

Interview Nuggets

THAN MERRILL - Wholesaling

Wholesaling is the fastest way to learn how to do profitable transactions - how to find motivated sellers, qualified buyers and create a profit for you.

Make your competitive advantage how well you market - you must be very good at generating leads.

Build in systems at every level of your business, everything you do is a process. Use systems to be efficient and keep quality high.

You get paid based on how effectively you use your time. Write down the activity you're working on every 15 minutes one day. Analyze those activities and outsource the one's that don't directly produce income and focus on the one's that do.

Create an education plan and begin by learning direct response marketing, then get a base knowledge of real estate transactions, then learn sales and communications. Spend one focused hour a day on your education.

During a campaign, contact people in multiple ways such as letters, post cards, voice blasts and drop off a packet on their doorstep.

Avoid over-leveraged properties because a short sale transaction takes many months to close which means you won't get paid for months.

There's almost no competition in fire damaged properties. Get your leads from insurance adjusters and local fire departments.

Another good source of leads is a direct mail campaign to out of the area heirs of probate properties.

The first step in evaluating a lead is to pull information out of the seller so you can accurately estimate the value. The second step is to look at comps within a half mile radius, that have sold in the last 3-6 months and are within 20% of the square footage. The third stage is to drive by the comps.

80% of buyers are online. Use a web site that offers a free report in exchange for name, email, phone number and zip code to build a buyer list.

The best/cheapest way to drive traffic is with simple video ads. Use keyword tags and distribute them to top video hosting sites such as YouTube using TubeMogul.

Use Postlets.com to create a keyword optimized online property flyers for free and include "Hey if you are looking to find significantly under market value deals go to (your website address)". Postlets distributes the flyers across the internet.

80% of your marketing effort should be online.