

Managing Explosive Growth

Gwenn Aspen: This episode of Bootstrappers, we're going to talk about how to have explosive growth in your entrepreneurial venture. We're going to speak with Michael Krauss, who is a partner at Atrium Management Company in Orlando, Florida. He's experienced it. And we're going to ask him, how did you do it? That's on this episode of Bootstrappers.

Jeremy Aspen: This is the Bootstrappers show for property management Powered by Anequim, a podcast where we have real conversations with industry experts [00:00:30] that you can apply to your life and business.

Gwenn Aspen: Welcome to Bootstrappers, where we talk about topics that are important to real estate and property management entrepreneurs. I'm your host, Gwen Aspen, here with my spouse, Jeremy. We say something funny right there. In this episode, we're going to be speaking with Michael Krauss about how to make your entrepreneurial venture go from small to crazy in size and crazy and what you're doing. I'm so inspired by Michael's story, and so we've got to talk about it on the show. Of course.

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Gwenn Aspen: So on this show, I just want to preface this that Mike and I have been meeting at at Different.

Jeremy Aspen: Now it comes out.

Gwenn Aspen: Conventions for years and I'm always like, Hey, so what are you reading? Like, what's going on? And I always feel like we always tell each other, like the secret thing. And so a few years back, like, like three years ago, maybe three or

four years ago, I was like, so how's business going? And, and we have a relationship where I was like, he would really tell me the truth. It would just be like, Oh, everything is great. I love everything. I'm, you know, it's all puppies and unicorns over here. And he's like, It's great. Everything's going well, except I'm just not making enough money. And so as we were talking, getting ready for this show, I mean, I was learning all about his business and I'm like, Holy crap. Well, well, things have changed a lot in just a few years. So with that, we want to welcome Michael Krause to the show. How are you?

Michael Krause: I'm doing great. Thanks for having me on the show.

Jeremy Aspen: That's the story. Everybody in property management wants to live that.

Gwenn Aspen: Oh, yeah. Because, Michael, you went from 200 units like what, six years ago and now you're at 2700 units. Correct?

Michael Krause: Yep.

Gwenn Aspen: That's insane. So we want to dig in about how that happened and you know, really into the deeper part. Like, did your mindset change? Was it incremental to.

Jeremy Aspen: What your bank account number?

Gwenn Aspen: Well, tell us about how you were able to have such explosive growth in relatively short period of time.

Michael Krause: Yeah, absolutely. Yeah. Looking forward to digging into it. So, yeah, you guys already introduced me. Kind of. But I'm Mike Cross from Orlando, Florida. I'm a partner at Atrium Management Company. So and you're 100% correct. We did go from about 200 doors in January of 2015 to just under 2700, right around 2700 doors right now. So I would say, like, the biggest thing that we did to experience that fast growth was really got around people in the industry that knew what they

were doing. And we listened to their advice. We didn't recreate anything. We, me and my business partner, Adam, neither one of us are super creative or both very kind of math oriented people, not super creative. So we just copied other people's ideas and concepts along the way and been blessed to have great people in our life.

Gwenn Aspen: So when you were first starting and you just had the 200 units, did you have a big vision or did the vision grow over time?

Michael Krause: So I would say that we had a decent sized vision. I didn't necessarily have a big vision. I was more in the weeds on the operations when we first got started. So we would have me and Adam, we would always eat pretty healthy. We'd have like three or four times a week. And we'd be sitting there at lunch at Chipotle. And Adam would say, You know, one of these days we're going to be at 1000 doors. And I remember thinking to myself, like, no way, I can't handle the 250 we're dealing with right now. I don't want another door. You know, like it was just so much to handle when I was big time of the week. But Adam always had this mentality of growth over everything. And if that phone would ring and it was somebody who was looking for property management services, he would drop whatever he was doing and immediately leave the office and it would drive some of the team members nuts. We have a player who's an administrative employee on our team and she would go nuts because we weren't around because Adam was out in living rooms. And so I think early on he kind of taught me that vision for growth is one of the most important things. If you're not growing your diet and you always live that through the phone calls, the sales calls were always the most important thing. Priority number one, no matter what.

Gwenn Aspen: So but you were on the operations side. So you I mean, there's always that tension between sales and operations. So obviously your operations had to transform tremendously in six years. I mean, you can't go from 200 units to 2700 without some serious processes and procedures and structural change. Can you tell us about how you did that?

Michael Krause: Yeah. So for us, we started out departmental where pretty much everybody had their own set of tasks that they were doing. You know, one person handled all the renewals and one person handled all the work orders and one person handled all the initial phone calls and one person handled all the books. That started to break down. And it was kind of in like the 600 to 700 door range. It just stopped working. Owners were calling in. They were like, Hey, who do I talk to? They would be like, I want to talk about a renewal and we'd have to transfer to one person and they want to talk about their statement. And we had to transfer it to another person. And it just kind of broke down at that point for us. So we were looking for solutions and we actually went out to visit Dodson Property Management. Duke was having his ten year party. I went out there and I got to interview a bunch of their team members and kind of see how their operations work. And they had broken things up in the teams of three. And most mom and pop property management companies run really well from like 200 to 300 doors with a person, a team of three or four.

Michael Krause: So that's how they had all of their portfolio structure. They basically had what we call an asset manager, which is like a senior property manager, a property manager who handles the maintenance and the property manager who handles the leasing. So we saw that structure and thought, man, this would be very nice. We had teams of three because like I said, small companies, 200 to 300 doors run really smoothly. They're very profitable and they always seem to work really well in our industry. So we just we just kind of broke our teams up just like they did just copied exactly what they had done for the most part. And it worked out really well. We've since added an item, what we call an item what you'll call international team member. We, we now have one of each we have an international team member on each of our pods as well. So and they run from kind of 200 to up to 450 doors in those small property groups.

Gwenn Aspen: So, so once you made that structural change, did that just transform your world and operations? Did you feel like you had the ability to scale quickly because you'd figured that out? Or was there something else structurally that had to change for you to get to where you are now?

Michael Krause: So we picked up the pod structure and then we kept hearing about this thing called traction. I heard about it from Matthew Whitaker at the time. He was with houses down there called Evanescence. I heard about it from a guy named Andy Moore, who's with Gold Coast Property Management, the Gulf Coast property down in Sarasota. Bradenton, yeah. I actually met him at the same conference. I met you all in Vegas, but he. Yeah, so Adam and I went down to visit Andy in Sarasota. I think it was like 2017, maybe the beginning of 20-17-18. We wrote down a list of, like, seven things, and I was like, Go. Institute the prod, prod structure, institute property, institute traction. And we wrote down like seven or eight things on this list. And we visit we visited Andy and he's like, Oh, traction changed my life, yadda yadda. Anyway, we put that list away, totally forgot about it, went back at the end of the year and we had we had done like six out of the seven things. And one of those things was institute traction [00:09:30] and it absolutely changed our business. It's 100-

Gwenn Aspen: I would say that for us that was the biggest transformation of our property management company. And then now just doing that right from the get go at Anequim is just such a game changer, mostly because it forces you to prioritize your projects. So you're not like shiny object syndrome, you know, like, oh, squirrel, you know, Oh, we got to do this. And you have to prioritize and focus on accomplishing things. And you think you're going to get less done because you have fewer priorities, but you actually get more done because you actually get things done.

Jeremy Aspen: And we I mean, if there's we've interviewed quite a few people now in the show, traction comes up all the time.

Gwenn Aspen: Matt's probably our producer. Matt is probably so sick of hearing about traction at this point because it's like it's such a game changer. So you did it. You self implemented, correct?

Michael Krause: Yeah, we stopped them. So it's funny. We wanted help. We call it I call it an ass, we call it Matthew Whittaker. We were like, Hey, how do we get started with this? And he's like, Just read the book. And then so we read the book

and we went back to him and we were like, Hey, now what do we do to get started? He's like, Read the book again. And so we were like, Okay, we get it.

Jeremy Aspen: Didn't Whittaker hear about it from you?

Gwenn Aspen: I don't know. Maybe you heard about it the same time, but. But yeah, I think we implemented it around the same time and I did it the same way or we did it the same way. It's like, save yourself 30K.

Jeremy Aspen: But although we had a we had a.

Gwenn Aspen: 99.

Jeremy Aspen: It was only the book. A couple of weeks ago we had interviewed the CEO of EOS. So he gives another he gives a good case for getting somebody on board to help out because it it's expensive between 2000 507,000 a day. But we've done it that way and it works and that's what we're here to talk about.

Gwenn Aspen: Yeah, I think there are issues and I think this leads to another question. I think you need an implementer if you struggle with your leadership team or if you have a major cultural issue with your company. So one of my questions for you is from going from 200 units to almost 3000, have you had to make some significant personnel changes or the people that helped you at the beginning, not the people who are going to get you to where you are now.

Michael Krause: Um. Yeah, I mean, to be honest, we made a music video. We our goal is 24,000. And so we made a we remade the Bruno Mars music video, 24 karat magic.

Gwenn Aspen: Are you going to like it? Can we like it? The Shownotes. Is it on YouTube?

Michael Krause: No.

Jeremy Aspen: That's it.

Michael Krause: I'll show you my phone. All right. But yeah. So I think it's just me and Adam left from the leadership team that initially set up our first vtf and that's not something that I ever expected or wanted or.

Gwenn Aspen: Of course.

Michael Krause: I would have said that I was excited about. But I will say that I've never been more excited with our current leadership team than I am today. We just had our our kind of first quarter offsite where we did a retreat and we spent two days together planning and making sure the year was all set up and our BTO was out for a one year or one year plan in our three year picture and all that kind of stuff. And I've never been more excited with our team we have right now.

Gwenn Aspen: But I honestly though, I think that being able to make those hard choices is what separates those who have true growth from those who don't. Because I'm sure that was heart wrenching at certain times, those leadership changes. How bad was it?

Michael Krause: To be honest, both of those people decided that they were moving on for various reasons. Some people want one. People started their own business. One person moved home to live with a family member and take care of a family member. Other people just felt like they needed a change. You know, there wasn't, it is definitely not anything that I can pinpoint. And we didn't fire any of those people specifically. Of course, we've made hard personal decisions over the years. That's just a given as a leader and as a growing organization. You're going to have to make those tough decisions. But in those cases, in fairness, they just kind of move on. Well, one of them one of them was part of the great resignation or the Great Migration, whatever you want to call it, after COVID. So we did lose quite a bit of our leadership team kind of after that to different various things. One person started a company, know it is what it is.

Gwenn Aspen: So it wasn't ever that you just had. Because I think when you have the structure of Traction and you really start having accountability, sometimes people don't like it. They're like, This has changed. And you're like, Yes, it has, and we're happy about it. And if you don't like it, you know that there is a door right here. I mean, did you think that having higher standards for your team and yourself and more accountability as you grew and became more sophisticated, cause some people to leave over time?

Michael Krause: Definitely, yeah. I mean, pressure turned up. Like you said, the results are much clearer and you're using traction. So definitely some people just kind of weeded themselves out. It also makes it easier on the front using the scorecard and make everybody have in their own number makes it easier to tell somebody is not going to work out. So we've definitely had some hires that that didn't work out and you kind of see that sooner.

Jeremy Aspen: Yeah. Like with KPIs, you go through the KPIs section of traction, it's like, hey, look at all these red numbers, right?

Michael Krause: How come you're not. Yeah, getting.

Jeremy Aspen: These are not these are supposed to be black numbers. These red red ones aren't working for you, which out of curiosity, just help me out. It's listening. What software do you use for your operating system, financial system and traction?

Michael Krause: Yeah. So we use folio for our property management software. We use tenant turner for leasing property for work orders and we use simple for our CRM. So all three of those I would highly recommend. I couldn't I, can't imagine going back to single family management without property. I just couldn't want to do it. Tenants have been great to us for years. We're very happy with their services and think it works really well. We also use easy repair hotline. Andy Shen over there runs a great company and they have been tremendous. It kind of giving us peace of mind back so we don't have to be on call 24 seven then coupled with property has been a great pair and portfolio has done a good job for us. We've I'm not a hater. I

was actually on their customer panel for their sales team for their kickoff meeting that they had for all their salespeople this year. And I really enjoyed it. I feel like they're making some really positive changes this year. They're working on integrations. Property actually now has an integration. Oh yeah. So they've turned a corner there. The words open API are no longer a customer and so they've turned a corner. I'm kind of excited to see it.

Jeremy Aspen: I was wondering when they do that, that took forever for them to do that.

Gwenn Aspen: So technology, is that one of your strengths?

Michael Krause: I wouldn't say it's a strength. I don't think it's a weakness either. We're just kind of middle of the road on technology. Our business has been built on relationships. That's where we excel. We don't necessarily excel in technology, but we don't let ourselves get behind either. We've talked about it recently. We want to be on the cutting edge, so we want to push for that a little more. And we've recently hired a gentleman who's our marketing director is very tech savvy. So I think we'll be able to push the envelope a little more in the future than we have in the past.

Gwenn Aspen: So do you have any big investors I mean, have you gone after some big investors for some of the growth or is it how has the growth come in?

Michael Krause: So big investors in terms of like buying property management companies. No big investors in terms of owning houses? Not really. We have had some bigger property. We do multifamily and we do boutique multifamily. So boutique is for us anything that doesn't have onsite management. And then traditional multifamily would have onsite maintenance. Yeah. So our largest owner has 600 multifamily doors and we are we're our second largest owner. Myself and my business partner, Adam, have a little bit over 500 doors that we own all in a boutique multifamily space, one traditional model. And we, we've syndicated most of that meaning we've raised money from other people to buy those. And so it's not all our money. I'm definitely not rich by any stretch of the imagination. So but there's

definitely ways to be able to grow more rapidly through that boutique multifamily space.

Gwenn Aspen: And so getting into that marketing your business partner Adam once he was in the 40 under 40 list. Is that right? And your local business?

Michael Krause: Yeah, we both were.

Gwenn Aspen: Are you both were. Sorry. Gosh, I'm not giving you credit where credit's due. So, I mean, has that local marketing really helped you grow more quickly? I mean, is that an area you would tell other people or advise other people to look into just. Yes. Yeah.

Michael Krause: Absolutely. The word of mouth is going to be your best advertising. I mean, you can spend. We did the math on it. At one point it was like 1000 to get a Google. I forget what it was, but it basically broke down to every 2000 bucks we spent on Google AdWords. We were going to get one contract, one single family house, right? I mean, that's just that's not a great return on us. Now, if you could buy a \$2,000 contract, there's a lot of people out there that are buying contracts for more money than \$2,000. Right. Buying these companies. They're rolling up. And a lot of times they're paying more than 3000 bucks. But that is a major hustle to turn 2000 into one contract. We have always taken the approach of building relationships and if you went and spent \$2,000 on gifts for realtors, who can send you referrals? What do you think would turn out better? So like this week on our team that sent a signed Matt Ryan football to an Atlanta thing here. You know, last week we had a jersey with the name of the property owner put on the back of it. We probably I mean, we spent I can't even I don't know. I'm embarrassed to say it. I'm not even going to say the number. We spent thousands of dollars taking brokers, golfing and extreme song to build that relationship. And those returns are so much better than you're ever going to get on Google AdWords. So we spent years building relationships in Orlando, and the Orlando Business Journal really is a great in most big cities, have business journals, a great place for you to network, go to events and meet people that are like minded and build those referral bases up. So I think you're talking about Adam. Adam was part of 40 under 40 class, I want to

say it was 2018 or it was either 17 or 18 a few years before me. I got it on my 39th year.

Michael Krause: I barely snuck in, but, he ended up meeting a guy there and that ultimately we're going to end up managing about 15 to 100 single family homes for wow. Yeah. So they were part of the same 40 under 40 class. So the value in that is just it's it's priceless. You can get referrals for ten years from building a relationship versus paying for Google AdWords. And this one time, 111 time you get a pop if you get lucky and you have to hustle like crazy to just do that one. So yeah, Orlando business is big for us. Networking events in general are big for us. We started tracking how many networking events. It's one of our KPIs that we do and we have done thousands of them as a team. We had one person had six networking events last week, our BDM. I mean, how is that? We got 50 people on the team all doing networking events. If they just all go to one a week, that's 2500 a year. That's a lot.

Jeremy Aspen: That's a lot.

Gwenn Aspen: That's awesome. And I don't think I think people one forgot about networking with the pandemic. I know you guys didn't have a pandemic in Florida, but I'm just kidding. But a lot of the networking stuff was cancelled in other places. And so it's a good reminder. Get out there, say hello to local people and remember that networking is still a thing.

Michael Krause: And DeSantis in 2024.

Jeremy Aspen: Cut that out.

Gwenn Aspen: So but you're also into that built to rent space correct are you in that right now the built to rent. Yeah. So is that have you had to get some investors for that project as well? Was that through networking.

Michael Krause: Yeah. Yeah. We've built up a base of a network or I'm sorry, a base of investors over the years through doing other deals. You know, we started out Adam actually started out building townhomes and kind of the district. It's a little

district outside of downtown. And we then moved to buying smaller boutique apartment communities and made money for investors there. And as you basically, we kind of build up the rent roll, rehab the apartments, get the rent, roll up and then refinance. A lot of times we've been able to get the investor's money back out of the deal through refinancing so they get their investment back and they still own equity in the deal. So who doesn't want to be a part of that? Right. You know, you invest \$100,000 with us. Two years later, you get that \$100,000 back and you still own a portion of that property for the rest of the time that we hold it. And you're just getting mailbox money. I mean, we have been trying to find deals for investors that have been basically banging on the door saying, hey, we want to give you money. And we're like, we're sorry. It's a very competitive market out there. We're not going to overpay for properties. We're just not buying anything right now. Built to Rent has opened up a market where we can actually make sense of the numbers in those tertiary kind of further out areas where you can get bigger plots of land. We're super excited about it and we've got some great partners in that business and we expect to be expected. We expect to be managing about 400 of those by the fourth quarter of this year. Oh, cool. That are all brand new class-A construction.

Jeremy Aspen: Well, if you're looking for investors, call me.

Gwenn Aspen: So do you have any words of wisdom? If someone wants to get in that space, is there something that you didn't know at the front end that you wish you had known when you started getting into build to rent?

Michael Krause: Um, that's a good question. I mean, there's a lot of people out there trying to do it. Very few people who have done it successfully get it or get around people who have already done it. There's a there's a community, Apopka, that I went and visited last week, and they're just chilling. So I went and saw how they did it, and we're going to change the type of grass we installed because of that site visit. Now I'm going to I am in Nashville to their single family build to rent conference the end of in the middle of next week. There's a ton of people there who are a wealth of knowledge. If you're looking to get started, like I said at the beginning of this, and I don't come up with creative ideas, I just get around people who've already done it and then ask them questions. And then when they give you

advice, if you take that advice and then you remember to thank them once you've applied it. First of all, if you actually apply it, they're going to be thanking. And then if you tell them you applied it and you succeed it, man, they're going to want to help you again. It's so crazy how it's cyclical, but it totally works. So thank your mentors and thank the people that give you advice. And how about long term?

Jeremy Aspen: And you're taking applications. Are you taking applications for mentoring? Because if so, we'll just put your cell phone number right down here. Okay.

Gwenn Aspen: No, I think that's good. You do give back a lot. And I mean, it's not like you're you give back to the community and you've been helpful to others. And, I mean, you kind of have that reciprocity thing going. And so.

Michael Krause: Yeah, I don't think I've ever turned anybody down who ask for help. So if you want to put my information.

Jeremy Aspen: You know, I can do that to you.

Michael Krause: But profile on there, which is fine, you know, but in Gwen, I think we talked about this.

Jeremy Aspen: Let's do a lot of talking. Well, we go to a lot of conferences. The hell is going on here? Go.

Michael Krause: Go ahead, Mike. So anytime I get a book recommendation, I put the person name on the books like that that recommended it to Dana Bash and recommended that to me and the props recommended to me. So I don't forget to thank them for that recommendation and we can have a conversation about it.

Gwen I think I spent. Jeremy Yes, last time. Gwen And I think the last time I saw you in Kansas City, but the last time before that was Arizona. And I think I spent like 50 bucks on books. It's not going to win. I'm not kidding.

Gwenn Aspen: You. But they were good, right?

Michael Krause: Yeah.

Gwenn Aspen: So and I did want to get into a little bit more work life balance because you have like three little kids, right?

Michael Krause: Yeah, I do. I have seven and five and a three year old.

Gwenn Aspen: So how do you manage this explosive growth with your personal life and your family life?

Michael Krause: And so everybody has the same time of the day, obviously. I used to think I was really busy. I used to make excuses for not working out. At the end of 2019, I actually started running again. I'd taken 20 years off since high school and I started running again. And I found out that I have more time than I think kids have. Actually, having kids has actually forced me to be more productive. To be honest, I don't watch any TV.

Gwenn Aspen: We don't even have a working TV in our house. So we totally understand.

Jeremy Aspen: And that's something we've said it before on the show. I mean, that seems to be a very constant. That seems to be a constant whenever we ask people that are having success.

Gwenn Aspen: Almost nobody watches TV.

Jeremy Aspen: Nobody watches TV.

Michael Krause: So I won't like there are few shows that are extreme, like when I have a Saturday night where I don't have work to do for something and I'll watch an episode of Yellowstone Extreme and I watch the show Billions. Ted Lasso was another one that was really good.

Jeremy Aspen: That was awesome. Ted Lasso was awesome.

Michael Krause: Right? But these are like streaming and it's like, I'm choosing that over sleep, right? And it's not like during the day, it's not from 5 to 9. It goes my schedule goes like seven in the morning, six, 630 in the morning till like get out of work at six or 6:30, get home, spend a couple of hours with kids don't start working again until nine or till ten, 11, 12, sometimes one or two in the morning. And if I can get if I decide that I need to relax for a half hour, at the end of the day, I do. And I typically run or work out at night. So for me, a lot of times when I'm running and working out, I'm reading books. So I very seldomly sit down and read a book. I just listen to them on the audiobooks while I'm running my business partner Adam taught me that. At first I was like, No, man, I got to listen to music, I got to feel the rhythm. And then I got addicted to the learning. And it's just. It's killing two birds with one stone. You just feel so full when you're gaining knowledge while actually physically getting better. It's just it's amazing. It's definitely a life hack for how to how to get those workouts and learn.

Jeremy Aspen: Mine is I work out. I only allow myself to watch TV or more to the point, I probably only have enough time to watch TV when I'm working out and working out. If I get a really good show like Ted Lasso, I work my (..) off and it's great. So I just always look for good shows because, you know, if I'm going to spend 45 minutes or an hour and a half doing working out, I like it. I like to watch them. They're fun. Yellowstone's one. I got to I don't even know how we'd get it, but I want to watch that. Here's so much about it.

Michael Krause: So it's a good one.

Gwenn Aspen: Do you have any parting advice for any ambitious people who. Who want to grow their company? And maybe they're like you a few years back where they feel like they're not making enough money and, you know, advice on what they could do in order to get where they want to be.

Michael Krause: I wouldn't say. I mean, we just fully believe in investing in people. You know, we we joke around about not making money. The reason is because we

want it to be poised for growth. We've always wanted to have enough people that we could grow into the business. We've recently added another layer of leadership so that I can try to focus on expanding the business, and my business partner can try to focus on developing property and growing the door count that way. So we've invested in people and we really care about those people. We have a culture at our company that it's like it's not good enough just to come to work and do a good job. Like you've got to be growing personally, you've got to be reading books, you've got to be working out, you've got to be growing in all facets of your own life. If you believe in our core values and what traction really set up for us and taught us, this is what we stand for. So I just feel like you've got to invest in people before your business is ever going to grow. And the same thing goes with investing in relationships and being out there networking. That's solely how we've built our business. And you've got to go out there. You've got to be memorable. I've been telling everybody another thing that I learned from my business partner, Adam, and I don't know where he got it from, but I think I told you about this win. But each time I had a contact in my phone, now I am adding information about them. So basically right underneath the name on the adding, whether I'm adding the wife's name, the kids names.

So when they call, I can remember something about them. Right. I'm like, How's Laura doing? How's Brooks doing? You know, in that way, they know you care about them. Because honestly, if you're having conversations with people, you do care about them.

Gwenn Aspen: Absolutely.

Michael Krause: It's not your intention to forget that person's name. But you're going to meet ten people that day and you're going to forget their name. You're going to forget their wife's name. It's just inevitable. But if you're intentional about it, it changes the game. And so for me, I moved into a new neighborhood in June, and I've met so many new people. And the number of people are like, How the heck do you remember my dog's name? Yeah, it's fun. It's a good little life.

Gwenn Aspen: And I love that. That's a great, fantastic. That's a great way. That's a great way to wrap it up. Well, we are so grateful to have you on the show, Mike. This has been such a pleasure.

Jeremy Aspen: Yeah. Good seeing you.

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