and organization skills. From there you can train him what to do and you can do it step-by-step. You don't have to take them to the level that Mimi just walked through from day one. You can take them just to okay this is what you do when the offers come in. They're going to come to your email and I want you to do this and once they get that down then add the next piece and you just keep working through that until it's done. It's really not that complicated.

Mark: Yeah, I know it's true. How much time would you say you save per week with your intake managers as opposed to when you're doing it yourself?

Erik: I mean actual time that my intake manager spends on the business is probably like, I don't know, 5 to 6 hours a week but the reality is the time that it saves me is far greater than that because it takes all that off my mind. I don't ever have to think about it, I know that my intake manager has it under control and I can rely on that person that role to take care of it. So to me it might be 5-6 hours a week but the reality is it's like 20 hours a week in my mind.

Mark: Right.

Tate: And it's... Mark if I can interrupt about what Erik said it's about the disruption right. Like we've all been there where we're trying to buy a really good property and we've been playing phone tag with somebody for weeks and they finally called us back and it happens to be on a Saturday when you're at lunch with your wife and your like, "Hey honey I really love you but I got this guy. He's finally calling me back. I really need to take this call because it's going to make me a lot of money." And your wife says okay, 30 minutes later you come back to the table you're feeling you're on cloud nine because you just agreed to buy a property that you're going to make a ton of money on but your wife is upset, right. So for me yes it multiplies the time that I save by easy 2X or 3X but it also prevents me from having those disruptions that take me away from the time with the family or time that I'm spending on sales or high-level work within the business. So yeah what Erik said is so true.

Mark: Right. Imagine if you're Scott Todd not only is your spouse upset with you, but your Panera soup is now cold.

Tate: Your bread gone stale.

Mark: Your bread gone stale, the soup is cold it's a problem. I mean the whole Panera experience is essentially ruined. How many of those are you going to get? What's that Mimi?

Mimi: That's a problem.

Scott Todd: Well you're just creating fake news man. You're just #fake because that doesn't happen. Like first of all Panera Bread is a thing of the past let's set the record straight you know.

Erik: Hold on, I've got to come to Scott's aid on this one Mark because I spent some time with Scott in Tampa recently and all I can say that guy eats well and we've been giving him a bad rap Mark because we went to this café for breakfast and it was life-changing. We had to eat there pretty much every day for breakfast. The Cuban bread in Tampa I mean I'm thinking we might need to have a Bootcamp in Tampa just for the food, for the bread.

Scott Todd: Listen Mark...

Mark: First of all you guys don't understand the concept of the stereotype. Once you get the rap you don't just drop the rap. Do you think we're just going to drop JotNot Pro for Erik because he's dropping amazing tips every week? No, you guys are too nice. Let's move on. Scott Bossman, what's the one VA you can't live without?

Erik: I'm just saying Mark have you ever had a guava turnover?

Mark: I will be going to Tampa and I will be getting my guava turnovers.

Erik: Okay good Scott knows where they are at. I don't know where it is.

Mark: Let's move on to the Dude Buddy.

Scott Bossman: That's such a hard question. There are so many people in your team that are essential. You know like I couldn't do without my list creation VA. I couldn't do without my ad poster VA. I like the intake stuff. I'm going to say for me it's a tie between the list creation VA and my ad posting VAs because how much time and energy do those people save me? It's insane.

Mark: All right, fantastic and so just for the newbie listeners please define what list creation is and what automated ad posting is for you.

Scott Bossman: So I will supply my VA with a new area and say I would like a list from this area and she will compile a list for me. She knows exactly what she needs to do to compile that list and I have her come up with some preliminary pricing figures in that area and basically you know unto the point where I review the list, I make sure the pricing is dead on and there we go. As far as ad posting they are: I have a Facebook VA who is writing the content and posting for me, I have a Craigslist VA who is supplied with the content and they post for me.

Mark: All right, fantastic and how many hours a week would you say you're saving?

Scott Bossman: Oh I mean it's just you know a couple of Facebook ads a day that doesn't take long but let's just say a half hour a day there, probably more than that. Probably an hour on Craigslist a day and then the list scrubbing stuff I mean she's probably putting in five hours a week for me. So I mean probably 10 hours. 10 hours or more a week.

Mark: 10, wow I love it. Big Poppa?

Tate: You know I'm going to sound like a broken record here but for me it's the intake manager hands down. I could never not have an intake manager. I think one of the biggest fears people have when it comes to hiring an intake manager is they forget that this position if from the gig economy. So hiring an intake manager does not cost you 40 hours of, you know, money a week. My intake manager three to five hours a week, that's it. So when I'm on vacation or there's just not a lot happening they might not work at all and I don't feel at all obligated to provide them with the minimum number of hours. That's the world that they are operating in and they understand it just as well as I do. I am okay with them finding some other side hustle or working with someone else on the side as well.

But the intake manager position it's so important and it's such an easy position to train for. You just take it one step at a time. Don't think you need to have them do everything. Start with having them call people and then you can have them work into your due diligence but word of advice to anybody listening to this that is hiring somebody you need to have a swim lane mapped out of what they're going to do for you before you hire them because it's really hard to train somebody and say all you're doing is calling people and they're going to say and then what? It's nice to have a road map for them to follow. So intake manager hands down most important position, can't leave without it and then up there closely with the marketing team because I just hate doing that.

Mark: All right fantastic. Scott Todd, with your fancy Cuban bread what's your...?

Scott Todd: Listen, listen you don't know what you're missing by resisting a trip to the East Coast. Like I know you don't like the East Coast but I've got to tell you like Tate said we eat well over here. Like the food is good, like I'm telling you wouldn't love it, the foodie of yourself would love it. You'd be like man I don't know why I have resisted Tampa for so long. So this place represents.

Tate: It was that good Mark. It was that good.

Scott Todd: I mean like listen Mark it was so good. Let me tell you it was so good at 1:00 we got it done and I'm like, "Tate, are you ready to go to dinner?" He's like, "I can't go to dinner right now." I'm like what are you talking about man? He's like, "Scott, first of all breakfast too big, too much food." Lunch because we went to the lunch place, the secret place he's like, "Oh I can't do it Scott. I can't eat dinner." I cannot eat dinner and I'm like what, you can't eat dinner? That's crazy; you're talking crazy to me. So I had to bolt.

Tate stayed at the hotel, I had to go and I asked him the next day. I'm like, "Hey did you finally eat dinner or something?" He's like, "I did eat dinner." Guess what he walked into? He chooses an Indian restaurant that happened to have a speed dating going on and he sat down on a table. That's a different story.

Tate: It was awkward. It was really awkward. I walked in and I had my headphones in I walked in and I just kind of said table for one and I sat down and I looked around me I'm like this is unique and interesting. I see all the guys on one side of the room and then I look over and I see all these women on the other side.

I'm like oh, oh I don't think I'm going to. I'm not here for the games I just wanted some chicken tikka masala to go. So I stood up and I was like, "Do you do to-go orders?" They were like, "Yeah, why don't' you just wait over here." I'm like I'm just going to wait outside in the heat and humidity of Tampa to avoid this situation because yeah it was awkward but the food was amazing.

Scott Todd: Again there you go Mark.

Mark: All right, all right. So while we're basking in your gastronomic, you know, foodie sort of just... I don't know what the word is.

Scott Todd: Food bliss.

Mark: Bliss of it all I'm having a senior moment.

Scott Todd: Yeah.

Mark: What's the one VA that you cannot live without?

Scott Todd: All right well this is going to sound boring because it's by far the number one thing everybody said but it's the intake manager. The thing about the intake manager that a lot of people and Tate kind of hit on it is that the intake manager it freaks people out because you can't just go to your favorite you know platform and say I'm looking for an intake manager because what is an intake manager? First you have to understand what you're doing and then I think that what happens when people try to get this intake manager in they may dip their toes in the water a little bit to try it but as Tate said like they get derailed when all over sudden the person doesn't know what to do because it is a dynamic conversations that's taking place.

They need to understand how the process works; they need to understand it's not just the phone call it's a phone call to get someone, to convince somebody to sell you the land even though there's not a lot of convincing there. But they need to understand the process and one of the mistakes that people make a lot of times when they're outsourcing anything is that they just think like I can just give the keys to somebody and they're going to drive the car and they've got it. So like okay here's everything the intake manager does now go do it and that is like the worst mistake ever because you don't teach someone anything by just handing the whole process over to them. You teach them one component of the process at a time.

Just think about like when you learn how to drive a car you didn't just jump on the interstate. You learned how to backup and pull forward; you learned how to turn the wheel to go right turn left. You know if you learned on a stick shift you had different things. Your parents taught you different things and then over the course of say a year you learned as much as you needed to be able to drive on your own at least we hope.

Like you learn that process over time and if you take that same approach to teaching someone how to do the work of an intake manager that means that you've got to sit there and you've got to work with them for a while. You've got to be committed to their training, you've got suffer through the weird turns or the weird things that they do. Are they going to lose some properties along the way? Look probably the first 10 calls I got those people

disappeared on me, I don't know what happened to them okay but then you find they get better and better and better.

So you know it's a learning curve and you've got to be able to there to support them and that's the weird thing is that you're going to run into resistance, you're going to run into people who don't know what you're asking the to do and then you need to be the leader and guide them and teach them and coach them just as you've learned how to do it. But when you do that all of a sudden you've relieved yourself from one of the biggest to me pain points of this business and that is taking the calls from a seller who as you said they want to talk to you for 40 minutes about how they got the land, they went out there one time to see it and never could find it and they're not sure why their husband bought the land and they wanted to sell if for years but they couldn't do it because their husband didn't want them to sell it and then they... long story short they're ready to sell now. It's like argh 40 minutes later.

Mark: Right and you want that property it's not like you can just speed that conversation.

Scott Todd: Right, right let someone else have it. Like let someone else do that stuff.

Mark: Right, right. So Mimi let's get into the nitty-gritty and how much do you pay your intake manager?

Mimi: I started out at 11 and now I pay her 15 but now I'm on the verge of now she's going to get a pay raise soon. I always wanted to be the person that pays people the most even if it's by 50 cents because I want their royalty.

Mark: You know I do the same thing. There's a great Bob Parson's quote, "If you pay people peanuts, you get monkeys."

Mimi: Yeah, completely believe it.

Mark: Yeah.

Mimi: Completely believe it and you know what I noticed that when I go to Bootcamp, when I talk with coaching students they'll burn through VAs. Two months, three months oh it didn't work out for me; the stick rate was too low. Well you've got to stick with it with this VAs. I mean if they show two, three times they can't do it okay get rid of them but a lot of them you've got to work with them and help them refine their skills and it will pay you better.

You know you will earn the benefits if you just work with them and help them refine their skills.

Mark: All right fantastic. Erik Peterson what are you paying?

Erik: 15.

Mark: 15 and on a monthly basis what does that come out to?

Erik: Probably I don't know like 250 bucks maybe.

Mark: So 250 bucks a month.

Erik: Something like that. Maybe a little more.

Mark: 300 bucks a month.

Erik: Yeah.

Mark: Wow, to save all that time.

Erik: Mm.

Mark: That's insane. If your effective hourly rate is even minimum wage it makes no... You have to get an intake manager, correct? Am I doing the math right?

Erik: It's worth it for so many reasons.

Mark: Yeah. Scott Bossman what are you paying your ad writer and your list scrubber?

Scott Bossman: So let's see. List scrubber \$5 an hour, five days a week. So 25 bucks there a week, so \$100 a month and then ad posting we're looking at between Craigslist and Facebook seven hours a week. Sorry trying to do the math in my head here. Seven hours a week, \$7 an hour so \$50 a week for Craigslist. So \$200 there a month, probably another \$100 a month for Facebook.

Mark: Wow, okay. Tate, I'm sure you probably don't even pay your VAs the way you negotiate but I'm going to assume that they must be doing it for something.

Tate: Yeah. With two intakes \$12.50 and \$15 an hour, a couple of a hundred bucks a month total.

Mark: All right. Scott Todd?

Scott Todd: You know Mark in my experience it takes about one hour per property for the intake manager to close on it, give or take a little time bit of time but about an hour. They can do it in about an hour. I pay them about \$18 an hour. So the way I look at it, it might cost me about \$20 a property to acquire that property through their services and I probably spend 400 to 500 a month on the intake manager.

Mark: Right, right now the way that Tate structures it I think is brilliant because the intake manager essentially pays for themselves because they get a bonus on the negotiation. So, for every hundred dollars that they save on the purchase price, they get an extra hour of compensation, which means a lot to them, but really for us we want to save as much as we can on the purchase price.

Tate: When you think about it Mark, I'm spending \$15 to essentially reduce that purchase price by 85 that's a no-brainer right and my intake managers are like sharks with blood in the water. They are aggressive. They are hungry. They're constantly working on ways to improve their renegotiating tactics and skills because they know that saving the company money means more money in their pockets and the more properties that we have capital to buy. So it's a win-win for everybody.

So it's a pretty cool approach and I have had intake managers renegotiate deals from 3500 down to \$2000. So saving us \$1500 it's crazy but they're good people and like everyone said it just takes a little bit of time to get them up and running, but once they're capable and have an idea of what they're supposed to do for you you'll never be able to live without them guaranteed.

Mark: Yeah, yeah. I mean I really would be curious to find out the logic behind somebody doing it themselves if they've been doing this business for a long time. I get the whole idea of the cheapest person you can hire is yourself in the beginning but once you have a profitable cash flow and you've been through our coaching program remember we kind of teach you all these ninja tactics I just don't understand why there could be any logical reason to not have that big piece outsourced. I guess you can make the argument I love intake so therefore I personally get joy out of doing it, even though I have the cognizance, the awareness that I'm losing money. Is that something, is that a thing?

Tate: No but...

Scott Todd: I would think that the logic behind it could fall within the two categories. One is that they're either afraid to spend the money okay because they're the cheaper person. But man like if you're doing \$3 an hour work well that's saying that you value is worth \$3 an hour or if you're doing \$18 an hour work you value is worth \$18 an hour. Well I value my time a lot higher than \$18 an hour that's just the value I put on my time.

Then the other piece is that you know like if you're not committed to sticking through the hard part like you're forming almost like a marriage. Like Marriage is hard. Okay like in the beginning of any new relationship it's the communicating, it's the forming. Mimi says it all the time forming, storming, norming. You know like that whole thing like it's hard to bring someone that you're going to work in a very high level position with your company for it's hard and you've got to commit to it and first sign of weakness or when somebody doesn't work out well then it's just easier for you to do it yourself.

Mark: All right, I like it, I like it. Well that brings us to... is it Mimi this week for the tip of the week? Mimi is shaking her head no. It looks like it's the 'Technician' Erik Peterson tip of the week: a website, a resource, a book something actionable for the Art of Passive Income listeners to go improve their business, improve their lives. It's so nice to have Erik back on.

Erik: I've got no tip of the week. I'm not prepared for this.

Mark: So because Mimi has spoiled us and now we're not even prepared for the tip of the week.

Erik: That's right.

Mark: So I'll let you think about that while I thank the listeners and let them know that today's podcast is sponsored by Flight School. If in 14 weeks you want to get your business running and you want your Sherpa who has done this thousands of times to teach you how to get up that mountain quickly, efficiently, safely Scott Todd is going to teach you in 14 weeks get your business going. Learn more go to TheLandGeek.com/Training get on a call with the 'Zen Master' - Mike Zaino or 'Dude Buddy'/'Nite Cap OldG' Scott Bossman they'll walk you through how it all works in Flight School. So Erik Peterson, what have you got?

Erik: Come to Bootcamp.

Mark: The Bootcamp tip.

Erik: We're like three weeks out, right?

Mark: We are three weeks out. Bootcamp I believe is full, it might not be but I think it is but yeah. We're starting preparing for January the next Bootcamp in San Antonio; learn more at TheLandGeek.com/Bootcamp. But Erik Peterson what's so great about Bootcamp?

Erik: Oh come on. Bootcamp is what it's all about, I mean that's where you learn all about this business for people of, you know, every kind of place in the business whether you've been doing this for a while and you're in the coaching program there's a section for you. It's called the VIP room. If you're just getting started we've got the main room where you know Mark and Tate and Scott are all going to take you through different aspects of the business and show you how it's all done and kind of unlock maybe what you read in the *Toolkit* or watched in the *Toolkit*. And for people in Flight School you know they come all the time as well and just find it to be very beneficial just what they can learn but also the networking that happens at Bootcamp is pretty amazing. So yeah I can't recommend it enough.

Mark: Yeah, I know it's like the opposite of a bad dinner date where you're out with you know, someone that you don't know that well and you realize you literally have nothing in common and like the topics that they're interested in you're not interested in and vice versa. Like if you like going out with Zaino and try to talk about sports and he's like yawning, right nah, nah I don't really care about sports right.

But at Bootcamp we're all on the same page. We're all passionate about passive income, we're all passionate about the land business, we all want to see everybody succeed. The abundance of mentality is visceral and you get little tips here and things there and Mimi might even throughout yeah this how much I pay my VA. You're like oh wow I didn't even realize that that's a thing or whatever it is and being in that room is really special for sure. I mean even at the break you can ask Scott Todd about you know what a better place than Panera to eat for lunch, he might even tell you.

Scott Todd: Or you can ask me where a great place to eat in Tampa is? Panera Bread.

Mark: Yeah.

Scott Todd: Panera Bread and I are not friends so.

Mark: All right, well are we ready to do this? Oh by the way, if you're getting value out of the Round Table please do us a favor: subscribe, rate, review the podcast. Send us a screenshot of that review to Support@TheLandGeek.com we're going to send you for free the \$97 Passive Income Launch Kit. We're also going to send you for free the new Wholesaling Course which teaches you step-by-step how to double your money in 30 days or less for cash. All right, are we ready to do this? Are we good? One, two, three.

All: Let freedom ring.

Scott Bossman: You guys are getting really slow.

Erik: You drag it out too long.

Mark: It's kind of like it's not at the level of like *Between Two Ferns*, Zach Galifianakis awkwardness but like give it between like *The Office* kind of awkward and *Between Two Ferns* awkward.

Mimi: Oh great. Did you see the movie?

Mark: Yeah, I loved the movie.

Mimi: With Will Ferrell, oh my gosh.

Mark: Oh that was so funny.

Mimi: So good. The outtake is pretty good.

Mark: The outtakes are so good. I love it when Keanu Reeves "How many words would you say you know 18, 75, 100?" He's like, and then he asks him a yes or no question he's like, "Stump one for yes and stump twice for no." Oh it's so good.

Mimi: It is very good.

Mark: It's really good. All right well thanks to everybody. We'll see everybody next week.

Tate: See you.

Scott Bossman: See you.

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