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ACCELERATING ENTREPRENEURIAL SUCCESS PODCAST

EPISODE
112

Dexter Guerrieri

Show Notes at: <http://www.aesnation.com/112>



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Best of success,



John Bowen
Co-founder, AES Nation

John Bowen: As entrepreneurs we all want to dominate a market. Well, I've got a serial entrepreneur who's dominating one of the toughest markets in the world, in New York City, in Manhattan, townhouses. Now, almost all of us in entrepreneurs have made the journey to the financial mecca New York City. I'm in financial services most of my life. I love that market. I can tell you it's one of the hardest markets to dominate. I have an entrepreneur who is willing to share his insights on how you can do it in your market as well. Stay tuned you do not want to miss this episode.

Dexter, I am so excited to get you. You and I have been in a number of Master Mind groups we've been all over the place in Toronto with strategic coach and, Beverly Hills with Peter Diamandis of Abundance 360 and, now we're both back in our home territory I'm in Silicon Valley you're in New York. First of all thank you for taking time from your busy schedule.

Dexter Guerrieri: Oh, it's a pleasure and I've been looking forward to this in spite of the fact that it took a while to get it arranged.

John: When you're running around all of us making things happen, it's hard to get together. But, what I really appreciate is I didn't know, I knew you Dan Sullivan, a strategic coach said, Dexter is the guy. He's really making a difference in New York markets and doing a great job taking care of the clients and so on. I didn't know the impact, I want to give a number that you shared with me that you now have 31% of the market on the west side of Manhattan. Okay, this is a big deal! So, first of all congratulations.

Dexter: Thank you for that. We have a team of 12 people and we have that 31% for the last two years running and the next competitor has 16% of 1,000 agents. We're very proud of that and we are extending now from the west side to other parts to the east side the Village. Also we're doing some Brooklyn Heights as well.

John: It is amazing. I always think of, I remember when I would work with an entrepreneur where I used to be financial advisor, personal CFO to a number of the most successful high tech executives. I would tell them that I just read that Microsoft or some other big player was going to compete with them. They would always ask me, how many people do they have competing with me? If they had only ten they got really worried but if they had 1,000 they weren't worried at all because, being nimble and so on really makes a difference and you've done that. I want to learn the lessons of how you've been able to do that Dexter, but what I'd like to do first is take a back step and really how did you get where you are today and maybe also we'll dive into a little bit of the New York market because it's such a different market than many of us experience.

I look at it even in, I've looked at a couple of times when I was doing more work in New York of buying a place there and even by Silicon Valley standards it's fairly expensive. Help me.

get an understanding of first of all how you came to be such a player in the real estate market in New York.

Dexter: Well, first of all I'm one of those people who can't work for anybody else. I recognized that early on and I needed to figure out something I could do that I really love. I got these buildings that are, there is so much variety in them, which we can talk about in a moment, it makes my heart go pitter pat and I get excited about them. Today for example, I was outside a building that we're selling for \$12.9 million dollars we just put it up on the website, 154 West 73rd Street. Then a few minutes later I'm talking to an owner from Harlem who has a beautiful building also but because of that beautiful thing called location, location, location, that building is \$3,200,000 on 122nd Street. Granted –

John: I want to do a quick, Dexter since you brought it up, flash some pictures just real quick. I'm pulling up 154 West 73rd Street and we've got and I'll flash around just a couple pictures here for those of you who are on the video. If you're on the audio podcast it's a pretty spectacular home. But, then again, it's listed at \$12.9 million so you would expect that. It's in a very good address in New York which again you would expect. The difference between these homes, that's one of the things Dexter that I'm just so amazed and before we turned on the camera you were talking about it, just the difference one block can make or one building. I've had friends who had places there and the difference between one buildings to the next can be many millions of dollars.

Dexter: It's pretty amazing and, we can say it to each other and we can know it but it's remarkable the way if you go from Central Park to Columbus, for example, on the west side, or from 5th Avenue to Madison and you know the values on those blocks and you go over just one Avenue, on the other side of that Avenue, on the other side of Madison, on the other side of Park, for example, and the values are down 20%, maybe more than 20%. Owners also have trouble figuring this out because they say I have a beautiful house just because it's not in that perfect location it's just as pretty and as valuable.

It's really dramatic the way the, and that's where we come in because we have very little product so these townhouses that we're talking about, you were just showing some pictures of their 20 feet wide, they're 6,000 square feet in the interior, maybe 4,000 square feet. Those houses have so much, they are so different from one another in their configurations that it really makes for a whole variety of ownership as well. So, these are not just all single family, in fact only a small percentage of them are. They could have owners duplex which has as much as 2,000 square feet which is plenty for a family and there could be rental income from the tenants upstairs that could be producing \$15,000, \$20,000 or more a month of rental income and that pays for the mortgage. There's a big variety.

John: Dexter, tell me how you got interested in this market. It's a very competitive market, you're dominating it. I want to go to lessons learned because whether or not you're interested in real estate is not the point here and certainly in Manhattan what is the point is how can you find a niche that you're passionate about as Dexter is in townhouses in New York that you're passionate about that combination of passion and that you want to be adhered to that you're going to matching and how did you land on this? This is the area you want to serve.

Dexter: It's interesting to me that I think of myself that I like townhouse, I love my work and I also like to invent things I like to create things. One of the things you were going to ask me, I think you mentioned about favorite book, is Exponential Organizations is my favorite book, lately, by Salim Ismail and that book he is talking about the technology so the way I can be in that one percentile, I need to be in that one percentile of New York City agents, maybe the top three percentile. The rest of the people they're just showing up. Right? So, I need to be in that top one percentile.

To do that I need all the technology tools I can muster and I need to be up with the latest. So for example, I have a weekly push e-mail that goes out to 1,700 people and of those 1,700 people 21% of them open it within two hours. So what are they doing? They should be doing their day job instead of opening that and, who are all these people? That becomes an interesting question of what is now referred to as data mining. I've had a person for years and years and all she's done is our search engine optimization. So, if you put in New York City townhouses for sale or any phrases like 200 phrases we'll show up in the top three.

So that's technology putting technology to use is we have the push e-mails, we have that and then we have 18,000 unique visitors a month on our website. What are all those people doing? Who are they? That's fascinating to me and my latest thought, forgive me Jack for digressing a little but, there's the ancient myth the Greek Antaeus who is a hero who was the strongest person around and after he won all his matches he would keep the skulls of the people he defeated. They figured out that Hercules came along and defeated him and the way he did it was that he pulled him away from earth. So, I'm thinking about how townhouses compared to all these high rises that are all around me here, they're down closer to earth and that's why the person who becomes the head of their hedge fund or the top surgeon or top lawyer in their office that's why those people are ready to spend the most money to move out of those three bedroom high rises into one of these townhouses. I'm thinking about that.

John: It is very different lifestyle being in a townhouse versus a high rise in New York. I want to go back. You shouted out so many pearls of wisdom that are so important. You're putting technology to work and you talked about and I want you to go a little deeper on the newsletter that you do. So many of us think if we're marketing using marketing automation technology

e-mail and so on we're going to have an extremely big list. You have a relatively small list but they are engaged. I didn't get the number, was it 1,700, Dexter?

Dexter: Yes it's 1,700. It's a relatively small list because we've talked to every one of those humans. They didn't just sign up somewhere. Every one of those people is in our database and that's why it requires patience on my and my team's part because we have to keep track of all those people. So those are real people that have the money so it's a very select group. The other thing that we do is what you were talking about a little bit, we do these seminars about three times a year. If you look on website you'll find maybe two dozen videos. One of those on gardening, I think, has had now 70,000 viewings. 70,000 viewings of our garden video we've found that rather than treating 100 people to a seminar we could video it and reach thousands and thousands and thousands. And those people, some fraction of them, might want to buy a townhouse. Most of them won't but we're having a lot of fun in the process and we're educating the public about these buildings.

John: You're really differentiating yourself. I looked Dexter you and I have known each other for a couple of years but I, as much as I knew, I'm not in the market for a townhouse so I hadn't looked at your website. I did look at your website in preparation for this and quite honestly I was blown away with the content you have. It's very specific content and as entrepreneurs if you go, and I'm just pulling up while we're talking, the video that Dexter was just talking about. You can just scroll through this and there's video after video you can go to that is, and I would call it understated elegance the way that you've framed these things and there's no question at the very top we're not leaving anything to risk. You've trademarked the townhouse experts in New York City townhouse experts. You're not Manhattan, you're not the world's you're New York City. And, if I'm a buyer, boy I'm going to find this. It sounds like you done some really good job on search engine optimization. You're working with people who understand technology so they're helping your position. And, if I want to sell my townhouse and realize its full value I want to go to you too because you have already got people who are looking and 20% are opening up your e-mail instantly so how did this grand strategy come together?

Dexter: Part of the credit, of course, always goes to the genius in the family and that's my partner Jane. Jane had the vision for branding the townhouse experts and for putting us on a level really declaring this is all we do, we don't touch the apartments that sort of thing and with Jane something that really excites me and is one of my great pleasures as entrepreneur, is we invented commission structure such that we can have plenty of money for the back office. A typical real estate brokerage firm, most of the money goes to the real estate sales agent and the firm keeps the doors open, more or less.

We've turned it around altogether and we take very large commissions, we could get \$120,000 even four or five times that amount of money in a commission we distribute it across

the whole office so that we have a very big staff relative to other offices. We have developed this commission structure that allows people who are sales agents to make money and at the same time for us to be able to provide a level of support and service to owners that we could never get from one person who is juggling lots of balls and handling all the components of the sale.

One of the things I wanted to mention that's part of that, that I think it's important, you asked me previous to this what's a mistake I made. One of the mistakes I made was trying to hire superstar sales people. I made that mistake more than a couple of times. Every time it fails because I need team players who will do role playing and who really care about they're doing and they want to have a life outside of here as well. So, we have long term employees, they're our team. That's something that's evolved over time and it feels like we're continuing to invent that as we go.

John: I think the temptation we all have, as entrepreneurs, is let's find the superstar salesman, that charismatic individual that is going to light the world on fire. That causes our culture of our organization sometimes to really be challenging. What I love about what you've done instead of going out and finding, you've tried it and I've tried it too, but what's so much more rewarding is creating the systems and place the support. Not the superstars, the A players but maybe not the A+ players, people who want to have a great life, they're in it for the long haul and are as passionate about it as you are. When you are looking for an individual to join your organization now, what are you looking for?

Dexter: When we're looking for people, actually its interesting the more I understand and work with, for example, the idea of the unique ability. We want people for that job who are really good at that. One of my associates, she a nine fact finder on the Colby so she is all about knowing information. She's got a computer inside her brain and she remembers everything. She's perfect for analyzing the comparable sales and I've learned when I'm in a meeting with owners I need to just sit back and let her do the talking because she knows it so much better than I do and it's so much more convincing because she has all the facts right there at her fingertips.

We're looking for people who are good at the particular roles that we need them for and they don't look like me. One of the things I do really want, as an entrepreneur, is plenty of vacation time. This works out well for me too. The more people do their jobs the more I get plenty of time to rejuvenate as well.

John: Why is it important, Dexter, for you to take that time off?

Dexter: I just think, that's where I'll go to these conferences, for example where I met you, one is what does human DNA sequencing have to do with? What do bit coins have to do

with what I'm doing? Well, maybe something someday but I'm picking up things. What am I doing with a Beam Robot right now? I bought it, I wanted it but it beats me and helps me be fresh and strong.

John: It really is the ability to get outside our industry. No matter what industry you're in and going to meet with a group of other successful entrepreneurs as they're sharing ideas and some of the most successful entrepreneurs are people who have taken what they've learned from other industries and applied it in their space. That's part of what we're doing here at AESnation.com. We have a virtual mastermind and what I really want to do is to introduce you to people who are making a difference in my life, Dexter yourself to the roughly 10,000 entrepreneurs that are listening and watching this. The only way you get that to happen is you don't work every single day 24 hours a day. You have to take time off to recharge and to get exposed to new and interesting ideas that may not be immediately applicable but can be pretty soon.

Dexter: I think what we were talking also about what technology we use. I figured out lately to take photographs of newspaper articles, I don't even have to write them down. I send them to my associate, she gets it onto my Evernote, which is my favorite little app, and I'm moving along. Also, I have two people who read my e-mails and I'm down to four times a day that I look at my e-mails. I'm hoping to go down to less than that. The technology can eat you alive as well and if I don't have that down time that clear time, I can't think, I can't create. Also, I can't be fresh for my owners. I don't give out my cell phone.

John: That one surprises me because is everybody's charging so hard I can't imagine them not asking you for your cell phone number. So what –

Dexter: They demand it. They demand it and it's a big showdown and at some point they either won't hire me or realize that I am not going to give them my cell phone number. They can track me down, others can track me down but, I'm not just available. That's not the way I work best.

John: What are the responses when you do that because, that is interesting.

Dexter: Recently, one owner said that I had promised him that if I got the listing that I would give him my cell phone. I can't remember promising that so I did not do it. But, a lot of people don't feel like if I don't give them my cell phone they're not going to have that intimate relationship with me. Maybe they're not but they are going to, when I do talk to them, have my undivided attention. I'm not just distracted and zipping from one thing to the next so that when they do talk to me they're going to get my undivided attention. It's usually going to be by an appointment and they respect that.

John: I do. I think, I was on yesterday with a CEO of one of the largest financial service firms and it was just really interesting how respectful busy people are of time and they don't need to have your cell phone. He doesn't have my cell phone. I don't give mine out either. We're not doing rocket science, the world isn't going to, or you need to be on time then that's a whole different thing. It's these little differences that are just so powerful. Dexter, I want to do this segment, you mentioned it already, but I want to go into a little bit more detail. The book of the day, and I want you to say it again and I'm going to pull it up on the screen here.

Dexter: Exponential Organizations and it's by Salim Ismail, I-S-M-A-I-L. I ride the subways so on the way to work I listen to things I need to learn and on the way home I listen to Bob Dylan. I've 30 - forty minutes each way and I also listen to Sleater-Kinney just to keep for the record. I also don't have much patience. I'm one of those quick starts. So, I'm listening to this Exponential Organization book at double speed. Double speed means if you're on the subway and you're jostling amongst people and maybe you got a newspaper you're reading at the same time, you don't get it all. I've listened to it three times and finally I was sated. I've listened to this book three times through at double speed and I loved it.

John: It's a great book. As a matter of fact, as I mentioned to you earlier, I was with Flynn on Wednesday actually, of last week. And he presented again and I think I've heard his presentation three times. I've only read the book once but he has if you buy the book I think there is, I know I've taken his little exam on your own company. I encourage everybody to do it because one of the things we want to do is we know the marketplace is changing. I love what you're doing. My mother was a successful real estate agent out here in Silicon Valley and I look at what you do and, she's no longer with us, I would love her to be doing what you're doing. Even though she was very successful she was on call, the cell phone, she didn't have much of a life. She finally gave it up and went sailing for seven years on a beautiful boat. It did work out but it was delayed gratification. I think if she had kind of balanced it a little bit better it would have been a better life. –

Dexter: One of the things I love is being a part of and actually creating a sense of community. These seminars we hold, we have a virtual community through the videos, through the website we are both educating people to the history of these townhouses. They don't build them anymore. There's only a couple thousand on the west side four thousand on the east side, for example. They don't build them anymore but they also have a wonderful rich history and we're adding to that history and we're appreciating it. So, I like the sense of being part of that community and contributing to it.

John: And, I think it's so impressive that you find that community, you define the community you want to play in you're a major player in it. I also love how you're using technology. I just want to repeat the app of the day and let me pull it up on screen so everybody has it. This is a great technology. How are you using it again?

Dexter: Mostly I like to save clippings and put them in my briefcase and then they pile up in the side of my office. Then when a guest comes I realize that there's a huge pile in my office and I got to clear out my desk so I don't look like a pack rat. So, I figured out at some point, after experimenting with different things, that Evernote was the place to go. Newspaper clippings go there and lately, as I said before, I'll take a photograph of something and it will go there. It doesn't need to be an article. Then I sometimes I have things I need to be reminded of. Actually, I have my weekly planner that's the last quarter's worth of work between my coaching sessions and I'll have that scanned and it's sitting there. So, instead of carrying a lot of paper around, I have relatively accessible. I don't look at all of it that much but at least it's not huge piles of paper everywhere.

John: I used Evernote but because I'm a PC guy, I use OneNote. But whatever tool you use, these are amazing tools that synchronize between your computers. I'll be at, you've probably seen me at some of the Master Mind groups I'm taking pictures of the slides, the event and it's automatically going in. It used to be Evernote now OneNote. But my office is really clean which I like but my OneNote, or Evernote, the filing system you can organize it so quickly and tag it. It's a great tool. Talk to me about another tools. I want to go to one more segment and this is Resources.

Dexter tell me about your website. Let me pull it up on the screen. You are at Townhouseexperts.com and there is so much resources. What would some of the entrepreneurs if they want to look at this one if they're buying or selling a townhouse they should certainly come to you? What else are they going to find here?

Dexter: One of the things that people find interesting is the way townhouses have held their value over the years and really over the decades and we've been tracking it. As an investment these townhouses in New York City hold their own, in my opinion, better than the apartments, in terms of value whether the market's going up or down, and they also as an investment and investment is a big word. It could be people think of their home as an investment but also there are investors who want to have a good place to put their money where they know it's going to be secure and it's going to grow in a solid clear fashion. But we have big prices here. Those prices arrived at 5%, 10%, 15%, 20% each year, depending on the year, and is all a logical progression. So, it makes perfect sense if you see that spectrum.

The website though has a lot practical things for the real owners here on how to get your real estate taxes from the city reduced, for example. Or, what sort of wallpaper you should consider if you really want to try to historically accurately restore your townhouse. Lots of things like that.

John: That is so valuable, obviously. I want to do the last segment and pull this all together. I actually have two pages of notes. I didn't expect that Dexter, some great stuff. As fellow entrepreneurs what should we be doing here? I think number one is, what I love, and client experience. This is something so many of us take for granted but Dexter doesn't. It starts when they're going to find him. They're going to make it very easy, he's very knowledgeable his team is on search engines, optimization, key words, if you're searching for anything to do with a townhouse in New York City, you're going to go ahead and find him. The experience on the website all the information is not just trying to sell all the flash and all that. It's really providing information so people can make informed decisions. This is what all our consumers are looking for.

He's also doing it in a way to scale it up so he's putting technology to work. All of us identifying a niche we can it's so tempting it's almost no cost of sending out e-mails. You can send out millions and millions of e-mails. Somebody has to open them up. But not only do they have to open them up, they have to take action. Having a small engaged audience is so powerful. Having a rich content to have 18,000 unique visitors a month to this niche play is huge. To be able to data mine it to be able to create videos with over 70,000 views in this narrow space. Think about what you can do there. Also love having the right team members, this is something from Strategic Coach a term unique ability executing on that. Make sure you have the right team members, the right people on the bus and pointing them in the right direction.

Make sure that quality of life is important not only for your clients your teammates but for yourself. Take the time, make sure that you have the ability to leave that the systems in place to accomplish all this so you can leave and the business is even better. I really want to thank you for sharing. Dexter, this has been extremely valuable as always for all our fellow entrepreneurs at AESnation.com we have the transcripts, the show notes, all the links to everything that Dexter and I talked about. The key is to go out and execute. Your clients, your future clients 0 they're all counting on you, don't let them down. We wish you the best of success.

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