

Make Millions with Real Estate Starter Kit

Self-Evaluation Form Internal (Personal) Strengths and Weaknesses

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Instructions

This form holds a series of personal and practical questions for you to answer. Experience has taught me that all of these questions will eventually come up in the course of doing business and slow us down! So, you might as well deal with them right up front. Honestly, the sooner you do this the better prepared you will be to accomplish your goals more quickly and reach the level of financial achievement you want. This effort is to aid you in coming face-to-face with your present reality. It is the first step in building your strong foundation.

Remember, no matter where you are financially, emotionally and mentally, you have the ability to re-invent yourself and get yourself back on the right track to exactly where you want to go. But first you have to know you're starting point. This is your most important first step.

NOW LET'S TAKE THE NEXT STEP!

Strengths & Weaknesses

Please answer the following questions honestly. Take your time and search yourself patiently for the truth. This process is for you and no one else need ever see your responses. Think of this as your personal journal.

1. How much Real Estate investing education do you have?
 - a. None
 - b. More than 6 months
 - c. Less than 6 months
2. How much money have you spent on your education since you started?
 - a. More than \$1,000
 - b. Less than \$1,000
 - c. Other: _____
3. How much experience do you have as an Investor?
 - a. None
 - b. More than 6 months
 - c. Less than 6 months

4. How many deals have you bought, rehabbed, sold and/or rented?

5. Do you feel confident in your ability to identify property value?

6. Do you feel you have a history of setting and accomplishing goals?

7. What would you say is your greatest fear or concern about entering this business?

8. Purpose: What do you want to accomplish in this business, honestly? Be clear & specific. If you're not sure, think! Do not guess!

9. How do you see your life changing if you accomplish this task and become an income producing Real Estate Investor?

10. What are you willing to give up in exchange for your success (i.e., time, money, focus, etc.)?

11. What do you see as your greatest obstacle?

12. What is your greatest asset? What do you bring to the table?

13. Do you quit easily at the sign of a problem?

14. How do you respond to resistance, obstacles and the word "NO?"

15. Do you consider obstacles as problems or challenges to be overcome?

16. Is fear your first response to objections?

17. Are you excited or doubtful about the unknown?

18. Do you have access to working capital?
- a. \$0-5,000
 - b. \$5-10,000
 - c. \$10-20,000
 - d. \$20-50,000
 - e. \$50,000-100,000
 - f. \$100,000+
19. How is your credit?
- a. Poor
 - b. Average
 - c. Good
 - d. Excellent
20. Can you qualify for a loan? If so, what type?
- a. FHA
 - b. Conventional
 - c. Hard Money
 - d. None
21. Do you have access to financing? If so, what type?
-

22. Are you familiar with contractors and handymen in your area?

23. Would you consider partnering as a way to shore up your weaknesses?

For questions 24 and 25, use as much paper necessary to answer the questions thoroughly.

24. Tell me your story. Where have you been, what have you done? How do you see yourself getting started in this business? Birddog? Wholesale? Flipping? Renting? Clearly define who you are, where you've been and where you want to go in this business.
25. In your opinion, why would someone choose to work with you in this business? This is a very important question. Please take your time answering it.

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GPS[®] Goal, Plan, Systems Form

Instructions

This form is designed to address a very specific set of concerns. This is your most important next step, as nothing will happen if you miss taking this very important action. Like your car's GPS, you must load accurate data on this one as well to arrive at your chosen destination. It's that simple! Remember, all this will change over time as you progress, but you must have a clear concise beginning.

Below are a series of questions to ask yourself that are designed to help you fine tune your GPS so it takes you where you want to go.

Goal = Destination

Where do you want to end up, financially speaking? And by what dates? What's your short-term plan (12 months) and long-term plan (2-5 years and beyond)? What do you use as your financial marker or goal post? How much monthly or yearly cash flow (i.e. net income) do you need to be comfortable? How many houses bought & sold or held & rented per month or year would support your desired cash flow or net income? What would you like your net worth to be? What will be your total budget for monthly expenses? (both personal and business) Don't get overwhelmed by any of this. Keep it simple!

Plan = How You Will Get There - What Strategies You Will Use

How will you get to your goal? Whose help will you need? Do you have the support of your spouse, significant other, family, friends, etc.? Identify your deep motivating factor and be clear about your reasons for doing this business. Determine what kind of house or property you are interested in, the neighborhoods, income level, type of tenant (if rentals), etc. And if you intend to buy & flip, buy & hold (rehab) or buy properties in good condition avoiding the rehab process altogether.

Clearly answer (in writing) how you will accomplish the 8 Basic Action Steps of Real Estate Investing which are:

1. Find It
2. Inspect It
3. Appraise It
4. Buy It
5. Finance It
6. Fix It
7. Rent or Sell It
8. Re-evaluate, Improve, Repeat

Systems = Daily Actions You Must Take to Fulfill your Plan & Achieve Your

Goals

How many hours can you dedicate to doing this business? Full-time? Part-time? How will you schedule the hours in one day? (See houses, talk to Agents, write offers, communicate by phone, email, meetings, etc.). When and how you follow-up is crucial and you must plan this step. You must assign a specific block of time to your follow-up or it will get kicked to the curb. Offers and follow-up are the two most important part of your plan and must be executed daily!

Remember, you can always partner up with others to spread the responsibilities and tasks of doing this business. This is one of the reasons why I specialize in working with RE agents. There are many things they are willing to do for you and they are commission based so they will only get paid if the deal happens. You can find other people like yourself who are interested in getting started in this business who can do the telephone follow up, search for deals (bird dogging) or monitor your local MLS (multiple listing service) that would be very happy to share in the profits of the deal as opposed to getting paid hourly wages. Use your creativity (i.e. use single moms, housewives, senior retired real estate agents, assistants to real estate agents, etc.)

Load Your GPS® Goal, Plan, Systems

The Goal: The Ultimate Destination *Net Worth, Number of Properties, etc.*

The Plan: Methods or Strategies *How You Will Get There*

1.

2.

3.

The Systems – Techniques *Daily Actions, Measured for results*

1.

2.

3.

Example of Tony's GPS® Goal, Plan, Systems

The Goal – The Ultimate Destination (*net worth, number of properties, etc.*)

My original goal was simple: To acquire \$1,000,000 in net worth in 5 years, with \$10,000 monthly net cash flow. Buy 10 houses and pay them off – own them free and clear.

The Plan – Methods or Strategies (*how you will get there*)

A) Buy, Fix and Sell

Buy houses at 50% of “After Fix-up Value” (AFV).
Keep buying and repair costs at 10 to 20% of AFV.
Keep carrying and selling costs at 10 to 20% of AFV.
Net profit = 10 to 30% of AFV.

Example:

After fix up value	=	\$100,000
Purchase price	=	\$50,000
Buying & Repair Costs	=	\$10-20,000
Carry & Sell Costs	=	\$10-20,000
Profit	=	\$10-30,000

B) Buy, Fix and Hold (repair and hold as rentals to top of market)

The benefits of holding rentals:

- Less repairs; no selling costs; refinance for tax free profits.
- Stabilize / increase income cash flow.

Note: May want to set up separate companies to buy and hold, and one to buy and sell.

Methods and Strategies

1. Hire a buyer's broker.
2. Get set-up to automatically receive new listings within your parameters by email. (Auto-prospecting)
3. Use Hard Money Lenders/Other Investors for acquisition capital.
4. Hire workers as employees for repairs to keep costs low. Must have enough rehab properties to keep them busy and justify overhead costs; if not outsourced, or have contractors outsource.
5. Have one office assistant to handle calls and research properties.
6. Outsource bookkeeping and tax preparation. Prepare a weekly P&L and balance sheet.

Methods and Strategies (cont.)

7. If volume is high enough hire an assistant to handle follow-up calls with brokers. Assistant must have the right personality.
8. Always re-list properties for sale with the Agent who originally gave you the deal.
9. Buy an average of 4 to 10 purchases per month.
10. Meet new agents by doing presentations at their office meetings providing helpful tips on dealing with investors.
11. Meet all real estate agents in my local Multiple Listing Service (MLS) within 12 months.
12. Write and submit 10 offers a day, if inventory allows. (calling card offers)

THE SYSTEMS – Techniques *(daily actions, measured for results)*

1. Check local classified ads and internet ads on Craig's List, etc. – for sale / rental
2. Read and review local / national news articles online 6 – 7 am daily.
3. Review MLS (via auto-prospecting) for cancelled, pending, back on the market and short sales 3 times a day for new listings. 8 am – 12 pm – 5 pm
4. Check new listings between 8 – 9 am daily.
5. Inspect new properties between 10a – 1 pm daily.
6. Contact agents/brokers between 1:30 – 3:30 pm daily.
7. Meet with new agent 3 times a week in person (M-W-F)
8. Write and submit offers between 4 – 5 pm or during the close of the day, as time allows.
9. Write activity report and results at the end of every day.
10. Go home no later than 6 pm and write to do list for next day.
11. Time, Focus & Action: Understand their importance to your ultimate success
12. One-hour of reading daily