

5-STEPS TO REAL ESTATE INVESTING SUCCESS

A YRC Guide to Assemble your
Real Estate Investing A-Team



5-STEPS to Real Estate Investing Success

STEP 1: Find a Top Tier Realtor

STEP 2: Connect With An Exceptional Lender

STEP 3: Find An Outstanding Escrow Staff

STEP 4: Hire A Quality Contractor

STEP 5: Find A Quality Property Management Company

Introduction

You are poised to dominate the real estate investing world. You've consumed enough articles and podcasts, and have watched with excitement from afar as your favorite entrepreneurs lay the bricks for their lucrative empires. Now the time has come, and it's your turn. Somebody, somewhere, will succeed at this, so why shouldn't it be you?

With this realization, you immediately begin taking action. You understand that empires are not built alone, and you must assemble a team. If you wish to outperform the competition, you can only settle for the best in creating a high-performing Real Estate Investing A-team.

Creating such a team can be a daunting task, and the point of entry for doing so may be cloudy. YRC is here to clear those clouds up for you. Together, we'll tackle the Real Estate Team building basics by addressing each of its **FIVE** core players, the Realtor, the Lender, the **closing agent, the contractor, and the property manager.**

Along the way, you will inevitably be presented with challenges. You'll find that some are not as excited about your venture as you. They may be unresponsive, unenthused, unreliable, and generally uninspiring. This is all part of the script, and can be frustrating. But ultimately, it is your diligence, good judgement, and communication that drives exceptional people to become a member of your premier team.

This E-book will teach you how to be a better director, pick the right teammates, and ultimately, allow your empire-building dreams to come true.



A good Escrow Staff will have some or all of these traits:

- ✓ **Good Reputation**
- ✓ **Good Communication**
- ✓ **Experience and Resources**
- ✓ **Convenient Location**

Find An Outstanding Escrow Staff

Reputation

Reputation is a powerful currency in the Real Estate industry. Those professionals attempting to operate without a good reputation will soon find themselves floundering, and you'll want to steer clear to avoid catching the bad end of any desperate maneuvers for survival. If no one in your circle is able to provide a sound personal reference, then read the Escrow Company's online reviews. If the reviews tell a sorry story about this Team's performance, this is your cue to immediately move on. Depending on where you are doing business, you'll likely have several options, and probability would state that one of these is objectively better than the other. Like with the other members of your team, take your time on this one.

Communication

This point is now repetitive, but for good reason. This should always be considered the leading indicator of how a business or individual operates. Typos, shorthand, or generally tactless and hurried language are signs of a dangerous partnership. Much like the bright colors on a poisonous frog in the wild, these are visual cues that exist to signal you to stay away.

Find professionals who walk and talk like professionals, and settle for nothing less.

Find An Outstanding Escrow Staff

Experience and Resources

This is your operation, and the amount of detailed questions you are willing to ask your partners has a direct correlation to your operations success. So, don't hesitate to ask what the scope and nature of this staff's experience is in their field. What are their metrics for the past year? For the past five years? How many employees are on their staff, and how many will be dedicated to your project specifically? How quickly do they typically turn products around? You must be a hard-nosed and skeptical detective all stages of this process. Failure to sniff-out the under-performers at the scene may cost you large sums of money further down the line, so don't be complacent.

If and when you start presenting cash offers on properties, your greatest asset outside of the cash you have on hand is time. The ability to close quickly, and therefore move onto the next

phase of your investment strategy, is only possible if your escrow roster is stacked with A-Team members. I was purchasing a property on December 21st. The bank wanted it to be closed by the end of the year. I reached out to my go-to escrow agent and asked if they could pull this off. The response: "Of course we can". They delivered on their promise, and we closed when the banks opened on January 2nd.

Location

The location of the escrow company's office may be a factor for your consideration. It is unlikely you will need to visit the escrow offices, but it is not outside of possibility. In the same spirit as a lender, an escrow office located in the same region as your transaction offers the benefit of representatives who are familiar with the nuances of your area, an advantage worth pushing for.