

THE PROBATE PROFIT MACHINE



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The Probate Profit Machine

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Jim's Journey

Down, but NEVER out! I consider myself a true entrepreneur in the strongest sense and that has led me in many different business ventures. It seems like I could run a seminar alone on the “how-tos” of what NOT to do for business ventures that grew beyond having an infrastructure to support. However, the steady constant for me has always been real estate.

My personal story as it relates to business ventures and especially with the information of probate that you will be reading about here starts with one basic philosophy of mine:

ALWAYS BUY WHOLESALING!! See, I strongly feel that you make your money in any business when you buy. It is just that you realize your profits when you market prudently to sell your great buy.

That philosophy of rock-bottom wholesale buying can be emphasized best with my initial entrepreneur endeavor in the jewelry business. My research indicated a strong buyer's market for the type of jewelry sales that was just starting. Fifteen years ago when I started my business two items emerging on the scene were “pink ice” (cubic zirconium) and 10 carat gold which is the lowest grade of gold that can legally be sold. Like so many things in life, it is all about timing and I was soon to ride the tidal wave.

With nothing more than a one-way plane ticket and a \$5K credit card limit I found myself in Thailand! I look back now and think how little I knew but how exciting it was. Out of pure luck I did meet another American savvy with the native language and market partnering up to get that first \$5K worth of jewelry.

The absolutely great thing about the jewelry business, just like buying probate real estate, is the large mark up and huge profit margins available. Turning the page a few years down the road, I found myself being one of the biggest if not the largest wholesaler of discount jewelry in the United States.

Now there's always the eventual rise and fall of a business and mine was nonetheless no different -even Wal-Mart would be wise to ask K-Mart, TG&Y, Gibson's, etc... if this is true! Taking advantage of timing in the market was absolutely critical for my success, but the competition and “big boy” distribution networks soon caught up with me. I was ill-equipped with my network of operational employees as well as sales agents to handle the growth and market competition. Let's say I went to “seminar” on that one, but what a wild ride it was!!

A strong belief I've always held that seems to be the buzz phrase today is “multiple streams of income”. So, during the heyday of my jewelry business in the early 90s I started leveraging my same wholesale buying principles in real estate. This started out with HUD homes, back when they were a bargain, and filtered over into foreclosures and even commercial properties. However, few of the real estate techniques I learned and mastered dare to compete with the astounding profit potentials in buying and selling estates with emphasis on real estate.