MONTHLY MEETUP — FEBRUARY 2024

Introducing “Getting Unstuck”

- In February’s Monthly Meetup, Keyspire introduced a new Mastermind Unique Method called “Getting Unstuck”.
- Mastermind members were given the opportunity to submit real life case studies of how they are feeling stuck in their real estate investing business, and two members were given the opportunity to have Michael, the Coaches, and the Mastermind community work through the problems together.
- Below, we’re going to summarize the real-life case studies and the solutions the Mastermind Community provided.

Keyspire Member Kevin Spicer

- Kevin expressed his struggle with transitioning from a debt-averse mindset, rooted in the Financial Independence, Retire Early (FIRE) movement, to embracing leverage in real estate investing. He considered a Home Equity Line of Credit (HELOC) but hesitated about where to begin, fearing that rental income might not cover expenses.
- The community offered multiple suggestions to navigate Kevin's challenges:
    - **Thorough Property Evaluations**: The community emphasized the importance of meticulous analysis to ensure investments yield positive cash flow. This includes studying market rents, understanding all potential expenses, and assessing property condition.
    - **Expanding Investment Locations**: Kevin was encouraged to not limit his search to his immediate area but to also consider regions with stronger economic growth, better rental yields, and more favorable landlord-tenant laws.
    - **Partnerships for Leverage**: The suggestion to form partnerships with fellow investors aimed at pooling resources and knowledge, thereby mitigating risks and maximizing returns on investment.

Keyspire Member Janet Gracey

- Janet's predicament revolved around her difficulty in managing multiple properties effectively. She was overwhelmed by the administrative tasks and maintenance issues, which hampered her ability to expand her portfolio.
- Solutions for Janet emphasized leveraging technology and networking:
    - **Property Management Software**: The community recommended leveraging advanced software solutions that can help automate tenant communication, rent collection, and maintenance scheduling, making the management of multiple properties more efficient.
    - **Hiring a Property Manager**: To alleviate the burden of day-to-day management, hiring a professional property manager was suggested. This would allow Janet to focus on strategic aspects of her portfolio, like acquisition and financing.
    - **Networking for Scaling Advice**: Engaging with experienced investors within the Mastermind group for mentorship and advice was highlighted as a way to learn effective strategies for scaling her real estate investment business without being overwhelmed.

These expanded suggestions provide a blueprint for overcoming the specific challenges Kevin and Janet faced, leveraging community wisdom to foster growth and efficiency in their real estate endeavors.

Stay tuned for more Getting Unstuck sessions with the Keyspire Mastermind Community!