

\$100,000+ _mo Working 5 hrs_wk. Terry Thayer on How He Went...

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SPEAKERS

Steve Trang, Terry Thayer

S Steve Trang 00:00
Hey everybody. Thank you for joining us for today's episode of Real Estate Disruptors today, we have Terry Thayer with TAB Tribe and he flew from Raleigh, North Carolina to talk about how you make six figures per month, only working 5 hours per week, which is absolutely ridiculous. If this is your first time tuning in, I am Steve Trang, founder of the OfferFast Homes app, the only MLS for off-market wholesale properties, and I'm on a mission to create 100 millionaires. One question I get a lot is how to become one of the 100 millionaires? I'm not trying to sell you anything here. This podcast alone is enough to help you become a millionaire in the next five to seven years. Just take consistent action and you will become one. When you hear a nugget, please just type it in the comment section. After the show, identify your single biggest takeaway and focus on just that for the next seven days. If you get value today, please tag a friend below, share this episode right now; that way we can all grow together. And this is a live show, so please ask your questions for Terry to answer. You're ready?

T Terry Thayer 00:53
I'm ready, man. Let's do it.



Steve Trang 00:54

Alright, so first question is what got you into real estate?



Terry Thayer 00:59

Birth.



Steve Trang 01:01

From day one.



Terry Thayer 01:01

From day one, I just came out so flipping. What else? Is that not how it works? I was a I was a contractor. My dad was a contractor, a carpenter. So I grew up as a carpenter, been in job sites my entire life, like literally my entire life. That's why I say birth. Jokingly, but...

Yeah, I was I became my own contractor, you know, left my father when I was young, I was about 20, 21, 22 years old. And started doing, became my own business started my own business in 1997. And then in 2002, I started flipping houses. So just a friend of mine, we decided to buy a house, cut a roof off it, put a second floor addition. And it was right by University, so we actually kept this one to make it a rental property, a four bed, four bath rental property. We get \$650 per room at a house that we bought for \$100,000; had less than \$100,000 more into it. And we're you know, we're doing some serious cash flow. So that's how I got started. It was by accident, really.



Steve Trang 02:00

How, how difficult was that first transaction?



Terry Thayer 02:04

It was... So back then, I mean, it was... or at least thinking about it back then, it was it was easy. It was in my business partner's neighborhood, like literally right around the corner. We found a house that was for sale by by a realtor had a sign up front, went and talked to him and talked to the realtor. And back then you can go to a bank, and you can get loans pretty easily. So it was it was easy. It's... let me let me rephrase. I was not the business end of it. So it was easy for me to get that deal because I had no part in it. I was more of the contractor part of it. But yeah, it was a, it was a... honestly like what started it and then we just got hooked. And we started buying properties all throughout that neighborhood and

then other neighborhoods. And

S Steve Trang 02:53
So you're just buying properties to acquire properties?

T Terry Thayer 02:55
Yeah, yeah. Well, we were buying them, flipping them. Buying them for... So what we were doing is a lot of investors were seeing this four bed, four bath thing, right? So we would buy houses, we had buyers lined up from the beginning. I mean, so we had buyers before we had properties. We were buying these houses doing the same thing and then just selling them to these investors. So we were flipping them right to them. And then they were, they would pay anything and it was just like they were lined up for it. So it was pretty cool time.

S Steve Trang 03:21
So this is you say around 200?

T Terry Thayer 03:23
2002, so almost 20 years ago.

S Steve Trang 03:25
So a lot of people that are newer today don't appreciate how much harder it was to get data back.

T Terry Thayer 03:31
Oh, it was. It didn't happen.

S Steve Trang 03:34
Yeah. So how are you finding sellers?

T Terry Thayer 03:37

Back then? Oh, sellers? Yeah. So back then sellers, it was literally just what was on the MLS.

S Steve Trang 03:42
Okay, so you're buying directly from MLS?

T Terry Thayer 03:44
But yeah, just I mean, we would... hold on. That's how we started. Is we would buy houses that were listed. And then people were just coming to us because there was a lot of rental properties in the neighborhood. They were coming to us and they were just like, like selling us properties. It was just like, Hey, you want to buy another one? You want to buy one or buy another one?

S Steve Trang 04:03
Okay, so they were finding you?

T Terry Thayer 04:04
Yeah, that's part of it. The other part of it is like literally, it was probably six streets. And then the longest street was probably 500 yards. So we didn't drive from house to house, like I was literally walking to what... it was like I was in a neighborhood, like a subdivision building, right? We had so many properties. We had 12, 15 houses going on in these, this little area. So I got to know everybody. So it was just like, it was just talking, having conversations with people and just learning everybody in the neighborhood. And that's how it started. So nothing like what it would be done today. That's the 20 year old model.

S Steve Trang 04:40
All right, so you start there. How long was that model working out for you?

T Terry Thayer 04:44
All the way up til about 2006, 2007...

S Steve Trang 04:47
And then something happened...

- T** Terry Thayer 04:48
Yeah, it was... Yeah, something happened. The crash of 2008, right? That's when everything went to hell and the banks weren't lending and, you know, I felt like... I was telling somebody yesterday, I said you know, back then I can remember my business part and be like, hey, come in and sign some documents. We were doing some pretty big houses, they were million dollar house,s we were tearing them down and build new house. And I'd go sign some papers, nobody asked me for a security number, nothing. I'm like, I feel like I was robbing a bank every time I walked out of there.
- S** Steve Trang 05:14
As long as you could fog a mirror.
- T** Terry Thayer 05:15
Exactly. And then literally that, like a switch that shut off. So we were doing high-end renovations for people for several years, because I didn't, I didn't know what private money was. I never heard of private money.
- S** Steve Trang 05:28
Well you didn't need private money.
- T** Terry Thayer 05:29
Didn't need private money, right? I didn't know it existed until 2012. That's when I learned, I'm like, alright, game on. Let's go.
- S** Steve Trang 05:36
So were you still doing contracting work as well, back then?
- T** Terry Thayer 05:39
No, no, I, I pretty much mean, I was a contractor for myself. Like I had my crews for myself. And that was it.
- T** Terry Thayer 05:47

So the lesson -- because I started around that time -- the lesson I learned, and it's still, even though it didn't happen to me. Like I got to witness it a lot. Every contractor lost everything, including their marriage. A lot of realtors lost everything, including their marriage. [Yeah.] So I play things a little safer than I might naturally. So like, you see, did you witness that, did you experience any of that?

T Terry Thayer 06:08
Oh, witness that yes. Um, so luckily, my business partner ended up... We separated around 2007; we had our last house finish up just before then. And I had a granite fabrication shop. That's where I got hurt. So we had a granite fabrication shop and we had a ton of money into it. And literally, it was like the lights switched off one night. And all these builders that we did work for went bankrupt. So they owed me a ton of money...

S Steve Trang 06:38
That you can't collect on.

T Terry Thayer 06:39
That I can't collect, right. Because the banks basically forced them into foreclosure. All their homes; called the loans due.

S Steve Trang 06:45
So then what happens your granite business?

T Terry Thayer 06:48
I shut it down. I sold everything off. I got as many people paid as possible.

S Steve Trang 06:53
But you walked away... Did you walk away from that unscathed?

T Terry Thayer 06:56
No. Uh-uh. No. So I sold everything off. I threw my toolbox on was doing work for, for homeowners, right. That's when I started doing the high-end renovations. And I worked

my way out of debt. Only I didn't pay one person: Uncle Sam. So that was starting to get on me really bad. So after a couple years not paying taxes, I ended up... my neighbor was like, Man, you need to you need to do something about this. I'm like, why? I just worked my way out of this, that. I can work my way out of that. He's like, it's not worth it. Like they were interesting me to death. They were pelantying me to death. It was to the point where I would have had to CRUSH it in a short amount of time to be able to catch up on that. So I ended up doing a Chapter 13 bankruptcy where it stopped all the the interest rates and penalties and all that stuff. And I was able to pay it back without getting killed every month with all their penalties. [Gotcha.] So but I, nobody else ended up in there.

S Steve Trang 07:51
Only Uncle Sam.

T Terry Thayer 07:52
Only Uncle Sam.

S Steve Trang 07:53
Who care about Uncle Sam?

T Terry Thayer 07:53
Yeah, forget about him. They're gonna get theirs anyhow. And they did.

S Steve Trang 07:57
They did, they always will. And they're getting more of it now.

T Terry Thayer 07:59
They're getting more of it now.

S Steve Trang 08:01
So, alright, so things slow down, come to a screeching halt. You're in the middle of some renovations. Did you get hurt on those renovations?

T Terry Thayer 08:08
None, zero.

S Steve Trang 08:09
So they're all done? So you're able to clean out on that side?

T Terry Thayer 08:12
It was literally just the granite.

S Steve Trang 08:13
Okay, so then how was the transition? Because that was a different time. That's when I again, I that's when I first got in the business. When I first learned about wholesaling, I thought it was a fad, so I didn't learn about it. Big mistake. So when did you, like what was your transition from that point?

T Terry Thayer 08:28
So my transition, you mean from 2008?

S Steve Trang 08:31
Yeah.

T Terry Thayer 08:31
So 2008, granite shop, all that, shut that down in 2009. And then literally, I threw my tool belt back on and I went and just was doing renovations for people. All the way up until I learned about this private money thing, and I'm like, alright, game on.

T Terry Thayer 08:46
Okay, so you were you were working, basically?

T Terry Thayer 08:49
I was doing full house renovations, kitchens, kitchens, bathrooms, like that kind of stuff.

T Terry Thayer 08:53
So you're like, hey, Terry, I need I need your work over at this house. We need to work on this kitchen. [Right.] Okay. And in 2012, you learned about capital, other accessible capital. [Exactly.] And then you just like you just 180?

T Terry Thayer 09:05
Oh, I was like, okay, we're done here. If I had to deal with one more homeowner, I don't think I would have made it this far. So yeah, it was just I shut that, shut that right off. I actually, I what I did is I made a deal with one of my friends that was a contractor, liked to do renovations. And I was like, look, I had probably close to a million dollars worth of contracts getting ready to start. My average contract was like \$200,000, \$250,000 for renovations. [Wow.] They were huge. I did one that was \$850,000.

S Steve Trang 09:38
So I'm gonna do a quick tangent here. Because before we started, you and I were talking offline about sales. [Yeah.] Is that...?

T Terry Thayer 09:44
Of course. [Okay.] Come on.

S Steve Trang 09:46
Hey, I mean, those are big numbers. I don't hear those numbers, typically on renovation.

T Terry Thayer 09:49
Yeah, I got to the point where I wouldn't even look at a deal unless they would, I would have them send me pictures and give me a quick description. And if I didn't look, if didn't appear to be at least \$150,000, I would be, I'm not interested...

S Steve Trang 10:03
You were pre-qualifying these people.

S Steve Trang 10:04

Gotcha. Okay. And then when you went back in, because before you're buying, hold, buy and flip, what was your... What were you doing right when you got back into it?

T Terry Thayer 10:04

I was pre-qualifying, right? So yeah, it was like \$200,000 and up is, is these deals that were doing. And I had a buddy of mine, he was a contractor, he did renovations, he had a renovation company. And I said, Look, I said, I will give you all of these. I don't want a dime for them. But when you're finished, whatever the profits are, I want 20% percent of profits. So that's what I ended up working out. So I literally, I was wrapping up some jobs, finished those, raised money, started, marketing, direct mail was my first things that I was doing back then: direct mail, door knocking all that, and talking to wholesalers. And actually, the very first one I got when I went and got back in was from a wholesaler.

T Terry Thayer 10:54

Straight up hustling, flipping as many properties as possible. We were doing a lot at one point.

S Steve Trang 11:00

What, what is a lot?

T Terry Thayer 11:01

Over 100. Between new builds and flips we were doing over 100 a year. [Okay.] Like we were cranking them out for a little while there.

S Steve Trang 11:08

Alright. Okay. And then is that the same business model all the way through now?

T Terry Thayer 11:15

No.

S Steve Trang 11:15

Okay. So what's the evolution your business?



Terry Thayer 11:17

So evolution was, I was doing, everything was all in one company, right? Then we, we went from flipping, doing some new builds, to I was like, forget about this flipping thing only because I put paint on myself. Like I couldn't just do a carpet, paint and flip, right? It was a full gut. So I got to the point where every single house was so it was it was so much detail, so much work that had to be done to it. That it when I looked at numbers, I'm like, I could have tore this thing down, and started over, probably paid about the same amount of money. But got got it done faster, less headaches, more calculated. I didn't have to be on on job on site all the time. And I could have got about 20% more for a new build versus a flip. [Oh.] In the areas that I was doing it in. So I was like, Alright, this doesn't make sense. I'm done with flips. So I went like three or four years without doing any flips whatsoever. And I focused on downtown areas, regentrification. So downtown Raleigh, downtown Durham. And I was I had VAs that were just like scoping out the areas, getting all the addresses, phone numbers, and back then it was like, one at a time. There was no skip trace company where you could just send them a list, like it was, you know, very manual. And then, you know, between me and a couple other people, we would just go door knocking, calling, whatever we could to get these deals. And that went all the way up until 2018. Beginning of 2018, I'm sitting there and I'm like, I had 88 lots, 88, scattered all over downtown Raleigh and downtown Durham. The two downtown areas are getting to the point where they're... it's growing so fast, like me alone was just doing so much in these two areas. They don't know how to deal with it. So the UVOs started changing, and all sudden they're like... so then they started treating these 100 year old neighborhoods, like it was a brand new subdivision. So like, okay, there's cracks in a curb, cracks in the, in the sidewalks, and I would have to replace all of it. I'm like, I don't even own that part. That's your part. And so it was costing me \$10,000, \$20,000 more per house. So I'm like, forget about this, I'm not doing this anymore. I'm gonna take, we're gonna separate it. So that's when I changed the model. And I said, Okay, all of my new builds are going to be only in new, new neighborhoods, new developments. And I'm going to make sure that I just go in and I buy lots, I put a house on the ground. I don't have to tear down, redevelop it, deal with this it all this crap. Did that. Then we separated the rehabs into another company, our rentals into another company, and then we're like, Well, what do we want to do at the marketing and acquisitions company? We do, like we weren't wholesaling. But we would do 12, 15 wholesale deals a year because we're buying in these two areas, right? Well, if we were buying here, and this guy has two houses in this neighborhood, but then he has two over here, we would just assign these two, right? There's always a buyer for it. We will make money off of it. So we did 12, 15 properties a year that way. I was like, I mean and honestly the ones that we were doing, they were like average of like \$60,000 and right, assignments. Or we would take them down and double close them. But I'm like that was we actually made a decent amount of money by accident several times a year. So then we decided to break it off into its own company, OfferHut. So I see you've got Offer... what

is it, Offer...?

S Steve Trang 14:42
OfferFast.

T Terry Thayer 14:43
Right. OfferFast, we have OfferHut. So we made that our own company. We started scaling it, putting a team together. And yeah, and then here we are today. So we did that in 2018, and tripped and fell, tripped and fell, trying to scale things, get the marketing, the right systems right. And, I mean I was on the phones. I was doing everything, we were going to appointments, and now we're fully virtual. I just got back a month, two months ago from being and living in Cabo San Lucas, Mexico for five months.

S Steve Trang 15:12
Oh that's awful... [sarcasm]

T Terry Thayer 15:13
While my team was cranking and breaking records. And, you know, so we've been, I've been able to scale it by systems and processes and then ultimately people to be able to follow those.

T Terry Thayer 15:23
Yeah, you had to suffer in Mexico though.

T Terry Thayer 15:24
I had to suffer; it wasn't it wasn't easy. Like the views were just like the whales jumping up in the air, it was so distracting.

S Steve Trang 15:30
So. So new build rehabs, rentals, and then wholesale? So what does your business look like today?

T

Terry Thayer 15:38

What that's what it is. So I have one of my companies, we do... we have small affordable housing. That's my rental company. So we were buying, we bought all this land to build, rent, and then just continuing to keep them, right? They were affordable housing, you know, in my area. So that's \$200,000, roughly. And was it last year, the year before? Year before last, I decided, like I don't want any of these rental properties anymore. I hate them. I hate rental properties. I'm like, I can make money with less headaches and dealing with you know, less nonsense in other ways. So we're doing and we're investing in other syndication deals, you know, different lending, things like that, and selling off all the rental properties. So we're down I think we're down to like 17. So the development deals, now we sell them instead of keeping them.

S

Steve Trang 16:35

So a lot of people get into real estate, initially, for rentals, and then maybe they do some wholesale on the way to buy rentals. You're a little bit further ahead in this story. Right? A lot of us are in the first 10 chapters. You're over here like chapter 17, chapter 20. You're saying you're not in love with owning rentals,

T

Terry Thayer 16:52

Hate it.

S

Steve Trang 16:53

What do you not love owning rentals?

T

Terry Thayer 16:55

So I had a property manager have, I still have a property manager. And it's not about like, I didn't have to deal with tenants, but just getting that caught, like, I came up with the numbers like \$250, \$300, like anything under \$250, \$300, they just take care of, right? Anything above that, I have to get a call, right? Or if somebody moves out, they let me know, or trashes a property, whatever, they are not paying the rent. And I felt like, when you... even at 58, whatever we had, 50-something properties, even at that, I felt like every single week, I was just getting that like kick. And I'm like, these people, they're so incompetent, just pay your bills. And what why do you destroy properties? Right? And it wasn't about the leaky toilets, and all those little stories. It was literally about the people. And I'm just like, I couldn't deal with it. I'm like, there's, it's, it doesn't, it's not worth it. Like I

like my peace of mind. And there's other ways of making money. So that's why I'm invested in other things. And ecommerce is, has been a big thing for me as well.

S Steve Trang 17:56

Got it. So syndication ecommerce, what are you looking at ecommerce?

T Terry Thayer 18:01

So what started where I was some friends of mine, they were like, or I bought bought an Amazon store. And we're... Amazon automation, I'm not sure if you've heard of that. Yeah. So I have an Amazon automation, and then they reached out to me like, Hey, you got an audience. You want to do a webinar and do an affiliate? I was like, Yeah, sure. What's in 90 minutes my time, right? So I did it, sold a million dollars with the store. Did another time, sold a million dollars worth of stores, and they're paying me decent amount. So I'm making, you know, quarter million or more in 90 minutes.

T Terry Thayer 18:30

Well, what happened was, what I didn't like about it, is that now I'm sending these stores to these people, and they're relying on them to take care of it, and they're not doing, they weren't doing a great job. And I was getting all the callbacks, and I'm just the affiliate guy...

S Steve Trang 18:45

You're the project manager again.

T Terry Thayer 18:46

I'm the property manager, yeah! So that I became, yes, I'm putting out fires all over the place. I'm like, Look, you know what, I can do this. I'm good at business. Like I've been doing this a long time. So I reinvented the way I see all these guys that are doing it and most of them are doing it. They're younger, in their 20s, they just they're seeing all this money and they don't do it but to buy McLarens and Ferraris and Lamborghinis, right?

S Steve Trang 19:07

What else you going to do with it?

T Terry Thayer 19:08
What else, right? So I'm like, I want I want to reinvent this. So I put a pretty cool business model together. I found a really good operator-partner that knows that end. And we took it in house. And so that's, that's, so we sell Amazon and Walmart stores.

S Steve Trang 19:22
WalMart stores?

T Terry Thayer 19:22
Yeah. Walmart too [Wow.] it' third party. Yeah.

S Steve Trang 19:25
Gotcha. Okay, so one thing that was fascinating to me, and we talked about, you know, and in beginning is that, you know, six figures working five hours a week. [Yeah.] So, you know, we talk about this business, a lot of this business sales and marketing business. But the marketing is not really that complicated. [No.] Right. And the sales is a skill you can learn. [Yep.] Which apparently you and I both geek out on. But then the next thing is the systems and the people. That's how you buy more time back. What did you do to buy your time back?

T Terry Thayer 19:56
Yeah. So first and foremost. Like, when I've been doing real estate a long time. When I saw this whole thing, I was like, checking all these people on Instagram, like who's crushing it, you know, and you've got all the guys that appear to be crushing it. So I didn't know who to trust, right? So I found somebody, flew out, saw their operation, I'm like, Look, there's nothing you're going to teach me in real estate, nothing. But I want to learn how to scale a wholesaling operation in six months or less. Not two, three years, I want to know exactly the formula. I hired him and we just, we just went crazy. And just I got those systems and I put my experience with it. And then I have a hiring system that I put in place that allows me to hire people. And I mean, it's literally it now, the system is so refined that it's like flipping a switch, and boom, I've got a great person working for me, literally.

S Steve Trang 20:48
So that sounds like a magic pill. So...

T Terry Thayer 20:51
That magic pill wasn't developed overnight.

S Steve Trang 20:54
Oh, no, I definitely don't believe it was built overnight. So what are some of the systems that you were able to incorporate into your business?

T Terry Thayer 21:01
Yeah, so obviously having the right CRM to begin with, that allows for a follow up system to track everything, measure, tracking, KPI... the right KPIs, like knowing exactly what they are without having to build every single thing and figuring out what you need. So it was a lot of it was KPIs, tracking, metrics, metrics. The CRM at first, a little bit of marketing, tweaking, tweaking, but then the next thing is like the SLPs, how to pay the people, who to identify what type of people to actually bring on, right? Because it's like, Okay, I'm gonna hire an acquisition, you're gonna put an ad for an acquisition person, you're probably gonna get what, 10, 15 people apply, and then they're not going to know what the hell they're applying for it.

S Steve Trang 21:44
Right, well, now it says acquisition.

T Terry Thayer 21:45
Right, exactly. So there's, like, I was trying to learn a few different things. So there's... those few things in place, it really helped move things along a lot faster.

S Steve Trang 21:55
Gotcha. Okay, so this magic pill, we were just talking about... What is this easy button hiring thing?

T Terry Thayer 22:02
Yeah, so it's, um, I've developed it into a course. And I... it's something I became obsessed with. Because having all the real estate business, I mean, know how it is when contractors and project manager, it's like the bottom of the barrel, right? You get a guy where his

girlfriend's bringing them to work, because he got a DUI, he can't drive, doesn't... I mean, you know how it is like, that business is painful, right? So you end up at the bottom and you're hire and fire, and hire and fire, hire and fire, right? So I'm like, there's got to be an easier way, like somebody has to have the answer. So again, I, you know, I, my first coach was in 2012, when I learned about private money and a few other things. I'm like, I'm hooked. Like, let's go, you know, it's like, I'm always... I have... I'm probably invested in at least six figures every single year, on different mentors, coaches, courses, whatever the case might be to find the answers of how to do things faster, right? I'm 45, right? I don't have much time to figure things out. I want to go, right? And we go this, I wasted too much time doing it. So I would hire all these different coaches to find the answer. Nobody had the answer. I mean it was crazy. Like, I could not find the answer. So I got a little bit here, a little bit there, a little bit here. So I was like, I've got to figure this out. I put my head down and I came up with a system. I'm gonna say I just like putting in a bowl, and salt n pepper, stirred it up, and voila, this came okay. You have to tweak it a little bit, tweak it a little bit, tweak it a little bit. And until I developed what I have.



Steve Trang 23:27

What are the some of the major components of it?



Terry Thayer 23:29

So going back to CRM, right, so I'll give it in a nutshell. So there was like a CRM-type of system. So I did a quick overview on it. But otherwise, how much time do we have? I mean, we could do this all day...



Terry Thayer 23:42

Do this all, the rest of the afternoon, right? So basically, I use Indeed, okay? There's a reason why I use Indeed. Proven, proved it time and time again. I put an ad, I've got a way that I do all that, right? There's a whole bunch on the front end set up before I even put the ad, right. So then you put the ad in, then when somebody clicks to apply on Indeed, it does not go into my Indeed. I have a way that you can link another software, CRM-ish, they take a test, it scores them, puts their resume every, all their information into this platform, right? So it's like Podio, for hiring, right. And then in with a, with a test, so it scores them. So if I really need somebody, I might go any score from 60 and above. Anything below, boom, gone. I don't think about it, right? So I have this. So I have a list of three to 600 people, because that's about what I get in applicants every month. And I can cut it down about maybe 50. Right out of those 50, I can go click, click, click, click, click, click, click -- boom, send them all one message says you know, send me a 60 second or

less video, tell me a little bit... I have specific things in there. Okay, and this is something over the years I've tweaked and tweaked and tweaked and tweaked. And basically I'm looking to see if they're following the instructions, if they're getting... if they're procrastinators, because I have a time limit when you're supposed to get it, are they send it to me at 4:59 when I'm asking for it at 5:00, or are they sending it to me 10 minutes after I sent them the email, right?

S Steve Trang 23:43
Another half an hour.

S Steve Trang 23:46
I'm sending it at 4:59.

T Terry Thayer 25:01
Exactly. A lot of them are right. And then you know, things like 60 seconds or less, right? You'd be shocked how people can't get past 40 seconds. Yeah, I'm like, how are you supposed to sell if you can't tell me 60 seconds about yourself? Why, Why you're a good person for the position. So then you got people, I go on for three minutes. I'm like, I could just imagine this person, my office, they don't shut up and just they never get anything done.

S Steve Trang 25:35
They're not closing any sales.

T Terry Thayer 25:36
Right, they're just yapping and all the time, right? So there's a lot of things right there that tells me. And then I go through, I... from there, I end up narrowed down 300 to 500, 300 to 600 applicants. I'll narrow it down to like three to five people. Those three to five people we'll do a phone interview. And that's very specific. I don't care to know anything about them. I want them now to know more about my position. Because I've weeded out so many people since I started doing this, right from that phone call. Because it's like, oh, you know, we work these hours, Oh, I can't work these hours. Oh, it's a full-time job? No, it's part-time. You know, it's said that on the application right? Or we don't offer benefits, right? Just different things like that. You know, God, this isn't for me. Great. Thank you for not wasting an hour to two hours of my time in an interview. So I weed out some people

that way. And then I also get to hear just a little bit because I'm asking a few questions here and there. Get to hear a little bit about their personality, how they are, you know, how they show up. And then I usually go... so me, when I'm interviewing, I only select one. My sales manager does the hiring now for our team. He'll, I always make him do at least three people. Bring three people because I want you, because he doesn't have the experience, maybe at some point, to be able to judge a character and be able to see over the phone. So I have him weed out the people in person. So and then we have a whole like HR software after that makes things, simplifies things.

S

Steve Trang 27:10

Well, I love the system. I think one of the things that you know, a lot of business owners that kind of overcomplicate this, right? Like they're really good at finding sellers. They've got the systems, they got the processes, and all that. And then like you talk about hiring, and they're like they get overwhelmed. It's the same thing. It's sales and marketing. [Right.] You market them, you go find them where they're at, [Exactly.] And then you sell them, you have the system to sift it. Same thing with lending, right? Like if your goal is to get more money, just put on your sales and marketing hat. You can go and find them and sell them. But people kind of look at is like, Oh, this it's this whole different beast, and it's not.

T

Terry Thayer 27:43

Yeah, it's not just same thing, just different people, different process, whatever.

S

Steve Trang 27:47

But you go and I remember when I when I was first hiring, right? Because when you don't know what you're doing, you just post an ad on Craigslist. And you get hundreds of resumes. And you're clicking each one and it's like, which one do I hire? So I love that you've got this....

T

Terry Thayer 28:00

I don't look at resumes.

T

Terry Thayer 28:01

sifting and sorting and just... you've easy buttoned the whole thing.

T Terry Thayer 28:05
It's funny when you say how people just get so stressed out about raising money, they don't... "Oh, raising money, right? I don't know how to do it. I can't do it. I had been trying to raise money." I'm like, okay, what did you do? Have you talked about it? Have you told anybody, like did you put it out there? Like what's your marketing tactic? "Oh, well, you know, I talked to a couple people at this REIA event," you know, like, if you're not putting it out there, like how is anyone going to know that you're raising money?

S Steve Trang 28:32
Right, how do people know you're buying houses? [Right.] If you're not telling everyone exactly buy houses?

T Terry Thayer 28:36
It's not magic, though. It's not a secret.

S Steve Trang 28:39
So you mentioned that you're in Raleigh. [Yeah.] Is that where your business is based, Raleigh-Durham? [Yes.] Okay, so how is your business different than everybody else over there?

T Terry Thayer 28:49
Systems. Like it's completely virtual. We never leave, leave our office. The culture that we have is amazing. It's fun, like they're like it's family in our office, right? So I think just having just systems... I don't know anybody else that... in, especially in my area, I know people outside, like in this area -- the guru capital of the world, right?

S Steve Trang 29:13
It's for sure the guru capital of the world.

T Terry Thayer 29:14
It is, right? So that, that can not have to be there, not have to show up to have their business run. Like I don't have to be there, right? It's, it's sometimes it's fun to be there. It gives me energy to be there

S Steve Trang 29:28
But it probably annoys them a little bit too.

T Terry Thayer 29:29
It does, right. Sometimes when I leave like the bell rings more, right? They get more deals, right? So they get to celebrate more.

S Steve Trang 29:36
So that was for hiring acquisitions. What is your process then? Is it almost similar for hiring administrative people?

T Terry Thayer 29:44
Every single -- it's the exact same thing, it's just, just a different ad in the front, right?

S Steve Trang 29:51
So the... maybe this just because you're growing up, but one of the hardest challenges -- and I don't know why because I think I'm just naturally lazy, so I maybe over delegate -- But a lot of people have a challenge delegating, or maybe not even delegating, like inspecting what you're expecting letting things go. How were you able... How are you able to get to...

T Terry Thayer 30:11
I love this question.

S Steve Trang 30:13
Because the construction side, I mean, you're probably working 60, 70 hours a week?

T Terry Thayer 30:16
Keep going,

S Steve Trang 30:17

Right?

T Terry Thayer 30:17
Like 100, 120 at one point. I went 10 years without taking a vacation.

S Steve Trang 30:23
Which is what you're supposed to do as an entrepreneur when you start.

T Terry Thayer 30:24
Right? I mean, I grinded, right? And I thought it was like, you're weak if you take a day off, right?

S Steve Trang 30:30
I used to have the same mindset. [Yeah.] So how did you get to the point where you're able to trust your people, you were able to let go, because I think that's one of the hardest things as a business owner, you kind of have this idea that like, no one can do this better than me. [Right.] Right. So how did you do that?

T Terry Thayer 30:45
So remember, I said, my first coach 2012? Well, 2014 I was at my first mastermind. First mastermind, girl gets up, she's speaking, talking, and she's like, Oh, yeah, my business is in Florida. I pretty much live in San Diego. My business fully runs and I'm getting ready to go on this month long backpacking, bicycling trip up in the mountains of northern California, and I'm not gonna be able to have service, and we're gonna be buying deals, selling deals, all this. And I'm like, like, I'm stressed out of my mind for being there Thursday, Friday, Saturday, Sunday. I'm like, my business is falling apart, It's burning to the ground, I'm gonna come back it's gonna be nothing but ashes. So I was a control freak, right? I had no systems, zero.

S Steve Trang 31:27
I kind of suspected that might have been a possibility.



Terry Thayer 31:28

Oh my, I mean, it was a control freak. Totally. So I became obsessed. Like, I'm like, how is she doing this? Like, how is that possible? There's no way. So I'll be some talking her throughout the weekend. And I remember one of the nights, think was Saturday night, so I got there Thursday night, started Friday, Saturday, and then left Sunday, right? So the whole thing I can think of like, the only thing I remember about that entire time was her speaking to me obsessively. Like 2:00, 3:00 in the morning, I'm getting up and I'm like walking around, my wife's in bed, and I slammed my foot on something, you know, in hotel room's completely dark, and I'm like, I let out this Yelp. She's like, "What the hell are you doing?" I said, "I got it all figured out." I had 16 carpenters that worked for me, trucks, trailers, equipment, tools, everything right? I said, I'm going back, I'm gonna fire everybody. I'm starting over. I said, I'm gonna figure this out. We're gonna... I don't know how I'm going to do it. But I know the first part, we're gonna fire everybody. And we're going to start outsourcing things and start building. And I just... for me, it was pain, right? It was pain of, why am I... Why can't I enjoy four days of being with other entrepreneurs, learning, building on myself, or just even taking a vacation without stressing out of my mind? I mean, I remember the first couple of vacations I took, like, I slept it a whole thing. You know what I'm saying?



Steve Trang 32:48

You don't vacation initially, as a business owner.



Terry Thayer 32:50

No, I slept in or stressed about what was going on back home. So I was like, this is, this is it. It's not normal to live like this. There's other ways. I've seen it. She said so. Right? [Right.] So I just became, I turned my obsession... Instead of being obsessed of being a control freak, I became obsessed with trying to figure out how to put systems and processes in place and in people to follow those so that I can actually live my life. And guess what? I make a whole lot more money, and I work a fraction of the time that I, that I used to.



Steve Trang 33:23

So you weren't even mentored you were just inspired?



Terry Thayer 33:27

There. Yes. That was like, no way, there's no way, that's not possible.

S Steve Trang 33:31
So you were inspired. Did you get help along the way was anything you did specifically, when you're hiring your next batch of people, any characteristics you're looking for?

T Terry Thayer 33:39
There was... So the first six to nine months were not easy. Like I literally fired my entire crew. So I worked around the clock. Like I can remember, I had this one closing and I literally worked till sunup to make sure it closed in the morning, and then stopped at the house for a minute, maybe changed clothes, brushed my teeth, and went right back to work. Like it was crazy those first several months. Because I was trying to finish houses, and I was trying to build systems, and I was trying to hire people. So it was... it was... there was a lot of tripping and falling. And once I got a few people that can actually do a small percentage, that's when I started hiring coaches and like, how can I get, make this better? And nobody really could give me... You know what, looking back, I thought about this before? I don't know if they didn't give me the answer or if I didn't have time to listen, because I was thinking about everything else.

S Steve Trang 34:34
You weren't ready to absorb it.

T Terry Thayer 34:35
Exactly.

S Steve Trang 34:36
Yeah, it's possibility. So...

T Terry Thayer 34:39
I don't know if I had the bandwidth in my brain to absorb anything else at the time.

S Steve Trang 34:43
So what will you... what would you tell someone right now, that's listening to the show, and they're like, man, I am killing myself doing one or two deals a month, but I'm working 80 hours a week. [Yeah.] What advice would you give that guy?

T Terry Thayer 34:55
Hire, hire coach, mentor, for one first. Like stop trying to... you're obviously doing something wrong. There's a better way, right?

S Steve Trang 35:04
We've seen it, we've witnessed it.

T Terry Thayer 35:05
We've seen it, witnessed it, done it, yeah, exactly. There's a better way. And just like I did when I, with the wholesale thing, when I decided to break off the marketing acquisition side of my business that fed me my own deals, I'm like, What do I want to do with this? And I went to a mentor, someone that's crushing it in this market -- still is. And I was like, Look, you're not going to teach me anything about real estate. And they know that. I'm like, I can teach you because I've probably been doing doing this, like 10 years before you, 15 years before you, but show me the how to do this piece. Right? And, like, don't have any shame, like, just go out, get help, and especially for doing a couple of deals, you can afford it, right? So it's like people like, Oh, I can't, that's another thing. I can't afford to hire a coach. You can't afford not to hire a coach. You know how much money I lost? Can you imagine if I had this, if I had my business running in this direction 10 years ago, 15 years ago, from the get go?

S Steve Trang 36:01
That, that's an important mindset that a lot of people have a hard time understanding, though. Like, I can't afford a coach like you can't afford not to have a coach. [Yeah.] It's easier said, it's easier to say, right, you can't afford not to hire a coach because we have the wisdom and we've suffered the pains. [Right.] They might not have suffered enough pain yet to understand the wisdom behind it. [Right.] So before the show, we were geeking out on sales; we were talking about that. And you were talking about how you are actively working with your sales team. [Yeah.] And I love that. Can we talk about that? Because I think that's a topic is not discussed enough: A) the point of sales training, but B) what does sales trainer look like, as a business owner?

T Terry Thayer 36:35
Sure. So if I first start with this, like, when I just started looking at business, like sports, is when changed for me. Okay. So I'm like, again, coaches, right? Not afford it, whatever. It

doesn't matter. What, maybe maybe the New England Patriots at the time they hired Bill Belichick couldn't afford Bill Belichick... I don't know. I'm just throwing something out that simple that a lot of people know, right? They couldn't afford that guy. But we'll look what that guy's done for for that team. What teams don't have a coach? All of them do. Can you imagine...

S Steve Trang 37:08

There's no champion teams without a great coach.

T Terry Thayer 37:11

Right, right. So I'm like, Okay, if I want to make my... speaking of the word champion, if I want to get my team to the championship, every single year, I need to be the best coach possible. [Right.] And what else do teams do? Do they just play games or do they practice? So we practice, right? So we started off our day, every single day, the first hour of the day, and we just do nothing but train, train, train, sales training, everything, not just sales, training, understanding the economics of the business. There was a book I read called "The Great Game of Business." And I liked how he talked about how things changed dramatically in this business by showing the economics and laying it out there. So everybody could see what part they're involved with, instead of just hiding it because Oh, they can't know what we make. It's, I think that's important. And then showing the metrics, showing the KPIs and then giving them something to scoreboard to go after. So when we started making those changes, is when things really started to make a big difference. [Got it.] But at the same time, so we retrain every single every single day, first hour of the day, minimum, right, we do we'll breakout things in the middle of the day...

S Steve Trang 38:21

Say that again, louder... Every morning, for one hour.

T Terry Thayer 38:25

Every morning for one hour. That's my five hours a week.

S Steve Trang 38:27

That's huge.

T

Terry Thayer 38:29

Yeah, so and then we started doing like I told you, that used to be just me sitting there training. I'm sure, I'm sitting there looking at all them, right. I'm like, they gotta be sick of hearing me. They got to hear a different perspective. So now it's like me, I train, my business partner trains. And then we have our team come to the table with trainings. So we rotate them out, so that we can hear different voices, different perspectives, we can see how they see things so we can help correct them and tweak it, we do a role playing day where I told you, if we take the controller in a conference room, we spin it and the first person's out, second person's out. Third person there, they have to come up with a top topic and the fourth person has to be the role player with them. So I think it's really important to, to practice, to train, to be the best coach you can have your business in as quickly as possible. If you don't have employees, start putting those processes and systems together so you can start putting people in place. Because otherwise you'll never grow your business. [Right.] You only... it's like trading dollars for hours, right? You may have created a very nice, cush job, you know, where you're making decent money, but it's, I'm telling you, it's like, you know, I'm not telling you, I'm telling you. Like there's so many people that just don't see how much more money they can make and with where, how the sky's the limit once you start doing that,

S

Steve Trang 39:51

Wpecially when we're making it together. [Yeah.] Yeah. So you have this retreat thing. [Yeah.] What is that?

T

Terry Thayer 40:02

TAB. So TAB stands for The Absolute Best. We do it... we have one big one every single year in September. Let's see, this next one is in Cancun. We weren't able to do it last year. We did one small one in July, we were able to sneak that one in. So I used to do a small one and a big one. We're doing a small one for where it's more like mastermind, higher end, 40 plus deals a year, in next month. And then in September, we do the big one. So it'd be several hundred people, we're doing this one in Cancun, all-inclusive resort. So they pay, they paid for their flights, they come and everything else is taken care of. So it's, we have speakers. It's not a... it's a week long. But it's not a week long 'ike in an event like you would think. It's four days, four hours, each one of those days. And then they have like if you were one of the speakers, right? So 10 people can sign up to have lunch with you in a day and sit with you at lunch and just like pick your brain and really get close with you. And then after lunch, like we have like, free time and do whatever you want. But most of the time people are in a pool, swim up bar. And what do they do? Like-minded individuals, they talk shop. Right? So what's cool about it is that this is... this last year was supposed to

be a fifth one. So this was supposed to be a sixth one, got accelerated because of COVID. So what it's done is I've, I've become friends with people all over the country. I've lifelines all all across the country, different perspectives all across the country. So it just, if I want to go into different markets I have people I can reach out to, and we can talk about it. So it's been cool how to expand your network. And everybody, like there's people that have come to my events, and they become best friends with somebody across the country.

S Steve Trang 41:48
That's awesome.

T Terry Thayer 41:49
over it. Yeah.

S Steve Trang 41:50
Yeah. I love networking. And that that part, you're talking about, like talking shop for me going to every event like it's cool to learn from stage. And I'm not saying there's anything wrong with learning from stage. There's always good stuff to learn from stage. [Right.] But the funniest thing is talking shop. [Yeah.] Right, comparing notes. [Exactly.] Building networks, building relationships. And I think Carlos does pretty good job of marketing your thing.

T Terry Thayer 42:08
Of what?

S Steve Trang 42:08
Your events.

T Terry Thayer 42:09
Marketing my events.

S Steve Trang 42:09
He does a really good job of marketing your events.

- T** Terry Thayer 42:11
He came in 2019 and spoke, and he says that... I was with him yesterday. He said, he said that was the best event I've ever been to in my life. He goes, I love it. He's actually gonna be at the one in March next month.
- S** Steve Trang 42:23
That's awesome. Guys, please, if you have any questions, fire away. So you acquired a bunch of rentals right before the last recession? Did you hold on to all of them? What did you do with those?
- T** Terry Thayer 42:34
No, I... all of those are gone.
- S** Steve Trang 42:37
All those are gone?
- T** Terry Thayer 42:37
Yeah, we got rid of one all of those.
- S** Steve Trang 42:39
So you've gone through one of those. What are you doing to prepare for the next one?
- T** Terry Thayer 42:43
The next, next crash? So right now, remember, when I said I had 88? And when was that like March, April, May of 2018... I said I wasn't buying anymore. Come on. So I've acquired a few more, we're trying to get rid of all of that debt. What we, what I've done is I'm trying to get rid of all of my, my new builds, take it down to just a handful at a time just to limit exposure. Number one. Number two, on the flip side, we're not doing full guts. My... we have a very strict criteria on the things that we take down to flip. Like we're in and out. From the time we closed on it to own it, to time it's back on the market and I contract put it back on the market, is typically four weeks.

S Steve Trang 43:31
Really fast.

T Terry Thayer 43:32
So we're in and out of them. Yes. We're... the quickest we've gotten out of one is 62 days, and that was like a it was a full renovation. I mean, it was carpet, paint cabinets, countertops, lights, you know what I mean? It wasn't just like literally slap a coat of paint on and go, like it was a full, every room was touched, right? We just didn't move walls and stuff, didn't do anything major. But 62 days is the quickest, we've gotten one done and brought in like \$50,000 in profit. I don't go see them. I don't ever go... Like I have very strict criteria. Like if I have to touch it, we're not doing it. Right. If I have to go there, we're not doing it.

S Steve Trang 44:09
Great rule, great rule.

T Terry Thayer 44:10
Right. So I try to do quicker deals that are typically I can be in and out of them in 60 to 90 -- 60 to 100 days, I say. And as long as we can make two and a half times what we would have made on an assignment... Well, that's part of our requirements.

S Steve Trang 44:24
Awesome. And I love that you've quantified it two and a half times.

T Terry Thayer 44:28
Yeah. So basically, to full circle answer the question, I'm trying to limit as much exposure as possible. Assigning contracts is just marketing and sending out transactional, right? Flips, as long as I'm not doing big ones that are going to be nine months and if something happens that I'm you know, things could change drastically in nine months.

S Steve Trang 44:47
Yes, they can.

T Terry Thayer 44:48
Three, four months. It's not as bad.

S Steve Trang 44:50
You can always dump it.

S Steve Trang 44:51
Exactly. Exactly. So Abby Gile wants to know, for someone starting new and trying to do this as a side hustle, do you still recommend you have systems in place?

T Terry Thayer 45:00
Systems in place? Absolutely. And even more, right? Because you have very limited time, right? So yes, yes, you have to have... And it's the two things that that person needs is systems and grind, like hustle, right? Because you want to get out of that J-O-B as fast as possible. How can you replace that income as fast as possible? At the same time, you know, some people get too comfortable with that whole situation. And I've had many mentees of mine, right, they're like, "Oh, when do I get rid of the job?" Like, you did a couple flips, right? You got like \$40,000 in your account. You know, you're good enough for marketing like NOW. Do you not trust in yourself? Because if you can make 40 grand on top of what you're doing, and over a couple of months, like what can you accomplish not having that job? Right. Right. Maybe it's \$140,000, \$240,000 a month. You know? So it's about I think a lot of his people just need to trust themselves.

S Steve Trang 46:00
Yeah, have more faith. Yeah. And then Kenny Kareena wants to know, what's your best advice for a new person?

T Terry Thayer 46:06
Grind. That's all it is. It's like, to me it's just hustle, grind and do whatever you can, whenever you can, however you can. Especially because I mean, I'm sure most, most new people don't have the money. Otherwise, I'd say go hire a coach, right? But it's typically they have to create capital, right? So it's door knocking, and just walking neighborhoods, driving for dollars, like Craigslist, for sale by owner, like, every single possible resource you can to get out there and just as much as you can, it's just... to me, it's grind. [Yeah.] And

the little bit of information that you can get -- well I say a little bit a lot of information that you get from YouTube.



Steve Trang 46:45

Right. Yeah, the if you don't have money, then you got to put in the time. Yeah, it's even when you're not, and it's not like 40 hours a time. It's, you gotta be doing this, eat, sleep, breathe all of this.



Terry Thayer 46:57

Sleep's secondary. Optional.



Steve Trang 47:02

What is your, Why?



Terry Thayer 47:06

My Why is, as I get older, it changes, right? So my Why is -- I wish this was my Why much earlier, right? -- I want to, I want to do, I want to make more money, but I want to do less doing it. Right? So that I can travel, I can be with my kids, be with my family and my wife. And just like I just, that's that's my first thing, right? And everybody, it's so it's so cliché, yeah, I have more time my kids and stuff. But it's, it's frickin true, especially like, My daughter is gonna be 17 in two weeks or one week, the 10th, a week. Yeah, like, it's disgusting. It's my daughter is going to be be 17, my son's 10. My oldest is 23, going to be 24. And like, you know, I've missed out on that time. Right? So it's, I want to be able to enjoy life, I want to be able to see things. But then most importantly, I, I support an organization called International Network of Hearts. So our kids are caught up in sex trafficking, rehabilitation center for them. So one of one big thing that as I create more time for myself and more income, is I want to set up a business that generates and feeds that organization. [Yeah.] You know what I mean, some type of business that 100% of it goes to have the profits go to feed that as that operation.



Steve Trang 48:30

That's awesome. [Yeah.] And then, what is your biggest struggle right now?



Steve Trang 48:40

My biggest struggle right now... If people a lot of people were to see, my operation would say it's not a struggle. But to me, when I look at it, I run my business off KPIs, metrics, right. And I'm like, we could be getting more deals. So how do I convince my team to close more deals, right? I... so it's conviction, right, getting them commitment. I was talking to you, I was like, I'm thinking about bringing in a third party sales trainer to give a different perspective on things to help close more deals. So I think that in the wholesaling industry is being able to close more deals with what we have



Terry Thayer 49:23

Exactly. [Yeah.] Because I know, we've got over 6,000 leads in our in our database in our in our Podio. And it's like, I know, if I got on the phone, I'd be able to close a whole lot more. Why can't you? Right? Right. So that I think that's my biggest struggle is like trying to figure out as much training as we do, as much this, as much that, how do we close more deals?



Steve Trang 49:23

Without spending more money.



Steve Trang 49:43

Yeah. Wow. That's incredible. So one thing is I've been asked this question more. And it's harder, I think, for some people on on on that come in here. But, you know, when you get demotivated, how do you get back to motivated?



Terry Thayer 50:02

I get back to your Why. Right? Like, what's, what's going to get you... what's... For me? I have a, I don't have a hard time being motivated for me when people say they they lose motivation. I almost wonder if you should if you should be an entrepreneur? Are you an entrepreneur if you don't have motivation to do what you want to do? Like for, for me, it's like, getting back in my office, getting back in the grind. Like I'm like, the opportunity motivates me. How much? How much is out there? Figuring out how to do something different. That's probably you know, what, now that I say this out loud, making changes, switching things up and bringing in different opportunities to create new excitement. I think for me, that's probably the biggest thing that re-energizes me.

- S** Steve Trang 50:53
Yeah, I think for me, like, I'm always motivated, but I'll hear something and I'll get even more motivated. Then this brings back to another question, because this is something that all of us business owners do, especially when we go to seminars, or coaching, or whatever events... You get fired up. Like, that guy is doing this, this and this, right. We need to execute like... I heard 10 great ideas this weekend. Let's execute all 10!
- T** Terry Thayer 51:17
No, take one.
- S** Steve Trang 51:19
So have you done that?
- T** Terry Thayer 51:21
Oh, yeah, of course. Of course. Like, I'll go back... Every time I go to events and stuff, I come back, my team's like, "Oh, no," like, they know like, they're scared when I walk in the door because they know I'm about to throw...
- S** Steve Trang 51:32
Was it the, the spousal abuse? This is just the, what is it?... Battered spouse syndrome.
- T** Terry Thayer 51:36
Yeah, right. Exactly.
- S** Steve Trang 51:38
They're like, Terry, what did you learn? Right?
- T** Terry Thayer 51:39
What have you learned? Exactly, because they know it's about that come at all angles. So I tried to, to now, decompress, look, review, take one thing at a time, and let's implement it. Let's get that thing going. Because it's like when you do everything, you get nothing done. Right. Right. So it's, and then you, and then you get frustrated.

S Steve Trang 52:00
And your team hates you.

T Terry Thayer 52:01
Yeah, exactly. So yeah, then everybody's pissed off. And so yeah, just kind of, like, let's let's do something important. Where should we start? Or if you have a decent team, you can assign certain things to certain people.

S Steve Trang 52:14
Yeah. Yeah. For me, my strategy has always been to... not always, is now... Take all the ideas, pick the top three, throw away the rest. [Right, right.] And let's start with the top one that's most impactful. And then we'll look at number two.

T Terry Thayer 52:28
Right, exactly.

S Steve Trang 52:30
What is your superpower?

T Terry Thayer 52:32
Sales. Like its sales as in... not only that, like negotiations. I mean, it just fires me up.

S Steve Trang 52:39
You're excited for it.

T Terry Thayer 52:39
It's super exciting. If I can do that all day long. [Yeah.] I mean, it's the commerce right? When I do these presentations, and then I'll get on the phone and like, that just fires me up. I just I absolutely love selling.

S Steve Trang 52:54

Did that start even when you're working for your dad?

T Terry Thayer 52:57
Always. That was just always...

S Steve Trang 52:59
What were you selling when you were working for your dad?

T Terry Thayer 53:01
Jobs. Like when I was working my dad, he did, it was siding. Right? So I would go and close deals,

S Steve Trang 53:07
So you would would knock and sell siding?

T Terry Thayer 53:09
Well, it was appointment setup, right? So I would sell siding. I would sell subcontractors to come work for us.

S Steve Trang 53:17
How old were you?

T Terry Thayer 53:19
20, 19, 18, 19, 20. You know, I was, I was young. I was like, it just, everything's sales. Like I sell my kids to do their homework. Right? Right. Everything is sales. So it's like how can you convince anybody to do what you need to be what you're trying to accomplish? It's manipulation. But you know what? It's not a... manipulation is not always bad. Right. So

S Steve Trang 53:40
What were you doing before you're working for your dad? Right? Because like every entrepreneur was trying to sell something when they were kids.



Terry Thayer 53:45

Oh, God.



Steve Trang 53:47

Some people sold rocks. I sold candy.



Terry Thayer 53:50

Yeah. Everything pencils, candy, bicycles. I used to buy bicycles



Steve Trang 53:56

Were you flipping bicycles?



Terry Thayer 53:57

Yeah, I was flipping bicycles. We'd buy them, we get a can of spray paint, spray paint home, like put a new chain on there, oil it up, make it look nice, new handlebar grips and out the door, you know?



Steve Trang 54:07

Man, you're the first person I've heard say flip bicycles. We had Ryan flipping couches, but flipping bicycles... That's amazing.



Terry Thayer 54:14

I remember I had the biggest paper route in the whole area, right? I just kept like adding more, adding more, adding more. Half these people could probably like paper route, What do you mean? [Yeah.] Yeah. So I would I would my bike and they would deliver all the papers like back to my house, fill it back up and just...



Steve Trang 54:31

Hustling from day one. Yeah. So David Davela wants to know, what's your favorite marketing channel?



Terry Thayer 54:39

My favorite is PPC. I was looking at numbers actually just before I left my business partner. And somebody didn't realize until I looked at it you know, there's so many metrics and KPIs so many ways that you can look at this whole thing. And we know that we get our most of our leads from cold calling. Okay. But we get our most quality leads that we can close faster from PPC. We can do one call closes sometimes right? PPC and SEO, because we've worked our SEO quite a bit now. But our average assignment on cold call was \$17,000. Our average assignment on PPC was \$27,000. \$10,000 more, right. So I mean, I love PPC. And you know, one of the things that I'm really starting to notice with a lot of these entrepreneurs that I coach, these real estate entrepreneurs... When, if they're a one man show, I would always be like, oh, get VAs, all this. And I'm not sure that's really the best answer, because they're trying to do all this stuff. They just need more, more leads, quality leads that they can close so they can work on their sales skills. So I honestly believe... I'm starting to switch it to say, hey, let's start with PPC and work on that. Because you're going to get, instead of getting, you know, however many VAs you have 10, 15 leads a day, you might be able to get 1, 2, 3 leads, but the more quality leads that you can handle.



Steve Trang 56:00

That's how I started was PPC.



Terry Thayer 56:01

Really?



Steve Trang 56:02

Right. As a one man show you just calling these leads? It's like it's up to you. Is you against the seller on the phone. Getting in the living room. That's it. There's no, there's no VA is managing anybody. [Exactly.] It's just up to me to be in the CRM to make the cold calls. That's all all it came down to.



Terry Thayer 56:17

Yeah, I didn't start PPC until about two and a half. Three years ago, maybe? That was the first PPC.

- S** Steve Trang 56:24
So you'd be... and I'll tell you I started PPC back in 2011.
- T** Terry Thayer 56:27
Did you? Oh nice.
- S** Steve Trang 56:28
So it was nice \$2 a click?
- T** Terry Thayer 56:30
Oh wow.
- S** Steve Trang 56:30
And \$12 a lead.
- T** Terry Thayer 56:31
Oh, my goodness.
- S** Steve Trang 56:31
And I completely blew it. I was I was a crappy salesperson and I blew it.
- T** Terry Thayer 56:36
You should have set a \$100,000 a month budget and been doing it virtually everywhere.
- S** Steve Trang 56:41
Should have been. I should have made a million dollars a month with that back then. But you didn't you know, what you didn't know.
- T** Terry Thayer 56:46
Exactly.

S Steve Trang 56:48
What is the greatest lesson that you have learned?

T Terry Thayer 56:51
The greatest lesson I've learned is, I would say two things is hiring coaches. Right? I mean, I think that stop trying to figure it out yourself. Right? Because I realized when you look back how much money and time that actually costs you. You can get more money. When you more of a lot of things, we can't get more time. Right? When you learn that lesson that you can't get more time you start looking at everything different, right? And then the other thing is really a regret or something, a lesson that I didn't start doing earlier is running metrics, KPIs on your business and running your business out of that, right. I don't run it off of like, Oh, yeah, you know, this guy over here, it sounds like he hasn't rang the bell or gotten a deal, and you know, what's my metric say? You know that you can dissect it and figure out what is going on, right? Is it a marketing problem, is it this? Yeah, instead of thinking it and like just have... it's math, right. So as long as you can have all your metrics or numbers laid out, then you can actually run a business effectively, efficiently, more strategic quicker, the whole nine.

S Steve Trang 58:00
Yeah. And I think just to emphasize, again, for everyone listening is that once you start looking at as money as a tool, right, money, like as currency it's important, right? Like we need it. But it's a tool to buy more time. [Right.] Right? To do more things. And I think that's something that people... when you're newer, you need every dollar. But once you're, you know, once you have some track record, once you have your mindset change, there's no limit to what you can accomplish. Right? When you have money as a tool.

T Terry Thayer 58:28
Exactly. Huge mindset shift.

S Steve Trang 58:30
Yeah, it takes a while. Is there a book that you've gifted more than any other?

T Terry Thayer 58:38
So probably the one book that I read the most ever, I've read it five or six times now, is

Traction. I think that book has made a huge difference. I'm constantly picking up new things. I love Grant Cardone's books, you know, some people can't stand them. I love like that. Just hard, hardcoreness. My favorite Latin my, you know, it's like, what was your favorite book you read? It's always one of the last books I've read, right? Until you get to the next one. But I actually read it a couple kind of crappy waste of time books lately. The last best one that I read was a Great Game of Business. I love that book. My favorite book that is not business related was Own Your... Own Your Day, Own Your Life by Aubrey Marcus, maybe?

S Steve Trang 59:28

I'm not sure about that one.

T Terry Thayer 59:29

Heard something.... Yeah, I think

S Steve Trang 59:29

I've heard great things about it.

T Terry Thayer 59:30

Yeah. Own Your Day, Own Your Life. Book's like this big. But that book, I read that a couple years ago. That was a great book.

S Steve Trang 59:37

That's like Principles. Man that, that book took me over two months to finish.

T Terry Thayer 59:42

What is it, Great game, Great game of

S Steve Trang 59:45

No no, Principles by Ray Allen.

- T** Terry Thayer 59:46
Oh Principles. Sorry. I thought... I didn't catch it. Yeah. Right.
- S** Steve Trang 59:50
That took forever to get through. It was amazing. [Yep.] But it took so long to get through.
- T** Terry Thayer 59:54
I read that book too, awhile ago.
- S** Steve Trang 59:57
David wants to know, can you share your PPC guy/company?
- T** Terry Thayer 1:00:00
Yeah, I use Carlos' guy, Magnus.
- S** Steve Trang 1:00:05
Yeah, Magnus.
- T** Terry Thayer 1:00:06
Yeah, Magnus. You're right, Magnus. Yeah, I couldn't think of it. I'm glad... Dave. I couldn't think of that company Magnus. Yep, that was a Magnus Digital or something?
- S** Steve Trang 1:00:14
Yep. Yeah. And then I'm gonna butcher this name here but Iman wants to know, how many employees do you have?
- T** Terry Thayer 1:00:21
So there's 11 people in my office. I have many virtual assistants in the Philippines, especially now that we've got econ business going on. And we'll probably have 200 by the end of the year, just that business, but I'm... then my education business, I have virtual people all over the country and world. I have somebody in Ireland. So in my office, there's

11 of us.

S Steve Trang 1:00:44
Okay, and what does each person do, of those 11?

T Terry Thayer 1:00:47
So I have acquisitions. And I've 10 now I just hold on, let me count them. I think 10 because can't remember if the eleven is before or after I got rid of somebody. I have three acquisitions, dispositions, I have admin, I have -- what you call it? --

S Steve Trang 1:01:06
A transaction coordinator?

T Terry Thayer 1:01:07
Yeah, transaction coordinator. We've got staff accountant, I've got I cannot think of her role. It's a purchasing manager, purchasing manager for all of our builds and stuff. [Gotcha.] I have a project manager who's not really in the office, but he comes to an office. And then CFO. [Awesome.] I don't know what that count was. I lost it.

S Steve Trang 1:01:30
That's alright.

T Terry Thayer 1:01:31
10 or 11.

S Steve Trang 1:01:31
I think that was 10, not including you. Alright, so I want you to think about a last thought you want to leave the listeners with. Guys, if you got value today, please like, subscribe, share, comment, that would really help me. It would give this past the positive social signals right to all the networks so that we can help more people. And next week we do have Kris Krohn coming, so check us out next week. He's going to be talking about syndication. And then we do have our workshop coming up you guys are interested in two weeks, it's disruptors.com/workshop. If you guys are interested, go there to apply. So

how... well before we get to last thoughts, how can someone reach you?



Steve Trang 1:02:09

On social, terrythayerii. So ii is I'm the second, so that's where the ii comes in, some people are like like what is this? I would say yes, so terrythayerii.com tabretreat.com. But yeah, social Instagram, Facebook, terrythayerii.



Steve Trang 1:02:24

Coo. What is the last thought you want to leave the listeners with?



Terry Thayer 1:02:27

I think if I had to give, I said it five times already, right? 10 times maybe? And I'll say it over and over and over, is don't try to do this on your own. Just understand the value of time. I don't care if you're 19, 22, 13, 45. Right? You... that's the only thing you can buy, right? So you can buy it in the form of coaches, mentors. What do you call it, courses, right, all that stuff. So that and getting around like-minded people that are going to help because there's... I've talked so many people that are like, I'm by myself, I was just sending an event in in San Diego last week. And it was there was there was a couple people in there. They're like I'm by myself, I don't have any kind of helped my family mentally help, you know, not like physical help in a business but like, support. Yeah, support. So just getting around like-minded individuals and get rid of all the garbage noise and nonsense that doesn't belong in your life.



Steve Trang 1:03:32

Yeah. And that's so, so critical. The you can't buy your time back. That's gone. There's nothing you can do about that. But moving forward, you can really compress the time. [Yeah.] And that is priceless. I mean, would you be willing, you'd probably won't pay 10, 20 times more what you're paying for time forward and get some of the time back?



Steve Trang 1:03:52

Right. Heck yeah.



Steve Trang 1:03:53

So, alright, so guys, oh, real quick, I forgot. Active Listening. 2.0. So check out the book, it's on Amazon. It's about how this how to be a better listener, which leads to more sales. Thank you, Terry. This was awesome, I had a lot of fun.

 Terry Thayer 1:04:06
Thanks for having me.

 Steve Trang 1:04:07
Thank you guys for watching.

 Steve Trang 1:04:11
That was a lot of fun.