

# Interview Nuggets

## MIKE COLLINS - Wholesaling

Wholesaling is a way to make cash flow while keeping an eye out for the very best deals - you're paid to look for the best deals for yourself.

With wholesaling you learn the deep, deep discount for cash prices.

Favorite offline lead generation: laundromat bulletin boards.

Favorite online lead generation: Geographical keyword advertising and Search Engine Optimized websites.

This is a commodity business; the properties that sell easiest are: 3-1 or 3-2; 1,000-1,500 sf; 20-25% below median price; blue collar / rental type area.

Radial search comparable sales is your most important tool.

Use backward math to determine your offer price: retail price - fix up cost - profit for rehabber (\$20-25,000) - your profit (\$5-10,000 minimum).

Reduce selling to a clerical event so you can focus on finding the deals - if you can't easily sell it, it wasn't a good deal.

Use a "Free Look" clause in your contracts which allows you to walk away if you don't want to buy, but requires owner to sell to you.

Best ways to develop a buyers list: Local RE Investor meetings; use a list broker for a list of properties where the tax bill is mailed elsewhere and contact anyone who purchased two or more properties in the last year.

Must ensure incoming calls from leads are answered by a human that can at least begin a discussion with them because they're ready to move and won't leave a message.

Website domain name should include your geographic area and the word sell:  
SellMyHouseBiloxi.com

Most important factor when talking with potential seller - EMPATHY. Listen to their story and be the person to solve their problem.

People most likely to sell at a discount are people who have control of the property, but did not earn the equity in the property - it's free money to the