

WEEK FOUR NOTES AND ACTION ITEMS

- Tim shares details of a recent offer on a big deal.
- Marketing Lists, Defining Avatar and Marketing Collateral
- WHY people buy from us
 - Customer service business
 - You offer a product
 - Not investing b/c you'll turn around and do same again
 - Should guide how you buy from other people
- Avatar
 - Defining your ideal customer
 - You are selling to them to sell their house to you.
 - Who else is in your company or network may be more effective in a certain class of network than you are?
 - Race/religion/socioeconomic
 - Location/type of home
- Figuring out where you want to operate
 - In which area will you be most effective?
 - Start designing your area of operations there.
- List to create highest probability of success
 - 70% of median home price in your area
 - Target homes worth 70-90% of that.
 - Increases likelihood that investors willing to buy when you get a deal
 - Target both absentee and occupied houses
- Facts
 - You don't have a deal if the numbers don't work.
 - Narrow down list to people that have high probability of selling.
 - Target 10 basic motivated seller lists
 - Target all except pre-foreclosures and tax liens
 - Don't tie up someone that you can't sell and send them in foreclosure.
 - Absentee homeowners
 - Code violations
 - Get from city
 - Expired MLS listings
 - Easy way to start cold calling
 - Probate properties
 - Over 65 exemption
 - Long term ownership
 - Average American owns home 2 years
 - 60-90 days delinquent
 - Behind but not in foreclosure process yet

- Tax liens
- Bankruptcy
- How to build your list
 - Advertise
 - Billboards
 - Don't recommend b/c of 12 month contract
 - Remnant space (leftover, unused space)
 - More likely in smaller market
 - Direct mail
 - Absentee owners
 - Owner occupied
 - High Equity
 - TV Advertising
 - Online
 - SEO
 - Pay per click
 - Yellow pages
 - Bandit signs
 - Don't recommend
- How many calls to expect:
 - It's a campaign, not an attack.
 - Conversion rate
 - Average cost per acquisition
 - Consistency is key
 - If trying something new, start small
 - It's need vs. want so message needs to be consistent
- Recommendations:
 - Listsource.com
 - I-REI.com
 - Build List
 - Change geography if list is too big
 - Increase Year's Ownership
 - Narrow down to 3000 contacts
 - Divide into 3 lists (A,B,C) to mail monthly
 - Mail to one list a month
 - Take time and be committed to process
 - Start small, start slow and consistently increase.
 - Send letter to probate lists followed by monthly postcards.
 - Make sure it has a real stamp.
 - Don't put anything on outside of envelope so they must open.
 - Postcards

- Search Engine Marketing
 - Cheapest
 - Most competitive
 - Not to be confused w/ SEO
 - Highest cost per acquisition channels
 - Scalable and easy to execute
- Search Engine Optimization
 - Pay per click
 - Impressions
- Resources
 - Listsource.com
 - Pick geography
 - Vacancies
 - Price filtering
 - I-rei.com
 - Mailing
 - Postcards
 - Marketing tracking
 - CRM
 - Central Appraisal District
 - Data
 - Verispark.com
 - Mailing
 - Can provide list
 - Clicktomail.com
 - Postcard templates
 - Mailing templates