



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

Mark and Scott Todd talk with: Erik Peterson - LandOpia.com,
Tate Litchfield - FrontierPropertiesUSA.com, Mike Zaino –
ThreeLandGuys.com and Mimi Schmidt –
ParcelNParcelProperties.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 and on this week's Round Table, we've got almost all the usual suspects. We've got the 'Technician' - Erik Peterson. Erik, how are you?

Erik: I'm good, happy to be here.

Mark: Good to see you. We've got the 'breathe in the mailing, breathe out the marketing' the 'Zen Master' Mike Zaino. Mike, how are you?

Mike: Doing wonderful. Thank you for asking.

Mark: Good to see you. We've got the most feared woman in the country, the 'Terrorist Hunter' - Mimi Schmidt. Mimi, how are you?

Mimi: I'm doing great. They're coming after me, they're trying to pull me back in.

Mark: Are they really?

Mimi: The terrorist hunting, yeah.

Mark: The DOD. You've got to stay strong.

Mimi: I am.

Mark: You put in your time, you managed 150 people. It's Mimi's time.

Mimi: That's right, that's what I keep telling them.

Mark: Yeah, well but you know, I don't know. Maybe we'll all be safe if you get back there, maybe go part time.

Erik: You might tell her, she can't say no.

Mark: Yeah, that's true, that is true. We've the 'Big Poppa', 'I love it when you call me Big Poppa' - Tate Litchfield in Idaho. Tate, how is the fishing?

Tate: Good man. Really, really nice, great weather, it's a good time to escape the heat of Las Vegas.

Mark: Yeah absolutely, absolutely and last but not least, you know him, you love him, the 'Brain', the 'Professor', your *Flight School* Sherpa - Scott Todd from ScottTodd.net, LandModo.com. Learn anything about anything - InvestorNinjas.com. Scott Todd, how are you?

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

Mark: Pulse is still normal, respiration is fine. We've got a really interesting topic today that I literally have no idea what people are going to say. So what is our topic today Scott Todd?

Scott: Okay so the question of the day is should you, would you, have you put on your offer letter an invitation for someone to join your buyer's list? I mean like hey don't want to sell, want to buy more, what would you say, join my buyer's list.

Mark: It's a really interesting topic and it kind of leafs off of last week's topic about the offer letter should it be one page, should it be two page, should you have a counter and now we're adding one more element and I'd

love to know what Erik Peterson thinks about this novel idea. Erik what do you think about building your buyer's list on the offer letter?

Erik: Well I won't say it's a bad idea, but I think I probably wouldn't do it myself. I think that in my mind I don't want to confuse my potential seller, I don't want to send them mixed messages. Like, I want the focus of that letter to be buying their land.

If they're going to call me and tell me you know they don't want to sell their land, but they'd like to buy more you know then maybe we could have that kind of conversation because that does happen from time to time. But I think in general, to put it on the letter I'm going to be a no on that, just because I don't want to confuse them.

Mark: Okay, okay. You know who might be a little bit more irascible about this, a little bit more orderly, may be taking the other side of it is going to be the 'Zen Master' Mike Zaino. You love building your buyer's list here's another opportunity. What do you think?

Mike: Well I'm going to go with a hard no and the reason is I don't want to give them a negotiation tool because if they decide to wait and get the deal of the week and maybe they delay and then next thing you know they are like, "Oh you know here I see what you're selling it for. I'd like to have more for my property." I don't know.

I think that for that reason alone, although I think it's got some valid potential in generating more potential buyers but I'm going to go with a hard no. I don't want to give them something else to go buy it for a comp because they probably don't even know what the comps are. They've probably held on this property forever, they have no idea we email that's typically the people we're dealing with. Now it's like, "I don't know what's its worth. Oh yeah let me check out this guys; buyer's list. Wow all right, wow it's worth 10 grand. Why are you only offering me, 2500?" So I think it could cause some confusion.

Mark: Okay, okay interesting. Mimi Schmidt how about you?

Mimi: I agree with Mike and Erik completely. I do not want the people that I'm buying from to know what I'm selling that property for, I do not want them to know. Now I mean neighbor letters I will come back and ask the folks if they want to buy the property next to them, right. So for those people I'll go back with a neighbor letter but I don't want the whole group to know what my retail price is. I think that would ruin the market for me and specifically in some of these niche subdivisions I work in.

Mark: You know what it's so funny like you would say that because I wouldn't even want the neighbors to know, I want to buy their property.

Mimi: Yeah, yeah.

Mark: But sometimes so like when we'll do the neighbor letter they will be like no, I don't want to buy but I want to sell. It happens a lot so it's just another lead gen' but so you're sticking with that answer then. Would you still go with the neighbor letter or did I convince to not even do that?

Mimi: I reach out for them to buy a property from me and be on that seller's side and I'm not going to put them on my buyers list.

Mark: Okay, okay. Well Tate Litchfield in beautiful Idaho?

Tate: All right, well since I'm coming from witness protection over here because you can only see half my face I'm going to play devil's advocate here because I don't think it's as bad of an idea as Erik and Mimi and Mike because here's the thing we send out offers. Our goal is to get 3 to 5% response rate, right and that's 3 to 5% of people who are potentially interested in selling us their property. Of that 3 to 5% you know we are looking for a 1% buy rate that's how we know we are right on the matt.

So in the back of my mind I'm thinking are we really going to see more than 1% of these people sign up to be on my buyer's list? I don't know. I mean what do I care my information is publicly out there anyways. It's not like I'm hiding anything. So what's to prevent people from taking the name on the offer letter to begin with and googling you know see what Tate is selling this week anyway. They can sign up on our buyer's list from the website. So I mean is it something I see myself doing immediately? No, but I don't think it's a terrible, terrible thing. I mean I really can't make a hard decision without split testing it. I've got to let the numbers tell me if I'm right or wrong on this one but I'm leaning towards a more maybe than a hard no.

Mark: Interesting, interesting. Scott Todd, what are your thoughts?

Tate: Scott's on my team. I already know it.

Mark: I don't think so.

Scott: Well...

Tate: I already know it he is Mark, I know he is.

Mark: He might use your inferior razor but he's not going to be on your team when it comes to business.

Tate: I can tell right now though we're a country apart he's feeling my answer. He is like, "Oh Tate that make sense. Yeah I got your back man."

Scott: Okay so my original thought on this was absolutely not, like that is crazy. Craziness because all the reasons that Mimi, Mike and Erik all said I agree with them a hundred percent like it's weird. Like I even think it's weird that like I'm even selective as to who I mail my neighbor letters to okay. So like I don't just mail a neighbor letters to raw land because I'm going to mail them an offer letter. I don't want to turn around and mail them a neighbor letter saying, "Hey why don't you buy the land that..." They're going to look at it and go, "Well you just offered me 2500, you want 10,000 for it." So I only mail to houses around that's the way I do it. Is I email to people who have houses around because they didn't get my original offer letter anyway.

So I'm like no that's ridiculous because to put someone on my buyer's list because you know what I want to continue to kind of mail to them and say hey look I'll buy your property. Every hundred days I'm going to offer to buy their property however, the odds are in our favor that they're not going to sell their property. Like the odds are they are not going to sell their property. They probably won't buy another property, they may not sell their property but that said, why not try it? Like why not? I would give them their own landing page so I can tag them and then if I ever see that it's not working in my favor I just blow them out of there, that's what I would do.

Mark: Okay I will tell you guys why...

Tate: What did I say? What did I say?

Mark: All right, all right easy, easy Big Poppa okay. I'll tell you why guys, this is what I call a pretzel logic okay. So I'm definitely team Erik, team Mike and team Mimi and I'll tell you guys why. What are the four elements of every strong marketing piece? A strong headline, urgency, scarcity and a clear call to action.

Now on our offer there is a clear call to action, it is very simple we are going to buy this property or we're not going to buy the property and if we're really going to be making it a little water down we might look at your counter offer but that's it. It is focused, it is clear, we are not fishing for anything else on that particular offer and that offer is going to save us time because look you can do blind offers all day long and be on the phone all day

long and do the Scott Todd method 'well maybe I'll just send them to a landing page make them fill out a form.' Now we're going to go through all the, you know, the whole thing there that's not what we do we are focused.

Tate: Okay.

Mark: Let me just say this. Now if you want to do it the Scott and Tate way that is a second letter that has nothing to do with the offer. Now if you can do that and build your buyer's list that way I have no qualms, but that's a clear call to action. Are you interested in building your wealth, having a legacy we have raw land available in the area you live. Go to this website, this beautiful Scott Todd - LandModo landing page and put in your information. I will send you a deal of the week. It is a clear call to action it's not a 'oh PS by the way we'll buy your land' too weak, weak.

Scott: Okay Mark all right I agree. I agree with what you're saying in putting in a second letter and see that is the beauty of this mastermind is that we can craft these things to come up with a solution anyway.

Mark: All right. Tate looks a little annoyed with me. Tate?

Tate: You know the thing is not I'm not annoyed I'm just a little hurt. I mean that was a low blow Mark; that was like this is the only way, this is the only way to do it.

Scott: It was a low blow.

Mark: No, no, no I'm saying from a clear fundamental marketing perspective that is the way to do it and not to muddy those waters because we have 100 years of data on this.

Tate: I agree with you. I do agree with you that it may be including it in the original offer is not the right way but I think that whoever submitted this question whether it's Scott or somebody else they could be on to something, there could be another way to build this buyer's list that maybe we've overlooked, maybe we haven't thought of and that's why I really like the origin of the question is, is there another way to build our buyer's list with people who have already bought in the area? I think the answer is yeah maybe we could send out letters, maybe we could try that. I personally I'm not going to change my offer letter, honestly I'm not going to have this but I do think that there are other approaches here that could work and it's in our best interest to give them a shot. So I will try it.

Mark: And for 67 cents if you know your numbers I agree with you. I think that second letter that could go out to say get on my buyer's list because you already know they own raw land I agree with you.

Tate: I know and that letter the way we could word that letter is we already know you own land out on this area. If you want to own more get in touch, right and then when they sign up we could find out, contact me. I bet we're going to get people from that letter who are going to say, "I own this but I would like to sell it. Are you interested?" So it could work out to be another opportunity to buy. So I don't know, I think I'm going to try it. I mean what's the average value of somebody who ends up buying property from us?

Mark: Right and I think it's a stronger lead because you already know the own property.

Tate: Right.

Mark: So I think it's a good idea. I like the landing page idea. I just don't want it on my original offer letter, I do want to muddy those waters, but I'd love to know Erik Peterson thinks about building a buyer's list either if he was swayed by the Scott and Tate argument, or if he likes the different argument of hey maybe we should send them a different letter.

Erik: Yeah, I have no problem with a separate letter. I still feel like including it on the offer letter just kind of muddies up the message and I think you know ultimately confuses the potential seller. But I've got no problem with an additional letter if someone wants to pursue that.

Mark: Yeah, I mean I would have asked Mike but he's literally living in complete fear of Scott Todd in so many different ways because you know is his phone going to start ringing, is it going to look like it's different people and you know. So there's probably just whatever he says we got to take it with like a grain of salt because he is probably not going to be, you know, oh I don't disagree.... you're probably won't hear him say I disagree with Scott Todd. But that being said just so everybody is clear on that we would like your opinion Mike.

Mike: Well yes there is a lot of truth in what you said, but I will say that there was a wonderful thing that Tate brought up about the percentages. Look at it there's like 95% of the people that know and probably and like the area as opposed to the 3 to 5 that are going to respond and the one that we're going to buy from. So I mean we're already reaching out and these are our potential buyers. So I don't like it on the initial offer letter but it's

something that we could do since we already have that. I think that's pretty cool.

Mark: Okay and let's just give Mimi the last word on this. Mimi?

Mimi: And my opinion hasn't changed I wouldn't put them on the buyer's list and I wouldn't let them know what I'm selling my property for.

Mark: So you won't send a second letter even just to build your buyer's list?

Mimi: No, not to those particular areas, no.

Mark: Because you want to keep it clean, you want to just buy property there.

Mimi: Mm.

Mark: Okay.

Mimi: I'm following the recipe, I'm keeping it simple.

Mark: Checkmate.

Scott: You just bond us all; follow the recipe.

Tate: Well I think Mark you used to come out and say you know 'follow the recipe but let me come up with these crazy ideas because you know you can afford to waste some money.' So I think that's the way we should let this go is let's let Mark waste some money, let's let Mark contaminate his buyers list and then you can share your results with us okay.

Mark: You know what I like that experiment, I would do it for the community 100%. So let's do it, we'll get people on it and we'll come back and Mimi's probably going to laugh at us, but maybe not. Maybe we'll be like hey we made a sale from this and we can laugh at it all the way to the bank based on our experiment so we'll see. But Tate you're right though like the only way to know is if you test it. That is the only definitive way to know. So as much as I ripped on your original answer there are parts of it I did agree with.

Tate: I knew it, I knew it.

Mark: All right, so you know we're still good. All right well, before we go to our tip of the week from Mimi Schmidt I just want to let everybody know

about this week's sponsor of the podcast none other than, I know you guys are not going to believe it, *Flight School*. Know how 16 weeks can literally transform your life, a onetime sale; get recurring passive income every single month: no renters, no rehabs, no renovations, no rodents. Build real wealth without having to put a lot of capital in from your own pocket, but do it in real time with the master, the Yoda of land investing Scott Todd taking you up that mountain safely, quickly, and efficiently. To learn more get on a call with the 'Zen Master' Mike Zaino, the 'Nite Cap OG' Scott Bossman just go to TheLandGeek.com/Training.

Okay Mimi Schmidt what is your tip of the week: a website, a resource, a book something actionable for *The Art Of Passive Income* listeners to go improve their businesses, improve their lives. What have you got?

Mimi: It is something else out of the *HubSpot Sales Blog* it's a training template. I get a lot of questions about how to train the sales VA and I think it's the hardest VA to really train. So this it's way more detailed than any of us will ever use but it gets you some things to think about when you're training your sales VA what software do they need to get set up and what email accounts or slide channels right, what are the tools you technically use, people they should meet and talk to, how to set goals for them, suggestive reading. So it's just something to help people get their thoughts together for the sales VA training.

Mark: I love it, I love it, that's really good. I'm downloading it right now. Huh, pretty cool. Well I'm not downloading it now because it's asking me all these questions but eventually I will, eventually I will. Erik, what do you think of that tip of the week?

Erik: It's great. I mean we all need sales training for ourselves or for our sales assistants so any resources to help with that I highly recommended.

Mark: All right well fantastic. Well I think today's podcast was very lively, it was a great topic. I think we worked some things out together in a mastermind type of setting so good on us.

I want to thank the listeners and hopefully you are getting values well and if you are there are three little things you can do. All you have to do is subscribe, rate and review the podcast. Send us a screenshot of that review to Support@TheLandGeek.com we're going to send you for free the \$97 wholesaling course *How To Double Your Money in 30 Days Or Less*. And before we end with a big group hug are we ready to do this? One, two, three.

All: Let freedom ring.

Mark: Okay not bad. So speaking of hugs I think we're all sort of missing them, aren't we?

Mimi: Yeah.

Erik: Yeah.

Mark: I saw some friends the other day I gave them like the bow, like you know the elbow, stay 6 feet away. You know it's kind of missing. Mike you're a big hugger.

Mike: Yeah, I'm missing it. I haven't hugged my parents since this all started, I haven't been able to see my grandmother and you know she's 99 this year. So I want to go see her soon and yeah I'm missing the hugs.

Mark: By the way speaking of hugs did you get any birthday hugs? Happy birthday.

Mike: Well from the kids and what not yes I did and we had a wonderful day thank you. Yeah it was great.

Mark: What did you guys do?

Mike: We went down to Salem, Mass. Which is sort of like on the ocean and had a nice meal outside and it was just really good and then we walked around and got some coffee, looked at some little shops and just had a great day. We started off the day with yoga and a nice long five mile walk too so full day.

Mark: Wow. I got a gift today that was sort of a surprise it was David Schmitz Father's Day gift and the gift that he gave...

Scott: Yeah, we can't hear, your microphone is off.

Mike: We're running out of time.

Scott: We don't hear you. Sorry we don't what you're saying. Nobody can hear you, it's crazy, nobody, nothing. Mike, can you hear him? Tate, can you guys hear Mark?

Mike: We can't hear a word.

Tate: Scott just close this out then, close this out.

Scott: This is how you silence Mark. Like you just saw I just talked over him. He can't like... don't worry we can take his phone out, we can take his mic out too.

Mark: You know I feel like you guys would really thrive in let's say the Chinese government, right. I mean last I checked there was freedom of speech in this country, fellas.

Mike: Was it something we said?

Mark: I'm going to exercise it because David Schmidt shaved with the Merkur razor, your guys' razor and I believe the word was decent. Is that right Mimi?

Mimi: Yes, he had to use it a lot to go over because it didn't get close enough.

Scott: Mimi, you're not helping, you're not helping us Mimi.

Mimi: But he loved how easy it was clean, he loved the heft. I think I asked him if he was holding it at the right angle?

Mike: See.

Scott: Oh, if he doesn't hold...

Tate: Yeah, yeah, yeah.

Scott: Listen when he gets your razor Mark he's going to be like, "This thing just moves the shaving cream around. This is the biggest waste of money ever." I cannot wait.

Mark: I will be sending him the tutorial videos. You just do a little 30° angle; let the blade do the work. You know this guy is a freaking pilot okay, he flies jets I think he knows how to use a straight edge razor okay.

Mimi: We'll send him the videos, we'll get him the razor, we'll do it part two.

Mark: Yeah, it's all good.

Mimi: To be continued.

Mark: Yeah, at least he's not using an electric like some other people we know.

Mike: Could I change the subject because I don't care. I wanted to point something out.

Mark: Sure.

Mike: I feel bad Tate that you have bad lighting because it's probably the best haircut I've seen in a long time. I really think it's pretty sharp and you can't see it because of the lighting but that has got a nice pad on it and I think it's wonderful. I think we've got to point it out because the listeners can't see it because of the bad lighting but I can see it.

Tate: Thank you. Yeah, my wife's getting really good at this whole haircut thing.

Mike: It looks great.

Tate: Yeah.

Mark: It looks really good yeah.

Mike: Unlike my mop I need a haircut.

Mark: I got a video from Raycne 'the Deal Machine' Sugai who this is her industry and it was like a 33 minute YouTube video on how to do a good home haircut.

Mimi: Wow.

Mark: So next time you guys see me maybe I won't look as jacked up if I do now. It should be pretty good. So well this was fun and again Mimi, thank you for that wonderful gift. Mike glad you had a great birthday and this was a phenomenal time. It's always great getting together and Tate enjoy Idaho, catch some fish, enjoy getting out of the heat and see everybody next week. Thanks everybody.

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