

# 5 Secrets of Real Estate Investment Goal Setting

A webinar from TurboTenant

This session will be recorded and emailed to you within two business days.



# Key Takeaways

You'll learn:

- Five strategies to set goals you can actually meet
- Where to find support along the way
- How one TurboTenant landlord puts this approach into action





# Strategies for Successful Goal Setting



# Five Secrets to Making Dreams Into Accomplishments

- 1 Understand the psychology of goal setting
- 2 Craft your goals intentionally
- 3 Optimize your business to support your goals
- 4 Make a plan to push through potential blockers
- 5 *Don't do it alone!*



# Your Brain on Goals



Two key parts of your brain are involved in goal setting:

- The amygdala - assess how much your goal means to you + builds emotional investment
- The frontal lobe - determines what needs to be done specifically to achieve your goal

## PSYCHOLOGY

# Hack Your Brain to Win

- 1 Set one big, challenging goal
  - a. Give yourself a realistic amount of time to get it done
- 2 Buy in emotionally
  - b. Hone your “why”



# Hack Your Brain to Win, pt 2

- 3 Break your big goal into smaller milestones
  - a. E.g., “I will be worth \$3 million dollars by the time I’m 70” becomes “I will save \$75,000 per year”
  
- 4 Celebrate your wins along the way
  - b. Take note of your losses and why they occurred
  - c. Adjust course as needed



# Crafting Rental Property Goals






## PLANNING

# Not sure *what* your goal should be?

Ask yourself [Kath Kyle's](#) go-to questions:

- “What struggles do you have with earning enough revenue?”
  - What frustrates you the most about your business?
  - What takes up too much of your time in your business?
  - What limitations do you have with your mindset?
  - What work are you putting off because you don't have enough time?
  - What problems do you have in your business at the moment?
  - Why isn't your business successful right now?”
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## PLANNING

# Get S.M.A.R.T.

**S** – Specific

**M** – Measurable

**A** – Achievable

**R** – Relevant

**T** – Time-bound



### Did You Know?

One study showed that 52% of Americans believe the S.M.A.R.T. framework always helps them achieve their goals.

## PLANNING

# The Benefits of S.M.A.R.T. Goals

- Simplify your tasklist
- Boost motivation
- Improve accountability
- Help manage resources
- Increase the likelihood of a positive outcome

## PLANNING

# What do you want to accomplish this year?



Start with a broad goal:

- “I want to buy another X doors”
- “I want my net worth to increase by 10%”
- “I want to expand into a new market”
- “I want to quit my 9-5 and live off of my rental income”



**Share your big business goal for  
2024 in the chat!**



## PLANNING

# Get Specific

“I want to buy another X doors.”



“I will purchase one duplex every six months to gain four doors this year.”

“I want my net worth to increase by 7%.”



“I will develop two new streams of income that earn \$30,000 annually.”

“I want to expand into a new market.”



“I will purchase property in Wyoming by 12/31.”

“I want to quit my 9-5 and live off of rental income.”



“I will acquire two multifamily properties and move into one by 6/30.”



# **Blockers, Naysayers, and Doubt: How to Overcome**





**What's the biggest thing standing  
between you and your goal?**





## BLOCKER BUSTING

# Common Goal Killers in Property Management

- Lacking automation
- Feeling like you don't have the time or the know-how
- Navigating your journey solo





## BLOCKER BUSTING

# Lacking Automation

Why automate?

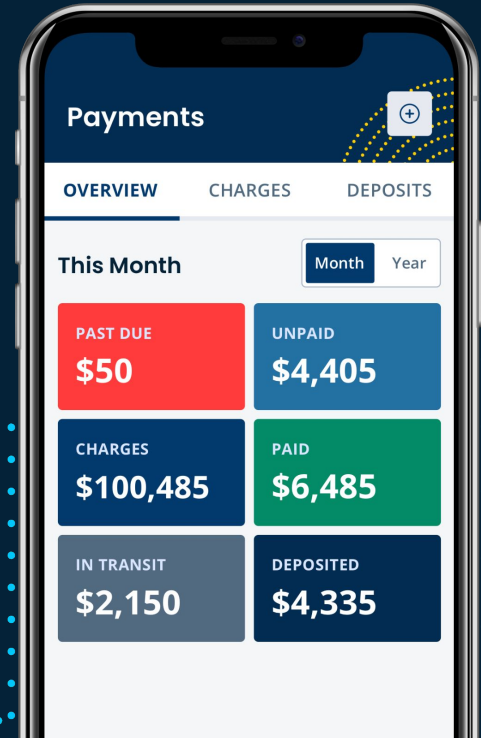
- Saves time
- Frees up brain space
- Streamlines growth potential

## BLOCKER BUSTING

# Automate Like the Best of Them

Property management tasks you can automate:

- Lease management
- Advertising your rental
- Tenant check ins
- Rent collection
- Scheduling showings



## BLOCKER BUSTING

# So You Don't Have Time (or Know-How)

You don't need to know everything - *but you need to know what to learn:*

- [Warranty of habitability](#)
- [Required notice before entry](#)
- [Conflict resolution](#)
- [Alternatives to eviction](#)
- [Eviction laws in your state + county](#)
- [Taxes/accounting for landlords](#)

### Search TurboTenant like a pro:


Need specific information? Go to Google.com and enter *site:Turbotenant.com "search term"* to find all of our resources on the topic!

## BLOCKER BUSTING

# Don't Be a Lonely Landlord

Given the negative stigma associated with landlords, some investors try to hide their work - *don't!*

Instead:

- Find people who understand this industry's unique challenges
  - Build relationships centered on improving your business (and community)
  - Lift each other and your renters up in the process
- 

## BLOCKER BUSTING

# Landlording: Not a Solo Sport

Learn from your peers through real estate-focused groups, like:

- [Better Landlords](#)
- [MeetUp](#)
- Local investment cohorts

Finding your crowd:

If you prefer face-to-face meetings but don't know where to start, Google "real estate investor meetings "your city"" - then be brave and commit to going!





**Where do you find support for  
your rental property  
management business?**



## BLOCKER BUSTING

# Your Plan to Push Through

- Identify the top three challenges most likely to stand in your way this year
  - *Write them out!*
- List two ways to combat each blocker
  - Consider:
    - Who could help
    - The resources you'd need
    - How you'll know you've overcome the issue
- Keep this list easily accessible
  - Review it when blockers pop up







# How One TurboTenant Landlord Makes Goals Happen

## GOAL SETTING IN ACTION

# Landlord Harrison Stevens

- Recently moved to Denver
- Joined the TurboTeam as VP of Marketing in October
- Have owned two rental properties:
  - 1) Sold one years ago
  - 2) Have had a FL townhouse for five years - plan to sell in May
- S.M.A.R.T. goal - Generate an average of 5% income growth annually to surpass the baseline of other investments while income feels passive 99% of the time
  - To accomplish this, the property must be profitable after the first year



## GOAL SETTING IN ACTION

# The Strategy Behind Harrison's Goals

- *Tools used:*
  - TurboTenant
    - Free rent estimator tool
    - Make monthly rental income feel more passive with automated rent collection
    - Leverage tax solution with REI Hub
- *Potential blockers:*
  - The housing market
    - Push through by: attending local investor meetings and letting my circle know I'm looking for property
  - Finding reliable tenants
    - Push through by: using TurboTenant's marketing tool to find good renters
- *Support system:*
  - I get support from my sister (broker), wife, and the TurboTenant education team

# Make 2024 Your Year With Our **Getting Started Ebook Series**

Score:

- Step-by-step guidance for every stage of rental property management
- Actionable advice written by industry experts
- A plethora of free resources

[Download the first chapter today!](#)

