

COMMERCIAL REALITY

Buy commercial property like the 7%

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Introduction

Some 93% of buyers who enquire about a commercial property will fail to make an acquisition, ever. That's what I call a 'commercial reality' check.

I found this fact heartbreaking, especially as most of my buyers had been looking for their dream purchase for more than six months. As such, I took up the mission to help people become part of the successful 7%.

In this book, I provide you with a range of foundational-to-intermediate-level principles along with a range of stories and examples. I provide these to you from my experience as a commercial realtor who spends his working day helping people buy or sell commercial properties and businesses.

I will share ways for you to progress along the commercial property purchase pathway. My ideas stem from:

- an embarrassingly large amount of stuff I have learned during my life journey
- 10 years at university where I completed two formal qualifications in business and leadership
- 30 years in entrepreneurship, including the drama that comes from starting, running, closing, buying, selling, consolidating or deconsolidating 18 ventures of my own

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- most importantly, five years as a commercial realtor, including the last four as the Principal (boss) of Bundaberg Commercial.

Finally, if you ask people to describe me, you will invariably get one of two responses. One is that I don't think like other people. This is why you will find so much new material in this book.

The other is that not everyone appreciates my very active sense of humour. Yes, 'commercial reality' is a play on 'commercial realty'.

So, I hope you have a sense of humour and want to succeed in buying your first commercial property. Now have fun and please enjoy my book. I have written it for you.

Take care and God bless.

Peter Bender

Principal of Bundaberg Commercial

DISCLAIMER: (No book is complete without one or two!)

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Investing involves risks, including the potential loss of principal.

The opinions expressed herein are subject to change without notice.

Chapter 3

Passive income: Making money while you're sleeping

In modern finance, initially there were three key sources of wealth. The first source was cash and bonds. The second source was shares or similar equities. The third source was property, which is probably what got people into thinking about residential and commercial property as a source of wealth.

The problem was that if you looked around then you would find many rich people who hadn't gotten their wealth from one of these three sources. These people were businesspeople. It was quickly understood that businesses created a lot of wealth, so business was considered the fourth source of wealth and thus a sought-after investment.

I would also put forward that a fifth source of wealth has made an appearance over the last 20 years. No, I am not talking about crypto, which fits better into shares and equity. What I am talking about instead is inheritance. Never has a generation been able to provide so much for their kids. I do like clients who have a SKI fund – SKI stands for 'spending the kid's inheritance'! Thankfully, not all parents have such a philosophy, and many middle-age children have found their bank accounts have started to swell due to inheritances.

Now that we have these sources of wealth sorted, we can move onto the misnamed yet popular ‘passive income’. Us old folk scratch our heads when our kids talk about working for nothing or getting money for nothing. However, I am not too critical because I recall a conversation I had with my old man some years ago.

Dad was in the final stages of his life when he looked at me and said he had no idea how I had managed to provide for my family all these years. Dad was a chef. He understood trade-based jobs where you made something and got paid for making or selling that thing. You make a meal, you sell a meal and life is easily understood.

Now, the majority of my life has been based in leadership or soft-skills roles like training and sales. Dad couldn’t get his head around how I made money out of this. I guess the world keeps turning as I struggle with understanding how the next generation thinks it can make money without working for it at all.

Regarding passive income

The first thing I want to look at is how you define passive income. It means different things for different people. It’s probably academic, but a lot of people look of it as having a situation where you get income without having to work for it.

The definition I like is that passive income can be considered as ‘making money while you are sleeping’. Most people quickly realise they still have to put in some effort to generate a passive income stream. Often, this effort is in setting something up so that later on it manages itself and produces your passive income stream.

Consider passive income and how much effort or time you’re prepared to put in. You may want passive income because you’ve got a main job and you just want a little bit of extra dough. Okay then, have a look at the number of hours you can put in, then look at how much money you can put in as an investment to create that passive income stream.

I've had clients who have a partner looking to come back into the workforce after having children or because their kids are now at school. They've got a couple of hours during the day to do some work or create some income. That's very popular – looking to earn between the hours of 10 am and 3 pm while the little cherubs are at school.

With this scenario in mind, let's revisit the five ways of generating wealth (for those who are sleeping at the back of my class, I will remind you these were cash, shares, property, business and inheritance).

Cash and bonds are very popular with retirees and pensioners because they tend to be fairly risk averse. A couple of months ago, my business was doing well. We had a bit more money than we needed, so we put some into a term deposit for a couple of months. I got the money back and I received \$25 interest per month. Hardly exciting, but that was money that was made while I was sleeping.

The bank probably loaned it to get four times as much money back as they gave me, but that's the concept. Bank deposits and bonds are for people who are generally risk averse and were probably the first form of passive income. Guess I shouldn't be too hard on those wanting passive income as I have been using term deposits since I was at school precisely because it was 'money for jam', or money for doing nothing.

Generally though, risk aversion has the mirror image of low return, as I explained above with my term deposit. To make cash and bonds worthwhile, you need mountains and mountains of money to invest. Returns are based on cash rates and markets. However, there are plenty of stories about people who have gotten filthy, stinking rich just by working cash and bonds. It's all about time and risk appetite.

Higher return means higher risk

In commercial realty, you need to balance your risk with your return. Often, people say they want an eight or ten per cent return. That's fine. Here is a high-risk property in a high-risk neighbourhood with a high-risk tenant that's yielding ten per cent. Then I hear, 'Oh, no. I

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don't want risk.' Well then, you're going to be looking at something at two or three per cent with maybe Woolworths as a tenant on a 10 or 24 year lease. "Oh, no, no, no!" Sorry, but this is the way it has worked since the dawn of time.

It's always been risk versus return. Bonds and cash have such a low return because there's a low risk. This is why people moved to property, either residential or commercial. Owning property can be a source of passive income. It won't make you money for free, but it will come in while you're sleeping. Yes, it can be very il-liquid and you need to recognise that you're still going to need to do things or have someone else like a property manager. You are still going to need to put money into the building and manage the maintenance.

Then you have the risk of the tenant moving out and needing to put another tenant in there. If there's been an accident or some sort of damage to the building, this needs to be repaired. In summary, if you're looking at a higher return than cash or bonds then you will need to accept a higher risk. The return varies for commercial realty, but right now it's anywhere between three per cent and ten per cent depending on the type of building, geography and lease.

Buying a business as a source of passive income

Buying a business is another way to make money. There are options to buy reliable, long-established businesses with big market share and big profit margins that are professionally managed. Paying somebody who knows what they're doing and how to run the business should mean the business will take care of itself. The money will come into the bank each month as your passive income.

Once again, you need to factor in the risk and return for that business. You really want a minimum of a 20% return. Below that and you're starting to not get enough money to balance the risk that's involved.

The three most sought-after passive income businesses

Risk and return are a pigeon pair. Supply and demand are another. Different asset types will be in demand at different times. For example, if it rains, then everyone wants an umbrella, and they will pay more than they normally will on a sunny day. Life is this simple.

At the time of writing this book, there were three umbrellas that were heavily sought after on Seek Business (SeekBusiness): laundromats, automatic car washes and online businesses.

Laundromats

Water-based industries can be a source of passive income. What do I mean by passive income through water? Every accountant seems to be telling their clients to get a laundromat. I love it because there are a hundred buyers for every laundromat. It's a case of supply and demand.

I tell people that the laundromat is under contract, and they say, 'I'll pay extra for it,' and the price goes up and up and up. That's the consequence of being part of the herd.

If you want to enter the laundromat caper, you need to consider the machinery;

- what type they are
- where they are manufactured
- how old they are
- how many years you have before you need to replace them because they're expensive little suckers.

Make sure you have someone looking through the machines that can verify that they're in good condition. See if you can have them totally credit-card operated. If you don't have coinage then you don't get as many vandals because they know there's no cash on premises. That takes a lot of the crowbar brigade out of the equation as they're

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looking for their own passive income. Getting something that's automated or uses credit cards also means you can turn machines on and off by a phone app.

You also have to look at security cameras because you are relying on the goodwill of people. You need to hope they're going to take care of your premises or that they're going to take care of your machines because most of these laundromats don't have anybody onsite. Make sure the place is well lit or in a shopping centre. A good laundromat in a bad area is just asking for disaster.

If you're going to have a risky laundromat, then make sure you get a very high return.

Funny digression. I used to have a business that supplied coin-operated machines to shopping centres. You know the ones – Humphrey Bear rides that kids pay \$2 for. As you expect, our passive income stream occasionally got vandalised as people ripped out the money boxes.

My business partner came from South Africa and said they never had this problem over there. I asked why and he explained that they put gang hooks inside the boxes so when people put their hands in, the hooks would sink into their skin. For my non-fishing readers, a gang hook is a link of four very large and very sharp fishing hooks. If you got hooked accidentally then it hurt and took a long time to release yourself.

I smiled at the thought of teenagers all around southeast Queensland quietly sitting beside Humphrey because their hands were caught and they couldn't get them back out. In the end, I explained that this probably wouldn't work here because lawyers would get involved. However, it was a 50/50 decision!

Automatic car washes

These tend to be big-ticket items, so the entry level is too high for a lot of people. Most of the time, you're looking at a purchase that's going

to be a million bucks for something decent. They are popular because, once again, it's perceived that people come in, tap a credit card, get the car wash then go, day or night. That's what happens when things work.

There are instances when issues occur with the machinery or the automatic car washers, particularly in drive-throughs with a bunch of high-pressure hoses. They are expensive and can break down. I have one of these car washes in town with five bays including a fully automatic bay. Whenever that one is down, their income is limited and it's difficult to get it fixed.

One of my local guys has an automatic carwash and they have signs everywhere. The signs ask that if you've got a ute with railings on the back that helps support timber or PVC pipes then please don't use the automatic carwash but rather the manual pressure washing bays.

Life is such that guys and girls are tired at the end of the day and they're driving through the carwash. We all look at these signs. Yeah, that's me, but obviously the owner is just overly worried. Sure enough, a tradie went through. They got into the automatic carwash at the brushing stage where the machine would spin. The machine got all wrapped around the ute piping. It destroyed the carwash machine. Then they tried to drive off carrying half the carwash behind them! Hello, there are security cameras everywhere!

That was big bucks to repair. Sorry, but that one is not covered by a warranty. This is passive income, but like all passive income you need to make sure your risk covers the return and be aware that you still need to check up on things. You still need to repair things. People are going to damage your laundromat. People are going to damage that carwash.

Online businesses

What do I mean by an online business? Once again, there are plenty of definitions out there. I had a client who had a patent that generated income for him. This patent was used in a product that chemists sold.

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All sales came from suppliers. Various suppliers would go around to the chemists to check all the stock levels. When the supplies got low, the suppliers ordered more. That order would come through email or the website.

My client had a double garage where one garage was just chock-full of boxes of his product. They were made in China and shipped to him. When the orders came in from the wholesalers, he put 10 or 15 boxes onto a truck and shipped them. That is one type of online business, and it's a low involvement business.

Remember how I said that when you consider passive income, you have to be realistic and look at low involvement sources of income? This was one example. You're always going to have to do something, so it's a matter of you deciding how much of that something you want to do.

There are other types of online businesses. You don't even need a website anymore as there are plenty of eBay and Amazon-supported options for online goods, including books.

The whole area of artificial intelligence comes into this space. Now they can get artificial intelligence to create content, videos and soundtracks and put them all together. This has become such an issue that YouTube is now starting to flag AI videos because people can flood the market by creating thousands of videos a day. For now though, that's one more online passive income stream you can look at.

Commercial asset life expectancy

I marvel at how inconsistent people can be sometimes. They may have a car they regularly service every six months. Fill it up with petrol every two weeks. Check the oil and put air in the tires regularly.

However, when it comes to their commercial asset, they just want to drain the funds out of it. They don't treat it anywhere near as well as they do their car, even though their commercial asset is probably worth 10 times more money and provides them with an income.

As an aside, I also marvel at how people will spend more time deciding on which television and surround system they will buy than the house they will buy. There is no correlation between think time and expenditure!

A commercial asset is similar to your vehicle. They both have a life expectancy that can be dramatically extended by putting some love, maintenance and money into them. You can improve the performance of your car by upgrading it. Likewise, you can improve the performance of your business or commercial property by upgrading it.

I was watching a story about an owner who owned a block of land and pretty much just rented out car parking space for customers who had prime movers and big trucks. It was a truck parking lot.

Now, this owner also had a building onsite, and he rented it by the hour so that the truck drivers could do maintenance undercover on their vehicles. He further spent some money on his commercial asset by putting in services such as wash bays and a tire recycling facility to further support his tenants. This latter idea was really good because the truck drivers and fleet owners were spending money elsewhere washing their trucks and disposing of their tires. By having this onsite, the truck drivers were saving a great deal of time and, in the transport industry, time really is all about dollars.

I mention these examples to reiterate that if you do get a commercial asset, whether active or passive, then you need to recognise that you will get much more out of it if you take care of it. Think of your asset the same as how you would think of your pet. Neglect it and eventually it will die. Take care of it and it will give you life-long service. It's not rocket science, but you'd be surprised at how many times I talk to a seller about their asset and when I ask what improvements they have made in the last five years, they just look at me blankly or if lucky they might tell me they put solar on.

How much time do you need to be wealthy?

I constantly see the difference between those who have high-value assets and high income versus those who have an asset that at best could be called buying a job. Like it or not, the differentiator is time.

One of my biggest clients is a land developer. Now I'm not talking about a small land developer, but someone who bought the equivalent of an entire suburb of bushland. Over time, they cleared, levelled and divided this land into industrial blocks. This included all the road-works, electricity and infrastructure. It was a massive undertaking that took over 30 years.

During these 30 years, my client sold small sections at a time, steadily increasing prices. This client is a prime example of following the time-equals-wealth mentality.

If you watch any kind of media then you will find that it doesn't take long to find the overnight success story. I like the quip that it was an overnight success but a 15-year night. Good luck to those who can adapt to the times and create a \$1,000,000 portfolio quickly.

I recognise there are people who have made a lot of money in a very short time. However, I personally don't know any, apart from one of my friends who picked up several million dollars in a lotto draw. Every person I know who is obscenely rich or wealthy has become so by doing what they do for 30 or more years.

Nowadays, perhaps the biggest challenge we have is staying focused on something for long enough. I reflect on the recent Olympics and some of the athletes who were making their third or fourth Olympic appearance. They too have spent decades becoming the best in the world, even in an arena where plenty of athletes seem to pop on the scene out of nowhere and become an overnight success.

As you enter the world of commercial property, I think it's important to realise there is no real answer about how long it will take. It all depends on your goals, natural ability and a fair bit of luck. Good luck to both the champions who will take decades to be successful in

their property portfolio as well as to the champions who will to get amazingly fast success.

On the topic of sport

One of the challenges associated with getting better at sport is incorporating new skills. You may have learned new strategies, improved your fitness and strengthened your mental resilience. Then you go and compete, and it turns out to be a day where your left leg is near your right ear, you have two left hands and your hand-eye coordination is off, causing you to drop the ball, javelin or teammate with embarrassing regularity.

What happens is that you are used to performing at a certain level. All these new skills will enable you to perform at a new level. However, you need time to incorporate and synthesise these skills by changing the way you play.

With me? See where I am going?

When I graduated to commercial realty, I quickly realised that I was working in a land with a lot of zeros. No, not working with people who are zeros, but rather that when I made a mistake it cost lots of moolah. The mistakes that I made in my first year cost me \$250,000. My second year was close to a \$100,000 learning experience, with my third year only being marginally cheaper. Thankfully these lessons didn't cost my clients anything and usually they were opportunity losses rather than hard cash losses. Mostly, but not always!

I share this with you because as a buyer, you need to be prepared for two things. First, it will take time to build a portfolio of commercial property. Second, you will make some financial and strategic mistakes. These mistakes are normal and part of the growing process as a commercial investor. Furthermore, as you start to perform at a higher level, you will find ways to make new mistakes. Mistakes are the cost of learning.

What's life without a plan? Chaos!

You now understand your motivation for wanting commercial property and understand the type of asset you want. This book will support you to build new skills through activities at the end each chapter. What we need to do now is integrate your current understanding and future skills so you can easily perform as part of the 7% who succeed in buying that commercial asset.

Have a look at the planning tool on the opposite page. What I have found is that people who are effective in whatever field they're in have a plan. Then they have a strategy, and they need to have it in writing. I am going to give you a template I've used for decades.

In a previous life, I was a small business consultant. I helped a lot of people plan how to grow their business. This is a tool I used with enormous success. I was working in the ATO when I was introduced to this model, and they called it the ABCD template.

Now, the name is interesting because there are actually one, two, three, four ... yep, nine boxes. A, B, C, D and yep that's four letters. It just goes to show that the Taxation Office may be good with numbers but when it comes to letters and writing sentences ... This explains also why there are more than 60,000 pages worth of tax legislation in Australia.

In the top left corner of the template is an area for a mission goal or a project purpose. When I ask people why they are looking to invest in commercial property or a business, I often get an automatic answer of 'to make money'. That's fine, but it's not a purpose. Making money is a result. One of our steps is to understand why you are looking for money. Why are you looking to go into commercial? Whenever you have clarity about why you want to do something, you'll get there quicker with far more purpose and direction.

People have different ways of working out their purpose. Some people prescribe to a prosperity doctrine. Others look to the laws of attraction. Some use a vision board, which focuses you on something measurable – you may well have a picture of the building that you

Mission, goal or project purpose	Goal: Specific, measurable, attainable, realistic, timely (SMART) What does the future ideal client look like and what will you do for them? What will you receive in return?				
Currently: Benchmarks Profit margin Service standard Market share Current typical client S W O T	How to progress? Strategy 1 Strategy 2 Strategy 3 (Strategy 4) (Strategy 5)	Resource needed 1 (Time)	Resource needed 2 (Money)	Resource needed 3 (Skills)	Resource needed 4

*Peter’s one-page integrated planning tool
(also known as business plan on a page)*

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want or the business or industry that you're looking for. If it's a laundromat, you may have a photo of the laundromat or something like that.

The vision board prompts you to focus on that actual goal. That's what I want you to use this particular template for – focusing. What gets measured, gets done. Things that have focus get achieved. This template is really helpful for most people who have been struggling for six months to find their commercial property. You need to start making it happen.

In the bottom left of the template is a section for the status quo. It's getting you to consider where you're at right now. How many properties do you have currently and how much money do you currently have or make? Where are you in your search? This section is going to be the benchmark we can check progress against.

I play fairly solid chess and, like any sport, you can have times when you're in form and times when you're not. Looking back to where you were 12 months ago is a great motivator. It helps you get through those dark times when you're just racking up loss after loss and aren't making the right decisions.

This is a template for businesses, so don't be afraid to use your own ideas. Include a fair quality of life. Is your family on the journey or are they just criticising you and your goals? Are you supporting them in this area so that they are with you?

There is an area for a SWOT (strength, weaknesses, opportunities and threats) analysis. Don't get too carried away. Three checkpoints in each area is all you need.

If you are new to looking for commercial property then you may find some sections of this plan hard to fill out. That's okay. Fill in the areas you can with pencil because the following chapters will help you understand what you personally need to work on to achieve your goal. I recommend a pencil because you will be doing a lot of doodling, erasing and re-writing. This is exactly what you want as you start to think like the successful 7%.

Now look at the top right-hand corner. This starts to document where you want to be. You may want to have your first property under your belt in 12 months. This template usually lasts 12 months, but start with one month because you will have lots of changes each month or even each week. Using a pencil will save you starting a new template each time you make a change.

Now you know where you want to go and why you're doing it. The next step is how you get from where you are now to where you want to go. This is where we start to look in the middle of the box in the 'Strategies' section.

Stick to three strategies at the most because the more you have, the more your time will be spread too thin. You might do 10 things badly, so you're much better off doing one thing well then moving on to the next thing. Multitasking is overrated – don't get stuck in it. Consider car manufacturing companies. They are the most efficient organisations in the world. They make one car from the beginning to the end. They don't make every car's framework then add the wheels to each frame and then the engine.

Focus on one or two strategies at a time. That's how you make progress and get results. We need to get into the situation where you have the advantage over competitors who are looking at the same property as you. If you have multiple priorities then pick three and keep the others in reserve for later. When you finished your top priority, put it at the bottom of the list. This is a living, moving document. You can keep changing it.

You may need to learn about environmental management registers. You can put in a strategy to learn it. I use that as an example because I'm making a video about it. It's easy for you to get that learning by watching the video.

Now work on some things that may be harder – like how you are going to get a deposit. You need some money to play with. Do you have a strategy in place to do that? Are you going to beg, borrow or steal?

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Another strategy is trying to find the geographical area that you want to go to. If you have decided that Blacktown is an area to look at and you live in Albany, then you should put a strategy together on getting some local intel, whether you visit there or get a couple of real estate agents that you can trust. Do you talk to a valuer? These are the things that you put into the strategy. Once again, keep it simple. We just want to get you from where you are to where you're going.

Now that you've thought about this, you're going to be quantum leaps ahead of where you were 12 months ago.

Every general knows that any strategy will need resources. Napoleon and the Duke of Wellington never went into battle unless they had the resources. That's the last part that we have in the diagram in the bottom centre – resources.

The great generals would never go to battle unless they had twice as many men as their opponent. They never got into battle unless they had their cavalry and artillery ready. They never went into battle unless their troops were rested. They wouldn't be going to battle after walking for 10 weeks to get to the battleground.

Time, people and money generally appear in every plan. Your resources could be as simple as how many hours a week you are going to dedicate to doing this. When are you going to do this?

I'll use my YouTube channel as an example. My initial plan was to do all my filming on one day. I'll get my production manager, get my guests and have my content so we're just going to smash out four or five videos in a day. It didn't take me long to work out that getting all your ducks lined up is like herding cats. We had to change the strategy a little bit. Now I create the videos like an assembly line. I create the content. I'll do the video. I'll send the material to Cameron, who makes it magical. Then we get it distributed. Then we market it.

Your money resources box, assuming you need money, is as simple as trying to understand what your budget is. Have a talk with your bank manager. We don't generally have local managers anymore, but you can talk to your service advisers in your bank and say, 'This is

what I want to do and these are my assets. What do you need from me to be able to tell me how much I can spend?’

You may be looking at learning software skills to find out about properties that you're looking for. It might be learning how to negotiate with people and learning how to work with them. You might need to go to your accountant to get a tax structure in place.

To help you, we can pretend this is a cooking show where I say, ‘Here's one I prepared earlier.’ This business plan (see the following page) was one of mine and is a couple of years old, so there's no confidential information in there. You can see this one is already very different to the template. I customised it to my style and purpose by using graphs and pictures. If you're a mind map person, then put in drawings. It's your document. It's something that supports you. I will say, however, that the structure is still very closely linked to the template.

This mission was to improve the success rate of businesses, yadda, yadda, yadda. That's what I was doing, and it made me get up in the morning. Remember that I don't care what you're doing. I don't care why you want to buy commercial property. However, I know that you're probably going to struggle to be motivated and get it done, so make sure you understand your vision.

On the left-hand side is where we start talking in terms of product mix, growth drivers and financials. This is for a business, not commercial property, but you can take the analysis content and understand that it's three or four points on each item – simple terms about where the work is coming from and a diagram.

In the centre, you can see that I wanted to be debt free. I wanted a new vehicle. I wanted a business that was double the size.

The bottom centre has custom strategies on how the business was going to succeed in 2017. Under each strategy are the corporate resources I needed to achieve my goals. The business looked at paid fund advertising, a measurement for client feedback and a new vehicle. You can be quite pragmatic.

Currently

Product mix

- 73% consultancy
- 10% mentoring
- 17% admin support

Growth drivers

Do clients see value?

32% 1 visit, 42% 2-4 visits, 26% 5+ visits. Client growth 189%.

Financial

Small & vulnerable, revenue 265%, profit 32%

Market awareness

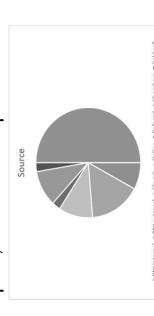
38% of networks

15% of marketplace

1% marketshare

SWOT

- Education, thinking style [E.]
- Small revenue, new client attraction.
- External referrals, mass market, Skype markets
- White ant reputation, reduced BNI impact, non local competitors



Key learnings

- Key terms are 'get hands dirty' and 'think differently'.
- Clients want contacts.
- Clients don't want overt research.
- Price maybe too low.

Key learnings

Established businesses want problem solving, new businesses want mentoring.

Key terms are 'get hands dirty' and 'think differently'.

Clients want contacts.

Clients don't want overt research.

Price maybe too **low**.

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I want you to have a document that's right for you. Look at it daily or weekly so you know how you are doing. This is your vision, and it's time to make sure you're working towards it. If you track yourself every two weeks, then every month you'll be getting closer to where you want to go. If you do this, you're not going to be among the 93% of people who don't buy a commercial property. You're not even going to be in the 7% of people who buy one commercial property. Instead, you are going to be among the .03% of commercial asset holders that have multiple commercial assets. This is because you've got a plan that will give you the strategies and resources to move quickly.

To better understand the beauty of speed, you can check out Jason Jennings and Laurence Haughton's (Haughton & Jennings, 2019) book *It's Not the Big That Eat the Small ... It's the Fast That Eat the Slow*.

Moving you towards success

Let's assume that you don't want to be working forever. Therefore, it would be appropriate for you to:

- identify a definition of passive income that sits comfortably with you.
- use a pencil to draft a commercial property portfolio plan. Tweak it after each chapter as the elements are designed to help you on your journey.
- set aside 3 hours a week or 10% of your available time to build your income stream.
- realise that your passive income will probably never be more than 30% of your total income. Don't sacrifice your day job, which will bring in 70%–80% of your income, for the sake of a smaller income, even if it is more fun.