

WEEK ONE NOTES AND ACTION ITEMS

- Tim's first 2 years in the industry:
 - After leaving the Marines in 2001, Tim started selling life insurance before becoming a project manager for a real estate company
 - Around Christmas in 2002, he left that company and joined HomeVestors
 - In 2003, he contracted 111 homes and sold 87
 - He made a lot of money but was not prepared for the tax bill
- What is required to do wholesale in real estate:
 - Expectations: you are going to pay in one way or another
 - Wholesaler markup
 - Competition premium
 - Buying leads
 - Generating leads through advertising
 - Time
 - "Do not start anything you're not willing to do consistently."
 - Your numbers will always catch back up if you are consistent
 - Most transactions are the culmination of multiple touchpoints
 - Improvise, adapt, and overcome
 - Can't, never could
 - Wholesaling is a means to an end
 - There will be ups and downs
 - Instant success is unlikely
 - Failure is good
 - You get what you pay for
- Assembling the right team:
 - Find where you fit in because you can't take all of the roles
 - "You are the pitcher. Every play starts and ends with you."
 - Talent assessment <http://yourlivingtalent.com/>
 - Red: go-getters, Type A, action-oriented
 - Blue: creatives, "what if" thinkers, problem solvers
 - Yellow: talkers, want to be involved, feelings-oriented
 - Green: counters, analytical
 - Team members every business needs:
 - Mentor – you need accountability
 - Legal counsel – if you have more than \$50,000 to your name
 - Accountant/CPA/bookkeeper – they will help you maximize your deductions
 - Title company – make sure your bases are covered
 - Lender – debt is cheaper than equity
 - General contractor – give yourself time to work on your business
 - Sales rep – churn your inventory

- Assistant or answering service – customers shouldn't have to leave a message
- Field agent – someone to view the properties, approve the offers, and arrange the money for the deals
- On-boarder – project manager for taking on properties
- Condition manager – looks at each property once a week
- Off-boarder – project manager for selling properties
- Get the right systems in place:
 - [Call Rail](#) or another phone service
 - Lead line
 - General line
 - Fax line
 - Marketing line
 - 30% off at [GoDaddy – domains, hosting, and email addresses](#)
 - [OnCarrot Website Template](#)
 - YouTube [channel](#)
 - Box, DropBox, Google Drive, or OneDrive
 - A good camera – smart phone or digital camera
 - [MailChimp](#) – leads, sales
 - CRM – Hubspot (www.hubspot.com/th)
- Use the right structure:
 - Your goal is asset protection and a tax attorney or tax advisor will be able to recommend the right solution for your situation
 - If you have more than \$50,000 right now, look into forming an LLC or LLP
 - If you have less than \$10,000 right now, get an assumed name certificate (dba) for your county and state
 - Open a new checking account and keep your funds separate

Books:

[Rich Dad Poor Dad](#)

[Richest Man In Babylon](#)

[Think And Grow Rich](#)