

How to Sell a Brandable Domain Name - With Dave Evanson

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Today is going to be a master lesson about sales from a top domain name broker. If you want to learn how to sell a brandable domain name, this is the show you should watch, and you are likely going to get some great tips on how to buy one as well, so stay tuned.

I have three short sponsor messages before we get into today's show.

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Michael Cyger: Hey everyone. My name is Michael Cyger, and I'm the Publisher of DomainSherpa.com - the website where you come to learn how to become a successful domain name investor and entrepreneur directly from the experts. We have talked about selling keyword domain names in the past. Insurance.com. Cars.com. Those types of keyword, high search volume

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domain names. It is pretty easy. You just go to a search engine, you type in the keyword, and you look at who is buying search advertising on Google and Bing. But what do you do when you have a brandable domain name that is not a keyword? Think words like Google, Ebay, Fiverr. How do you sell a great domain name like that when companies are not looking for it? That is the question we are going to answer on today's show. Joining us to answer this question is Dave Evanson, Senior Sales and Brokerage Consultant at Sedo. Dave, welcome to the show.

Dave Evanson: Thanks Mike. Great to be here.

Michael: Dave, I want to start by giving the audience an idea about your sales background so they can understand your experience and your success. We are going to go into your history, but just looking at last year's numbers at Sedo, what were your sales?

Dave: Well, I cannot give you the exact number, but I can tell you that it was in the millions.

Michael: Okay, and do you know generally how many domain names that is?

Dave: Quite typically we will sell about one a day. And I'll fifteen or eighteen, or twenty per month. Business days during the month.

Michael: Yeah, wow, so that is a pretty good clip. Have you sold your domain for today yet?

Dave: I have not. However, I expect to close a nice six-figure one tomorrow.

Michael: Excellent.

Dave: We may have had a close today, but I broke away for your show.

Michael: Oh man, I am costing you commission, Dave.

Dave: Great to be here, Mike.

Michael: All right, well, we are glad to have you and I wish you luck in closing that. As anybody who is closing domains knows, it is not done until the money is in the escrow account. We traded emails while we were setting up this interview and you said, "Mike, if you have any questions, contact me 20/7." So, instead of 24 hours a day, 7 days a week, you said, "20 hours a day, 7 days a week." Is that really your work schedule?

Dave: Pretty much. Pretty much. I think I sleep about four, maybe sometimes five, hours a night.

Michael: Huh, and you can function off of four or five hours a night.

Dave: So far.

Michael: Wow, you are one of those lucky people. I have always wished that. We are going to talk about your background and my background as I was starting my last company. If I only had to sleep two or three hours a night, I could be so much productive and get so much more work done. You are pretty lucky to be one of those people that can survive off of four or five hours a night.

Dave: I am. I am, and it comes in handy with the global business that we are in.

Michael: Yeah, all those time changes. That is true. So, you have been at Sedo since 2010, which is not a very long time, unless you are on the Internet, and then you have probably outlasted the Internet-only companies that are around. But I want to find out what you did before joining Sedo so that we better understand your skills and experience, so let's take a step back in time. I went to your LinkedIn profile, Dave, and I can see that prior to Sedo, you ran DJE Associates for almost twenty years. What was that company and what was your role?

Dave: At the point in time when I founded that company, in '91, I had already spent about fourteen to fifteen years in Corporate America in senior market positions. I decided to start my own company, so I founded a Management Consultant Company, focused on marketing and strategic planning. And at

that time, all the good names were taken, so I used my initials - DJE - and I brought in a bunch of associates over time.

Michael: Great. So, you had spent fourteen to fifteen years in Corporate America doing various marketing roles, or were they progressive over time, or did you focus on one area?

Dave: They were progressive. It was mainly financial services and direct response. I worked my way up out of the credit card group at Citi Corp. to a Senior VP level in marketing, and then I went over to Bank of America, first, in electronic banking, which at that time was ATMs, back in the mid-'80s, with paper plans for home banking. And I worked my way up there as well to a Senior Vice President of Marketing and Strategic Planning.

Michael: Got you. And so, why did you decide to leave Corporate America at these large fortune fifty, fortune ten companies and start your own consulting business?

Dave: I thought it would be a good way to get the opportunity to have a variety of challenges and a variety of strategic objectives and goals, client by client, rather than focusing on one for several years at a time. And I thought I would have some opportunity to bring in fortune five hundred companies and bring some people in, and work with different organizations and groups, and I thought that would be stimulating.

Michael: Yeah, and was it?

Dave: Absolutely. Absolutely. It was fun.

Michael: So, running a company for twenty years. That is a long time. If I had to venture a guess about the term of domain name investors and how long they have been working, probably the average working and investing is less than twenty years.

Dave: Absolutely.

Michael: And you just spent twenty years before you became a Senior Broker at Sedo and after almost a lifetime at Corporate America. I was in Corporate America for ten years. That is a long time to be; for fourteen to fifteen years.

Dave: Yeah.

Michael: You saw a lot of highs and a lot of lows. Tell me what one of the big highs of running your own company was.

Dave: We had some very exciting projects. Over the course of twenty years, I was able to grow the company from myself up to forty consultants. And we worked with twenty-three or twenty-four different fortune five hundred companies. Some global companies. Also some startups. Some of the challenges were quite exciting, particularly in the new product development area, where we helped conceive and then rollout and launch, and then grow products in the marketplace that started out there that we had a piece of its success, so it is very rewarding.

Michael: Sure. Yeah, that is very exciting to be able to come up with the strategy and tactics for how a business goes to market with a new product or service. So, yeah, maybe you are not coming up with the idea, but you are what consumers see and you are why they decide to buy that, so that is a pretty exciting thing to do. Tell me one of the biggest challenges you faced, Dave. What was on the toughest times that you faced in running your own company for twenty years?

Dave: Probably it was the projects went well. Some of our clients were with us for years. Verizon for nine years and General Motors, while they were healthy, for several years. But we had two major problems. The first one was September 11th, where most of our work ended overnight. There was no travel. We had consultants going to client locations. Travel stopped. Budget stopped. Advertising stopped. So, we had to slowly build up again, and then, in September of 2008, when Lehman Brothers and AIG imploded, the economy was in a tailspin and many of our clients were the typical clients that were the large financial services companies. Typical clients and typical companies that were in trouble. So, we, again, took a major hit.

Michael: Yeah.

Dave: So, keeping and being fair to the people that were working with me. Keeping them onboard for a while. Keeping our client projects moving along - the ones that were still in play - was a challenge.

Michael: Yeah, I can definitely understand that. So, some of your clients, when you ran DJE Associates, were Verizon, GM you mentioned. Who else did you service?

Dave: GTE. American Express. MasterCard. Consumer Reports. Reed Elsevier - they call it the largest publishing company.

Michael: Yeah, I know Reed Elsevier.

Dave: Discover Card. Fidelity Investments.

Michael: Wow, excellent. So, I would assume that being exposed to different marketing channels and running it for twenty years you got to see things change in consumer's perspectives and the Internet came into existence. What did you learn about domain names and when did you first decide that they were going to be significant and that it needed to be something you looked at, at DJE?

Dave: Well, back then, back in '91, when I found the company through the early part of the '90s, it was pretty much pre-Internet. Of course there were people involved, but few people new about it. So, when we worked on projects for clients, looking at their marketing mix - the elements in their program to grow their business -, the Internet was not even part of it. It slowly became a part of it in the mid-'90s. And we found that we had to educate big corporations on what the Internet was and what it might be and what a domain name could mean. And we worked that online expertise over time into our capabilities as well as into our offerings with corporations.

Michael: Yeah. Did you ever make a big acquisition for one of the fortune one hundred companies that you worked with, like buy Insurance.com or buy CreditCards.com, or anything like that?

Dave: There were several. I was not directly involved, but I had worked for nine years with Verizon in their Super Pages Division. They were bringing the Yellow Pages online at the time. We were brought in at the very beginning. I forget the exact period of time, but somewhere around there, even though I was not directly involved, I remember AT&T purchased YellowPages.com for 100 million dollars. And common wisdom at the time, and I think it is still true amongst the people that were involved in that deal, said that at least 85 million dollars of that 100 million was for the domain.

Michael: Wow.

Dave: They said that the business was worth a maximum of 15 million, and that was the highest number that the people would give. Some of the others said that the business did not matter at all. It was a domain name.

Michael: Yeah. Do you remember the year that took place? I did not look that up.

Dave: I do not, sorry.

Michael: I am just wondering if it was leading up to the .COM boom, so it was '99 or something like that and people were just placing enormous multiples on a .COM play.

Dave: Yeah, really, I just do not recall. I am sorry.

Michael: Yeah, I will have to take a look at that. So, that is an interesting data point. 85 million, because Ron Jackson has his top list and I think - what is it - Sex.com is number one at 13 million or something. And you and I chatted before this interview that I thought Insure.com at 16 million should have been at the top of the list, but it included some website elements that were not disclosed in the press release, but were not significant to intellectual property perspective from what I can tell. So, this would be a high stick in the water.

Dave: Yeah, absolutely. It was pretty interesting back then, working with some of the corporations in terms of them thinking about acquiring big

domain names - multi-million dollar domain names - and how they went about it. And one of the most obvious conversations we had in terms of having it hit home to the people around the corporation that maybe did not understand domain names was to compare it to the 30-second spot on the Super Bowl as an example, which back then I think was about two million dollars.

Michael: Right.

Dave: For an advertising campaign. And some of the executives at these big companies, particularly the ones that were older that were – let's say they'd be about my age today – as opposed to the twenty-year-olds that really understood domains. The older ones could not appreciate the importance of a domain name because they thought the domain being something that you have purchased for ten dollars or for eighty dollars, so how could you possibly spend two or three million when, instead, you can do an advertising campaign over time or the Super Bowl or print up brochures. That conversation would be very different today. I am going back to the early '90s.

Michael: Yeah.

Dave: But these corporations had the funds – still have the funds – to buy ultra-premiums, but the decision-making process was quite interesting. As it is today, it is not typically one individual. It is not the sole proprietor. There are marketing guys or finance lawyers. Controllers. The operations people. And a lot of them did not really know very much about domains. Some of them still don't.

Michael: Most of them still don't. So, do you ever use that argument today? Not when you are trying to convince a company to buy a domain name or giving them reasons why they should consider buying the domain name. Not necessarily look at how much it costs to advertise it on a Super Bowl, but if they are a certain type of company that you look at. Well, look at this TV show. This single TV show that has the exact demographics that you want and you can reach three million people over five weeks of sponsorships of advertising nationwide on this, and this is how much it is going to cost you. And it is not going to be two million dollars like a 30-second Super Bowl

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commercial, but it will be fifty thousand or a hundred thousand or two hundred thousand dollars. Do you ever use that type of argument today to put things in perspective for people?

Dave: Absolutely. And the conversation could be with a large corporation today. It could be with a startup. Depending upon the people that you are talking with, depending upon their level of knowledge and expertise around the Internet, the conversation would be different of course, but comparing the domain to perishable goods, like I will say that the advertising is perishable. You keep the domain. That seems to ring true. But for those that are relatively familiar with domains and they are just thinking of whether or not they want and how much they want to spend on a domain, the conversation is much more focused on online. The pros and cons of a domain versus spending money in other ways to get traffic, or how your domain would stack up against your competitor's domain.

Michael: Sure. So, I would assume that having a who's who list of customers and having access or providing the strategic direction to a lot of their marketing and growth initiatives at these companies would open up doors to you like no other possibility. Were you invited to be on any Boards of Directors as a result of your marketing expertise and background and company affiliations?

Dave: Well, first of all, I am very proud of the who's who list that I have and it goes back several hundred people that I have worked with. It goes back many years in some cases and, frankly, very often, when I start a search for a name - start to market the name -, I will contact a few people in a particular industry to get their thoughts and ideas. I have been on a few small hospital boards. I was on a board of a bank in Maryland. I even was on Name Media's Board of Advisors for three years before I joined Sedo.

Michael: So, Name Media, the Owner of BuyDomains.com, Afternic, the domain name marketplace, and a few other services.

Dave: Right.

Michael: And so, did you help provide strategic marketing direction to those organizations?

Dave: I did, but it was more. When you are on a Board, you typically spend more time reviewing proposals and plans. You have an opportunity to make recommendations, but you typically do not prepare in-depth marketing plans and come up with the arguments to try to be persuasive. But I was certainly involved. I did have ideas. Some of them were good and some of them were bad, but I did have ideas and I certainly was involved in giving my opinion on other people's ideas and proposals.

Michael: Yeah, great. So, I want to move into the Tutorial part of the interview, Dave, on how to sell a brandable domain name. But first I want to start with some definitions so that we can set the stage for the methodology or process discussion and make sure that we are talking about the same things, because if I say a word, you may mean something else, and somebody who is new to domain names may not even understand it all. So, how do you define a brandable domain name?

Dave: How do I define it or how do I think people define it, because I think there is probably a difference?

Michael: Oh, well, let's start with how do you think people define it, and then tell me how you define it.

Dave: I think, generally speaking, people are confused. I am not talking about people that you and I know from the domain space. A lot of them are very sophisticated and they have thought about this before. But sometimes when people hear the word 'brand', it means different things for them. And brandable, if I am not mistaken, is not even in the dictionary. I could be wrong. I do not think the word brandable is in the dictionary. It may be. I do not believe that it is. But it is usually a name that does not have any inherent value, or any inherent meaning, or any obvious use. It could be one word or two words, it could be a couple syllables, but it is not obvious what you do with the name.

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Michael: Okay. So is that your definition? No inherent meaning and it is not obvious what you do with the domain name.

Dave: That is my definition. I think, generally speaking, some people say that. Some people say that it is the name of a product. Some people even say it is the generic name. I have heard all of the above.

Michael: But you do not agree with that.

Dave: No.

Michael: Okay. So, for the purpose of this discussion, we are going to say a brandable domain name is a domain name that has no inherent meaning and no obvious use. So, in contrast to that, we know a keyword domain name - Insurance.com, CreditCards.com, Cloud or WebHosting.com -, what is a generic domain name then?

Dave: A generic domain name is typically a product or a service. It can also be a category or a place. And it typically is not a name that can be trademarked very easily, if at all.

Michael: Okay.

Dave: Whereas a brandable name, under the wrong circumstances or right circumstances, can be trademarked.

Michael: Okay, that makes sense. So a generic domain name is one that is probably in the dictionary, but does not necessarily have a lot of search volume.

Dave: Right.

Michael: And it can be a brandable domain name as well.

Dave: It can be.

Michael: Okay. All right. So, I threw out Ebay, Google, and Fiverr as brandable domain names. Would you agree that all three of those are examples of brandable domain names?

Dave: Sure.

Michael: Okay. If somebody is watching this and they are thinking to themselves: "I have got XXTV.com," is that a brandable domain name, Dave?

Dave: Did you say XXTV as in television?

Michael: XXTV. Yeah, I just made up some letters.

Dave: Well, that one you might say is a hybrid. Is it XX meaning adult and TV meaning television? In that case, I would say it is probably almost a product. It is almost a descriptive generic name. If it was YY or QQTV, or something like that without the XX, I would say yeah, that is a brandable.

Michael: Okay. And if it is just Bebo? I think that might be even be a company. That would be a brandable domain name.

Dave: Yeah, Kebo, Bebo, Sebo.

Michael: Any of those. TiVo is another good one.

Dave: That is a good one. Right. It could mean something in another language.

Michael: Yeah, it could. So, in general terms, what makes a brandable domain name more valuable?

Dave: More valuable.

Michael: Yeah, more valuable than just in general. What makes a domain name more valuable?

Dave: Okay. Well, some brandable names is much tougher than selling generic names. And most of the names that I sell are generic. There are some brokers, I think, that have a lot of success with brandable names, but I think that it is more challenging to sell the brandables because, in the case of the generic name, particularly if it defines an industry or describes a category, you know how to reach prospected buyers down the food chain. When it comes to a brandable, all bets are off usually and it might have meaning to any variety of people and different meaning to them. But it has to have meaning and value to someone that either has an idea for a product or a service. They do not have enough money to buy a good generic. They think they will have the money later, because they are going to have to spend money to market it and promote it, therefore brand it, but they do not have the funds right now. So, they are not going to be able to buy a generic. They have got to go with a brandable. But the challenge is how you get that brandable name in front of people that are interested in brandables at the particular time.

Michael: Right.

Dave: And a brandable that they feel works for them. Now, one of the things that I have been able to do, which really is very helpful, is I have been able to reach out to associations and organizations, like advertising agencies and promotions houses and naming companies, design companies and VCs that might have knowledge of a project that is coming up. They might even be in the market for a brandable name at that time. But if they are not, then you need to continue reaching out even broader. The nice thing is, is that sometimes the name has meaning in another language. But as you know, Sedo,, as we discussed, does business in well over 150 countries. Brokers speak over 21 or 22 languages I think. And we were able to tap into the cultures and the relationships to clients when we build boundaries. Sometimes I find I am working on a brandable and one of my co-workers - one of my fellow brokers - who happens to be working China or Dubai, or wherever, notices this is a meaningful word or term, and it may not be a brandable term or brandable word in that country. It may be actually a descriptive keyword.

Michael: Yeah. And Sedo actually has one of the largest, if not the largest, team of brokers in the industry. Is that correct?

Dave: I think that is correct.

Michael: So, if I came to you with a brandable domain name, how is it that you reach out to the other team members to see if it has a meaning? Do you have an internal Skype or Twitter type of communication platform, or do you just email them all, or do you have weekly meetings where you discuss different clients you are working with? How does that work?

Dave: All of the above, but we also have a CRM that we use, where we can go and see what domains we have on exclusive and what our clients are trying to sell. It is a two-way street. We may have brokers from across the Atlantic or Pacific contacting us, wanting to know if we have brandables. They may give us some parameters. Four letters. Two syllables. .COM. Price range. And then it is usually hit or miss. I do not think I have ever been able to say, "Oh yeah, I have one. This is the perfect one. Take it." Usually you have to put together a list of quite a few, because it is subjective.

Michael: Yeah, definitely. So, back to my other question about what makes a brandable domain name more valuable. If it is a word, like Cloud.com, Cloud by itself is just a cloud up or it is maybe something related to an infrastructure on the Internet, but it is not necessarily defining any products or services. So that would be a brandable domain name, right?

Dave: Right.

Michael: It is also a generic word, so it is a generic domain name. You threw out two different ways to value a domain name. It has five letters and it has one syllable. In your experience, is the shorter number of letters and the shorter syllables always better?

Dave: Usually, but not always. The name should also be short. It should be memorable. It should pass the radio test. If you hear it, you should be able to understand it. You should not have to think about the six different ways to spell it. You hear it. You do not see it. Shorter is better for sure. .COM is

better than the others. And certain letters are better. Q might not be as good as K and A may not be as good as X. I am just randomly throwing out those.

Michael: Sure. One of the exceptions - one of the outliers - that you and I discussed in the pre-interview was Dudu.com. Sold for - what was that?

Dave: Two million.

Michael: Two million. Two million or one million?

Dave: One million.

Michael: One million dollars. So, there is a domain name. It is four letters. Two syllables. .COM. Means something not very desirable in English. It does not pass the radio test, because somebody could spell it DooDoo or Dudu, which is actually how it is spelled. And why was that such a desirable brandable domain name?

Dave: Another piece of how brandables can be more valuable is if there is a buyer with deep pockets and must have that name. And there you have it - Dudu. Now, I do not know about usually, but more often than not we have privacy around high-priced brandables, because I think buyers typically do not want it known that they spent a lot of money for four letters that do not mean anything. In this particular case, we were able to announce it, but again, if you have a short, memorable, typically two-syllable .COM and you have a buyer who does not feel that there is a substitute for it, they are going to go for that name.

Michael: Yeah. But if I own Dudu.com, which, in English, means what my dog does on the lawn, I would not think that it is worth more than four figures tops.

Dave: Exactly.

Michael: And I would probably set a price on it because I want to move the domain along. How do you ever come? And I should clarify. Were you involved in the sale of Dudu.com, Dave?

Dave: I was not involved in that sale.

Michael: Okay, so I am asking you a hypothetical situation. How would you ever get to a million-dollar price tag for a domain name like Dudu.com?

Dave: Well, again, if you asked four or five brokers what a name like that is worth, you are right, four figures, maybe five figures. But you had a situation where there was a buyer that really wanted the name. That is my understanding, because I was not directly involved. It was a buyer that really wanted the name, the seller had high expectations, and we were able to help them reach an agreement.

Michael: Yeah, all right. And that was a Sedo brokered deal?

Dave: Yes.

Michael: Okay.

Dave: It was fully Sedo brokered.

Michael: All right. So, I consider those sort of lottery tickets. Is that a fair way to look at it, Dave? Like I registered a bunch of four letters. Some of them are pronounceable. It is basically a lottery ticket. Domains like Dudu.com selling for a million dollars happens probably about as often as you winning the lottery. Like I could hold on to my domains for my entire life and I will probably never have somebody approach me and offer me and probably never close a deal for a million dollars on a domain name.

Dave: Well, probably not for a million, but they do have value and, over time, for whatever reason, that particular name is sought out by a startup; by a company that wants to come out and thinks they are being cute with some promotion or concept, or there are creative shops that use these names to develop products around them - services that they can pitch to businesses and to big corporations so they get hired to be advertising agencies, or what have you. But a million dollars would be very unlikely again anytime soon. Thirty thousand, eighty thousand - it happens.

Michael: Yeah.

Dave: A lot of them sell for less, but it happens.

Michael: Yeah. All right, so we are going to talk about a specific example right now, Dave, and we are going to walk through your methodology so we can learn your process. And the example that you have that we can discuss - what was that domain name?

Dave: ----.com.

Michael: ----.com. Okay, so there is a great four-letter. It passes the radio test. Two syllables domain name. It is in the .COM and it is actually a generic word. It is not a keyword because people are not searching for a product or service ----, so maybe it is a ---- business. So, it is a generic word, I guess, is what I am saying. People understand what ---- means. But it is also a brandable because you could take that concept and twist it to whatever business might be interested in that. Do you remember when that one sold, Dave? Roughly.

Dave: About ---- ago I think.

Michael: Okay.

Dave: It was \$---- thousand I believe.

Michael: ---- thousand dollars about ---- ago, so that gives people an idea. It was after the 2008 crash, so relatively recent sale. All right, so let's talk about methodology. I assume that the very first step, Dave, was that the registrant of ----.com came to you and said, "I would like to sell my domain name."

Dave: Correct.

Michael: Okay, or did you approach him and say?

Dave: As I recall, no, he came to me. He wanted to sell his name.

Michael: Okay. So, was this somebody that knew you in the past or somebody that just heard about you and wanted to find out about the selling process?

Dave: I honestly do not recall, but I think it was somebody that I did not know personally, but he was wanting to use Sedo and he maybe asked somebody or read something that I was quoted on something. I do not remember exactly.

Michael: Okay. So, what is the very first thing you do when a registrant comes to you and says, "Hey Dave, I am thinking about selling ----.com"?

Dave: Well, I will talk to the owner and if the owner is willing to share with me why he bought it in the first place, what he has used it for, what he thinks it is worth, who he thinks maybe would be interested, did he have any offers in the past, and why is he selling.

Michael: So, hold that step for a second, Dave. How he has used it. The worth. Do you remember what he said he thought the worth of ----.com was?

Dave: I do not, and I apologize. If I knew we were going to go into great detail on this one, I would have studied up on it.

Michael: No, no worries. And I often have trouble remember back just to six months ago, so I do not fault you at all for not remembering that. But you asking him he has any leads or any offers came in, why is that information important to you?

Dave: Sometimes a lead that came in a couple years ago is a really strong prospect. Sometimes when you go back to that lead and you say that you have put the name on exclusive for sale with a broker, sometimes that lead realizes it is time for that lead to get serious. And occasionally they end up buying the name and they end up paying more than they were talking about in the past.

Michael: Sure.

Dave: More often than not that does not happen, but at least it gives me an idea of what types of organizations or what types of prospects express interest in the name.

Michael: Definitely. Well, look at the marketplaces like Flippa or Afternic. If you know other people are bidding on a domain name that you might be interested in, seeing their interest level may actually drive you to bid higher or to buy the name if you were not fully convinced to do it in the past. I understand that.

Dave: Absolutely.

Michael: So, why do you ask a seller why they are selling? Why is that important to you?

Dave: Well, I would like to know how motivated the seller is. Sometimes sellers will say, "I just need the money." Family issue. Sometimes they will say, "I have had the name for a long time. I have a very high price expectation and I am not going to consider anything less. I have plenty of time." Sometimes they are selling because they shut down their business. Whatever the reason is. Often times, a buyer will ask, so if I have the information and the seller's permission, I will tell the buyer.

Michael: Right.

Dave: But it gives me a good framework from which to think through how aggressive and how targeted and what my timeline is in terms of the campaign to sell the name.

Michael: Yeah. So, if somebody comes to you and says, "I need to sell it by tax day because I need the money in order to pay taxes," or, "We had a death in the family and it was my brother, and I need to sell it in order to pay whatever he has going," or something like that. That gives you a better idea of how quick you need to operate.

Dave: Absolutely.

Michael: Which, incorrect if I am wrong, may mean that you need to sell it for a lower price in order to move it more quickly.

Dave: It may mean that. It absolutely may mean that. It also may mean that the channels that we use to sell the name were different or the sequencing of those channels could be different.

Michael: What do you mean by that?

Dave: Well, there are a lot of ways to reach out, and we do reach out very aggressively. What I mean is that, if I had time, I probably would not think of an auction right upfront. If I had time and it was a boutique type of a sale, and there was really a small number of prospects because an industry may be small or whatever, I would probably not make a lot of noise with the name right upfront. On the other hand, if I did not have a lot of time, I might do a press release right upfront. I might blast it out in our newsletter, which goes out to a lot of people. A lot of opt-in clients. I might feature it on our website. I might immediately involve twenty other brokers.

Michael: And share the commission with them just to get more people working on it.

Dave: Right. I might reach out. I know brokers outside of Sedo. A quite a few that I think are capable as well.

Michael: Excellent. Okay, so I understand the first step in asking all those questions, because you cannot build a plan unless you understand everything associated with the domain name. You did mentioned how did they use it in the past, which maybe it is a closed down business. Do you ever ask if there are other ancillary assets associated with the domain name, like a logo or a page rank status or Twitter handle? Do any of those things matter or is it just the domain name that you focus on?

Dave: That is an excellent question. No, I do get into that. Usually it is domain only. Sometimes there is content, and Twitter handle is an example. Sometimes I will mention the Twitter handle. A WordPress website, which

probably is not going to have value to someone who is spending, let's say, two hundred thousand dollars on a name, but it might. But we will get into that, and if there is a functioning site or contracts for backlinks or whatever, that will be clearly explained to many prospects.

Michael: Great. Okay, so now that your first step is done. You have gathered a bunch of information. Do you sometimes say to the client: "I am not a good fit for this domain name," or, "I do not think you really want to sell the domain name"? Do you ever reject a potential client?

Dave: Absolutely. I do. I do for a variety of reasons. If I do not think we can sell it. If I think their price expectation is ridiculous. If their timeline is unacceptable. If it is a name that I think would be better handled by a broker that speaks a foreign language, because the name would be better off in France or Spain, or whatever. They are more likely to get a high price there. I will either pass it off internally or get that other person involved. I have even, on occasion, sent a potential client outside of Sedo, only because we did not think it was a good fit for us and I thought maybe somebody else might. I do not do that very often.

Michael: Yeah, because you have such a broad experience at Sedo and so many languages and brokers that span the world. So, my next question is: if you do not reject them, is the next step to sign a contract?

Dave: Yes, we have a standard exclusivity contract.

Michael: What are typical terms of an exclusivity contract, Dave?

Dave: Typically, there would be a term that often times is six month. Always, there would be a reserve price. That would be the minimum price that a seller is willing to sell the name for. Of course we are shooting for a higher amount, but that price triggers a legally binding contract if a deal is brought forth. The compensation usually is a straight commission. And other terms would include provisions such as if any leads come in directly to the seller, they forward them on to us because what happens is, particularly if their name is public in WhoIS, when we start blasting out a name and it is reaching hundreds of thousands of buyers, often times they either intentionally or

unintentionally go to WhoIS. I mean they obviously intentionally go to it, but they may do it because they want to make sure it is legitimate, or they may do it because they would rather just talk with the seller. So, we require that sellers will work with us as a team and pass on that lead.

Michael: That makes sense. Let me ask you a couple questions about the terms then. Six months. I would think that you would need at least six months. Do you sometimes push for a twelve-month term in order to be able to put your full marketing plan into place and gather enough potential leads, or six months enough time?

Dave: I think six months is the average amount of time. It is probably the most common amount of time. I do sometimes push for twelve months. I currently have a couple of high six-figure domains on exclusive for nine months. And I explain it to the seller. I explain that if they want top dollar, I need some time, because we want to reach a lot of people. We cannot reach them all in the same day. There are other cultures involved sometimes. It takes time to get through the marketing elements or mix the countries. And sometimes the name is not very obvious for sale, and it could be brandable as an example, or a name that is generic. It is descriptive, but perhaps that category already has a lot of names that were sold, or the name is priced pretty high. So we need more time.

Michael: So, if I came to you with ----.com, you may think six months is enough to market it for sale. Not knowing what it was sold for, if I came to you and said, "Hey Dave, my minimum is a hundred thousand dollars. That is my reserve that I want written on the contract," what would you have thought at that time, before you sold it?

Dave: We will take it. We will take it because a four-letter .COM, which could have appeal to a very large company that use ---- in it. It could mean something in other cultures. It could be a great opportunity for a brandable. I know what four-letter .COMs go for. I have sold a bunch of them and I know that we have, in our internal database, a list of some clients who are record with us, telling us, "If you have four-letter .COMs in this kind of range or eight-letter .COMs in that kind of range, or names in these particular verticals, call me." So, I would say, for one hundred thousand, yes.

Michael: Yeah, all right. And then commission. You did not mention a commission range. I know a lot of brokers are hesitant to throw out a commission percentage because if I come to you with a two million dollar domain name, you may actually lower your commission versus a twenty thousand dollar domain name, you may have a standard commission. Is there a standard commission that Sedo uses for most domain names that you broker?

Dave: Most typically 15%.

Michael: Okay. And am I correct in assuming that it may go down if the domain name is six figures or seven figures in value?

Dave: Yes. We may have more flexibility with a good client.

Michael: A client that brings you more than one domain name over the course of a number of years.

Dave: Clients park with us. Any of the above. That is potential to buy, sell, and park with us.

Michael: Sure, that makes sense. Okay, so you fill out the contract. You negotiate the contract with the seller because you need to explain certain things and why they are necessary. And let's say that the seller agrees, so you have got a contract in place. You have got exclusivity for six months. What is the next thing you do?

Dave: Depending on the name and what the strategy is, and depending upon how involved the seller wants to be, I might share the marketing strategy with the seller, particularly if he asks.

Michael: Okay. So, actually the next step would be to then come up with the marketing strategy. You may be thinking of it as soon as they approach you. You may be thinking about it during that first initial conversation. But do you actually write down a marketing strategy and do you do it after or before the contract is signed?

Dave: I do most of it in my head, to be honest, but I might take a couple notes. Make sure I do this. Make sure I do that. If the seller is interested in knowing what I am going to do, I will tell him or her. If the seller wants me to email the specifics, I will do that.

Michael: Okay, you have been doing this for thirty-five to forty years, so marketing and strategy and planning out campaigns for that amount of time. So, a lot of this you do in your head, but if the client says, "Hey Dave, I want to know what you are going to do," just like if I am selling my house, I may interview different real estate brokers and say, "How are you going to market my house? How do I know you are just not going to sign me and lock me up for three months and not doing anything but sit in my house once every two weeks for an open house?"

Dave: Right. Well, we did not get into this. While I do not market my own personal names at Sedo or anywhere, I do have names and I started buying names in '99, and I have brokered since '99. So, even though I have only been at Sedo for two and a half years, I have brokered many, many names, including my own names and for others. So, yes, I think I pretty much know in my head what needs to be done for a name, and I have a good sense of that when I first start talking with the seller. But I do not do anything till I have a signed contract, other than perhaps talk to the seller about what I will do or what I should do. Once we have it signed, typically, I will get it as much exposure as I can right away. I will use social media. We have an internal database of two million, I believe, clients now - previous or current clients. We know, in rough strokes, which ones have budgets of X, which ones like certain types of names, and which ones are currently buying, so I will talk with them. We have newsletters that go out. Very large distribution. I might use press releases if it is an ultra-premium name.

Michael: What makes it ultra-premium? The dollar amount that you think it is worth?

Dave: The dollar amount mainly, but also if it is a very interesting name.

Michael: So, ---- is interesting, but if you were to call it Bebo, what valuation would you think that it needs in order for you to say, "I am going to put out a press release"? Does it need a fifty thousand dollar valuation? Does it need a twenty thousand dollar valuation?

Dave: I do not think I would do a press release for a brandable. It would be tough, unless it was a fabulous brandable that everybody hears and says, "Wow, that is a great one." But if it was a generic, probably at least a couple hundred thousand dollars. More likely it would be six or seven hundred thousand or more to do a press release.

Michael: Okay.

Dave: But even if we did not do a press release, we are reaching out to a lot of the same targets that a press release would go to. If it is a name that is in a particular vertical and a press release would be sent to the media in that vertical, insurance as an example, then we are going to reach out to those insurance companies. We are going to reach out to those insurance providers. We are going to reach out to people that buy insurance domains.

Michael: So this step is basically just to get as much exposure as you can. And so, with ----.com, first of all, you segmented your database and said, "Who is looking for four-letter domains, two syllables or less, a real world?" I do not know how you segment it, but you segmented your database and looked at what that data set is. Do you even remember how many people that was in your database?

Dave: No.

Michael: No. Do you think it was ten or do you think it was ten thousand?

Dave: Oh, it was probably not ten thousand, but it was at least several hundred.

Michael: Wow, okay. So, several hundred. And then you also looked and said, "Well, there might be an industry." How do you pick a brandable name like ---- and say, "Who am I going to market it to that might fit this word?"

Dave: Well, in the case of ----, as I recall, because it would be typical for a name like that, I would have reached out to anyone on Google showing any kind of interest one way or the other around ----. Any kind of company. I know I reached out to other brokers, because I thought it might mean something in another language. In fact, I have been pleasantly surprised very often. A name like Dudu. A name that means nothing to you or me. In the case of Dudu, obviously it did mean something, but a name that means nothing to us has a lot of value some place else.

Michael: Right.

Dave: So I am going to reach out to the brokers right away.

Michael: Got it. All right. So, once you do sort of your outreach, and I assume that you are saying, "Hey, this premium domain name is for sale," and you are highlighting different aspects of it, do you put a price on it? Do you say six figures plus?

Dave: I have had conversations about that with several brokers over the last couple years, both inside Sedo and outside Sedo. I am not sure there is a correct answer because both seem to work. I tend to go out without a price. Now, I say that knowing that there are some people that tell me in advance they want pricing. These would be domain investor. When I send them a name, they want pricing, so I am going to give them pricing. But we get into the pricing conversation as soon as I notice somebody has some interest.

Michael: Yeah. Okay, so you reached out in all those different areas, Dave, and what happened? Did you get interest from one or more people?

Dave: I did.

Michael: How many? Do you remember?

Dave: It was just a handful.

Michael: Okay.

Dave: It was just a handful. On pricing, I should say one other thing. When I do put the name in a newsletter or list it some place, I will typically put a price on it, but I will not do that right away. I will not do that as soon as the contract starts.

Michael: And how do you set that price? If I am selling ----, hypothetically, if I came to you and said I wanted to sell ---- and my reserve is one hundred thousand dollars, how would you set the price?

Dave: The seller sometimes has an opinion on that. What I tell them is the more time they give me, the higher I will go above the reserve, particularly early on. On average, I like to go for double the reserve, if not triple. And I am able to do that all the time. The first two sales I had at Sedo after being at Sedo for about two months. One was public and that was 750 thousand. That was way above the reserve. The other one was not public, and that was over a million, and that was more than double the reserve. So I thought I am going to always double or triple the reserve. It does not happen. In fact, sometimes, you need to go back to the seller after months of pounding the pavement, making phone calls, calling people you know, and asking for tips. Go back and say, "I do not think I can make the reserve." And if the seller trusts you, if the seller wants the funds, the seller might just say, "Okay, fine, let's lower the reserve." That happens a lot too.

Michael: Yeah. Yeah, you see that a lot in car auctions on certain value cars. There is bidding on it, but it is definitely below the reserve. The auctioneer will look at the person selling the car and ask them if they can lift the reserve. So, it will sell and then it sometimes drives up more bidding and it just gets the asset sold.

Dave: Exactly.

Michael: Okay. So, you reach out to all the people. You have got a handful of people interest in it. So this is where I assume your next step is to get on the phone with each and every one of them and have a conversation with them.

Dave: Well, absolutely. And what is nice for a broker, or for a seller, is if you have the luxury of having more than one prospective buyer interested at the same time. So, you really need to try to slow down the early interested parties, keep them interested, and work real hard to get some others so you have more than one at the table at the same time.

Michael: Right.

Dave: It probably does not happen very often, but when it does happen it gets really interesting.

Michael: So, could that be a negotiation tip? If I am buying a domain name and I put in an offer, and I have not gotten a response back from a broker, they may be trying to slow it down so that they can get more people bidding on it so that, well, then you can negotiate up the price, where I could say, "Here is my offer. It is only good until tomorrow," and so that will force the seller to say yes or no.

Dave: Absolutely. That is a good tip and it is also the case where sophisticated buyers will do that sometimes. If they do not do it with their very first offer, they will do it with the next offer.

Michael: Yeah. All right, but if you are not putting a price or you are putting double or triple the reserve and people are not just necessarily snapping it up, you are going to have some conversations. People are going to want to get on the phone with you, Dave, and find out if it is negotiable, how low it is, who else is interested - things like that to learn more about it.

Dave: Right.

Michael: So your job is to try and slow the conversation and keep people interested while you are bringing as many other people to the domain name to get them interested as well.

Dave: In the case of the seller being my client is very different than a buyer being my client. In the case of the seller being my client, my job is to do the best I can for the seller. And if his or her scenario enables me to slow down

some early offers so that I can get competing offers, that is exactly what I am doing to do. There are times though, when a seller hears that there is an offer for around the reserve or whatever. And even if I say give me more time, I think I can get more, there are times when they say, "No, I already have the money spent." It happens, and I can understand that.

Michael: Sure. Now, let me ask you a question about what you just brought up. Buyer's broker versus seller's broker. You are typically a seller's broker. People come to you with their domain names and they want to sell them. Now, when I am selling my house, I am going to have a seller's broker. I do not want that seller's broker to be the buyer's broker at the same time. I do not want them to double-end it; is what it is called in physical real estate, because they are supposed to have my best interest in mind, not the buyers. I do not want them to know internal information about how much the buyer can go up or internal information about how much I can go down on price. I just want to get the most amount for my house.

Dave: Right.

Michael: But it is not as well defined in the domain name industry. Do you sometimes represent the buyer as a broker as well?

Dave: Absolutely. Well, not as well. There are times when I will represent the buyer as opposed to the seller. Probably I am going to guess about 2 or 3:1. Seller to buyer, but I work with a lot of buyers.

Michael: Will you represent both, the buyer and the seller, Dave?

Dave: No.

Michael: No. Okay, so what do you do in that case?

Dave: Well, in the case of the seller being my client, I am working with the seller with the seller's best interest in mind and I am not representing the buyer. He or she knows that because I will tell them that, but I am trying to facilitate a deal for seller and buyer with the seller's interest in mind. So, I am

going to be trying to get the highest price, but I am going to do what I can to facilitate that deal.

Michael: So you will work with the buyer. You will let the buyer know that you are the seller's broker, not their broker.

Dave: Right.

Michael: Will you even go as far as to say, "You should get your own broker to negotiate," or will you just leave it at that?

Dave: I have done that. I have done that. Depending upon if they say, "Okay, fine, I understand," then it is no problem. If they start asking me questions and need clarification that I cannot give to them, I will tell them that they should get a broker or they should talk to a lawyer.

Michael: Got you. All right. So, you find a number of people that are interested. You bring them to the table. Let's say somebody puts out the first offer. So, you know of at least five people for ----.com. Well, let's talk about the ----.com example. Did one of the potential buyers first put out an offer? Is that the way it happened?

Dave: Yes.

Michael: And did that then lead you down a certain process?

Dave: We did go back and forth with that buyer. At the same time, there were a couple of other buyers that I was talking with. And as I recall and as you know, when you are selling a lot of names over time and you have a lot of different buyers, you cannot remember it, but as I recall there was a call on this one. A couple of the buyers dropped right out and there was another buyer, but the ultimate buyer was prepared to move quickly and he was able and willing to offer a price that the seller was happy with. The seller asked me for my opinion, I thought it was a good deal for the seller, and we did the deal.

Michael: Okay. Do you, as a Sedo agent, sign a contract with the buyer and the seller, or does it just go directly to escrow?

Dave: When we have a deal, we have a buyer and seller; we have a tentative agreement. That agreement becomes binding once both buyer and seller sign the purchase and sale agreement that I will prepare for them and get to them. So it is similar in a lot of ways to physical real estate.

Michael: Definitely. And then is there an escrow process involved as well?

Dave: There is, and Sedo does thousands of transactions per month. And our transactions typically include not only getting the buyer and the seller together, but also the escrow and transfer internally.

Michael: Great. All right, so then, if there are other ancillary assets associated with the domain name, like a Twitter login or logo or something like that, you will just write that directly into the purchase sale agreement that you have.

Dave: It is not very common for us to do deals other than domain, but we have done them and we will do them. Depending upon the deal and the amount of it and how much is involved, the deal is still between the buyer and the seller, and we will help them come to terms. Then one of them may need to have a lawyer draft up a separate escrow agreement for non-domain assets. There are a few other ways to do it, but we will typically work with just the domain, but we understand that there are times when there is content involved, and it could be sub-domains. It could be creative content. If the buyer and seller cannot agree to those elements of it and they still want to do the domain transaction separately, we will do it. If the other elements are required as part of the domain transaction and they cannot agree, then the transaction will not happen.

Michael: Got you.

Dave: Usually that is not a problem because when there is more than a domain involved, the buyer fully understands that before we come to terms. So he or she understands what it is they are buying.

Michael: All right. One of the questions I forgot to ask you early on, on sort of step one when you are data gathering is: is there a minimum value of a domain name that you will take to broker? For example, I have had other brokers on here that said they cannot operate their process for a domain name that is not worth twenty thousand dollars, and so they cannot represent sellers if the domain does not have a valuation in their mind or they can be convinced of it. Do you work the same way, Dave?

Dave: The answer, for me, is about one hundred thousand or more, but I will do lower ones for clients of Sedo. However, that is just me. There are twenty-one other brokers and all over the world. Most of them are in Germany and the US, but they are scattered in other places as well. And most of them will work on a 100-dollar deal or a 5000-dollar deal. So, just because I do not do that does not mean that we are not setup to handle them, and we do.

Michael: Sure. Okay. And I know if people go to ----.com today, they can see that it went to a financial institution. It seems like a great use of the brandable domain name. But I also want to the US Patent and Trademark Office (USPTO) and did a search for ----, and I saw that there were at least eight trademarks for the word ---- in various standard industrial class (SIC) vacations, I think it stands for. Does having trademarks that are registered with the USPTO affect the sales process at all, Dave, from what you have seen?

Dave: I think it does. As an aside, by the way, I think SIC codes are going away; being replaced by North American Industrial Codes (NAIC).

Michael: Right.

Dave: But anyway, it does. We will not work on a name if it is trademarked or if there is trademark issues around it. That said, I am not a lawyer and Sedo does not provide advice on trademarks other than we just do not work on them, but we do advise our clients to talk to their attorney or perhaps an IP attorney. But I typically will go to that site and look at it. And very often, you will see a lot of the cases are dead. They say dead or alive. Alive or dead. And if they are dead, they are dead. They are not an issue. If they are alive, I

will usually have a conversation internally with an attorney to make sure that everything is okay. In the case of ----, I do not remember the exact date of the sale. I do not know when those eleven or twelve that you are referring to were filed. But as you know, the narrower the trademark, the less significant.

Michael: Right.

Dave: Because you have eleven trademarks for that same word across many different industries. It is very different than a trademark around the word period.

Michael: Sure. Okay, so basically you will take a look at it to make sure it is not going to conflict with you selling the domain name and be a reason why you should not sell it. But if they are narrow and they are multiple, people are using that brandable word for a lot of different businesses and products, then you might consider doing it.

Dave: Correct.

Michael: Okay. And do you think it affected the sale price? I guess, going back to the original question, you are not sure if the trademarks were files before or after you sold the domain, and I am not positive about that either.

Dave: I do know that, in the case of the buyer, he had his lawyer take a look to make sure everything was okay and he was fine with going forward.

Michael: Sure. Okay, and that is a smart move for anybody buying a high value asset like a domain name; is to do a full due diligence on it.

Dave: And I think that is typically done. And even on some of the lower-priced names. I think often times the buyer will have a lawyer take a look, or they should.

Michael: Yeah. All right, Dave. Well, you have given us a great idea of somebody who wants to sell a brandable domain name, how to determine if it has more value, how to approach you, what kinds of piece of information you are going to need to understand about the domain so that you can put together

a plan and determine if it is a domain name that you can sell or if it is one that one of your colleagues might be better to represent, and then your entire process to get it sold. My last question for you, Dave, is a flip of the coin. What should a startup company do if they want to buy a brandable domain name? What should their process be? They could sit down and think of everything under the sun, but they are all going to be registered and nobody wants to go through a process of trying to negotiate a ton of domains that are not necessarily going to go through. They want to go to a company like BrandStack.com. There are some brands that you can take a look at that are available for sale today, but in most cases they only have a hundred names in their portfolio, at most let's say. What do you think their process should be to find a brandable domain name and acquire it?

Dave: Well, I still think they should go to a broker. And I am contacted by startups all the time and I am sure a lot of other brokers are as well. And sometimes they are thinking about a name, and then they find out that the name that they would like to have is too expensive, so they are going to settle for a brandable name. And there, it becomes very subjective. But if you are able to find out what kind of budget they are working with and if they will share with you what the startup is about - sometimes they will not do that -, then you can try to make some suggestions in terms of names that are least connotate certain things. Do not denote them, but they connotate them. Upbeat. Slow. Whatever it is that they are trying to do. I heard often we will send them to our marketplace. We have sixteen million names listed in our marketplace. And we sell many brandables every single week. Some of them are published. Some of them are not. And I just encourage them to do searches there. Maybe I would help them or one of our customer service people can help them. But names are listed, and a lot of times they are not priced very high either. I think well over half our names now are fixed price, so it could be a very easy process for a startup as long as they get agreement or have agreement amongst, typically, the founder and the two or three guys putting the money up. It gets subjective, so they have a lot of conversations.

Michael: Yeah, so it sounds like they need to go check out big marketplaces that have large volumes. Sedo.com is one of them. Afternic.com might be another one of them. I think GoDaddy has some auctions taking place all the time. So, check all the marketplaces. They can go to a broker. There is no

problem with going to a broker. It is not going to conflict with them also doing searches on marketplaces, right?

Dave: Correct.

Michael: And then, what is the best way to find a broker for a brandable domain name? Is it one that is associated with the largest marketplace like yourself or do you want to find somebody who has just a fixed commission to help them regardless of whether they find a domain name or not? How do they find a good broker to help them find a brandable domain name?

Dave: Well, if their budget is two or three thousand dollars or four thousand dollars, most of the higher end brokers, in terms of the names and dollars that they work, will not be able to help them.

Michael: Yeah, good point.

Dave: However, like I said, at Sedo, we have a lot of brokers and some of them work two thousand dollar level and one thousand dollar level, focused on buying, and they can definitely help them. There are other companies that do that as well. I will tell you. It is interesting. I think it has happened to me four times already, maybe three times, where startups have come to me with a low budget for a brandable. And I have legitimately and objectively convinced them that they are better off spending one hundred thousand dollars on a good name now. And the reason is because they have not thought through the difference between getting a name that is going to bring traffic to you, give you credibility, and help you with the image of your company for one hundred thousand as a number versus two thousand dollar for a brandable. They think it is ninety-eight thousand in savings. Sometimes they have not thought it through. They do not realize they are going to spend that 98,000+ to get the brand equity and the traffic. And for some startups, particularly if they are not in the marketing space and they are not focused on marketing spending and branding and all that, they realize that they are better off putting more money in now for a name than having that. So it works both ways.

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Michael: Yeah, definitely. Excellent. If you have questions for Dave about the broker process, about brandable domain names, about keywords or generic domain names, post them in the comments section below this video and we will ask Dave to come back and answer as many as he can. Dave, if someone wants to contact you and say thank you for coming on the show and sharing, what is the best way that they can connect with you?

Dave: Well, that would be great. They can also contact me and tell me anything they want, but email would be Dave.Evanson@Sedo.com. My mobile: (857) 209 - 1807. Facebook: [Dave.Evanson](https://www.facebook.com/Dave.Evanson). Twitter: [@SedoDaveEvanson](https://twitter.com/SedoDaveEvanson).

Michael: All right, excellent.

Dave Evanson, Senior Sales and Brokerage Consultant at Sedo. Thank you for coming on the show, sharing your knowledge, and thanks for being a Domain Sherpa.

Dave: Thanks very much, Mike. I appreciate it.

Michael: Thank you all for watching. We'll see you next time.

Watch the full video at:

<http://www.domainsherpa.com/dave-evanson-sedo-interview/>