

Frank Klesitz:

So welcome back. This is Frank Klesitz, your co-host. I'm here with Chris. Chris, say hi.

Chris Watters:

What's up, guys?

Frank Klesitz:

Thanks for listening to The Listing Lead Show. The guest today is Andrew Duncan. Now, this man, I have to give a heck of an intro to, so Andrew, sit tight. You guys are going to get a super high-level discussion between Chris and Andrew here of two of the most successful realtors in the United States from a production standpoint. Andrew, I see you sold 900 homes in your brokerage in Tampa last year, 460 came from listings. \$26 million? No, \$260 million. That's an extra zero. I missed the extra zero, Andrew. Can't do that, can we?

Chris Watters:

Come on, Frank.

Frank Klesitz:

Yeah. And we're going to ask him what he's doing to get listings. And I already know the answer; a lot of it is mass media. So if you're listening to this show and you want to get an education on maybe some radio and TV and billboard, we're going to talk about that. I already know we're probably going to talk about getting into building and developing. I'm sure that's a piece of it. And Andrew, this has been how many years now you've been in real estate?

Andrew Duncan:

15 years, I would say.

Chris Watters:

Frank, the other thing that we should get into is Andrew's in a market where high buyers are hitting hard and one of their key mediums to get the message out is mass media. How do you compete against that? And then he's also got another juggernaut that's gone into Tampa that's big into mass media. It'll be great to talk about, for people listening to this that are not mass media, how do you compete? Just generally speaking with some of the other juggernauts out there and VC and Wall Street funded companies.

Andrew Duncan:

Do you guys want me to dive into that?

Frank Klesitz:

Well, let me start with the question. Let me guide this conversation because...

Chris Watters:

I personally want to start there.

Frank Klesitz:

Well, there's a lot. So let's just start with, I think the most interesting question we can ask you is, and I already know the answer to this, but what is your number one way you get listing leads, Andrew?

Andrew Duncan:

Mass media, which I consider radio, TV, billboards, and our relationship with the Tampa Bay Lightning, which are back to back Stanley Cup champions. Sorry, I got to get that plug in there for all the hockey fans.

Chris Watters:

Maybe get the Buccaneers, man. They're just taking it all down.

Andrew Duncan:

Champa Bay.

Chris Watters:

Champa Bay.

Frank Klesitz:

So I guess here's my first question as we go down this path of dissecting the mass media pillar at the level that you're at. I mean, you're one of the top highest producers. You have the money for it. We know that. But I want to ask you this question, the messages. When you're spending the money that you're spending, which we'll probably get into, and the frequency, and where you're at, all those things.

Chris Watters:

How much is it, by the way, Andrew? Let's set the stage. How much do you spend per month on lead generation?

Andrew Duncan:

I have a chart, kind of like a heat map, so it's not the same every month. Now, I had a media agent before that had me spending the same exact money every month, which didn't make sense to me, because there are times of year when people are more likely to sell than others. So we really kind of look at our market and determined the months leading up to what are the busiest months, and those are the months we spend the most money in. So it ranges everywhere from \$80,000 to \$150,000 a month.

Chris Watters:

Hey, one thing I want to touch on real quick, just about when you think about the media calendar, which is what a lot of people in mass media reference, and you think about planning your year out when you run radio, TV, billboard, et cetera, it's kind of an interesting subject. If you hear Gary Vaynerchuk talk, he said, if you're in the marketing game, you're in the game of trading attention. And so with real estate, you think some are super hot, but what's kind of interesting with mass media is ratings go down in the summer for radio, TV, things like that because people are traveling. Do you reduce your spend in the summer and then go heavy in Q like...

Andrew Duncan:

So we're heavier in like the fourth quarter and the first quarter. A lot of people take the holidays off and they don't advertise. And I double down in the holidays because those are people whose listings are expiring, who are making plans, who have New Year's resolutions. January is a huge listing month for us. And the other nice part about it is the media companies are a lot more likely to negotiate with you and you can get cheaper spots if you're buying stuff when a lot of other advertisers aren't because a lot of them take off those months. So yeah, I spend really heavy in the first quarter because those are the months that are leading up to the people making the decisions in the summer. Now, I don't go away in the summer, but I'm certainly spending more money in some of those cooler months because that's when people are really thinking about making the move.

Chris Watters:

So you're hammering at Q4 really hard. And then did you say Q1 or Q2?

Andrew Duncan:

Q1, and a little bit of Q2. But yeah, my summer spend, especially late summer, is half of what it is in some of the other peak months.

Chris Watters:

Yeah. Interesting.

Frank Klesitz:

It is interesting.

Andrew Duncan:

Yeah, it is surprising.

Frank Klesitz:

That's a very golden nugget that you shared, Andrew. You can make hundreds of thousand of dollars in the trenches knowing that.

Chris Watters:

If you think about just traffic, like, there's not as much traffic in the summertime.

Andrew Duncan:

No. People have already made their decisions by the time summer shows up. And then, like you said, people are gone on vacations or they're taking time off. They've already made their choice about who they're going to hire. You want to be higher in the consideration set when they're thinking about making their choice so you get the appointment when summer shows up.

Chris Watters:

I mean, it's contrarian to what some might think in terms of when you should hammer it.

Andrew Duncan:

Yeah. It works well for us.

Chris Watters:

There's maybe people listening to this that are not on mass media. What if you're in a market where you're competing with somebody like you or I? Would you even tell them to get on radio if their budget can only be like \$10,000 a month?

Andrew Duncan:

Yeah, I would. And here's why: because the riches are in the niches. Here's what I would tell them, "Don't try and go on one of our stations." There's two or three radio stations and one TV station that we're so dominant on that a competitor is just basically they'd have a better shot at getting business if they put a bucket of cash in their backyard and lit it on fire. They're not going to succeed on those stations.

Andrew Duncan:

Where they'll succeed are some of the smaller stations or stations that we're not on. And I look at that all the time. I'm always looking to see where competitors are spending money. And if a competitor is spending too much money in a particular place that isn't one of my, maybe a station that I'm just kind of a low spender on, I'll look for the stations that maybe a competitor isn't on and try and own that audience.

Chris Watters:

That kind of reminds me of like the parallel of what is taught with farming. When you're trying to analyze what neighborhood you should go crush, making sure there's not somebody in there with an excess of 20% market share because you're just going to end up burning a lot of cash.

Andrew Duncan:

Correct. We've got stations that we've been on for a decade plus that even new people that show up that spend more money than I'm spending now won't compete with us simply because we've got 10 years of impressions piled up on those stations. So we have such a strong brand name to that audience that it'll take years for them spending more money than me for them to surpass me in the consideration set.

Frank Klesitz:

Andrew, I'm curious, a tangent before I go back to the original question on messaging, do you have a media monitor that listens to the radio ads or does your account executive tell you what they're doing?

Andrew Duncan:

No, we have someone that listens to them on the regular. So we used to use a lot of...

Frank Klesitz:

Is that private or did you hire a service to do it?

Andrew Duncan:

Private.

Chris Watters:

Like virtual assistant?

Andrew Duncan:

No, it's actually not a virtual assistant. It's an employee.

Chris Watters:

So you hired a full-time person on your team to listen to the adds?

Andrew Duncan:

No, I have a full-time marketing person and that's one of his responsibilities is he listens to the ads. So here's the other thing though. One more point on this. So local and... We used to use a lot of celebrity endorsers. We did that for a really long time. I decided just to become the celebrity. So now I record all the spots myself, and most of them are prerecorded. So I get to hear them ahead of time anyway.

Andrew Duncan:

And I found that that was just better for me. I think celebrity endorsers can be great when you're new to a market or new to radio because it gives you credibility, but it got to a point for us where we've got a couple of local guys that we use a little bit, but it's mostly me speaking and performing in all the commercials now.

Chris Watters:

Do you think owning those endorsement deals, essentially, with those on-air guys is kind of a competitive advantage and something maybe you should maintain to keep competitors from...

Andrew Duncan:

For the local guys, yeah. I have local guys that I rarely don't even use, but they're my sphere. And by me paying them a little bit of money, I'm going to get their business, their friends and family business. I may not use them in the spots that much, but I can always call them for a favor. I can get them to do a shout out or a video testimonial. There's all kinds of things that that relationship brings to me that I don't ever want to give up.

Chris Watters:

I think of those endorsers as kind of like the modern day brand ambassador on Instagram, right?

Andrew Duncan:

Correct.

Chris Watters:

The girls that wear the bikinis and they're super fit. And guys, too, right? There's guys on there flexing and whatever. Anyways, my wife will appreciate us including guys in there.

Andrew Duncan:

There you go. Good job, Chris. A way to win points at home.

Chris Watters:

Have you thought about expanding this whole idea of having an ambassador for your business, like digitally, like people that have big followings in your community and paying them to endorse you on Instagram?

Andrew Duncan:

Yeah, I have. And tell you what I've done. And in fact, it kind of blossomed from a conversation I had with you, because you were telling me what you were doing on that front. And so where I really went after brand ambassadors and socially influential people locally, we're in spaces that I liked to network, things I already enjoyed doing. So I was going to be at events. I'm a big car guy and I'm a big sports guy.

Andrew Duncan:

So getting the radio DJ for the Tampa Bay Lightning to do things for me or getting some of the influential car YouTubers in Tampa to do stuff with me and shout me out. But a lot of times for me, it's trade. It's not necessarily giving them money. It's finding ways that I can do the same thing for them or that I can give them value in another way.

Chris Watters:

Who's been your most successful ambassador outside of your typical guys on radio or whatever, TV?

Andrew Duncan:

A local football player, NFL player locally. Very well connected, has a DJ business now, owns multiple businesses. And just to be able to have him on my side is a big deal.

Chris Watters:

Do you pay him?

Andrew Duncan:

No, it's all trade. I provide him value. He provides me value.

Chris Watters:

Frank, you know what's fascinating is there's a lot of really interesting case studies about these companies, for example, these nutrition companies, that have gone from \$3 million in revenue to \$100 million in revenue.

Frank Klesitz:

Chris, it's how I built Vyrat. I built Vyrat entirely off of, hey man, let me get some free marketing, let me help you out.

Chris Watters:

Basically using people like me and Andrew.

Frank Klesitz:

Yeah. Will you go post in this Facebook group.

Chris Watters:

And you still charge me for Vyrat, by the way. I should be teaching this.

Andrew Duncan:

He's repaying us, though, Chris.

Chris Watters:

When am I going to get Vyrat for free? When am I getting it for free?

Frank Klesitz:

Chris, we'll have a discussion.

Chris Watters:

I think I've sent you at least four referrals. I should be getting a shift for free by now. Come on.

Frank Klesitz:

Andrew, questions. I do want to share a concept with people doing radio or television of a media monitor. That's lingo that you caught onto in the space. They kind of call it like an air check of like, did my ads even run? But you took it to like, I want you listening to the radio all day and writing down everyone who advertises on every single break. And doing the research to figure out what their spends are, running analytics to determine.

Andrew Duncan:

What's that?

Frank Klesitz:

Do you use Squad for what they're spending?

Andrew Duncan:

Yes.

Frank Klesitz:

So Squad is what will tell you what people are spending in the market?

Andrew Duncan:

Correct. And I know, for example, when competitors are spending more than me on a station, I have stuff in my contract that prevents their spots from running too close to mine. I mean, there's a lot of things that you can do when you have competitors in a market to kind of set yourself apart. But I think knowing what your competition is doing and then knowing how to be different than them. I think that's where I Excel, is I may have a competitor come in and spend more than me, but I'm going to do some things different and I'm going to be more memorable.

Frank Klesitz:

So let's just go deeper now. Let's get more specific on mass media. What are the messages resonating right now in your market that you're trying to drive home over and over in your ads across all mass media?

Andrew Duncan:
Instant cash offer.

Frank Klesitz:
Let me hear. Give me an ad. Your live, go.

Andrew Duncan:
If you call the Duncan Duo... Man, you're kidding me. Live? Jesus.

Frank Klesitz:
You're live, dude. Let me hear.

Andrew Duncan:
Go to duncanduo.com and get an instant cash offer in your home. Make sure your home gets sold, guaranteed, for the most money possible.

Frank Klesitz:
Instant cash offer. When did you decide to go that route? That was a big change in your messaging, I bet.

Andrew Duncan:
I would say probably three, four years back. And I still do the guaranteed sale, but people don't have the fear of their home not selling when the market's as hot as it is. So you have to find the pain points. The pain points are the convenience, the expedience. And oftentimes we'll sit with people and say, "Hey, here's what we'll give you in an instant cash scenario." And they would rather go the traditional path. But there's plenty of instant cashes that I'm able to buy, turn around and resell, turn into rentals. So it's a whole other pillar of business.

Frank Klesitz:
Is it instant cash offer or are you doing guaranteed offer?

Andrew Duncan:
Instant cash offer.

Frank Klesitz:
Instant cash offer. Got it. And that's the message across all the mass media?

Andrew Duncan:
And the thing for me, the reason instant sounds better than guaranteed is because the people that want that, they want fast. That that's their whole purpose for considering an offer that may be less than what

they can get through a retail channel because they want the convenience, they want the expedience of the process when they can go that path. And obviously, look, there's a lot of VC hedge fund money out there. But where I have focused, there's times I can't compete with them, but there's a lot of product I'll buy that they won't touch.

Frank Klesitz:

Got it.

Chris Watters:

Yeah. They each have their own unique buy box. So they don't typically buy the real distressed assets and those are the ones you can pick up and...

Andrew Duncan:

Correct. And make a great margin on. You can fix a house, you can buy condos, townhomes, HOA communities that they won't touch, all that kind of stuff.

Frank Klesitz:

Andrew, talk to our audience. This is a big shift. As you guys go back and listen to one of the previous episodes with Dan Noma... Dan, Chris?

Chris Watters:

Yep.

Frank Klesitz:

Dan Noma in Phoenix, I think at the time he was buying some 25 homes a day. He has 1800 deals a year in hyper competitive Phoenix. And he rebranded his whole brokerage on the idea of not just an instant cash offer, but I'll help you compare them all from everyone in town. I really want you to go deeper. Just to help the audience, you had to re-message your entire brokerage to the instant cash offer, around that.

Frank Klesitz:

Take us back to that decision and give me some more emotion and some of the struggles you had to do when you decided to double down on that. Think about the agents here, because they're thinking, what value propositions can I bring? And that's not really necessarily in on the front end. It's an instant cash offer. That's what gets the lead.

Andrew Duncan:

Yeah. And so what I would tell you is that when I got to the point of introducing the instant cash offer on the marketplace, there were a small number of people starting to roll into the market with that call-to-action. It wasn't an overwhelming number like it is now. And I think that I realized the pain point had changed. When you're marketing and advertising, the whole point that you want to accomplish is that you want to solve someone's problem.

Andrew Duncan:

And when the guaranteed sale works really great and maybe a market that isn't as hot as this one, because people have that fear that their home won't sell. When that fear goes away, they're not really concerned about the guarantee anymore. However, a lot of companies spent a lot of money proving the concept of the convenience of the instant cash offer. And look, it's just, everything is heading in that direction.

Andrew Duncan:

I mean, you want to order Uber and Chick-fil-A at your door in like nine minutes. You want to have someone come and clean your car at your house and all this mobile convenience type stuff that was just trending and becoming more and more popular and I knew we had to be a part of that. So for me, it was a tough pill to swallow. I knew I never wanted to completely give up the idea of the guaranteed sale because, look, we'll have another market. The market will shift again and it won't be as hot. And then that call-to-action makes more sense. But I pivoted and started going after instant cash simply because that was something that consumers told us again and again they wanted.

Frank Klesitz:

How did you back up?

Andrew Duncan:

Buying the house and showing that I have the cash. Buying a few, getting testimonials from people. Executing really is what it boiled down to.

Frank Klesitz:

But you had to use your own cash. Did you get a line of credit?

Andrew Duncan:

Fortunately, having done this for so long and running a profitable business, so far we have used only our own capital. Now, that may change, but so far we're using our own capital. And I know people will say, "Well, hey, Andrew, you should go use other people's money because you'll make more." But I've never been a huge debt person. So we've kind of got our own fund that we use, and that allows us to buy as many as we want to buy internally. If I ever tap that, then obviously, yeah, I would go to a bank. But I am fortunately, knock on wood, debt-free.

Frank Klesitz:

Congratulations, first of all.

Andrew Duncan:

Thank you.

Frank Klesitz:

That's amazing. I want to share with the audience, and Chris, jump in, and let's give some non-paid shout outs of, someone's going to go, Well, I want to run an ad, but I don't have the bags of cash. How do I have other institutional investors or whatnot?" I would like to give a shout out to Dan Noma's company, go check out iReal Estate Pro. He can go plug you with some institutional investors who can actually back up on that. I've heard good things about Zavvie, Z-A-V-V-I-E. They're not being paid, or I

don't know anything about these guys as far as that, just things I've heard of. Chris, do you know where people could go to actually deliver on the promise of an instant offer, maybe a commission agreement with Opendoor or Zillow or something like that.

Andrew Duncan:

And just FYI, guys, they do that. They will do that. I mean, they'll let you bring them deals and pay you. It's just a matter of how much they'll pay you and whether or not it makes sense for your market.

Chris Watters:

So what we're doing is when we go and meet a seller, we're asking them, do you want maximum convenience or do you want maximum equity from the sale?

Andrew Duncan:

Maximum value. Yeah, that's money.

Chris Watters:

Yeah. And so when they say maximum convenience, we need to sell quick, like, we're in Austin, so we're competing with Opendoor, Offerpad, Zillow offers. And so we basically will aggregate those offers for the seller. In order to do that, we have to get permission from the seller to solicit their home for offers. So when we have these appointments where they want the maximum convenience, it's typically a two-step process.

Chris Watters:

We meet them first, we take photos, we fill out a questionnaire that's very similar to the questionnaire they fill out if they were to go online and submit their house to these websites. And then we also get them to sign them an agreement. It's not a listing agreement, it's called an exclusive right to solicit for offers. And once they sign that, then we go back, we turn in all the information.

Chris Watters:

If it doesn't fit the buy box for those high buyers, I'm also in a unique position personally to be able to buy these houses that are more distressed. But we put all of them on a side-by-side comparison chart, and then also we show them what the house would sell for retail. 90 plus percent of people go retail. But that's how you beat these guys out.

Andrew Duncan:

The other key that I would say to what Chris said is that there are a lot of times where the consumers have heard these instant cash, like we'll buy your house. They've heard this over and over again. And it's appealing to them. But there's a lot of product that some of them won't buy. They won't buy condos. They won't buy homes that need too much work. And where I think you can really Excel, if you're afraid of the instant cash offer because you think you can't compete with Offerpad or Opendoor or Zillow, there may be times where you can't. But maybe you can get a small fee by bringing a deal to them. But there are plenty of times where someone will bring you product, or land even, that Zillow or Offerpad, Opendoor, some of the larger institutionals aren't going to buy that you can do very well on. So I tend to look at, I said it before, the riches are in the niches. So you don't necessarily have to try and compete with Offerpad and Opendoor on every house. It's just here and there you can hit a home run.

Frank Klesitz:

Well, let's talk about this now. Let's go deeper. So we know you're doing mass media. We know that the general message across the board is call now or go to my website. Do you prefer a call to action?

Andrew Duncan:

I actually use the website a lot. I just feel like people aren't...

Frank Klesitz:

Okay. Go to Duncan Duo, get yourself a cash offer. I'm going to pull it up. What's the address?

Andrew Duncan:

Duncanduo.com.

Frank Klesitz:

Duncanduo.com. All right. So I heard your radio ad. I've typed... Oh, it goes to duncanduo.sell. It says, "Best Tampa realtor. We'll give you an instant cash offer guarantee or your home sold in 14 days and we'll buy it." And they put their information in.

Andrew Duncan:

Yep.

Frank Klesitz:

How many of these do you get in a month? That's a big form, dude. You're asking... There's 1, 2, 3, 4, 5, 6, 7, 8, 9, 10. 10 deals.

Andrew Duncan:

Correct. However, it's our opinion that if someone's really serious, they're going to fill out the information. Now, there is a little widget on that page as well, where they can just type in their address, and that sends us their information that way. If they don't feel like... It says, like, get your home value or something like that. There's a little widget on the page where we can get...

Frank Klesitz:

Yeah, I see that. They can either put just their address in or they could put it in the full form.

Andrew Duncan:

Correct. And so sometimes they just put the address in, and that's all we have, is the address. They don't even end up giving us the real information. But guess what? Now we have a way to kind of target them, do research, find that number, send them a thank you note, all that kind of stuff to hopefully still get them back into our web.

Frank Klesitz:

You were number one in the world for RE/MAX at one time?

Andrew Duncan:

We were, yeah. We had a period of time where we were. We had like an enormous amount.

Frank Klesitz:

I'm on your website. I'm learning about you, Andrew.

Andrew Duncan:

Thank very much. Appreciate that.

Chris Watters:

Gary Ashton is the big dog in RE/MAX now.

Andrew Duncan:

Yes, he is. Gary and Robert Dekanski have been kind of battling it out.

Frank Klesitz:

So let's about...

Chris Watters:

They have a hundred plus agents. You have like what? 20 to 25?

Andrew Duncan:

30.

Chris Watters:

30, yes. I mean, you've got one-fourth. But you're not far off from what those guys are doing with a fraction of the staff.

Andrew Duncan:

Yeah, a fraction of overhead and headaches.

Chris Watters:

I'm willing to bet you're more profitable too.

Andrew Duncan:

A fraction of the headaches.

Chris Watters:

I bet you are probably a lot more profitable.

Frank Klesitz:

Listen, guys, let's break down mass media and let's give the audience a little bit of like some general direction of where they can go. So mass media, you're doing radio. What else?

Andrew Duncan:

TV.

Frank Klesitz:

TV. Billboards?

Andrew Duncan:

Billboards. And then the Stanley Cup champions.

Chris Watters:

How many billboards are you on?

Andrew Duncan:

About a dozen.

Chris Watters:

And then what does that deal cost with Tampa Bay?

Frank Klesitz:

It's not that many. I've heard some of these guys who do so many more than that.

Andrew Duncan:

So about a dozen boards, and ours move. So I've got two that are in place. And then the others just jump around. We book them based on availability. So we're moving around quite a bit with our board. So a lot of people think we have way more boards than we do simply because they move around so much.

Frank Klesitz:

So you're buying the remnant.

Andrew Duncan:

Yep. And I love the remnant. Frankly, man, there's times where I get remnant boards for pennies on the dollar that are incredible locations that they don't sell for two or three months. So I love the remnants.

Frank Klesitz:

Can anyone starting off get remnant or do you have to be a big deal to get remnant?

Andrew Duncan:

Yeah, you got to spend some money.

Frank Klesitz:

Yeah. That's what I figured.

Chris Watters:

Man, I hit them up for years and they were like, "Nope, sorry, we're not going to give you access to those."

Andrew Duncan:

What I really had to do is I had to take two stationary boards and say, "I'm on these. I'll buy these and I'll book them forever." And then get remnants from there. And they're expensive boards because they're in really prime locations. But also I think the other reason was because we've got a good reputation in the marketplace. We do kind of fun stuff. And for them, in Tampa, there are a few large law firms that advertise. And I think that they just simply knew that they had remnants availability because of how many people kind of hit it and quit it. They buy boards and they stop. And so they knew we'd be consistent.

Chris Watters:

Hey, I got a reputation question for that. You have tons of reviews online, but one of the hardest sites to actually get reviews on is Yelp. And you have a lot of agents that probably hate your guts in your market.

Andrew Duncan:

Yes, unfortunately.

Chris Watters:

And they tell their clients to write reviews about you, even when you're not representing them.

Andrew Duncan:

Yes. That happens all the time.

Chris Watters:

I mean, you have 4.5 stars on Yelp. And when I look at all the top teams across the country, most of them really struggle on Yelp because of all the haters. Getting all these people, you don't even represent them, they're on the opposing side, represented by another agent and run reviews about you.

Andrew Duncan:

Man, it's brutal. It happens all the time. And it's really sad in our industry that happens because I have people that hate me that have never even had a conversation with me. They just hate the fact that I'm successful or that I'm on billboards and they don't even know me. But the reality is that you're always going to have haters. When you decide to run a big business, I mean, you really are putting on bullseye on yourself. So we have to deal with that.

Andrew Duncan:

I mean, we'll personally call people. We'll try and resolve complaints. We do what we can to try and resolve bad reviews as best we can. And then constantly just encouraging and recommending people to review us when they're happy with us. I think that we really do a good job of staying in front of that.

Chris Watters:

Yelp is tough, man. That's a tough one.

Andrew Duncan:

Yelp is really tough. Yeah, it is.

Chris Watters:

I think we've surpassed, like, I don't know, 250 or 300 reviews and it's only showing 60 of them out of the 300.

Andrew Duncan:

Even though I'm 4.5 stars, I've got a bunch of them that are not recommended as well. I probably have more non-recommended than I do actually shown up on my profile. And it's not easy. I have a guy that literally does a lot of the research on reviews to kind of stay on top of them, try and resolve them when we can. Even from a standpoint of calling the agent in the transaction and being like, "Hey, what can we do to fix this?" It's sad that people do it, but look, haters are going to hate.

Chris Watters:

Andrew, what are you doing on the buy side from a marketing perspective? I noticed you had a BoomTown website.

Frank Klesitz:

Well, Chris, hang on. We're still on the mass media. We're going to get there, man. I got to put some constraints.

Andrew Duncan:

Throwing six 45s.

Frank Klesitz:

I know. I love you.

Andrew Duncan:

We're already 45 minutes in.

Frank Klesitz:

Mass media. You're doing some billboards. You bought 12. You got remnant space. You started with two. You have to earn that. You're running the instant cash offer. You're doing some radio.

Andrew Duncan:

One more thing about billboards. You got to be memorable. You got to be fun. You got to make yourself stand out. So we've done like memes of Tiger Kings. We've got a meme of the Fast and Furious movie up as a billboard right now. People see our billboards and they laugh and it makes a memorable.

Frank Klesitz:

Are you Vin Diesel?

Andrew Duncan:

I am, yeah. I have a bald head and I'm a hundred percent VIN diesel with the Fast and Furious font and everything.

Frank Klesitz:

Did you ever do back in the day when Trump and Hillary were running and everyone was doing the, oh, leaving the country.

Andrew Duncan:

Man, I got to tell you, I almost did. And I am so glad I didn't. I'm so glad I didn't. Yeah, I didn't do it. And I'm glad I didn't because even the tiger king dude, I was Joe Exotic and Angela was Carol Baskins. And they're local. The Tiger King show had a bunch of local stuff. And man, we had people just hating on us over Tiger King billboards. But you know what? If they're hating on you, they're talking about you. So your marketing's working. You're getting rent-free space in someones head.

Frank Klesitz:

All PR is good PR, right, Andrew?

Andrew Duncan:

Yep.

Chris Watters:

Who I think is the master of creative on billboards is Jeff Cook.

Andrew Duncan:

Jeff is my boy, dude. I tell Jeff all the time, like I come up with stuff all the time and... Actually, there's been a couple of times where I've done them and he's been like, "Do you care if I run with this?" I'm like, "No, go for it, bro. Just stay out of Tampa." He's funny.

Chris Watters:

Frank, hang on. I got to ask another question. I wish you all could see Frank's eyes rolling. So hey, on the creative, did you try to running like a direct response piece of copy and then were like, "Ah, this doesn't work," and then you changed to doing something more entertaining and it like blew out.

Andrew Duncan:

Yeah. The more entertaining stuff blows up because you try and say like, oh, text this to this number or call this number. You do things so you can really heavily track. And what we found is it just didn't work. People are going to go and Google you. So I'd much rather do something that's fun and memorable, but also differentiates us. Because like I talked about before, you have all these large hedge funds and these big teams that are coming to the market and they're running the same generic ad throughout the entire country, the same generic billboard they're running throughout the entire country. And so I wanted to be different. I have a lot of fun with them. I actually really enjoy doing... Like we're working on one right now and I'd have a hard time not sharing this, so I'm going to.

Andrew Duncan:

For those of you guys watching this that don't know, my wife and I that run our business for a long time, we've separated. So I have a billboard that I'm doing during Halloween and it's Duncan Solo, me as Han Solo, like me dressed up like Han Solo, Mrs Duncan Solo sells your home as fast as warp speed.

Frank Klesitz:

You know you look in the tabloids like Trump? I think it's funny.

Andrew Duncan:

No, not that much, but I do think it's kind of funny. I can come up with fun, memorable billboards based on what's going on in my life.

Chris Watters:

How often are you changing the creative?

Andrew Duncan:

Every couple of months I change the creative.

Chris Watters:

It's expensive to change the vinyls.

Andrew Duncan:

Yeah. And I negotiated. I get three change outs a year for free. And then, other than that, I pay for them. And there are some times when I'll have a board that I'll keep up a little while longer. Like we did a Santa Claus one this year. We did the Tiger King. We did our hockey team. And then obviously the Dunkin Solo. And the Dunkin Solo one is really hilarious. Like it's pretty funny.

Chris Watters:

That's funny, Andrew.

Frank Klesitz:

All right. Billboards are one thing. I think what's a little more doable for a lot of people is radio. And I'll touch on this very briefly. I'm just going to hit you with some questions and give me just a good, solid direction for people to go. How would someone pick the right station? What demographic? What listenership? What's the ranker on a station they should probably look into?

Andrew Duncan:

First and foremost, it's probably how many and what real estate advertisers are on the station. Look, we're in a really, really competitive market now and there are a lot of real estate advertisers. And if you're going to go on a station with someone that's been on there for a decade, and you're going to want to kind of spend a small amount of money, you're going to struggle. You're not going to succeed. So I would tell you to look for stations that aren't heavily advertised with real estate, first and foremost.

Frank Klesitz:

Will the account executive tell you that or do you have to figure it out yourself?

Andrew Duncan:

You have to figure it out yourself. They're going to sell you what they want to sell you because that's how they make money and they get incentivized sometimes to sell certain stations, but you need to figure that out on your own.

Frank Klesitz:

Got it. And the only way you're going to know that, I want to give this to the audience...

Chris Watters:

Frank, what's the website? The URL for media monitor and all that stuff, the research.

Frank Klesitz:

Hang on. So you can hire professional media monitors. These people record the radio and TV all day long. You know, like, you watch the news and they cut to all these things? You can buy services like that. They're expensive. What I do is my assistant wakes up and the first thing in the morning at 7:00 AM she turns on a recorder and before she goes to bed, she turns off the recorder. I got about 16 hours of audio that goes overseas to someone for a couple bucks an hour. They put it on 2X speed and they go through it and they write down all the people that advertised, the frequency and the spots. And that's the easiest way to start researching a station where it's not going to cost you an arm and a leg. So that's good. So you have to figure out where the advertisers are. Okay. Not too many. We're good. What's next?

Andrew Duncan:

I would say what's next is looking at the demographics of the station. Are they more likely to be homeowners?

Frank Klesitz:

What? Homeowners there's a certain age?

Andrew Duncan:

Yeah. I would typically say like homeowners, you don't want a teenage station. You don't want a bunch of high school kids.

Frank Klesitz:

Yeah, 45 plus.

Andrew Duncan:

Pretty much. Yeah. And not only that, but you're also dealing with higher price points with some of the demographic research that you can look at.

Frank Klesitz:

Okay. Do you recommend they record their own commercials or pay the talent fee for the morning or afternoon talent?

Andrew Duncan:

I would say it depends on how much money they have to spend, number one, and number two, how well known they are in their marketplace.

Frank Klesitz:

Got it. So if they're new, probably pay the talents, pay a fee?

Andrew Duncan:

Yeah.

Frank Klesitz:

Got it. What's the minimum frequency you want to see? So there's the number of like spots per week, and also when they use like Arbitron or Nielsen ratings, they can tell you generally, what the frequency is, how often someone hears you, and what to say.

Andrew Duncan:

So I can answer this based on where we are, because we've been on some of our stations for decades. So I can run a little bit lighter schedule and get away with it simply because I've been on for so long.

Frank Klesitz:

What does a newer guy have to do?

Andrew Duncan:

Man, honestly, I think you got to be in every hour.

Frank Klesitz:

Every hour, once?

Andrew Duncan:

Yep. At least.

Frank Klesitz:

So probably 12 spots a day?

Andrew Duncan:

Yep. But probably focused on morning drive, evening drive.

Frank Klesitz:

Got it. Do you take one week on, one week off, or just do it every single week?

Andrew Duncan:

I would hit with more frequency and do every other week. So, for example, some people would rather run less spots and then spread it out. I'd rather hit the people that are paying attention with more impressions and spread out the impressions.

Frank Klesitz:

So less frequency... I'm sorry. Go every other week and go deeper on those T weeks with more urgency and more impressions?

Andrew Duncan:

That's what I would recommend.

Frank Klesitz:

30 seconds, 60 seconds?

Andrew Duncan:

30s. 60s are way too long.

Frank Klesitz:

Got it.

Andrew Duncan:

In fact, 15s, if you can. So I run a lot of 15s now. And I would tell you 30s, but when you're really, really known, you can go to 15s and just hit them with a lot of spots, like a lot of spots. But for new advertisers, I'd go 30s.

Chris Watters:

Andrew, you switched from 60s to 30s?

Andrew Duncan:

Yeah, a long time ago.

Frank Klesitz:

By the way, audience, hang on, this is very contrarian. When Andrew was talking about like increasing ad spend in the fourth quarter and the first quarter, and you said 30s and 15s versus 60s, you don't usually hear this. Do you, Chris?

Andrew Duncan:

Here's why I recommend it. Number one is, again, if you're new to advertising, the longer the spot, the more story that gets to be told and the more you can get engaged. However, when you've been doing it a long time, like me, I do 15s because people have heard the story. They know who we are. I mean, I hate to sound arrogant, but if you live in Tampa Bay, you know who we are. So I'd much rather not tell the story and just hit them over and over and over again with the call to action and the brand name. And so we run a lot of 15s.

Frank Klesitz:

Wow. That's interesting.

Chris Watters:

I mean, what's roughly that 15 second script look like?

Andrew Duncan:

And again, it would depend on the station. I'll give you the sports one, for example, just because the lightning. If you need to sell your home instantly, call the official real estate agent of the Tampa Bay Lightning, the Duncan Duo. go to duncanduo.com. Again, that's duncanduo.com. And they're hearing Duncan Duo, Duncan do, Duncan duo. And then they're seeing the billboards and they see us on TV. On radio I want to hit them with the name over and over and over again.

Frank Klesitz:

Man, that's great stuff, dude. I mean, is there anything you can give the audience really quickly with tips to negotiate by reviewing the Nielsen ratings or anything like that? At least the station will give you like some Nielsen reports.

Andrew Duncan:

Yeah, they will. And I think, again, the key to that is, look, I've been on radio a long time and in a lot of ways, a lot of people think of it as a dying medium. But it's super successful for my business. The main thing I will tell you about radio salespeople is they're incentivized to sell you what their bosses want to sell you. They're going to try and sell you other things. So just be steadfast and doing your own research, trusting your own gut in terms of what you think will work for your business.

Andrew Duncan:

And I think the other thing is buying stuff. A lot of people will say, "Oh, well, you don't want to buy stuff that no one else wants because no one's listening then." And there's a lot of truth to that. However, real estate is a 365, 24/7 business. If you can only advertise a few months a year, and that's really the only time you can advertise because your budget's so small, then advertise in the periods where other advertisers aren't, but it's really valuable for real estate, like the holidays, for example. I crush it in the holidays. I absolutely crush it during the holidays. So many advertisers bounce and I'm able to negotiate incredibly low rates with the advertising agencies because a lot of people bounce.

Frank Klesitz:

How did you learn all this, Andrew. Where can someone go to learn how to buy mass media? Because that's a thing that people want to know.

Andrew Duncan:

Trial and error, man. I wish I had a book that I... You know what? Frank, I'll tell you what, me and you can write a book. Let's write a book, dude. That's it. That's it. Let's do it. Honestly, it's a lot of mistakes. It's a lot of bumps on the road, a lot of bruises. And then you just kind of figure it out and move along.

Frank Klesitz:

I'll move on briefly. Is there anything you want to share with the audience with TV? And then let's talk about your endorsement and we'll move on.

Andrew Duncan:

I think the same thing I talked about, be memorable, be different. Don't try and run the same commercial that a competitor's running, and also stay local. You're going to have TV competitors that are not local to you. So film in local spots. Film in front of local landmarks. To me, I believe when you stay local, you're really telling people that you're local. You're not telling someone that you're some hedge fund guy in New York trying to buy their house. You're saying, look, I'm here. I give back in this community. I'm here every day. So I really believe in utilizing local filming locations.

Chris Watters:

Are you using this like entertaining creative on TV?

Andrew Duncan:

Yeah, but probably not as much because I feel like it can come off too goofy.

Frank Klesitz:

Do you like cable or broadcast?

Andrew Duncan:

Broadcast.

Frank Klesitz:

Okay. How many spots a week? Still one hour?

Andrew Duncan:

I don't think you have to do that much with TV, mostly because I'm really targeted on the stations and the times. I go after news. I hit news heavy. So not one an hour. I'm trying to run as much as I can during news because people are watching that every day, or like Jeopardy, Wheel of Fortune, shows people watch religiously that have big demographics.

Frank Klesitz:

So you're not using rotators, man. You're picking the specific shows.

Andrew Duncan:

Yeah. 5AM, 6AM, 7AM?

Frank Klesitz:

You got a professional media buyer right here, everyone. Andrew Duncan.

Andrew Duncan:

Yeah. They need to hit me up and I can charge them.

Frank Klesitz:

Probably good.

Andrew Duncan:

Just kidding. Joking, joking.

Frank Klesitz:

So let's just go a little bit longer. So that's a little bit of lingo, everyone, on mass media and helping you wrap your head around a little bit of that if you're kind of diving into that world. How did you score the official real estate agent of The Lightning?

Andrew Duncan:

It started like six years ago. So I had a past client that was in their marketing department and she came to me and said, "Hey, look, the Lightning are growing. We're turning into a winning team. We've got this owner that wants to grow so much. And we're looking for advertising partners and your brand has such a great reputation. You fit and model with our brand." And I was already a lightning fan. So it kind of aligned pretty well.

Andrew Duncan:

We sat down and kind of went through the different options of what made sense for my business, because most hockey teams and most professional sports teams are dealing with very large advertisers. The Bud Lights, the Coors Lights, the Publix. You guys probably don't have Publix. But Vons, or whatever the grocery store is in California.

Andrew Duncan:

So you have all these enormous chain businesses that advertise with some of these. There were things that didn't make sense for my business that I had to kind of adapt and get them to understand and see how it made sense for me. But yeah, it's been six years. Obviously, they've become an enormously successful franchise. It's all because of me. I'm just kidding. No. But they've become this enormously successful franchise and we've been able to ride along with that and get a lot of benefits from the advertising.

Frank Klesitz:

I'm talking to somebody that there's maybe, I can count on maybe what? One or two hands, that does this level of mass media, Chris, in the United States.

Chris Watters:

Yeah, I'd probably say like two hands. There's like probably 10 people.

Frank Klesitz:

10 people?

Chris Watters:

Yeah.

Frank Klesitz:

Andrew's one of them. That's great, dude. So let me just kind of recap that, because that's something obviously a big part of your business, and we can't discount why you're on here. You do a lot of that. Instant offers.

Chris Watters:

Hey, real quick, what's that sponsorship deal cost per year with Tampa Bay?

Andrew Duncan:

Six figures plus, and it depends on the options I take each year. COVID was really squirrely because they didn't have fans in the arena. So it was definitely a much lower dollar amount ish for the last couple of years because of the lack of attendance. But there's a lot of different options in terms of how much you want. Based on my research, the naming rights alone are \$50,000 to \$75,000.

Frank Klesitz:

When do you get to buy the stadium naming rights?

Andrew Duncan:

That's a whole other level. That's a whole other level, Frank. A whole other level.

Chris Watters:

I contacted the university of Texas--

Frank Klesitz:

The Duncan Dome, dude. The Duncan Dome.

Andrew Duncan:

The Duncan Dome.

Chris Watters:

The University of Texas in Austin said for me to be the official real estate agent of the Texas Longhorns, \$250,000.

Andrew Duncan:

What?

Chris Watters:

Yeah.

Andrew Duncan:

I'm nowhere near that and I have the back-to-back Stanley Cup champion. That's crazy.

Chris Watters:

Yeah.

Frank Klesitz:

Andrew, you should cancel all of your advertising and get the Duncan Dome.

Andrew Duncan:

The Duncan Dome. The Duncan Dome.

Chris Watters:

Hey, that could be a billboard.

Andrew Duncan:

The Duncan solo dome.

Chris Watters:

That's a billboard creative.

Frank Klesitz:

You just have to do that.

Andrew Duncan:

It's all right. I'm thinking about that, Frank. I'll think about it. The Duncan Dome.

Frank Klesitz:

Let me just recap with the audience. I think it took a lot of guts to do the instant cash offer. It goes right to the landing page. I showed everyone the landing page. You're extremely creative in your ads. You're competing against the national guys and gals with very local, very fun, very non-corporate marketing, right?

Andrew Duncan:

Yes.

Frank Klesitz:

You start small, you work your way up. I gave some tips on there. We also threw a couple options where people can find national eye buyers to back you so you could actually legitimately and ethically put that type of offer out there, which is important. You can't bait and switch it because you'll get called on that with the board, if you don't have a legitimate backup for that.

Andrew Duncan:

Yeah, no doubt. You got to have the money or the means to buy the house.

Frank Klesitz:

A hundred percent.

Andrew Duncan:

That's pretty much it.

Frank Klesitz:

Got it. I'm just curious, too, this is a little side question for the next pillar. Are all the leads going to your agents or are they running through like someone answering the phones for an ISA team? I'm assuming it's the latter.

Andrew Duncan:

Interestingly enough, I probably buck the trend on that. A lot of our leads go directly to our agents and then we have like some times of day when we have team members that aren't agents that answer it. And I never really went after the ISA. I think the ISA business, not business, but the ISA kind of platform really grew and developed after my team had already gotten so large that I felt like trying to incorporate that would have been bad. If I had it to do over, I probably would have.

Frank Klesitz:

That takes some serious guts, spending all that money, giving it to your team. You have a hell of a team.

Andrew Duncan:

Yes, I do.

Frank Klesitz:

For you to be able to sleep at night doing that.

Andrew Duncan:

I have several people on my team who've been with me 10 plus years.

Frank Klesitz:

That's why.

Andrew Duncan:

So a lot of seniority, a lot of people, a lot of really good people.

Frank Klesitz:

Because I don't think I'd be able to sleep if phones aren't getting answered. What's going on? Right?

Andrew Duncan:

Yeah. And we still track everything. Don't get me wrong. We still have a phone system where we track everything. We track how often phones are being answered, how long conversations. We track everything.

Frank Klesitz:

Do you want to share the CRM you're using to run all of this?

Andrew Duncan:

Man, this is so crazy. We're in-between right now so I'm not even going to shout anybody.

Frank Klesitz:

Do you use Gobble and Oracle yet?

Andrew Duncan:

What's that?

Frank Klesitz:

DO you run SEP, Oracle?

Andrew Duncan:

I'm not even going to shout anyone out. I'm not going to say the CRM because truthfully, it's kind of a shit-show right now. Pardon my French. But yeah, we're going through some changes right now that basically became necessitated with how much business we were doing.

Frank Klesitz:

Well, I know.

Chris Watters:

What have you been using?

Andrew Duncan:

We've used Skyslope. We've used Top Producer. Way back in the day we used Wise Agent. We use BoomTown. It's really a hodgepodge of stuff and unfortunately, it's broken. We have to get to a better place.

Chris Watters:

Are you switching to Salesforce?

Andrew Duncan:

I'm looking at Salesforce. Yeah, that's one of our options.

Chris Watters:

Are you looking at property based or building out your own unique Salesforce org?

Andrew Duncan:

Own unique.

Frank Klesitz:

Ooh.

Andrew Duncan:

I know.

Frank Klesitz:

Savvy.

Chris Watters:

That's the route.

Andrew Duncan:

I really don't want to talk about this anymore. Now I'm going to be up all night thinking about it.

Chris Watters:

No, this is great. It's the route I went.

Andrew Duncan:

I have great people doing it.

Frank Klesitz:

I'll share with the audience really quick, for my side investing business, I had to double-down a CRM. I'd been in the game a long time with all different CRMs out there. And I went Zoho man, and I couldn't be happier because I needed something extremely robust. Zoho Projects for transaction management and Zoho for the CRM. I'm even thinking about ditching QuickBooks and going Zoho Books using Zoho One. I'm talking the whole thing, dude.

Andrew Duncan:

That's awesome.

Frank Klesitz:

And every time I look into it, I'm just seriously impressed with the support. It's cheap. So I don't have a hard time...

Andrew Duncan:

I need to look at that. That's an option I'll look at.

Frank Klesitz:

Every time I add a user on Salesforce, it's \$150. You know what I mean?

Andrew Duncan:

Yep. I'll look at that one.

Frank Klesitz:

Look at it. I'm really happy with it.

Andrew Duncan:

I'd love to get rid of QuickBooks. Sorry, QuickBooks.

Frank Klesitz:

Zoho Books, give it a shot. So anyways, I digress. Check it out. What was the second pillar? I forget at the very beginning I asked you.

Andrew Duncan:

The second pillar was...

Frank Klesitz:

The second pillar of lead generation. Hang on. Well, gosh, we don't have much time. Builder and developing.

Andrew Duncan:

Yeah, becoming your own client. Building and developing. I think when you've been around a long enough time, it just kind of makes sense to acquire land and develop and build your own properties. I mean, look, I think there's a lot of fear that people have in the real estate industry about the real estate agent going away someday. But you know what? I don't think some of these hedge funds are going to build homes. They're not going to develop land. They're just not. It's too complex. So for me, that's ensuring the future of my business by becoming my own best client.

Frank Klesitz:

Andrew, when are you going to start owning a bank?

Andrew Duncan:

That sounds like a really great idea. I like that idea a lot. I like it.

Chris Watters:

Andrew, have you stayed in touch with Don Winter?

Andrew Duncan:

I have, yeah. A little bit. Not a ton, but I have stayed in touch with... And that's exactly what he's done. He owns a bank now. He's building incredible stuff.

Frank Klesitz:

Tell the audience about Don.

Chris Watters:

Don had a powerhouse team in Pennsylvania and I was really big and investing. In 2014, I mean, the story he tells is he learned that the hard money lender was making as much money as he was doing all the work flipping the house. And so he started a hard money lending business. He started acquiring multifamily assets using investor funds and essentially being a fund manager. I think he has somewhere

north of 15,000 units, over a billion in assets under management, and not including the bank they just acquired. And I think his team in Pennsylvania does somewhere close to 2,000 transactions.

Frank Klesitz:

I think he's like 37 years old.

Andrew Duncan:

Yeah.

Chris Watters:

Yeah. He's a super young guy. 36, 37. Really great guy.

Andrew Duncan:

Yeah, he's killing it.

Chris Watters:

Great, great guy.

Frank Klesitz:

So how does that help you get listings other than obviously you listing your own stuff?

Andrew Duncan:

I mean, again, when you sell your own property, you put a sold sign out. When you have someone buying the house that you're selling, sometimes they need to sell and you can say, "Hey, I'll step in and buy your house so you can buy mine." It's sign impressions. It's sign calls of people that need to sell and buy. There are so many ways that it trickles down into. And obviously we do that on the flip side too. We get a lot of benefits from being our own best client.

Chris Watters:

Andrew, you buy attractive land. I assume you hire a civil engineer, get a surveyor slice and dice. And then are you selling it to builders or are you actually building houses on top of it, in addition to developing?

Andrew Duncan:

So right now, mostly selling to builders, but my idea is to build our own homes, so literally start our own home construction company.

Chris Watters:

How big are the tracks of land you're taking down?

Andrew Duncan:

So I would say the largest that I have right now is like probably 30 acres. I'm not trying to do... And again, the riches are in the niches, so I'm not necessarily trying to compete with the largest home builders. I'm

trying to add it as a pillar for me. Even doing things like buying waterfront land and doing townhomes because of how lucrative that stuff goes for. I've done some of that. That's done really well for me.

Chris Watters:

Are you having to take it as far as putting in streets and utilities?

Andrew Duncan:

No.

Chris Watters:

No?

Andrew Duncan:

I'm avoiding that.

Chris Watters:

So you're just doing all the entitlement work?

Andrew Duncan:

Yes. I'm avoiding that. Again, riches in the niches. I'll let somebody else do that stuff. And I can't say I'll never do that, but that's something I haven't focused on doing yet.

Chris Watters:

Any thoughts on short-term rental business?

Andrew Duncan:

I mean, it's incredibly successful here. I mean, we're a destination market. There's a lot of people doing it. It's interesting because probably 6 months to 18 months ago, I sold off almost all of my rentals. And part of me regrets it, but part of me appreciates the fact that I eliminated a lot of headaches. And doing it again, which I will do again and buy a lot of property, I learned some lessons about how to structure it better, especially when you are kind of known in your community. How to structure it better, how to set up LLCs that are in areas where someone doesn't know that you own the property, stuff like that, that I've learned through the years.

Frank Klesitz:

We filed a DBA on our LLC that owns the property. So the property management company is not the name of the acquisitions company.

Andrew Duncan:

Yeah. I have companies I've incorporated in Delaware so people can't even learn that I own them.

Frank Klesitz:

Yup. You can do that.

Andrew Duncan:

Yep. So if you want to really try and find out all the stuff I own, you won't be able to. So sorry.

Frank Klesitz:

Where it gets really crazy is you start putting in trusts. Those are impossible to find the owners on. That's the real reason of the real trusts. And don't name the trust with your name if you're trying to do that.

Andrew Duncan:

I know. You defeat the whole purpose. Even your last name, don't do it.

Frank Klesitz:

You know what I'm talking about, right, Andrew?

Andrew Duncan:

Yes. People do that and it's like you just defeated the whole purpose of why you were supposed to do that.

Frank Klesitz:

So this has been a cool interview, man. Here's an interview on mass media, kind of an intro to how to think about mass media. Getting into building and development, sure. You're a top team and you can afford that. How great would that be? Or maybe partner with a builder, et cetera. But now I want to get to this interview. Well, something probably more tangible that anyone can use. At this point, how many past clients do you have, Andrew? This is your third pillar listing generation because you have so many past clients. And I heard this throughout everything else.

Andrew Duncan:

7,000 or 8,000.

Frank Klesitz:

Yes, 7,000 or 8,000. That you are so concerned about the customer experience. It's not just generating leads.

Andrew Duncan:

It's why our reviews are where they are. Obviously focus on providing good service, but then also staying top of mind with all those people, whether that's targeting them on social media, community events. We obviously do a lot of stuff with our Lightening. We give tickets away. We do a night where we buy hundreds of past clients tickets to a game. We've had professional hockey players sign autographs for our clients for like a one or two hour block. And so, again, that may sound overwhelming for someone that's operating on a smaller scale. So what I would tell you is just find ways to add value for people, is really the key to it.

Frank Klesitz:

I can go deeper on that, but there are so many other podcasts you can listen to that will have on the show that people talk about past client business. We have someone special here, but I want to ask you even some other questions now, a little bit deeper, if that's all right.

Andrew Duncan:

Yeah, go for it.

Chris Watters:

I'm interrupting Frank though. My turn.

Frank Klesitz:

What? For question now? I want to ask one, then Chris asks one.

Andrew Duncan:

Okay. That'll work. Let's do it.

Chris Watters:

Are you doing anything inventive on the buy-side to improve conversion of leads coming in through like various digital sources?

Andrew Duncan:

Inventive, I think it's speed to lead, man. That's what it's always going to be.

Chris Watters:

Okay. Speed to lead, follow up, and all the same basic stuff.

Andrew Duncan:

Yeah. Unfortunately, I think that's a hard side of the business to be super inventive about.

Frank Klesitz:

And my question.

Andrew Duncan:

Go ahead, Frank, since your hand is raised.

Frank Klesitz:

I know Chris is big into this, but money from vendors or other sources to help you offset the cost of mass media?

Andrew Duncan:

Of course. Yeah. And joint ventures. We own a title company. We share advertising resources. We host a radio show and we have them come on as guests. So yeah, there's no question that that's a pillar of revenue for us.

Frank Klesitz:

Chris, I have something exciting to show you. I want to share something with Chris. So Chris, I've always admired you for all of the brand advertising money you get. So for my side investment business that I have with my wife, we're wholesaling contracts because we can't buy everything. Refinances take too long. So I was like, you know what? I really want to get \$6,000 a month from somebody to be in first position, meaning you're the first person I call when I have a wholesale contract that I'm still going to charge the full fee on. So you're the first person I call. So I'm not going to go email it out. You're the first person I call. I made one phone call. He said, "Hey, man, \$18,000, three months."

Andrew Duncan:

That's awesome.

Frank Klesitz:

All he's buying is the right that you're the first person I call when I have a wholesale deal.

Andrew Duncan:

Yeah. It's very similar to what real estate agents have done with co-advertising, where you're our first home inspector or you're our first, whatever the vendor is. You're buying that recommendation. And not really buying it because people hear that and they think, "Oh, you're for sale." Because anybody that does this is most concerned about the customer experience. They screen the people, not just for who will pay, but who is a great company, who's got the right insurance, who's going to represent my brand well, but also who am I going to be able to solve problems with?

Andrew Duncan:

Because guess what? They're going to happen? You're going to have an inspection, have a problem, and if you give an inspector a lot of business because of the way that you set it up, then you're able to solve customer problems that you couldn't solve otherwise, because that inspector will take it on the chin for you. Not probably for that client, it's one deal a year. But for you, that's hundreds of deals a year. You can make things happen with your leverage and scale that you couldn't otherwise.

Frank Klesitz:

How much listing business do your agents generate versus what you provide for them?

Andrew Duncan:

It's the majority we provide. I would say maybe 10% to 15% is generated by them.

Frank Klesitz:

When you're doing that, are you comfortable sharing, and you don't have to on this, how you compensate your agents when so much of that amazing listing business is provided?

Andrew Duncan:

The split in my company is the same no matter the lead source, no matter whether they generated it or not.

Frank Klesitz:

It's the same across the board?

Andrew Duncan:

Across the board. And here's why I came to this conclusion. Okay?

Chris Watters:

Listings and buy-side?

Andrew Duncan:

Yes. And here's why, because there are times that I personally hand them lay up deals and there are also times that they get business because they're aligned with my brand that they wouldn't get otherwise. So again, is that right for every agent? No, it's not the right model for every single agent, but it's the right one for the ones that are right for us. Because I didn't want to spend so much time trying to figure out an agent that's been with me 10 years, then have someone come back to them after eight. Is that mine? Is that theirs? It's a slippery slope.

Frank Klesitz:

Yeah, who wants to deal with that? And then they get angry and they leave.

Andrew Duncan:

Correct. So I would much rather say, look, if you do a lot of business for me and you self-generate, I'm going to give you more at bats, I'm going to give you more leads, and I'm going to find more opportunities for you. I have several agents that invest in real estate with me, that buy flips with me, that can buy listings sometimes that come through the door. So there's a lot of ways that I look to add value to those agents. I pay attention to the ones that do self-generate and I'm making sure to add value to them more than the percent they think they're not getting by not getting extra on something they self-generate. Does that make sense?

Frank Klesitz:

That makes things so much easier.

Chris Watters:

What is your split?

Andrew Duncan:

It's 45, 55 on the buy-side; 55 to us, 45 to a buyer agent. They have the ability to get higher splits based on production and tenure. And on the listing side, it's 70 to us, 30 to them. For me, I do not hire listing agents from the outside. So if you're listening to this and you want to come work for me as listing agent, you're going to be a buyer agent for a year first. I don't higher listing agents from the outside. I don't trust you yet. I don't know if you're going to go out on a listing appointment and tell them I'll buy their house at some stupid number and make a mistake. I have to be able to trust you with my money when I hire you as a listing agent.

Frank Klesitz:

When you have your face plastered all over the city and it's you and the ads, do you get, "I want to talk to Andrew and work with Andrew?" Or is that even a thing? How much of that do you deal with?

Andrew Duncan:

I would say we get it, but not a ton. And I think the agents are just well-scripted on it. It's, "Hey, look, Andrew's behind the scenes, making sure that the company runs and operates the same way." They give sports analogies. One analogy that I've always given is, "Hey, look, Andrew is Jerry Jones. He's making all the moves. He's making all of..." Chris appreciates the Jerry Jones comment. I know he does. So Andrew is Jerry Jones. I'm Dak Prescott. I'm the player. I'm the guy that's going to get you to the end zone. But Andrew is making sure everything's working the right way.

Chris Watters:

Hopefully Dak without a broken leg.

Andrew Duncan:

Yeah. So I think that, again, it's an analogy. It's no different than any other large business. We have some enormous law firms here. The advertiser name, you're not getting them when you call. My goal is really to provide the best customer experience. And what I'm good at isn't necessarily being the one that serves the customer directly. That's not my strength.

Andrew Duncan:

So the agent can also appropriately explain that by working with them, they're getting better service, more responsiveness, and someone that's in the trenches. Look, I'm not necessarily in the trenches like they are. They know how to do a better than I do. And again, I mean, a million sports analogies. LeBron James versus Jeanie Buss, all that kind of stuff.

Frank Klesitz:

Another question. You talked about instant offer as what gets the person to call. And you share with them the offers, you share with them the listing. I just want to ask you, what are the actual value propositions if someone decides to take a listing that like set you apart besides just the brand? Is there any actual, tangible things that you do for the client that are unique when they take a listing?

Andrew Duncan:

Yeah. So first off, I think social media marketing is a big part of it. People want to know their home is going to be exposed in all the right places. We pay for the feature stuff on realtor.com and Zillow so we're getting more impressions on the websites that get the most traffic and attention. Professional photography, drones, Matterport 3D tours, and then just an overall strategy of how to navigate through multiple offers. That's a big thing in our market right now.

Andrew Duncan:

A lot of inexperienced agents will take the first offer or won't be patient enough to try and get more money for the client. My goal isn't to get the quick sale. The higher the price, the better it is for me too. So there's a strategy that comes along with how to play that the right way to where you're doing your best to keep all parties apprised, but you're negotiating in your seller's best interest. That comes with experience.

Andrew Duncan:

I would also say the fact that we are willing to buy homes, because guess what? Sometimes someone's going to come in and buy your home, but they need to sell theirs first. I can solve that problem. I would say those are all things that that come into play. Another big one is we'll spend... This is a huge one. We just started this. I will spend money out of my own pocket to fix up your house to make you more money.

Frank Klesitz:

Yeah. That's probably the most powerful one that I hear. There are some vendors out there that we give a shot that to do that.

Andrew Duncan:

Yeah. So if someone comes in and they need carpet, they need a new roof. And again, it depends on the numbers and the math has got to make sense. But if somebody needs a new roof on their house and it's going to cost them \$10,000 or \$12,000 that they don't have, but there'll be able to sell their house for \$20,000 or more, I can be the solution for that problem.

Chris Watters:

Do you do that interest-free?

Andrew Duncan:

Yes.

Chris Watters:

Is it included as part of a premium listing only? You put premium listing fee?

Andrew Duncan:

They have to agree to our fee structure, yes. And again, I've never been bit on it. I tell the people that, look, if you try and bite me, I'm going to lean the house because I have a contractor that did it. So the reality is I've never been bite on it and I've created some raving fans from it.

Frank Klesitz:

Yeah. They have to sell the house and that's why they're doing it. You can put ring on it.

Andrew Duncan:

Yeah, exactly. I'm getting paid.

Frank Klesitz:

I never thought about that. That's like the best position to do a contractor gig, is when they have to sell. You couldn't be in a better position as a contractor.

Andrew Duncan:

Exactly. So for me, I look at it like I'm going to make them more money, but then I'm also benefiting. I'm creating a sale that I wouldn't have gotten otherwise. The price is obviously going to be higher, which

benefits me. So there's a lot of benefit to it. And it's something that isn't right for every customer, because sometimes they won't agree to the terms that we require. But nonetheless, it's a call to action that's very helpful.

Frank Klesitz:

That's cool, man. This is some good stuff.

Andrew Duncan:

I would say that's more strategic too. I'm going to say this. This is being recorded, but you get some people when you talk to them and you just get that gut instinct where it's like, "These people are crazy. I don't know if this is the right candidate for this program." So it's still our discretion. It's something that isn't offered to every single client. It's the right situations, the right people that we like are honest..

Frank Klesitz:

I like you not.

Andrew Duncan:

Correct. Yep.

Frank Klesitz:

Good stuff, man.

Chris Watters:

We had a snow storm in Austin and I ended up paying up on cash advances to sellers almost \$200,000 in like a six week period.

Andrew Duncan:

Wow. That's crazy.

Chris Watters:

We were filing a lot of deed of trusts on the county courthouse.

Andrew Duncan:

But it all worked out, I'm sure.

Chris Watters:

Yeah. And it's something we do ongoing.

Andrew Duncan:

Yeah. I think you have to. You have to be different. You have to look for those creative ways to solve people's problems.

Frank Klesitz:

Chris, what are the questions you want to ask Andrew as we wrap this up?

Chris Watters:

Man, I just wish there was something we could talk about specific to the buy-side because...

Andrew Duncan:

It's tough. What do you mean? Buyer leads?

Chris Watters:

Well, it's like, once you get brand equity, lead conversion is through the roof compared to like traditional digital advertising to find buyers and sellers. I just wish I could, personally, selfishly, find a better way to convert buyer side. I mean, just to have an open discussion here, probably less me asking you questions. But if you think about like Zillow and realtor.com, one of the reasons their leads are higher quality is it's not forced registration. You have to voluntarily submit your information. So that's obviously something you can do. And then you also can layer in an ISA to help scrub the leads and book the appointments.

Andrew Duncan:

There's a lot of call to actions that people have attempted to do for buyers. Having done this for 15 years, I've never found one that really made sense. People would say, "If you buy the home and you don't like it, we'll sell it for free." Or, "If you buy the home and something's wrong, we'll fix it." They just don't connect. I just don't think people that are buying think about hiring a realtor. They're only focused on they want the house. They don't want the realtor.

Frank Klesitz:

I have two things.

Andrew Duncan:

Yeah. Go for it.

Frank Klesitz:

So I think I've heard that like Zillow or whatnot or whatever, one of those companies, they're hiring a bunch of agents to go show houses for like \$25, open the door. So you can press a button and say, "We could be there faster than anyone else to open the door." So the thing with buyers is, how can I get them into the house as fast, as easy and painless as possible? And that message dripping on buyers, like call me, we're responsive, we can get you into the home as fast and as easily, as quickly as possible is probably one of the strongest buy-side offers. You want to think about that. I've seen agents use that.

Andrew Duncan:

I think so, too. Yeah, I think so. That makes sense.

Frank Klesitz:

It's hard to really back up unless you have like your own Uber of agents, but I know that's an offer that resonates. And the second one that an agent was doing very well was I can help you find off-market inventory by sending a letter. Now, there's been a lot of talk about these buyer love letters that are discriminatory. You cannot do them.

Andrew Duncan:

Yeah, it's a very gray area. We've used them for a long time and now it's getting to the point where it's an obstacle.

Frank Klesitz:

Yeah, it's a gray area. If the buyer sends it out themselves and you're not sending it out, that's how you get around with it. But the idea is like, hey, you tell me the neighborhood you want and I'll interview you on Facebook and I'll get a letter out and we can help you find something that there isn't any inventory available. But probably not anymore. I think Oregon, I just read, you can't even do it anymore. It's illegal. Did you hear that?

Andrew Duncan:

Yeah, I did. And I'm not surprised.

Frank Klesitz:

Yeah, I can see that.

Andrew Duncan:

It's the way it's coming. It's the way it's going.

Frank Klesitz:

What else, Chris?

Chris Watters:

Man, I'll be honest, it's 7:30 where I am and I haven't had dinner yet. You're in California, Frank.

Andrew Duncan:

Neither have I. And it's 8:30 here.

Chris Watters:

Yeah, you're in Eastern time.

Andrew Duncan:

I'm hungry. I'm just telling you, I'm going right to Chick-fil-A. I'm headed right to Chick-Fil-A.

Chris Watters:

God, I love Chick-fil-A.

Andrew Duncan:

Chick-fil-A is my jam.

Chris Watters:

Frank is in San Diego. So it's only 5:30 there.

Frank Klesitz:

5:30 to me. So we'll wrap it up there. I want to thank you guys all listening to The Listing Lead Show. Go to listingleadshow.com. Watch all the previous episodes. We like to bring on really good guests. Like I said, I wish we had a little more consistent publication schedule, but I only publish the ones I want you to listen to that are good. And we only book guests when they're worthwhile. We're not forcing a show every week on you.

Chris Watters:

Hey, Frank, and you can tell the audience we've recorded some that we decided not to air.

Frank Klesitz:

That's true. Chris and I will have a discussion after this and we decide to air you, Andrew.

Andrew Duncan:

All right. Hopefully I brought the wood today.

Chris Watters:

Appreciate, man. That was good. This is going to be a golden episode right here. I mean, I wrote some notes down on my whiteboard over here.

Andrew Duncan:

Hey, make sure to follow us at The Duncan Duo on social media. Hit me up.

Frank Klesitz:

So the social media The Duncan Duo. And if you have anyone that needs to buy or sell a house in Tampa, give our boy, Andrew Duncan, a call. Andrew, thank you so much for your time today.

Andrew Duncan:

Appreciate it, guys.