

TO GET OR NOT TO GET A MENTOR...

that is the question!

Mentoring – how to choose, who to choose & what to avoid

Are you thinking about getting a mentor? Are you wondering what that even means? Wondering how to go about it? What to look for? What to avoid?

With so many courses and mentors out there it can be difficult to decide which way to turn. Based on the collective experience of people who have been exactly where you are right now, this feature aims to help you get through the fog and make the right decision for your future.

We start with a genuine letter from a reader about a terrible mentoring experience they recently had – follow their dos and don'ts to avoid this happening to you. Then we share a positive account about when mentoring goes right and results in success and increased confidence and knowledge. And we finish with a handy guide for how to choose your mentor, what to look out for, what to avoid and how to go about your search.

This piece has been written to help you to make an informed choice about a huge aspect of your future, so we have made sure to stick to information only and leave all names out.

If you are considering getting a mentor this year then this feature is for you. We urge you to read it all, then use our handy guide to help you to make your decision.



YPN NOTE

We regularly hear horror stories about mentors being scam artists, taking people's money and doing nothing for it, and we tend to turn a blind eye thinking it will never happen to me. Well, it does and it can and it did, to one reader, who wrote us a letter to tell their story so that others in the industry, people like you, don't make the same mistake. So, if you are contemplating getting a mentor, or you're at the beginning of your journey, please read this feature thoroughly and make your next move very carefully.

RIPPED OFF & THREATENED BY MY 'MENTOR'

When charisma and amazing storytelling resulted in bad decision making and cost me a lot of money and a whole load of wasted time and energy

Dear YPN,

I'm writing to you to share my story. A story of being unashamedly ripped off, bullied and threatened by someone who I trusted and paid to be my mentor.

A wolf in sheep's clothing

It started at the second property networking event I ever attended. A well-dressed, charismatic guy was doing his presentation and I was completely won over. Seriously this guy was the bee's knees. And I am not ashamed to admit that after only a few minutes of listening to him – crying at his sad story, laughing at his funny anecdote, and believing how easy peasy this whole property thing is, that my normal sensible brain went to mush.

Yep, my brain that always trusts my instincts and is a good judge of character, the brain that knows to take everything with a little pinch of salt and to make my own mind up when I see proof, the brain that only trusts people when they have earned it.

Yep, my brain well and truly let me down this time. I forgot all about those things that have served me well all my life, I chucked them right out the window with this guy and his promises of a finer life – a life where I could earn thousands of pounds a month – for doing very little, apparently. I'm not even joking when I tell you that I almost fell over myself when I jumped out of my seat to sign on the dotted line to get myself onto his course, so I could be just like him, have what he has and earn what he (apparently) earns. Oh yes, this was my ticket to my

new life, and I was grabbing it very firmly with both hands. Count me in Mr Millionaire Maker – I'm coming along for the ride.

Promises

One thing lead to another and before I knew it I was signing up for a 12-month mentoring programme with promises of making a million in my first year. Sensible me was screaming in my ear, "Don't do it, you don't need this, it's all a con, you're doing ok as you are, this isn't worth the money!" But hopeful and naïve me, who was desperate to find a way out of my 60-hour a week job, was in – hook, line and sinker.

Doubts

It's probably worth mentioning here that at this point in my journey I was 2 buy-to-lets

in, 5 courses down and £13k lighter (due to courses), my website was up and running, I was regularly networking and building up my contacts, I was well on my way to building my power team and I was an active member of a masterminding group in my local area with 5 great likeminded people. So, I was already making things happen, so you can probably understand the massive doubt in my mind as to whether I really needed to spend another few grand on more support. Doubt crept in – Do I really need this support? Or can I do it on my own with the knowledge and expertise I have already acquired? Am I confident enough to do this on my own? **Once you take away the charisma and gripping stories, does this man really have what it takes to help me get where I want to?** Is he the right person? So many questions and doubts. My gut said a firm "No", and I usually trust my gut...

Pushy sales

It turned out there was a time limit to this offer (another thing that got sensible me

screaming the house down) but as with all good salesmen (which is essentially what this guy is, a really good sales man) he had me believing that this was my only chance – a once in a lifetime opportunity – to make my fortune and be able to live the dream. The pull was just too strong for inexperienced me and despite knowing that becoming a millionaire in a year was nigh on impossible I didn't want to miss out on this opportunity of making millions, who would? So in I jumped, with both feet. The next million is mine, oh yes!

One-trick pony

It may come as no surprise to you to find that this so-called 'mentor' was nothing more than a salesman, a one-trick pony, who preys on desperate people with promises of millions and offers sweet FA in return. Despite my hard work and proactive nature the 12-month mentoring programme was a complete sham. It wasn't what it said on the tin, at all. No planning, little contact, terrible content, not personalised, and after a few months he disappeared altogether. In hindsight it makes sense to me now – **ruthless salesman targets desperate newbies, takes their money up front, talks the talk for a bit, then disappears. And repeat.**

He calls himself a teacher, but this man has never seen a teacher-like quality in his life.

Refocus

After deciding that this mentoring was a complete sham and the methods that had been taught didn't actually work, I decided to suck it up, refocus myself and continue doing what I had been doing before – building my portfolio. Using knowledge I had gained from other reputable courses, I worked hard and bought 4 more buy-to-lets, 3 flips and raised thousands of pounds in finance through working with investors. All without the help or guidance of the guy I'd paid to help me. So, I didn't need him after all. I just needed to get stuck in.

Threats & bullying

After much deliberation I finally plucked up the courage and asked for my money back. And that's when the fun really began – verbal threats against me, threats against my new and budding business, written letters and emails full of absolute nonsense – fabricated lies and ridiculous statements. And to top it all off this lovely charismatic, friendly, huggable, love of a man (who I am amazed to find is still very well-respected in this industry and endorsed by other 'reputable sources'), sent email threats

confirming he has bought website domain names in my name and my company name and he is threatening to post websites slandering me and my business. What a fruitcake!

This man is dangerous and will stop at nothing to bully and intimidate me, and all so he can keep my few grand and prey on his next poor victim. I was scared and I have no problems admitting that to you. But I was also determined not to start my business by letting a shark take advantage of me, so I decided to pursue it and let the courts decide.

Court ruling

You may be horrified to know that I am not the only person this adorable man has shared his loveliness with, but you may be pleased to know that, so far, 2 separate judges have ruled against him (that I know of) and ordered him to refund the entire fee for the mentoring programme to the mentees, whose time he so badly wasted. He has also refunded several people out of court to avoid further embarrassment following the court rulings. The money back is some consolation I suppose, but none of us will get that wasted time back and it still hurts to know how much further on I could be right now if I hadn't wasted all my energy putting my trust in the wrong person.

A person like this doesn't stop. He is still making his fortune by enticing people in, offering a load of rubbish and then threatening them to keep their mouths shut.

So, the moral of this story is, keep your brain in tact, wherever you are on your journey. Be careful who you trust. Make decisions about who to trust based on research and recommendations from other people you know and trust.

I am sharing my story with the readers of the YPN, as it my sincere desire that absolutely no-one else gets sucked in like I, and so many others, did. Some of us were brave enough to fight him for the money back, but there are a lot of people out there who gave in to his threats and were left with nothing, but a sour taste in their mouth. It was such a huge waste of time and energy that I beg you not to make the same mistake.

There are some amazing people in this industry. Search for them to work with and avoid the sharks at all costs.

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"My mentor bought domain names in my name and threatened to slander my business!"



Dos & Don'ts

So I will finish my little tale by saying some really important things I wished I'd have known at the start of my property journey:

- There are some really good people in this industry, but there are also some sharks - be on your guard at all times
- Even if they work with another company that you think you trust, do your due diligence on them. They may not be as successful or knowledgeable as they'd like you to believe
- If something feels wrong, it probably is - walk away
- Don't be sucked in by charisma and a nice demeanor. Do your research and suss out the people you are going to work with based on strong, hard results
- Beware of salesmen - look for real, honest people who can show you their results and have other mentees who can back that up.

YPN NOTE

At the YPN we are outraged that this kind of behaviour goes on in our industry so it inspired us to do a bit of digging to find out more about what makes a good mentor, so that we can provide you, the reader, with a useful guide of what to look out for. We can't stop these people from operating, unfortunately, but we can try to do our bit to help you to make informed choices and not to fall into any traps like our unsuspecting reader did.

Over the next few pages you will read an account of when mentoring worked well, followed by Your Guide to Choosing a Mentor.



HMO MENTORING = JUST WHAT I NEEDED

Finding a good mentor can boost your success rate, as well as your confidence, and you will never look back.

After our last story this is music to our ears! Here is a positive account of another reader's *experience of mentoring*.

After buying a few single-lets and attending several property courses I decided I wanted to get involved in HMOs. I had learned a bit about this strategy on various courses already but I didn't feel equipped enough to get started just yet, so I sought out a mentor to help me specifically with this strategy and guide me through the entire process. Learning from someone who has been there and done it, and got the t-shirt made perfect sense to me, and this can work for all strategies, from HMOs to serviced accommodation or commercial conversion.

A year later I now own several HMOs, which I bought with JV partners and the help of my mentor, and I am currently starting this year working on some bigger projects that I wouldn't have considered a year ago. I can honestly say getting the mentor was the best thing I have done, it has helped my progression and built up my knowledge and skills faster than I could have done on my own.

How I chose my mentor

My search wasn't as hard as I thought it might be. I already knew some names of people who specialised in HMOs from books and courses I had attended, as well as people local to me who I had met through networking. So I started off by doing a bit of research on them, to see their success rate



"I believe it is important only to take advice, mentoring and coaching from those who are truly where you aspire to be"

and see if they offered mentoring. I used the usual channels, such as facebook and linked in to do my due diligence and I also spoke to people to get recommendations. Once you start this process you quickly get to find out if people are reputable or not, but you

do need to be careful who you take advice from. Many people on facebook endorse other people that they don't even really know, or have only seen once, which doesn't really put them in a position to endorse them. So I made sure to only take advice from people I knew and trusted, and from results that I could see.

I choose my mentor as he was already at the level I wanted to be at. His success in HMOs was clear to see and, most importantly, he had other mentees who were successful.

His role was to guide and inspire me and he also helped me to inspire myself, which has become an invaluable skill. I was very pleased with the results.

The programme

I opted for an online mentoring programme. It was modular, meaning the content was released monthly, delivered through online videos, which you can watch as many times as you want. There was also a closed facebook group where I got the chance to ask my mentor any questions about anything and everything, including deals, and there were also regular live Q&A sessions which I enjoyed attending.

The monthly content was detailed, relevant and useful. It talked us through the stages of purchasing, refurbishing and renting out a HMO, including all the ins and outs to help the process to run smoothly and help me to avoid any trip ups along the way. We also learned about systemisation of the whole process, which is something I am working on this year.

My mentor let me have access to his power team if I needed it, which was hugely beneficial to get me started. He also shared templates and useful documents (from legal material, to refurbishment checklists etc) that were needed throughout the process, making it easy to follow step-by-step.

Learning from someone trustworthy who had already been there and done it put my mind at ease and gave me the confidence to get stuck in.

The monthly set up meant that I could pay monthly too. There was no contract, so I could cancel at any time, which gave me the flexibility I needed at the time. It also made it affordable, which is always an important consideration.

The benefits of mentoring

My experience of mentoring has been brilliant, and I can't recommend it enough. Having someone hold you accountable, but also someone who is there to help is fantastic. It's probably one of the best things I've done.

Here are some of the highlights:

Learning from experts

Being mentored by an experienced and successful HMO expert was invaluable. I had access to his power team and his systems, which meant the learning curve was less steep and more manageable. I was also lucky that as part of the programme I had access to several different property experts, meaning I had more than one person to learn from, which was great. I'm still in touch with them all now.

Help analysing the deal

My mentor was great at analysing deals and he would take time to help me to analyse mine, saving me from any potential problems I would have had if I had gone into a deal where the numbers didn't stack up.

Learning from my network

Being in a mentoring group was great. Each member wanted to achieve similar things, which meant that we all had a lot in common, could share learnings and successes and could grow together.

Available subject matter

As the programme was specifically about HMOs, the content was informative and relevant, and I found it helped me with each stage of the process.

Improved Success

After working with the mentor I now have several JV partners who I do HMO projects with. I have completed 2 HMOs last year and have 3 more in the pipeline for this year.

Knowledge & confidence

My mentoring experience has given me an enormous amount of knowledge and confidence to go out, take action and achieve. If I look back at what I've achieved this last year I seriously don't think I could have done it without my mentor, in fact, there's a possibility I would have given up by now if I'd have had to figure it all out for myself.

My mentor taught me that you have to be tenacious in this game, and just keep going, be able to recognise your own strengths and weaknesses, and just don't ever, ever give up. I might have got some deals, but I wouldn't feel as great as I do now, and I wouldn't have the self belief and confidence that I now have. I thank him for that.

TOP TIPS

- Know your own limitations and be ready to smash them!
- Find someone you trust before you take the leap – you need to have faith in them and the process they are teaching you to make a success of it
- Do your due diligence – don't just believe what others have to say, but talk to the mentors too and form your own opinion
- Be open and honest and discuss what you are struggling with to see if they can help
- See if you connect with them on a personal level, as you will be talking to them often
- Do as much research as you can on your potential mentor
- Make sure their values are aligned with yours
- Make sure they are able to deliver.

YPN NOTE

So, mentoring can be amazing, when you choose the right mentor. Read on for more guidance on how to make your selection.

Top traits to look for in a mentor

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|-----------------------------------|---|--------------------------|
| • Integrity | • Reputation - the level of the mentor's own success (actual success in the strategy) | • Personality |
| • Knowledge | • Credibility | • Ethics |
| • Personable | • Values | • Experience |
| • Accessibility (are they local?) | | • Reliability |
| • Affordability | | • Genuine desire to help |



YOUR GUIDE TO CHOOSING A MENTOR

Follow this guide to help you to make the right decision for you.

What is the role of a mentor?

A good mentor will give directional input to guide and support you to achieve your goals. They will get to know you and your aims and targets and will work with you to meet them.

When and why do I need a mentor?

Mentors are usually strategy specific, so if your goals are to build a HMO portfolio, you wish to follow a rent-to-rent or serviced accommodation strategy or you are interested in commercial conversion, finding someone who is already successful at that strategy, has been doing it a long time and has a large portfolio that you can see is the right place to start.

Remember – you are responsible for your progress and you need to identify where you need help, identifying any issues. Your mentor cannot run your business for you. You have to lead it and work with the mentor to resolve any issues to be able to move forward towards the next target.

Decide on your goals first

If you haven't decided on your own goals and where you ultimately want to be, it will be really difficult to select the right person to help you to get there, and you could end up making a really bad decision and wasting a lot of time and money, as people regularly do.

"Beware of being pushed into a strategy that isn't right for you. Spend some time thinking about your goals first"

Goal setting can be tough, but it doesn't need to be rocket science. Write down what you need or are struggling with. Is it the first transaction you need help with? Is it being disciplined and focussed?

Is it getting to the next level?

Identifying what you are trying to achieve will help you understand what you actually need from a mentor, then your search can begin.

Understand yourself & how you work

It's essential to understand yourself **BEFORE** choosing to work with someone else. Knowing how you work, what drives you, plus your strengths and weaknesses will help you to really understand where you need help. Spend some time thinking about this, and get it right before taking the next step.

Consider if you can make it work on your own

While it is right that a large number of people we feature in this magazine have

done a lot of training, there is a misconception that you have to do all the training up front, and sign up for a 12-month mentoring programme in order to be successful. This is the right thing for some people and the wrong thing for others. It also depends on your financial situation.

If you are driven and focussed, can set yourself goals and be accountable to yourself, but don't know anything about property then you might find the best way to start is to do one course to acquire some property knowledge in your chosen area and then to action some elements of it. Start making some progress in the right direction, then once you have ticked off a few things on your list of targets to help you achieve your goal then set yourself a new target.

If you are not so good at organising yourself and you tend to flit between tasks and are easily distracted, then you might need someone to hold you accountable,

"Don't put too much pressure on yourself. Everyone started somewhere, and everything in property takes time. Anyone who tells you otherwise should be given a very wide berth"

but you don't always have to pay for this privilege. Getting together monthly with a group of people in a similar situation to you could work just as effectively.

Now, it completely depends what kind of person you are, and if you're a course junky then maybe you're never going to action anything without a big kick up the bum, so yes, you maybe need a mentor, but you must choose the right person.

It is very possible to achieve great things without a mentor. Attend a few courses and action what you have learned. Don't get sucked in by promises of greatness. **YOU** can make yourself great. Yes, you can. Believing in yourself is the first big hurdle, and you don't need to pay someone thousands of pounds to be able to do this.

Look to your existing network

Make friends with other people in a similar position, go to networking meetings, connect with people who are doing the same thing or a bit further on than you – this could be all you need to get started, and it doesn't have to cost you a fortune.

A GOOD MENTOR WILL:



- Be an expert in their field with results that you can see
- Be knowledgeable and good at communicating – including listening and offering support
- Have time for you and will take the time to get to know you, your situation and your goals
- Be easy to connect with
- Give practical advice tailored to you
- Offer proactive support and guidance where they think you need it even if you haven't realised it yet
- Offer support and be available throughout the month to take calls
- Demonstrate honesty and integrity at all times
- Have a structured mentoring programme that offers clear guidance each month – make sure this matches your requirements before signing on the dotted line
- Be trustworthy – check their credentials and success rates with previous mentees
- Anything else that is important to you (it could be something as silly as remembering your dog's name, but even something as small as that shows that you are important to them, which should mean they will focus on you).

WHAT TO AVOID

- Avoid the noise around people – many people make a living from talking more than doing. Avoid these at all costs
- Be wary of the hype around individuals. It is not about flash cars or how many times they post on facebook. The best mentors don't need your money, and are quietly getting on with building their empire. You need to find them and contact them. They more than likely won't be looking for you
- Say no to pushy, salesy people. If you are put through to a sales person to discuss the mentoring programme with you, rather than the mentor themselves, run a mile!



“Don’t spend your only 10 or 20k on doing a course or getting a mentor – spend it on getting your first property, then take it from there. You won’t regret it”



Buy a bloody property, dammit!

There are many people out there who have spent a fortune on training and mentoring but haven't actually bought a property yet. This is bonkers! If you have money to buy a property, buy a bloody property!! Seriously, it might sound obvious but people regularly spend their money on training only to find they then have a head full of new knowledge but no money left to buy anything. Please **DON'T** do that.

We recommend you buy a property, go through the motions. Working with solicitors, estate agents, tradesmen and letting agents for the first time will all be really overwhelming at first. Your learning curve will go through the roof, and you will be so much better off for it.

There are plenty of people around who will gladly answer your questions as you go along and some of it you will just have to figure out for yourself, but that's ok. In fact, that's a key part of it. Get stuck in and enjoy it. But obviously make sure you buy well.

Of course if you have access to quite a lot of cash you could buy a property and pay a good mentor to walk you through all the stages. A lot of people like to do this as it puts them at ease. And it can be done. There are some mentors out there who do a fantastic job of this. But if you don't have the money you can't do both. So buying a property wins hands down every time.

How do I choose a mentor? What traits/skills should I look for?

If you have decided that you can't do it alone,

you have the available funds, your goals are all set you just need someone to help you to achieve them, and getting a mentor is definitely the right thing to help you to progress, then take note of this advice:

Look for a connection

You need to make sure you get on well with your mentor. You don't need to be best friends, but you need to have a certain amount of respect for them and what they do, and they need to have the same for you. Ideally, you should meet them in person a few times before you can adequately assess this. Take your time to choose. It will pay off in the end.

Pick the right programme for you

There are many mentoring programmes on offer – online, group, individual. Find out as much as you can about the programme before you sign up and make sure it suits your learning style. Being in a group might be right up your street, as you like to share with others, or you may find this too confusing so you would prefer to have direct one-to-one contact. It's totally up to you. Decide what you want and go and find it.

Success rates

How successful are they in what they do? Do they have a huge portfolio? Is it growing? Are they still building it?

As property investors we are constantly banging on about due diligence and this is definitely a time when you need to do as much due diligence as you can on your selected mentor. Do some digging. You might be interested at what you find.

A good mentor will gladly give you the details of previous mentees who can tell you what it is like to work with them and what results

they achieved. Miss out this step at your peril.

What is an appropriate fee structure?

Fees and fee structures vary depending on the mentor so use your loaf and decide for yourself whether this seems acceptable or not. Be wary of paying up front. You wouldn't do this with any other service, so don't do it now. A good mentor will let you agree your payment terms, whether it is monthly, quarterly etc. And remember to make sure you have regular reviews to assess how each other is going and make any changes. As a business you will probably refocus a lot, and your mentor should help you to do this, being flexible and tailoring the mentoring to what you need when you need it.

To get or not to get a mentor? It's a big decision - one that involves a lot of thought, some internal soul searching and understanding and plenty of research.

Take care & choose wisely.

The YPN Team

Thank you to everyone who has contributed to this article.

“Most successful people in property have been in it a long time. They have been through peaks and troughs and weathered the storms”