



# 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),  
Mike Zaino - [ThreeLandGuys.com](https://ThreeLandGuys.com), Mimi Schmidt -  
[PartNParcelProperties.com](https://PartNParcelProperties.com) and Scott Bossman -  
[LandBosses.com](https://LandBosses.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 [TheLandGeek.com](https://TheLandGeek.com) and on this week's Round Table we've got the usual suspects. We've got 'Dude Buddy' 'The Nite Cap OG', Scott Bossman. Scott, how are you?

**Scott Bossman:** Great Mark and you?

**Mark:** Good to see you. I'm okay. My back is a little tweaked but you promised me you are going to fix it. If you're listening to this it's already been fixed because I saw Scott at Bootcamp and with a few adjustments I'm good. So thank you for that, Scott. Future me is thanking you.

**Scott Bossman:** You're welcome.

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

**Erik:** I'm good. Looking forward to seeing you guys in person here in a couple of days.

**Mark:** Yeah, absolutely. You're looking good, man. You've got the Bootcamp haircut going. A lot of us are already lined for that today. We've got the most feared woman in the country. She will also be at Bootcamp although just for one day, Mimi Schmidt. Mimi, how are you?

**Mimi:** I'm great. I'm looking forward to Bootcamp. I love Bootcamp. How are you doing?

**Mark:** I'm great. I'm great, looking forward to seeing you. You know he just makes me feel calm, 'The Zen Master', Mike Zaino. Mike, how are you?

**Mike:** Doing great, doing great. Great to be here.

**Mark:** Great to see you, great to breathe in the mailing breathe out the marketing. 'The Big Poppa' Tate Litchfield is on the Round Table but we should give out some pops to Tate. Then last but not least the Land Geek Sherpa, 'The Professor', 'The Brain', Scott Todd from [ScottTodd.net](http://ScottTodd.net), [LandModo.com](http://LandModo.com), and if you're not automating your Craigslist and your Facebook postings, [PostingDomination.com/TheLandGeek](http://PostingDomination.com/TheLandGeek). Of course, if you want to learn about anything go to [InvestorNinjas.com](http://InvestorNinjas.com). Scott Todd, how are you?

**Scott Todd:** Mark, I'm great, how are you?

**Mark:** I'm good. I'm good, but I think we have an excellent Round Table discussion. Before we talk about that I just want to let the listeners know that today's Round Table is sponsored by Flight School. Learn how to start your land investing with the best in a group setting working in real-time with your group and have Scott Todd lead you up that land investing mountain as your Sherpa. So, learn more get on a call with the 'Nite Cap OG' or 'The Zen Master'. Go to the [TheLandGeek.com/Training](http://TheLandGeek.com/Training). Scott Todd, what are we talking about?

**Scott Todd:** All right, Mark so often times we see people either look, first of all they might be just trying to start out or they're established and they'll go out and they will make this decision. The decision they're going to make is that they're going to mail I don't know, like 1000 offer letters at one time or, you know, 2000 offer letters at one time. I mean, like I heard this thing the other day that said, if a little is good, a lot is great, right? Like if a little bit of something is good, then a lot of something is great. I have my own opinion on like mass mailing all of these offer letters at one time. But I'd like to

maybe test my thought on that and also see what everybody thinks. Should you mail like a boatload of offers at one time like 1000 or more or should you do something different?

**Mark:** It's a great topic and I'd be really interested to hear what 'The Dude Buddy' 'The Nite Cap OG' Scott Bossman thinks about this.

**Scott Bossman:** My father-in-law has a saying Scott Todd that's similar to what you're just saying. He's saying is, "Anything worth doing is worth overdoing." But with mailing, I would disagree with that. I think it also depends on where you are in the spectrum. When you're first starting out with this I think a slow, steady approach is the best way for a number of reasons. Number one, you're getting to know the area, you're getting to know the pricing in that county. You don't want to send 1000 mailers somewhere and be inundated with too much due diligence a few weeks later when you're first starting out.

Now, if you're, you know, down the road and you know an area of really well and you have the team in place to support, you know, the ability to manage the intake that's associated with that many mailings, I think so be it. You know, send out 1000 mailings. 2000 or 3000 I think you need a really, really good team in place for that.

So, I guess that'll be my recommendation, especially to beginners, to take it kind of slow and easy and test the areas that you're marketing. You know what if you have a bad list? Every once while you come across a bad list so you don't want to send out a 1000 mailers to somewhere where you're not going get any returns.

**Mark:** Yeah, that totally makes sense. But maybe 'The Technician', Erik Peterson, has a different view. Erik Peterson, what do you think? Can you send out too many offers at one time?

**Erik:** Well, what I like is sending out my mail on a daily basis. So, for me that's about 30 to 35 offers a day, seven days a week. They go out all month long. The reason I like that strategy is it allows me to adjust my offers if there's a need. So let's say I'm exploring a new area or I'm a new investor and I don't know the area well. Well, if I send out 1000 on day one, I don't have any opportunity to kind of play with the pricing as I'm going. But if I take that 1000 and spread it out over a month, in week two, if I'm not getting any response or week three or whatever, you know, maybe I might start to explore some other pricing.

The other thing I always do when I'm testing a new area or if I were a new investor, what I would recommend is testing your pricing along with the offers. So, if you're going to mail out 20 offers a day or 200 a month or whatever it is, you know, take that list and segment it out and try... You know let's say your ideal purchase price you think is \$1000. You know send out a quarter of that list at \$1000 and maybe 1100, maybe 1200 and maybe 900, allowing you to explore the market a little bit and see where the response comes in most. Then, you know, you're going to learn something about how to buy property in that area based on the response you get from that.

But, you know, you could use that strategy and send all a 1000 at once. But again, even if you mess that up, you don't have any opportunity to change it whereas if you're doing it little by little over time, you always have that opportunity to go back and adjust.

Of course, you know, the rest of the business having a consistent deal flow makes a lot of sense. So you're not inundating your due diligence team with, you know, 20 accepted offers coming in on any given day or anything like that. Instead, it's coming in steady, maybe a couple a week or whatever it is based on your deal flow. So, I really like the strategy of spreading it out. We have the system to make that super easy. So why would you not do that?

**Mark:** I mean it totally makes sense to me, for sure. I love the agile philosophy. It's kind of like you know software you just want to be agile. You want to make quick iterations and the same can be applied to your offers. Mimi Schmidt 'The Terrorist Hunter'?

**Mimi:** I completely agree with Scott and Erik. I saw a Facebook post about someone who had made their first mailing, mailed 900 letters and only had gotten two responses after six week and I thought, "Ouch." I completely agree that you should spread them out and it's not expensive either. I had a VA that for a year and a half, sent 20 offers a day that cost me \$6 a week. So it's a better way to spend your money and having someone help you with it is easy, too. So it's not like its adding work if you're breaking it up and having it done every day. Have someone else do it for, you know, super cheap.

Additionally, even after you know your county and you want to send 1000 mailers do you really, like Scott and Eric said do you have the staff, right? If you have one intake manager and yourself, it's going to be really hard to manage the influx there. It really is. I know someone that runs his business where he buys for three months a year and he sells for nine months a year. So he really doesn't have that land business going with all the plates

spinning and you know how important it is to get that marketing momentum going.

So the whole idea that you've paid for an annual subscription for a marketing platform and you're only using it for nine months, that's wasteful too, right? Rebuilding your accounts on Craigslist and getting them going again, all that momentum to have to restart that engine every year seems wasteful. So I just think it's important to have a steady deal flow in the beginning and when you're advanced to break them up, so that's my opinion.

**Mark:** I love it. I love it. I couldn't agree more. But I bet you 'The Zen Master' Mike Zaino might have a difference of opinion. I don't know maybe Mike?

**Mike:** We also have a quote at the fire department that says we can't do anything until we do everything therefore we do nothing. So, sometimes it's easy to overwhelm. So, I'll say that I have done that, sent out 1000 or more mailings. But that was at a point when I felt very confident in a certain area and I had the capital set aside to acquire.

I think, in the beginning and even, you know, having done it all different ways the consistency approach, I think is really pragmatic. It's almost like going out I guess and buying a month full of groceries and stuffing your shelves in your fridge, right? It's not really necessary. Some things might go bad because you can't pay attention to them. So, you know, I think it could be similar.

You know if you don't have a really tight system that can handle that, you know, you could lose deals just because you can't put your attention to them. So, I have done that where I've sent out 1000 mails because I believe in dominating an area. If I know I have the capital set aside, I certainly will. I know my pricing is tight. But I think there's been a lot of discussion on Facebook and people talk about, you know how many mailings you have to send out to gauge an area. I think we talked about this before, right? This is one of the dangers someone might say, "Well geez I guess I need to send out 1500 mailings and test the area." But that's not a good approach.

You know, Scott Todd talks about the market speaking to you and if you're not listening which means you don't have time to listen, right? You got to have that reactive component of waiting and seeing and listening to what people are saying when they're countering or accepting your offer. So, I do

think it's the best overall pragmatic approach just to be steady you know with the tortoise and the hare I guess it's the tortoise in this approach.

**Mark:** I love it. I love it. I like the grocery analogy. I have my own analogy. But Scott Todd do you want the second to last word on this?

**Scott Todd:** I do and now I have another question, too.

**Mark:** Okay.

**Scott Todd:** So, I'm going to steal another question. But look my own opinion is that it's crazy it really is crazy to go out and to deploy 1000. I mean, everybody kind of said the same thing here, right? 1000 or whatever it's a little aggressive. What it reminds me of is like when you're learning to fly a plane one of the things that I was taught is like gentle on the controls, right? Like if you just imagine like you're in the air flying and all of a sudden like you need a turn, so what do you do? You don't bank the plane. I mean, maybe Dave Schmidt would bank the plane when he was in the military, right, because he needed to. But if you've ever been on an airliner, they're not jerking the plane around up there, right? Like, it's a smooth, easy thing. It's a gentle turn. It's called a standard rate turn.

Okay, so it takes light touches to turn the plane. I think that that's the way it is with mailing too. It's like light touches, right? Like you can go in there like a bull in a china shop and just smash through everything, trying to deploy as many letters as you can like rush it. But honestly, if you're trying to rush this business, well, you're going to be sorely disappointed because this is not a business that you're going to rush, in my opinion, right? I've never seen anybody wake up and because they sent out a boatload of offers have a boatload of properties and then they have a boatload of sales. You kind of have to time it, right?

When I got going my goal was to buy a property a week and can sell a property week just one a week late. Let me see if I can just time this thing. Then I was selling one on a regular basis. I'm like, man, I start buying two a week. So then all of a sudden I had to start pushing my mailings out to kind of keep up with the demand. But if you go out and you buy let's say 10 properties at one time, well, selling 10 properties like that's a lot of work in one month. It really is and until you build up to that, you're going to be disappointed. You're going to probably burn yourself out. So if you're just starting out well, I would tell you to use some caution. But if you're been doing this for a while and you know your numbers well, then you know your numbers and you're going listen to this call and be like whatever.

But it does bring up another question, too, right and that is I've had people tell me, oh, well, I mail out 1000 letters and I buy one. If I emailed out 1000 letters and bought one I would be like sick, like physically sick. So it begs the question, what is their response rate? I know mine. But what is yours? I mean, is it one per thousand or is it much better than that?

**Mark:** Yeah. Yeah, I think everyone made a good point and the consensus is don't, you can send out too many offers at one time. You want to be agile. You want to have a, you know, 20 at a time or 20 a day and do it consistently. You want to be able to gauge your market, make changes as you get feedback. The analogy I wanted to make was I love the working out analogy to this business. Imagine your first week of working out you have never worked out before. You go into the gym and you want to bench, you know what Bossman is benching. If you guys haven't met Bossman at Bootcamp or Zaino, these are big guys, right? They're probably benching 250, 300 like big numbers.

You shouldn't start off doing too much that you'll get hurt. You're just literally going to hurt yourself or burn yourself out in that first month. Either way, it's no bueno. So, but to start off slowly, methodically and build up your team so that you can handle that type of volume, there's nothing wrong with it. But in the beginning, nothing beats the slow and steady, the tortoise analogy. So, I thought was a really great topic and very clear there is just no dissension that you can send out too many offers at once. Scott Todd, what was the other question you wanted to ask?

**Scott Todd:** The response rate like are you happy with one per 1000? Is that what you're getting or is your response rate better or worse? Like, what's your response rate? Because I hear people tell me like, "Oh I mailed out 1000 offers and I bought one." I'm like I would be physically sick. Something is wrong in my opinion.

**Mark:** Yeah. Your response rate should be 3-5%. If it's not, your offers are too low. If it's over 5% your offers are probably too high. You should probably be getting nervous. I mean these are the metrics that have been around forever. So, you know it would be an interesting question to just quickly pull the group. Scott Bossman, what is your response rate?

**Scott Bossman:** It depends on the couple of different areas I'm mailing. So my sweet spot is I'm typically able to purchase one sometimes two properties out of every 100 mailings. There's an area I work that's a little bit higher value land where maybe I'm able to purchase one property every couple of 100 mailings. So I think it does depend a little bit on the area but yeah, I would totally agree. If I'm sending out a thousand mailings, I'm not

able to purchase a property or one property that would indicate I'm doing something wrong.

**Mark:** Absolutely. Erik Peterson?

**Erik:** I've gotten an area I'm mailing right now where I'm getting a higher response rate and am adjusting offer prices downward because exactly what you said. You know, I'm starting to see too many accepted offers, which tells me I should be buying for less.

**Mark:** All right, 'Zen Master' Mike Zaino?

**Mike:** Yeah, typically the 3-5% response, but then 1-2% on the close. I think this also points to a huge... You know, this kind of goes back to another topic where people will sometimes... Oops sorry, did I just disappear on you?

**Mark:** No, you're back.

**Mike:** Where people would say I'm going to pick an area close to me to test this model out and they live in Pennsylvania or they live in Massachusetts. So, you know, then they're sending out all these awful letters and because they've already broken the model, right? So the model works from the beginning. It works left to right. You don't just kind of like plugin and say, Okay, well 3-5% acceptance rate or response rate out of every 100 great, let me mail in my neighborhood. No, I mean there's a reason why we go where we go and do what we do.

So anyway I think that kind of we see these people talk about their ... We can always diagnose that, too. We had a little get-together last night, a pre-Bootcamp get together, and someone has sent out a lot of letters with no response. I said, "Let's sit down to Bootcamp. I guarantee you in two minutes we can diagnose that problem because we see it all the time." That's why when you scale up as everybody's talking about, you can diagnose quicker and at a lower price point and with less work and it just makes so much more sense.

**Mark:** Oh, yeah, absolutely. Mimi, how about you?

**Mimi:** Well, I go for a 5% acceptance rate, right and 1% buy rate. In some of my counties it's a little different, right? But as long as I'm buying at least one per 100 then I keep my pricing the same.



**Mark:** Yeah. Actually, I should have said that that the response rate is different than the close rate. We are at the 1% close rate but a 3-5% response rate. Scott Todd, what about you.

**Scott Todd:** Yeah, I'm right there, Mark. I actually buy about 1.7% of what we mail. So, on a 100 I'll buy 1.7 out of 100. So over the long term that's what I've hit, 1.7%.

Mark. What's 0.7 of a deal? How do you close that? Do you just talk to the person like two-thirds of the time they are like okay that's it?

**Scott Todd:** Listen, you got it to think of bigger numbers like I do. You gave think like me more big numbers not little numbers like Frontier Property.

**Mark:** Right, right.

**Mike:** Oh man.

**Scott Todd:** We can't just have a love fest on this call. [00:21:05]  
[indiscernible] each other.

**Mark:** No. I'm going to start calling you 10X Scott Todd. I know you and Grant are, flying your private jets all over town and talking about how much bigger you think than everybody else.

**Scott Todd:** Listen, I'm not going for the 10X on the tail. I'm going for like 100 bucks on the tail. Even though his planes is probably 100X mine. I don't know.

**Mark:** Yeah, but I think it's you know, you have a plane. You own a freaking plane.

**Scott Todd:** True. True. That's true.

**Mark:** It's probably because you have 0.7 more deals than me.

**Scott Todd:** Yeah. That's right.

**Mike:** This is probably a great time, Mark, to kind of ask last week, you and one other person were both missing and we were wondering, was there a joint vacation happening?

**Scott Todd:** It was actually three people missing, Mike, three people.

**Mike:** Three?

**Scott Todd:** Yeah. So, Mimi was accounted for the two unaccounted are Mark and, you know, his love fest partner, Scott Bossman.

**Mark:** Listen, you know, I don't want to start any rumors or anything, but sometimes my wife does listen to the podcast and she's already jealous enough of Scott Bossman. So, we can't really... Look, you know, I definitely have an alibi of where I was. I was in New York for a business conference. Now, you know, was I calling Scott constantly? Was I voxing him constantly? Maybe, okay. But were we physically in the same location? You can't prove it. There is no proof.

**Mike:** He posted a photo of two feet in front of a campfire. I would look closely at those shoes and see if recognize them. Was that Mark Podolsky shoes in front of the fire?

**Mark:** Again, no comment. Anyways, I thought this was a great Round Table interview and had tons of value. Now we're at that point a podcast where we get to put Mimi on the spot and ask her for her tip of the week: a website, a resource, a book, maybe even a quote something actionable for the Art of Passive Income listeners can go improve their businesses, improve their lives. Mimi Schmidt, what do you got?

**Mimi:** So, this week, the tip is not really mine. John Burnett had posted this. He went and tested his deal the week out at this website, [MailTester.com](http://MailTester.com) and saw an improvement. His spam rate was lower so more people were getting the deal the week. I have my marketing VA trying it for me today. So really curious to see what she finds. So, try it out.

**Mark:** [MailTester.com](http://MailTester.com).

**Mimi:** Yeah.

**Mark:** All right I love it, I love it. Well, I want to thank the listeners. I want to remind them that the only way that I'm going to be able to convince the coaches to keep coming on this Round Table is if you do it three little favors. You got to subscribe. You got to rate. You got to review the podcast. Send us a screenshot of that review to Support @TheLandGeek.com. We're going to send you the \$97 *Passive Income Launch Kit* for free as well as wholesaling course, which is going to teach you how to double your money in 30 days or less. So, please do that. Again, learn more about how you can start creating passive income just like everybody on this call at [TheLandGeek.com/Training](http://TheLandGeek.com/Training). All right, Scott Bossman, are we good?

**Scott Bossman:** We are excellent.

**Mark:** Erik Peterson, are we good?

**Erik:** Great.

**Mark:** Zen Master?

**Mike:** Awesome.

**Mark:** Mimi?

**Mimi:** Great.

**Mark:** Scott Todd?

**Scott Todd:** We're good, Mark.

**Mark:** All right, I want to thank all of you. Future me wants to thank all of you for being at Bootcamp. It was a great Bootcamp in Phoenix. So the people are hearing this we haven't had it yet, but I'm assuming it was great. It's always great, right?

**Mimi:** Yeah.

**Scott Bossman:** It really is.

**Mark:** There really is nothing more special, I think than being in that room where everybody is singing from the same song sheet. Everyone wants to help everybody else and it really is my favorite part of Land Geek is meeting everyone in person. You know, hearing people's stories in real-time. Watching people do the deals in real-time. It's really a transformative weekend. If you're not going to be at Phoenix, we've already booked San Antonio January 10th through 12th. To learn more email us [Support@TheLandGeek.com](mailto:Support@TheLandGeek.com).

We'll have the booking link at [TheLandGeek.com/Bootcamp](https://TheLandGeek.com/Bootcamp) as soon as possible. But certainly, start planning right now. I think we are going to be at the St. Anthony's Hotel, again. We just signed contracts. I should know the name of the hotel, but I'm not 100 percent certain. I'm pretty sure it's St. Anthony's where we were at last year. It's a great hotel right by the river walk. All right, are we ready to do this?

**Mimi:** Yes.

**Mark:** One, two, three ...

**All:** Let freedom ring.

**Mark:** Oh, my gosh.

**Scott Bossman:** It's pretty good today.

**Mark:** I mean not bad.

**Mike:** Mark?

**Mark:** Yeah.

**Mike:** I've been getting a lot of phone calls and this is the opening line, "I hear you're coming to Atlanta."

**Mark:** Okay, the rumor mill has started and I am warming up to Atlanta in October, for sure.

**Mimi:** Yes.

**Mark:** But it's all contingent upon Scott Todd and figuring out restaurants.

**Scott:** There's no figuring out. I got the restaurant.

**Mark:** You do? Then I'm signing contracts. All right, fine.

**Scott Todd:** Listen, this restaurant is so good I told my wife and she's like, "I might have to go there."

**Mark:** Will you fly to Atlanta on your plane, Scott?

**Scott Todd:** I'm hoping yeah, yeah. I've been scoping it out. It's about a three-hour flight for me, not bad.

**Mark:** Wow.

**Mimi:** Not bad at all.

**Mark:** That's not bad.

**Mike:** I hear the Gilligan song, *Three Hour Tour*.

**Scott Todd:** I will have to swoop in and pick up Erik first. Give me a little [00:27:52] [indiscernible], you know?

**Mark:** Yeah. So Thursday night it's on me, I guess, to figure out a good restaurant for us, foodies.

**Scott Todd:** Not going to delegate that?

**Mark:** Should I? I feel like my pride is at stake here considering how much Tate's been talking about Orlando and Tampa or mainly Tampa.

**Scott Todd:** Hey, at the Bootcamp in August, no April, when we were at the same hotel. Where did we eat Thursday night?

**Mimi:** I know. I'm trying to get it myself I can't remember.

**Mark:** See, it's far from my area so I do have to do some research. We are like 25-30 minutes from where I live.

**Scott Todd:** We didn't leave the hotel that night, did we?

**Mark:** I don't think we did. The hotel was good.

**Scott Todd:** I didn't leave the hotel at all.

**Mark:** I don't think we did.

**Mimi:** [00:28:55] [indiscernible]

**Mark:** That's pretty weak.

**Scott Todd:** Normally when we go to Arizona, it's weak, just saying.

**Mark:** Ouch that really, boy, when Scott cuts, he cuts deep.

**Scott Todd:** 0.7 percent.

**Mark:** The food in Tampa is 0.7 percent better.

**Scott Todd:** Good knock, man.

**Mark:** That's all right. That's all right. It's game on now. You're going to be eating your words in the next podcast.

**Scott Todd:** I can't wait to like ... I'm going when we get off this call, I'm going to go and get like a graphic designer to write 0.7. I'm going to wear like a t-shirt printed 0.7%. I mean, you're going show up to Bootcamp on Friday and like walk in the room and basically holding their 0.7 shirts.

**Mark:** I had enough like I have to look at Eric's #TeamScott shirt right. Now I'm going to get one that says #TeamScott and then like 0.7

**Scott Todd:** Erik's been hanging low and somehow he got looped back into the [00:30:12] [indiscernible]

**Mark:** Erik, where'd you go?

**Scott Todd:** He's going to do team Erik, #TeamErik.

**Mimi:** He's working on the logo.

**Mark:** He's working on it out right now.

**Scott Todd:** He has to, yeah.

**Mark:** Erik, is that where you just went?

**Erik:** Yeah, I'm done.

**Mark:** Yeah.

**Scott Todd:** He's 0.7 percent better. I can't wait to see where we eat on Thursday.

**Mark:** No, it's a dish best served cold.

**Scott Todd:** Okay.

**Mimi:** *Rivage*.

**Mark:** *Rivage*, my French dish. Everybody is going to have like an amazing meal and like all Scott's menus is going to say is like French's *Rivage*. Are you going to have a three-course *Rivage* meal? The chef says he's prepared something very special for you.

**Scott Todd:** I got this cool thing on my phone called like Uber Eats. I can have any food I want delivered, I'm just saying

**Mark:** Fake news, really that's a thing now.

**Scott Todd:** I think we should just end this call now, Mark.

**Mark:** I know we really should. Okay, I'm going to go curl up in the corner in a fetal position with my phone and do my Yelp research and I'm bringing it. I'm bringing it.

**Mike:** Mark, when you go for a haircut and they ask if you want the one or two say you want to the 0.7.

**Scott Todd:** Oooh.

**Mark:** And on that everyone have a great day and we will see everybody in a few days. I'm 0.7 so excited to see everybody.

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