

Metrics For Wholesaling How To Scale Your Real Estate Business Part 6

In this video, I'm going to show you how to control and understand your business by managing by the metrics.

So when you first get started, right, you're so excited that you're doing deals, maybe you're mailing out more postcards and you've got more income coming in, you've hired a sales person, you've hired a telephone person, you got an office manager over here and things are starting to look good, right? You've got momentum. The train is moving, chug-a-chug-a-chug-a-chug-a-chug-a-chug. Well, let me tell you; one of the most important things that you have to have in your business is an understanding of the numbers, right? You're not on top of your sales people all day, kind of hanging out over their shoulder and knowing everything they're doing. That's important. You got to let them do their job. But one of the ways that you have to manage is understanding the numbers in your business; basically, the key things that are going on. So I'm going to share with you some things that you really need to understand and it's going to help you really get an idea, basically, your profitability. So here we go.

The first thing that you need to know is how many calls that you receive from your marketing. This is really, really important to understand your ROI and the response rate you're getting from each mail piece.

Number two, you have to know how many calls your sales reps are making per day. I have a rule that everyone on our team make 60 calls a day. If 30 calls come in, 30 calls go out in addition to 30 follow up calls.

Three, how many appointments were set for our outside sales team or our acquisition manager. This is really, really important because you want to make sure that the phone screener is sending out the acquisition manager on a certain amount of appointments per day.

Four, you want to know how many offers were accepted and how effective that your acquisition manager is at closing these deals in person.

Metric #5, you want to know how many deals your inside sales team locks up over the telephone.

Six, you got to know the revenue that's generated by your team by selling these wholesale deals to cash buyers.

Seven, one of the additional ways that we make money in this business and I suggest you do the same is actually referring out your dead leads to real estate agents. One of the things that we negotiate is a 35% commission. So we track how many referrals we send out to real estate agents and you'll notice that if you track this, you'll increase your income substantially.

And finally, the last metric that you need to keep track of is; what is your revenue from referrals to real estate agents. So guys, if you keep track of those metrics, you'll have a great idea of what your business looks like. You'll understand it inside and out, and be able to really manage your sales team not by emotion but really the profitability of your company.

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