

EPISODE 481

[INTRODUCTION]

[00:00:00] ANNOUNCER: Welcome to The Real Estate Syndication Show. Whether you are a seasoned investor or building a new real estate business, this is the show for you. Whitney Sewell talks to top experts in the business. Our goal is to help you master real estate syndication.

And now your host, Whitney Sewell.

[INTERVIEW]

[00:00:24] WS: This is your daily Real Estate Syndication Show. I'm your host, Whitney Sewell. Today, our guest is Bob Lachance. Thanks for being on the show, Bob.

[00:00:33] BL: Thanks for having me. I really appreciate it.

[00:00:35] WS: Yeah. My pleasure. My pleasure. A little about Bob, he's from West Hartford, Connecticut, and played ice hockey for Boston University, playing a vital role in their 1995 national championship. With only two classes left to graduate, he dropped out of school and signed a professional contract with the St. Louis Blues. He went on to play eight years professionally, four in the US and four in Europe.

At 30, with his professional career over, he self-educated himself in real estate and began his career as an investor. He acquired his first flip in 2004 and has done over 700 transactions since then. That's a lot of transactions, Bob.

He also started multiple businesses, but his main focus is REVA Global LLC, which concentrates on offering trained real estate virtual assistants to real estate professionals.

Bob, I'm looking forward to this conversation, because all the listeners know that I use virtual assistants for everything and have for a long time. I mean, like every day there's many VAs

doing lots of things for me, and so I'm looking forward to getting to know about you and your company and just your all's process. But give us a little more about even your transition to real estate. I find that fascinating.

You're a professional athlete, but obviously professional athlete career is not the normal length of career that most other professional careers are for obvious reasons. But stopping that, self-educating, and jumping in. Give us the little details there. Then let's jump into why we need a virtual assistant.

[00:02:06] BL: Absolutely. Well, first and foremost, the transition was interesting, and I was planning. My last four years, I was playing hockey in Europe. I was in Italy, Switzerland, Germany, and then back to Switzerland. Then I decided at the end. My wife was here working full-time. She was in medical sales at the time, so the decision was either I pull her out of what she was doing and us travel around. I could've played probably 10 more years. But when you're done with hockey, you also have to take a step back and say what's best for your family, right?

I took a step back. Trust me, it wasn't easy because think about this. When you're playing sports, you're living in a locker room with your friends all the time. It's not real life, I'll be honest with you. It's a fantasy life that was really fun, but you also have to grow up once in a while. The time that I grew up is I unfortunately missed my oldest kid now his birth. We had a planned C-section. Yes. That was pretty much the nail in the coffin.

I was on a flight to Belarus from Switzerland, and my wife went into labor. The next thing you know, long story short, I ended up missing my oldest son's birth and then I figured, "You know what? It's time to hang up the skates and jump into something." My transition was I either go back to school and finish my next two classes or I jump into an industry that does not need a degree. I figured I want to do some research, and real estate kept popping up, popping up, popping up, and jumped in.

[00:03:29] WS: Wow! Over 700 transactions later, here we are!

[00:03:33] BL: Yes. When I first jumped in, I bought a course. Just like probably many of us have read *Rich Dad Poor Dad*, and I bought a course all about real estate but nothing specific,

right? It was all about single-family properties, multifamily properties, commercial, the whole gamut. But one thing I did learn is they taught me a little bit about what farming areas. You'd get in your car. You drive by each neighborhood. You see a dilapidated house. You see high grass the whole nine yards.

I made an offer on my first property. I didn't know anything. It'll be 100% frankly that I knew nothing about any of the industry. I didn't have contractors. I had a little money put away but I didn't know or understand what financing was. When the offer got accepted, the first thing that was going on in my mind is, "Oh, no! What do I do now?" I figured it out.

[00:04:18] WS: That's probably what your wife was thinking too.

[00:04:20] BL: That's exactly right. Well, she was like, "Why don't you go back to school and finish your two classes?" Then I was in another battle on another episode. So, I ended up figuring it out and I'm making \$32,000 on that transaction and did well.

[00:04:33] WS: Now, she's pretty happy.

[00:04:35] BL: Yes. She's very happy. But I also figured out I had zero systems, zero processes. I had no team. I had nothing. No systems. So, I joined a local REIA group and then I jumped into short sale industry after that, negotiated short sales, started a short sale coaching program in 2005. Then from that, I helped start another coaching program, real estate education coaching program in 2007. I helped grow that and through that time investing in wholesaling, rehabbing short sales. I got into commercial as well, private money lending.

I saw a huge need for help, because a lot of us, myself included, were either working part-time or full-time in different industries, and we need help in our day. I figured, "You know what?" I was always searching for what that thing was. I got introduced to virtual assistance back in 2013, and the light bulb went. I'm like, "You know what? There's a business there." So, I put all the training and education in the real estate industry that I helped build and I put that into training virtual assistants overseas, and we –

Proof of concepts, 2014, I started my first business and then morphed to five, six years later. Proof of concept works and it's a very, very big need; whether it's a real estate professionals, whether it's agents, investors, or property managers, syndication, etc.

[00:05:57] WS: Okay. I'm not going to go in depth about why we need VAs. We talked it many times on the show. The listeners, if you don't have a VA, you need a VA. I can't even like stress that enough. I couldn't function every day. So many things are happening in the background in our operation through VAs, and it just has made my life so much easier. Not that it's easier, but ultimately there are the tasks that I need to get done every day that are repetitive or not a hire dollar task I can count on them being done and probably and a lot of times a lot better than I could even do it.

But, Bob, why don't you just jump right in and tell us a little bit about REVA Global LLC and a little bit about the types of VAs that you all have. I got lots of questions.

[00:06:38] BL: Yeah. The first thing I like to cover is why people look at VAs or why they even think about hiring VAs, and there's three main reasons. One of them is time, and I could explain a little more on that. Your time freedom, efficiency, and then the last one would be scalability, right? I mean, all in affordable manner, right?

The first one in time. When I look at time, everyone has a different definition of time. For me personally, I look at time and I say, "You know what? If my wife asked me to dinner or to lunch during the day and I say no, that means I don't have enough time in my day, right?" I know many of us could figure this or could go to this scenario. We're sitting on vacation. Maybe it's on a beach or something. The kids are running around, and you got your phone right next to you, right? The phone rings.

[00:07:22] WS: First mistake.

[00:07:23] BL: Yeah, first mistake. You're looking at your phone and you're saying, "Uh-oh! should I open it?" Your wife is right next to you saying, "If you pick up that phone, I am going to kill you." Right?" You're looking at it inside. You're killing yourself inside because you're saying that one phone call could be a 20, 30,000-dollar deal or 10,000, whatever number it is. But you

also need to be present. So, what happens is when you bring your phone with you and you have – You're the only person that could answer that phone, that's a really tough thing for any of us to be in. I know. I've lived through that. I'm sure you have before.

I read a lot of books. I don't know about you. I'm sure you do. You really read a ton of books. But one of the most recent books I read was *Leadershift* by John Maxwell. When you look at time, in one of the chapters it talks about being a soloist, moving from a soloist leader to a conductor leader. Many of us solopreneurs are really just looking at we're soloists, and you start looking at it and saying, "What is a soloist?"

Picture and imagine an orchestra, right? You're not in an orchestra but you are playing every single instrument on that orchestra, right? Now, you move over to the conductor, because that means you're going nuts, right? You're answering the phones. You're answering emails. You're doing every task. If you're a property manager, you're taking calls from tenants. You're taking calls from owners. You got – Tenants are mad at the neighbors, so you're taking all these crappy calls, right?

Instead, if you're a conductor, as soon as they make one arm movement right, this beautiful music is playing, right? That means you move one arm. Your VA is now taken the calls from your tenants. Your VAs are taking calls from the owners, as an example.

[00:09:00] WS: You get all the time back.

[00:09:02] BL: You're getting all that time back. The definition of time for me and you may be different than somebody else, but you get more time to do what you want to do, whether it's spending more time with the family or whether it's spending time growing and building your business. But you and I get to decide that when you do have help. In reference, we're talking about on the VA side.

The second one is efficiency, doing more in less time, right? Like you said, perfectly taking off those admin tasks out of your day that really zap your energy that don't really – Picture this. When you pick up your phone in the morning, you're like, "Oh! I got to do A, B, C, and D." You're

like, “Oh! I don’t want to do any of that.” Those are the type of tasks that you could offset and outsource through a virtual assistant.

Finally, the last one is scalability, right? There’s many individuals that want to grow their business. If they’re specifically in their day in a daily basis and they can’t pull themselves out through a 10,000-foot overview and really just be the conductor in their business, it is definitely detrimental to your scalability and growth in your business.

[00:10:03] WS: Okay. Yeah. I agree with everything you said. I’ve lived it over the last few years and cannot say enough. I’ve already said it, but you got to have a VA. I’d tell you, one thing that I love about hiring a VA and I don’t even know how you all structure this, is that you don’t have to start a full-time employee. You can start with just two hours a week.

[00:10:21] BL: Yup. We do part-time, full-time because we have found – I’ve done a lot of research over to see if it was best as a business model, right? For me, as a business model, it was better for us to offer part-time, full-time for the management piece, because it’s easier to manage somebody part-time, full-time when set up the systems and processes in the background to make sure that we get to fulfill it.

We do a lot of training for our virtual assistants in the background in the back end to where, at the end of the day, you it and that they report to make sure that for you and me, if we’re thinking about, “All right. We’re hiring a virtual employee. Are they working?” That’s a question that everybody has. How do we know if they’re working or not? What we do to offset that is we have them send in a start of day report and an end of day report to make sure all of those tasks and those metrics that you want done are done.

We also brought on what we call a client service manager, which is a manager on top of that VA that helps you manage them. We try to fill in some of those gaps.

[00:11:18] WS: I know one of the big questions I get about using VAs is like finding that right one. We’re going to go to all this trouble, and I hear it all the time. “I’m going to go to all this trouble training this person,” and then obviously the value that they’re providing through that’s not very much, right? You’re paying them but you got to train them. Then they’re going to up and leave,

and then you got to do it again. Or how do I trust them? All these things. How do you all navigate that as far as qualifying somebody to be a VA?

[00:11:48] BL: Yeah. Great question. We have a four-step recruiting process where we have a sourcing team that sources resumes. To year to date right now, we're – I don't know what date this is, but we're still in – As of this month, we've had over 1,500 applications that we sourced through. That's within one month's time. We do a lot of the heavy lifting to make sure that you don't get those job hoppers. To make sure that the English proficiency is what we want in a company, and make sure that they have a neutral accent.

One of the great things about – We work out of Philippines. That's where my company. I live in Connecticut. My company is based out of the Philippines, and the reason being is because English is one of the national languages of the Philippines, which is English. The other thing that we love about the Philippines is that they have a very, very high value on education, so everyone that comes through our program or our company has a four-year college degree, which is high. Everyone has to have at least a year of call center experience, because I know that's one of the things that many people ask as a question.

The other thing is the Filipino population is very eager to serve. They're natural caretakers, so that's one of the reasons. I know I kind of ball them a number of things into one, but that's the reason why I, as a company, picked the Philippines.

[00:13:02] WS: Yes. I've used numerous from there that have been really good. I can attest to that. What's the majority of tasks that these VAs are doing for you or doing for other people I guess? What do you see them doing most because I often – It's like, "Well, I don't even know where to start. I don't even know what a VA could even do for me." Usually, I tell people like, "Okay. Sit down and write down everything you do today." At least 50% of it I bet you could hand off somebody else. But what do they do for the most and majority of people. What types of tasks?"

[00:13:34] BL: Obviously, we're – Your particular podcast is syndication podcast, which apartment complexes, etc. Let's focus on our clients that actually use virtual assistants for property management and things like that. You break them down into an admin virtual assistant

and a phone virtual assistant like an inside sales agent, ISA. Maybe that's more of the terminologies used.

So, it's a phone VA and an admin VA, and you start looking at tasks for property managers. You have resident services. You have client services. Like I touched upon before, you have tenants calling you on a daily basis. Just hammering your phone and saying – Maybe complaining about the neighbor, maybe complaining about parking, maybe complaining about – I don't know. Their kid was hanging from the light, the chandelier, whatever you have up there, right? They're calling about maintenance issues, as an example. Virtual systems are unbelievable at taking those calls and then sending them off.

What they do very well too is let's say you a ticketing system, right? Zendesk is an example. Virtual assistants are fantastic, taking those tickets and sending them off to where they need to be, right? It takes a lot of time off for your days, so your phone is not blowing up and saying, "Oh! You got another ticket. You got another ticket." Same thing in the inbound call, because you'll have tenants and owners calling on a bigger portfolio saying, "Hey! What's going on with my units? Is it rented? Is it not rented?" Etc. They could take a lot of those phone calls and answer many questions.

One of the things that we did very, very well and that I highly recommend whether use virtual assistance or not is create kind of a knowledge base, so whoever's taken those calls can answer those calls or can answer those questions. Almost like a top 10 frequently asked questions. We've helped numerous companies actually create that knowledge base.

For instance, let's just say, I don't know, how to use a plunger. It may sound weird, but I know that's one of the top things that happens with units, right? Do a quick little video put into the knowledge base, and then now the VA could explain it to the tenant on how to unplug the toilet, as an example, right? It could be – You could go through a laundry list of things that can be on your agenda, but those are all time-consuming things that would be taken out of your day if you drive them to your phone, right? That's a very, very good one.

Some other thing – I'll give you an example and I'll give you some more tasks. I just got an email from one of my buddies who's a property manager. He wants a VA to answer calls, text,

email from tenants about maintenance and other property manager-related concerns. Number two, create, update, and respond to tickets. Number three, follow up with late rent payments. Number four, coordinate move in, move out walk-through. Finally, number five, coordinate lease renewals. That's what he wants from his virtual assistant. He wants two of them, as an example.

We typically put them in different categories like collections, leasing, lease renewals, accounting, and different categories. Those are just some of the categories that we have.

[00:16:31] WS: Yes, that's good. Tell me about how are we matched with that assistant that's going to work with us?

[00:16:37] BL: Yup. We have them do a DISC profile. For the profile, it's kind of behavioral personality profiling. I'm not going to get too much into DISC profile. I'm sure you're familiar with that. But if it's we know we want someone on the phone, we're going to match them up with a high D, like a dominant personality or a high I, which is interactive social. We'll do all that legwork at the beginning. Then once we get the task list in, we know if it's going to be someone who the task –

Let me take a step back. I want to just give you a little overview of how the process works. We have a source and recruiting department. We have a training department. We have a placements department. Then we have a operations department. Our sourcing-recruiting, they bring in the virtual assistants on various platforms over in the Philippines. Our training team, we have a month layout of a training platform. Then our placements team is kind like match.com.

We have a new client that comes in. Obviously, we have a sales department. We have a new client that comes in, and all of their tasks go to our placements department, just like match.com so that now our placements department goes to our training department. These are the tasks that we need. Who is the best fit for these tasks? We put them together, and then it's passed on to the operations department where our client service manager then manages that relationship with the client.

[00:17:54] WS: Okay. How do we communicate with this VA?

[00:17:57] BL: Directly. What we do is we have a meet and greet with the client service manager who's the manager of the VA and the VA. Whether it's – I use Glip. I use Viber to – Or Skype. Many individuals use Skype. I use Viber and Glip, which is attached to RingCentral. That's how I do it. I text them. I call them. I email them. I talk to them all the time during the day.

[00:18:20] WS: Okay. What about the costs associated with using a VA like this?

[00:18:25] BL: For us, the service we have, like I'm said, part-time or full-time. If they have a full-time virtual assistant, it's \$9.60 an hour. We as a company pay for their health insurance. We do a lot of stuff behind the scenes and offer them some great benefits like 0% loans, health insurance repay. The reason why we do that too and we spend a lot of resources back into our team is so they don't – Just like I said, it's being – You want to make sure they don't job hop.

We have some of the highest retention, both client and VA retention. The reason why I'm saying this is because I know that's a very important part of – When I first started working with virtual assistance. That was my first worry. I'm going to hire a VA and what happens if they leave. Now, I got to retrain them again. I got to go through the recruiting process, all those kind of steps in the middle of it. Before you know it, you're going through another hundred resumes. When you're getting another one, you got to rinse and repeat. Just a lot of pain buttons there for me, so we figured. We create a process and a system to take that pain away from our clients.

[00:19:25] WS: Wow! What tips do you have for that person that's like, "You know, Bob, all that sounds good, but I just can't hand off those tasks to somebody in the Philippines. I just can't give them access to those things."

[00:19:37] BL: Yup. I mean, I would say really what happens there, whether it's do you want more time back in your day or do you want to scale your business, right? I always go back to that and I say, "When you wake up in the morning and if you look at your calendar and you have cold sweats, it's time to start looking at outsourcing, whether you're bringing it in-house or you look at a virtual assistant.

I know we're talking about virtual assistants here. But in any business, I put my business consulting hat on. I would say, "You know what? Then you got to get help, because that's just

not a good place for any one of us to be in in the space of being a business owner, because overwhelm will stop you in any type of business.” The whole goal is to make sure we all keep moving forward and take steps forward in our business, right? Whether that’s hiring a virtual assistant or getting help with in your business, I would highly recommend looking at those two things.

[00:20:26] WS: Overwhelmed will stop you. I wrote that down. That's good one. What about giving them access to email or other sensitive information?

[00:20:34] BL: Right. I have no problem with it. What we do is typically you'll have Google Drive. I use Google Drive, and it's – I have my email with my company, so it's bob@revaglobal.com, [inaudible 00:20:45] @revaglobal.com, asia@revaglobal.com. Those are two of my VAs, and I'll give them direct access to what I want through Google. I use Google Drive. You've got many different platforms out there. But for me, I use Google.

[00:20:58] WS: What about – Do you have VAs like managing your personal email account?

[00:21:02] BL: I do not. I personally manage my own email account. But they have access to my drive, because we create systems, processes, some SOPs, etc. So, they have access to that. For me personally, I handle my own email.

[00:21:17] WS: Okay. Give us a couple tips on creating that system and SOP to be able to help train somebody like this that's in another country.

[00:21:25] BL: Yup, absolutely. It's the same thing. When you look at some of the systems and processes – I'll give you an example, right? Let's say you want to acquire properties and you want your virtual assistant to outbound dialing. What I do is I create where they get the list, where they pull the list from. Is it – If you're already going to pull a list of delinquent property taxes or you're going to pull a list of out-of-state owners, what kind of list are you going to pull? Is it going to be probate? Is it going to be pre-foreclosure?

I trained a virtual assistant through video and screenshots on how to actually compile that list. Then they'll go down and they'll skip trace as well. Now, you do another set of videos and/or

written on how to skip trace and then the type of dialer you're going to use to outbound dial. Then you're going to obviously train them on the script. We have a script that we do that. Then that's going to be your standard operating procedure. We'll give you an example.

We have a team that outbound dials for me. I just pulled an apartment and a multifamily list, and we have our VAs calling all day long on that list to set an appointment just to gauge seller motivation and say, "Hey! Are you interested in potentially receiving an offer and selling the property?" That's all I want to hear is, "Yes, I'm entertaining an offer." Boom! That lead goes to our acquisition guy, and then he takes it from there. That would be an example.

[00:22:42] WS: Okay. Bob, unfortunately, we're almost out of time, and I got a few more questions to ask you. But what else about hiring a VA do we need to know, especially for those and myself that are ones that are just getting started thinking about using a VA or maybe even somebody that's a veteran with VAs. What are some techniques that maybe you want to share with us?

[00:23:01] BL: Yeah. One thing I would definitely – I learned this in a podcast, and this is when you bring on virtual assistants, the four Rs: roles, responsibilities, requirements, results. Be crystal clear on what the role is, right? I see a lot of investors, real estate professionals. They're not crystal clear in what role they want to fill. Second one is the responsibilities, meaning write out all of the tasks that you really want that virtual assistant to do. It's kind of in a job description, but you could put in a check list bullet format.

Also, what requirements? Do you want them to have a four-year college degree? Would you like them to have a call center experience, as an example? Then finally, results. What type of results would you want? What's realistic? Do you want them to send one, two, three warm leads, we'll call them? Somebody raised their hand and said, "Hey! I do want to sell my house," as an example just on the outbound dialing example that we used. Make sure that we, number one, are crystal clear in the roles; two, responsibilities; three, requirements; and four, results.

[00:24:06] WS: That's good. I like that. I was taking notes. That's awesome. Bob, I can't stress enough, like I've said, about hiring a VA and I'm going to check you all out for sure then. You are

a seasoned real estate investor and lots of success and over 700 transactions. That's amazing. But tell me, how are you prepared for this potential downturn that everybody's talking about?

[00:24:26] BL: It's buy-and-holds. I invested also in a syndication, so it's really the cash flow coming in per month. I look at real estate investors and I look at the same way. It's actually using funds, whether it's wholesaling, rehabbing, and using those flip funds to buy maybe into a syndication or into a three, four-family property, five-family property, whatever it is that you manage yourself. But it is that flow each month that will get anybody by any rough patch in the industry.

[00:24:55] WS: Nice. What's a way you've recently improved your business that we could apply to ours?

[00:25:00] BL: You know what? I work a lot with other individuals in the industry. I don't look at people as competition. I look at other individuals in the industry as how can we help each other. So, if you work more as a team, I'm a firm believer of a growth mentality, whereas I don't look at someone as, "Hey! You're a competitor. I can't do business with you." I'm saying, "All right. How can we help each other grow?" I think, for me, that's been a very, very good push in the right direction because that's something that everybody needs in the industry.

One other thing is the law of authenticity. Always be authentic in what you do, because people know nowadays they don't want to do business with people that are just charlatans, if you will. Just be authentic. Be who you are and be okay with what happens if you are who you are.

[00:25:44] WS: I like that. Tell us the number one thing that's contributed to your success.

[00:25:48] BL: Number one thing again is I'm more service-minded. I mean, I've always been even grown up playing sports. I've always been more of an assist guy, so I would – Playing with a guy and if you got three goals, I'd be happy for them. I wouldn't care because I'd get three assists. I'm not the front person which I never cared. I think it's really just being genuinely caring for people and helping them in their business. And/or if someone's working for you, try to pick them up. Don't bring them down. Don't be an authoritative leader where you're stepping on them

to pick yourself up. They get more the side-by-side leadership. It's been very, very beneficial. I think that is really the way to go.

[00:26:27] WS: Couldn't agree more and that's a great transition to how you like to give back.

[00:26:31] BL: Absolutely. We have a charity. It's kind of a lot like your charity. My wife started Helping Hands Foundation or which is called the Helping Hands Project out of the Philippines. Our latest one we did was for the Home for the Angels. This was about three months ago today, where he gave supplies. We gave money. In Home for the Angels, they take in abandoned babies and they actually find individuals all over the world to adopt them. That's one of things that we – It's very – We're passionate about doing and different charities throughout the year.

[00:27:03] WS: Nice. I like that and I'd love to learn more about that myself. Bob, thank you very much for your time today. I look forward to learning more about REVA Global LLC and you all's VAs and potentially working with them in the future. But so, the listeners can as well, tell them how to get in touch with you and learn more about you.

[00:27:20] BL: Absolutely. Our website is our R-E-V-Aglobal.com. You could also email me at bob@revaglobal.com, so R-E-V-Aglobal.com. It's probably the best way to get a hold of me.

[00:27:31] WS: Awesome, Bob. That's a wrap. Thank you.

[00:27:33] BL: Awesome.

[END OF INTERVIEW]

[00:27:35] WS: Don't go yet. Thank you for listening to today's episode. I would love it if you would go to iTunes right now and leave a rating and written review. I want to hear your feedback. It makes a big difference in getting the podcast out there. You can also go to the Real Estate Syndication Show on Facebook, so you can connect with me and we can also receive feedback and your questions there that you want me to answer on the show. Subscribe too, so you can get the latest episodes. Lastly, I want to keep you updated. So, head over to lifebridgecapital.com and sign up for the newsletter. If you're interested in partnering with me,

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[OUTRO]

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