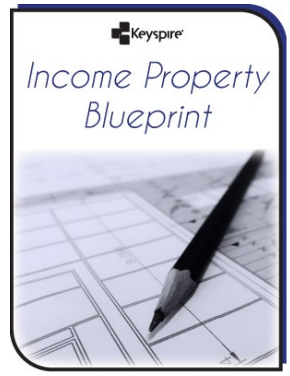
Module 1 – Lesson 1

Goal Setting



FIND

Week 1

Your ultimate goal is to find your next property! Your next property can be your first property, your first income property, or another one you are adding to your growing portfolio. As you are working through this module, keep coming back to this Goal Setting worksheet and add to your list as you learn and strategize how to find your next property. Remember, no goal is too small, and small wins add up to big successes!

What is Your Investor Profile?

Have you considered what property type is the best ft for you? What about your exit strategy? Spend some time determining what your Investor Profile is.

Property Types

There are 3 different property types. Review each below to determine which fits your investor profile.

Rehab Property	Underperforming Property	Turnkey Property

• Highest potential return of the three property groups
• Requires the greatest amount of the investor's time to preform or manage the renovation
• Primary skills:
  ○ Renovation knowledge and experience
  ○ Strong management skills
	• Market is hidden from other investors
	• Can create instant equity
	• Requires greatest amount of skill and experience
	• Primary skills:
	  ○ Ability to recognize opportunity
	  ○ Strong people skills
	  ○ Strong negotiation skills
		• Requires the least amount of time to acquire the property and generate returns
		• Will often have to pay more for property
		• Must be careful about inheriting bad tenants and property managers
		• Primary skills:
		  ○ Verifying total ROI quickly and accurately
		  ○ Strong investor network

Which property type fits your Investor Profile? Why? ____________________________________

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Exit Strategy

Although your exit strategy may change, it is important to think about it before you purchase a property. Review two common exit strategies below:

Buy and Hold	Flipping
• Purchasing a property with the intention to own the property for an extended period of time with no short-term intention to sell.	• A buy and sell investment strategy that involves purchasing a property, completing a short-term renovation to add active appreciation, then selling the property with the goal of gaining a profit.

What is your ideal exit strategy? Why? ____

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Where am I?

Take some time to reflect where you are now before deciding where you want to be.

Accomplished Goals:	**What worked:**
	What didn't work/What isn't working:

Where do I want to go?

When determining your next steps, consider the following questions and the time horizon for when you need to reach these goals. The longer you have to achieve your goal, the more risk you can take on. The shorter time you have, the less risk you can take on.

What do I want to do? ____

Who do I want to be? ____

What do I want to see? ____

What do I want to have? ____

Where do I want to go? ____

Goal	***Benefit to Business***	***Action Plan***	***Difficulty Level***