

### Interview with Frank Schilling, InternetTraffic.com

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Here's your program.

Michael: Hey everyone, my name is Michael Cyger. I'm the publisher of DomainSherpa.com, the Domain Name Authority and the place where you

can learn about the domain name industry directly from the experts themselves.

Many domain investors make money through sales but most rely on monetizing domain names to some degree. Domain name parking came about when go2.com pioneered the pay per click advertising model in 1998. And domain investors were quick to realize that they could benefit tremendously from placing ads on their domains that receive direct navigation or type in traffic. After all people know exactly what they want when they type into their browser address bar recipies.com, cars.com or reversemortgage.com.

But while parking revenue was a goldmine in 2002/2003 domain investors have seen significant declines in parking revenue over the years. To a point where the revenue generated doesn't pay for domain registration fees in a lot of cases. Couple that with the fact that every parking company is a black box. You never know how much the parking company is making off of your domains and you have the making for a discontented customer base.

Enter today's guest. Joining me from Grand Cayman Island is Frank Schilling, founder of Name Administration Media. Frank needs no introduction in the domain name industry. But because Domain Sherpa reaches a broader audience of entrepreneurs, startup founders and web developers, we are going to go into some of Frank's background during the interview. In short Frank is one of the best known domain investors who owns one of the largest domain name portfolios ever built. Frank's domain name portfolio has an estimated value of at least \$500,000,000. Some would estimate many, many multiples of that. Frank, welcome to the show.

Frank: Great to be here. Thanks for having me.

Michael: My pleasure. Frank, I like to start of every interview by asking about domain name portfolios. Just to put it in perspective. How many domain names do you own right now and how do they shake out by TLD.

Frank: I don't know the exact number. It's 360,000-370,000. I think it shakes out there are a few thousand .ca, a few thousand .co.uk, tens of thousands of

.net and the remainder would be .com. I have a small investment in .xxx that will be announced soon and that is about it.

Michael: And do you have any categories that you prefer over others? Like I know you used to be in gambling domains for awhile, cars, mortgages, finance, anything?

Frank: Everybody starts out differently. I got my start back in the days, like you mentioned go2.com at your outset. I haven't heard that company name in a long time. Shows your knowledge of the space. You are absolutely right they did pioneer pay per click. And what was interesting was back then US government was not really against gambling online, or hadn't come out yet one way or another. The internet was new, it was still shiny and Yahoo was a new company in everybody's mind. This was so long ago just to put a date line on it.

Gambling was paying \$25 a click. So I saw myself as the guy driving the bus to the casino dropping off the gamblers if I could to the casino and getting paid for that by the pay per go basis. I was struck by the amount being paid if those warm leads. I started out focusing on gaming and gambling names. And then as time wore on I established a more scatter shock portfolio of generics as they started to expire, again harkening on the past. When you think about the NASDAC crash in 2000/2001 and then the Ad bust that followed a lot of people gave up on domain names and thought that things were like the CB radio.

Michael: So your portfolio is focused mainly on generic domain names. The words that are in the dictionary, single, paired together, three words.

Frank: You got it. That is the lion's share of the portfolio. That said clearly we have all kinds of domain names. And even if it looks like it has value to more than one party that was our focus long term value to develop - long term future value for the next generation. That is sort of the mindset that went into the portfolio.

Michael: I thought I read online that you had upwards of 700,000 domain names. Is that not a correct number? 360,000 is about where you are?

Frank: 370 maybe 78...

Michael: Somewhere in the order of that magnitude.

Frank: Yes.

Michael: Frank, the domain name blogosphere is a buzz. I don't know if you get on any of the blogs and read but when you updated InternetTraffic.com, your website, you put up a statement "a no frills domain monetization platform for experienced type in traffic operators". Can you explain to the audience what InternetTraffic.com is in a little bit more detail?

Frank: Sure, it's a platform, a monetization platform and so in that sense there is nothing revolutionary about it. It is simply a way for people who do what I do at my level or greater in level or at a smaller level to make money with their traffic, and to monetize their traffic. There aren't really any existing monetization companies that I know of where an owner operator, who is deep in the business, operates the platform, and does it not so much as a profit vehicle but more as a pass through trying to build a larger platform of quality traffic. That deal was always there for us to do. I could have done it back in the days when I was a Yahoo partner. Exclusive Yahoo partner I should say, I'm still proud to be affiliated with Yahoo. But I just never took advantage of it. I didn't think there was a market for it. I didn't think that another monetization platform would really change anything. And the encouragement of some of the folks that I worked with we just sort of decided maybe the time was right to test the waters. And as I moved people and my initial partners onto the platform that has now become InternetTraffic.com we realized the pay rates were up significantly. 40% on day one. And these were experienced operators. These were guys who...

Michael: So let me dig into this a little bit more. So you build a platform. The platform takes a domain name pointed at it and when somebody then types in that domain name (let's talk about reverse mortgage, I think that might be one of your domain names). So if somebody types in reversemortgage.com into the address bar they go to a website. That website may be actually your server, your platform.

Frank: Right. So they will type in the name, it goes to a DNS server where we read where it is coming from and then serve the webpage. We try to automatically pre-target the name based on an algorithm because we can't go through these names manually there are too many. And then we serve the page with advertising, server advertising. And there is some science that goes into it. It's not rocket science but there is definitely science that goes into the ads that are displayed and then we monetize the click (the pay per click basis) and we return the lion's share of the revenue generated to the site owner. That is what I kind of thought everyone did. Forgive my naiveté. Having been in direct work for so long I kind of lost touch with what was happening in parking. And we just started doing this. We were struck by the gap, the chasms between I guess between revenue generated and revenue paid out.

Some of that I understand. Operating a parking company, a traditional parking company isn't easy, your office, it's staff, infrastructure and that all has to be paid for before profit is made. So I think in some respects owner operators are in a better position because they have a guy for their own in-operated stuff anyway. I've had to build all the infrastructure and stuff for my own self. So we plug into somebody else, it's almost like Google. When you think about Google they don't really need their entire syndication network because they have the traffic coming to Google. They had got this giant audience, right?

So syndication for them is less critical. It is something sort of like "And we've got syndication". Maybe 10% - 15% of their operating revenue comes from syndication if that. They have Google to focus on. I have my own operated which is very large. So I don't need to latch on to parking as a money maker. You know make or break money maker to pay for all the fun and frivolity in my life. I do that with what I own and operated.

Michael: So your main impetus for building a platform a parking platform to monetize your type in traffic of the domain names that you own was what?

Frank: Well it was a couple of things. I realized (how can I put this delicately) there is in certain marketplaces there is a lot of paid search – domain channel. If you think about the domain, a historical domain as a

domain channel (for whatever that means) there is a lot of arbitrage (spelling 16:15) in the region. There are SCM and owner operators who say our traffic is just as good a quality or better. I say fine. Let it prove itself. Let's put all the SEOs and SENs and arbitrage in a bucket and let's see how it performs. And I think history has shown that arbitrage works but if you could arbitrage your way to prosperity there would be no need for any organic traffic. We'd just all do that. It doesn't happen. It doesn't work. The model breaks at some point. It was a plateau to what arbitrage SCM, SEOs we call that as (Inaudible 17:00) in terms of delivering traffic parked page to parked page. You know what I mean?

And I noticed for a long time I was serving pay per click links and I had to click on the link and I would get another set of five results. It just looked like I just missed it. And that is not a good user experience. Anybody will tell you that so I wanted to see what would - it seemed like a good time to disrupt, to shake things up a little bit. What happens if we just take all good type in traffic - good meaning there is a user behind the curtain who typed this URL. You know we could see that that is a direct navigation visit from this ip address. (Inaudible 17:40). Let's let that traffic stand as a tranche and bucket it and see if rates go up. And so far that is what we are seeing. It just seemed like a good opportunity to disrupt. I don't have an answer for you as to why now. It just sort of happened.

Michael: So before you built your platform you were using other parking companies to monetize your domain names?

Frank: No, we were using our own owned and operated traffic and a direct feed.

Michael: So you were using a direct feed of advertisements from Yahoo and you had your own platform and when people came to your domain names you served up those ads.

Frank: Correct. Right. I have to couch this, I'm not supposed to name names from our upstream provider and then we displayed ads. And now we are still doing that we just are doing it a little bit differently. We are using a little

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different science and then we are adding traffic, rather than just our own owned and operated, we are using outside traffic as well.

Michael: Right so InternetTraffic.com the platform that you are now offering to other domain name portfolio owners is that a separate company from Name Administration Media, the company that holds all of your domain names?

Frank: Yes it is. It operates on different servers. It operates on I think a different ip range. It has its own banking. It has its own company. It is operational entity and all that.

Michael: On your website you say that the service is for “Experienced type in traffic operators”. Let’s dig into this. Who is your ideal customer base of InternetTraffic.com?

Frank: It’s somebody who – you know I heard it said recently that most domain owners don’t want to change their name servers. They want to do nothing and let everybody take care of everything. That is probably not our target customer. If you can’t retarget your name servers and do the little bit of work that is required to sort of get up and manage your own portfolio then you are probably not going to do well here.

The idea is that all that extra work that comes from – the little extra effort that you put in goes a long way. And it isn’t very hard. But if I have to hire somebody to do it I’ve got to charge you to do it. So we are looking for people basically who are a self service bunch. Who understand their business. You know they have good management over their domain names through their registrar or are a registrar themselves to manage their names for security. We are looking for those people that can manage them themselves. They are not going to send us 20 emails a day and say could you add these five names that I just registered. They are probably not going to no traffic but I just want to add them to my pile. We need people who make a living doing this.

And what do you get in exchange? You get apparently an immediate lift in revenue. And then rather than go down as they remain on the platform we

have found that 20-30 days in traffic actually increases. So we pass that along as well. It seems to be a significant win for our partners.

Michael: So you are looking for people that have a domain portfolio that aren't afraid to make the technical changes. That aren't going to, because you don't have a large staff or you don't have a self service platform yet. You are looking for people who aren't going to send in multiple emails that need a lot of handholding to understand.

For example I own a whole hundred domain names Frank. Half of which are some extension of Domain Sherpa just so I can control the brand. I know how to change my DNS servers to point at yours but that doesn't make me a good customer for your service.

Frank: We need some volume as well.

Michael: Tell me about the volume. Tell me about the domains that you are looking for.

Frank: It depends on the caliber of names and how much volume the operator has. I think we definitely want people who are making thousands of dollars a month. You know tens of thousands of dollars a month. Those are the operators who seem to benefit the best. The other thing is we have got people – the people who have done the best on our platform, the people who have seen the biggest increase are people who have a broad based portfolio. If you have like 12 names it stands to reason on the platform – we've got one guy right now who I admire very much.

He has been in the business longer than me. He's got an epic portfolio of names. He is truly the esteemed cowboy of domain names if there ever was one. But he has got sort of 12 names, 15 names that he is trying with us. We know he has a whole portfolio of other stuff. But of those 12 names one of the good ones doesn't monetize very well on the platform. So if he takes that name away all of the sudden the remaining flock of 11 he looks at it and says I'm not making as much, or about the same as what I was making at the last shop. So in that exercise that is not a very good example of what the platform can do.

We are looking for the guy who has a fairly low yield or low punch volume. Names that get two or three visits a day but they are generic names and you have got thousands and thousands of names. Those guys are seeing maybe far and away large increases - bigger increases than their colleagues. And that is because the system has more to work with, more to optimize.

The other thing we are looking for is people who don't hop around a bunch. There are a lot of platforms that go these five names will go better over here. These 12 names will do better over there. I am an exclusive partner so I need to point all my traffic whether it makes money or not. And what we've learned in that process is that sometimes there are advertisers, and I have had advertisers actually approach me at Ad Tech and say "I've been following your blog traffic. I've been following your traffic. It used to be here and that is where I used to buy it. I'm the guy who used to send you an email to say will you sell me your automotive traffic? I've been following it from ad marketplace to ad marketplace". And I am like wow. Well those guys don't just (because you just pointed it today) don't just get up off their butts and create a campaign to start buying your traffic through like Google. You have to leave it on the platform so they know the traffic is there to buy and then it is a self absorbing process. We have seen names that make no money and by all rights I should move it but because I am bound by contract and I honor my contracts I send the traffic for a longer period of time. And lo and behold advertisers come. They build a marketplace on it and all of a sudden I'm making money off of the traffic.

We can't deal with guys who hop around because we can't go by that kind of loyalty. You wind up - you get an insincere base if you will. It is nice to be able to have people who take a more far sighted approach so we can protect the main portfolio.

Michael: And that makes perfect sense.

Frank: And those are your ideal partners. What they don't get in exchange, I don't plan to modify my terms. Take more of their money. I want to run it as threadbare as possible. Clearly I want it to provide some measure of profit to justify its cost but I'm not looking for this to become a kind of a glutton

profit machine. I want it to just sort of be a lean pass through that enriches those that are generating the traffic honestly and wholesomely and (Inaudible 25:06) to be on this platform.

Michael: Great. It makes sense. So you are only looking for domain names that have type in traffic, real type in traffic. You are not looking for websites that are search engine optimized, that are built out, any of those.

Frank: No, I think organic typed in traffic seems to do best. It has the biggest lift. Certainly other types of traffic can be handled, but it is hit and miss. Certain - redirected traffic for example is often blocked by ad marketplaces. Paid search market up-streams, no. When you are taking a crap name, some made up name, whatever or click fraud or problem name that is not supported on the network and you are pointing that traffic to a good name. Assume that everybody can see what you are doing and then live your life that way you will find that generally you are treated right.

Also those up-streams will block both names. They will block the good name that you are pointing to and they will block the bad name. So again it is just a lose/lose for the operator who operates in that way. (Cross talk 26:20). Who works best are people who have good names. They are small, medium and large guys who have good names.

Good names are those that have two and three uniques a day. You don't have to blow the doors off of 20-30 uniques. You need enough audience. You need thousands of those types of names. And all of the sudden you will be monetizing at a level where you are able to pay your bills again, where you are able to not think about am I going to renew these names. It will be a no brainer. You will renew everything. This happens in a historical average.

Michael: So sort of the requirement that you are looking for people to join your service are that they are making thousands of dollars per month with their domain name portfolio. That they are getting at least two to three uniques per day across their per domain name, across their portfolio. They have thousands of domain names.

Frank: Yes exactly. I mean these are not hard and fast rules. I don't want to say oh this one does not get two to three uniques it is out. It is like I am trying to build your profile picture as correct – there are a lot of people who go to work every day, who have another line of business who were in the domain business in late '90s early 2000s. Or who came late and cobbled together great portfolios. I just talked to somebody today, I forget who it was, it really illustrated how we built his business and it was exactly how he had it in mind. You start out with terrible names. And you tell people that I have got these terrible names and they tell you those are terrible names. And you go no they are not. And your courage and conviction allows you to get up the next day and find the good name that you haven't yet owned. Do you know what I mean?

And then one day, you are five to ten years later you have built this armor of really good names because you had the persistence to believe in those crap names in the first place. And it needs that to get to the next level. Which he did the exact same thing where you bootstrap the profits back in, and he came fairly late, and he doesn't do this every day. It is a hobby but he makes a whole other living \$60-\$70-\$80,000 a year off his hobby. You know of parking names. He still has a career and a job. Those are the people that we don't appeal to. There are a lot of people like that out there who are never move their names. And we have got probably a better way to make money.

Will there be another parking company come along that pursues this model? Of a very minimum level of overhead, big pass through? Yes. It is only natural. Everyone copies everything in this business. And we welcome it. Like I said I didn't do this to get rich off of anybody's traffic. I like the idea of a big disruptive play that rewards those that are really generating the value because anybody can point a bunch of traffic to Google or go to Yahoo and let their system turn it into money. And then go out and create a lifestyle on the margin in-between. But not just anybody can manage a high quality portfolio of domain names and pay those renewals and build value. And those are the people who we are trying to reward.

Michael: Great so I have read that it is a feed of pay per click ads that makes InternetTraffic.com so beneficial in terms of the higher paying revenue stream. I know you mentioned that you don't want to mention names but I

think that makes the key point of this interview is that you used to be an exclusive Yahoo ad stream.

Frank: Yes.

Michael: You used to serve Yahoo ads only. And the big change nowadays is now that you are serving Google ads and Google is the behemoth. They have the most advertisers on their system, they get the higher paying ads whereas if you go to a small paying ad network they may not have any automobile companies that want to buy traffic on automobile category domain names. And if you go to Yahoo they have a lot more advertisers. What critical is the number of advertisers in the industry. How have you secured your own stream of Google ads? Was it mainly because you have such a large portfolio that they wanted to get you?

Frank: Well Google does deals every day. Security in a Google feed is not like being knighted or something like that. It's a business decision. Every company has its own criteria it uses it to say we are going to make this business decision. I was basically - you mentioned GoTo.com is really Yahoo. GoTo.com started around the days in '99 the three cent search box but they put up on everybody's website and for every search we will pay you three cents. And you had pages over on the left on parked domains (early parked domains) that said yes do a search with GoTo.com for three cents. And a lot of people made a lot of money that way. And I did that. I was through beFree, the affiliate programs. There was Commission Junction, Link Share and beFree. Those are the big affiliate programs of the day.

I used beFree as one of them. I put up a three cent search box, made a living. One day my phone rang. It's Ron Loeffler, business development at GoTo.com and said hey you are going really well. How would you like an (Inaudible 31:33) fee? I said will I make more money? And my revenue tripled overnight. I know it was like a game changer. It was like okay I quit, I quit playing regenerates. And then Ron Loeffler turned into Paul Willmus and then Paul Willmus turned into Dan Rosen and then Dan Rosen turned into (have to make sure of the hierarchy) Brad Chism. Shawn Moretti or Courtney Montar I can't remember who came first, (Inaudible 32:12). Michael Browse who is a very capable manager at last. And this evolution

took us through GoTo.com, Overture and then Yahoo ultimately. I was very loyal to that partner for a very long time.

In December last year, it is no secret, it is publically searchable that Microsoft and Yahoo merged the Yahoo Ad Marketplace into Microsoft's Ad Center. And that decision didn't go well – if you go to Webmaster World you will see advertisers publically complaining saying we can't advertise. We want to spend \$30,000 a day and we can't advertise the ad on this platform shift. It is not going well. So you can assume that that was a difficult change. Not entirely in Yahoo's control (in the day to day people that I deal with), but a corporate decision that Yahoo made to change the marketplace. And so as a result we decided - our contract was coming to its termination - we decided that perhaps we might like to change upstream providers, our primary upstream providers. We are still supporting Yahoo. We sincerely hope that they get the outcome right because a healthy ad marketplace is good for everyone.

Michael: That's true. Competition is good for everyone. So do you serve Google Ads and Yahoo Ads on the same page or does your algorithm determine which ads are better to serve?

Frank: We have an exclusive relationship with Google. So we will not inter-mix ads. I understand that with a lot of people there was a lot of speculation. Although we do support Yahoo, we do serve Yahoo Ads in certain circumstances. We have a support for Yahoo but Google is our primary ad partner. So we don't have the luxury of picking and choosing.

One interesting point I wanted to actually get out is as a long time veteran of the ad marketplace dynamics I think the biggest disruptive force could potentially be when – you know Facebook has a huge ad network that they planning to be built. At some point they are going to open this up. And there is a huge way they do that and they started allowing third party syndication in. That is going to be a revolutionary third marketplace, maybe it will become the second marketplace.

Michael: Yes another disruption in the industry.

Frank: And I think that is probably why, at least there must be some calculation, I know that. And I know how big that marketplace is. I think there's at least something to talk about in Yahoo/Microsoft circles. I have no direct knowledge of that obviously but I would be shocked if they didn't decide to buddy up for that reason because there is this whole other marketplace potentially brimming and potentially is going to be a force.

Michael: So if you are an exclusive provider of ads from Google and let's say that I have a thousand ads that are making me, let's just call it, \$1,000 a month. Why can't I go directly to Google Ad Sense for Domains directly rather than going through InternetTraffic.com?

Frank: You totally can. You could do that but there is a different science and a different alchemy that goes into Google handling your traffic or it coming through our platform.

Michael: How is that different?

Frank: You would have to ask Google that question. That is a question for Google. I don't know how Ad Sense is put together. You need a direct Ad Sense relationship. But there is definitely a difference. It is structural difference. But the short answer is you could do that.

Michael: So clearly you can't speak for Google but you can speak for yourself. I have got 1,000 domain names. Frank, should I come to you or should I go to Google?

Frank: Man, Google is a great partner and we have a direct relationship with...

Michael: Let me rephrase the question. You add value to the process through your platform and through your algorithms that Google may not be focused on because they are focused on search.

Frank: That is absolutely true. That is absolutely true.

Michael: So there are ways that I am going to find benefit.

Frank: It is an ambivalent question. Would you like to come to us? Are you the classic operator we are looking for? Absolutely! You are welcome to try us. You should. In fact you would be remiss not to. But could you have a direct relationship with Google? And earn some other benefit from that in a year from that to your benefit? Absolutely! So it is a balance of what you are sort of looking for. They are not mutually exclusive of each other. You can have a direct relationship and a direct relationship on our side and you can try either way. Although we prefer, then again, we are looking for that advertisers who prefer to lock down, well not locked down - you have the flexible to leave.

Michael: You are not jumping from platform to platform of course. Sorry to hound you on that it is just being an outsider to the industry I'm looking at this and saying you've got A and you have got B which uses A and what is the difference? Clearly you are adding some value to the process. People are reporting that they are seeing a revenue lift, an increase in revenue from their current parking company to when they move to you of 50 to 90%. That is a significant lift.

Frank: I'm as surprised as you are. And I would agree with all of that except the part where you said you are just an outsider. You are very savvy - I'm just an just an unfrozen cave man come to life. I am wise to the ways of the world. You know your way around this stuff.

Michael: Alright so let's get back to the revenue lift. It is not surprising to you because you have been on your own platform for a number of months I take it?

Frank: We are fairly new ourselves, a few months, a couple of months.

Michael: So were you surprised when you switched from Yahoo Ads to Google Ads on your platform?

Frank: My initial switch was not that profoundly positive. It was much more needed. I think the difference is that there is a big margin component for overhead and profit margin in a traditional parking company. And that has

extended. As you shop at these domain shows and there is a lot of new faces. Parking companies keep adding staff. We are all cutting back on ways of renewing and the middle man component hasn't shrunk commiserate it. I don't think they felt the same about the pain as collectively as domain operators have. And that is not helping long term for the domain industry. If people who are generating traffic can't get the traffic out of the mines just because they can't afford to sell it to the market because the middle man market is so big. You need somebody to disinter-mediate and that is a little bit of what I am trying to do. You know we will see where it goes. I don't know that it is going to grow into this massive juggernaut. As some point it will plateau and that is fine. If I can unlock some value for those who are working with us that is great.

Michael: So I read on some other site that I think you stated in an email to your partners that traffic and revenue will actually increase over the first 40 days. That people will move their domains to your website. Does that relate to your earlier comment about advertisers being able to determine that there is more of an opportunity to advertise and then they start campaigns and that brings up the traffic, the ads and the ads per click?

Frank: Absolutely that's one component of it. There is a learning dynamic that goes on with the system and we don't have any internal (audio skip 40:48) services built into this. You know that an additional tranche as things mature. So, all that additional revenue kind of accrues to your benefit or to the operators benefit. And it is just that simple. It is more of a pass through dynamic where the profit goes to the person generating the traffic. It is a lower dynamic which we touched on and then there is the marketplace dynamic where advertisers do follow tranches of traffic. An advertiser's competitive dynamic begins to build once they realize there is a vein of traffic to mine. So if there is traffic there on the platform...

Michael: Those marketers are going to find it.

Frank: They are going to find it. They are going to try for it and once they find it and we are competitors we are going to compete against them. So it is very fulfilling.

Michael: So I went to my first domain name conference in February, a DomainFest down in LA. I had a great time. That is where we met. And I was amazed at the number of parking companies there are and I went from booth to booth and I spoke to the parking companies. And I asked them how much they pay as a portion of if I had domains that I wanted to park with them how much they would pay me of the revenue that I was generating. And I didn't get a lot of answers.

Frank: It is sort of a how long is a piece of string? It is a moving vague unanswerable percentage of what? Percentage of my gross revenue, clearly that number is a bit of a trade secret nobody wants to disclose. I'm giving this much, because it becomes sort of a financial race to the bottom of web shares and also the exact web share that is paid by the upstream is a private matter. So you are covered by NDA and it can't really be disclosed. But just to introduce you the best way to go for that is to try different companies. I think that many folks and myself, as I said, I've been struck by is the magnitude of the lift of the folks coming on to the platform here. I mean wow I'm as shocked as anybody. Is this what the parking industry has become?

Michael: So it makes sense that if I go to a parking company ABC that they can't tell me exactly how much I'm going to make because they don't know, assuming that my domains have traffic, they get a certain amount to revenue in, they have a certain amount of expenses and then they share a certain amount after expenses with the domain owners.

Frank: What is gross revenue? Are we talking about first dollar gross? Or are we talking about gross minus my direct cost of services to you as a parking company. My direct cost of services as a parking company include all my staff, my hosting, my bandwidth charges, I'm hosted internationally in Canada. International hosting is very, very expensive you know because it is none traditional hosting. I live internationally, plus my lifestyle, you know what I mean? Are you going to pay for my plane? Is that fair? I don't know. That is my cost of services.

Michael: Exactly. So there are a lot of factors. Everybody structures their business a little bit differently. You have said that your business is low overhead.

Frank: Yes fairly low overhead. You mean my traditional business or the...?

Michael: I'm sorry I mean your parking business.

Frank: Yes it is low overhead. It just piggybacks from an economic point of view - it kind of piggybacks the ground work that I laid in my owned and operated business. That isn't revolutionary. Other companies do the same thing. Big parking companies have portfolios of their own that they monetize. I'm not sure what the difference is. Maybe I don't have as big a zeal to listen to a giant profit center. So I don't charge as much.

Michael: Do you have your income and then you subtract your expenses and then you do a revenue share from there or do you say every dollar that comes in I'm going to share X% with domain name portfolio owner?

Frank: I just pass through the lion's share.

Michael: Are you willing to say what percent the lion's share is?

Frank: You know what it allows me enough to – most parking company operators would be very unimpressed with the profitability of my internet traffic. And I could do so much more. I have had people who come on the platform and say I need domain level's reports every day. I need this, I need that. I want to have names. Where is my inter-phase, where is my management and I am like the door is that way because if I do all that you are going to be making exactly what you are and you are going to be chasing around different parking companies and hopping around chasing your tail every day for an extra nickel. I'm saying show you the money. And to show you the money that comes from streamlining.

And I'm not making a fortune in parking. This is a pass through in the traditional sense. If you saw the numbers you would understand. It is not a material profit. View it as a credit card transaction. You know what I mean? Credit card companies make money. A lot more transactions, better transactions and those operators that don't want a lot of charge back transactions get a little percentage of that.

Michael: Very good analogy. Alright Frank I had this plan to start off with sort of a description of your business just like we have done and then move into a little bit of your background and then go into a lot more questions, digging into some questions that came from users via Twitter and email and we are already about 40 minutes into the interview. And I really want to dig more into internet traffic because I find it so fascinating. So I'm going to say for all audience that tuned in to find out about Frank Shilling (because you have a fantastic rags-to-riches story). I read about it in the Domain Game. I've read about it on Ron Jackson's DNJournal. I would say go to DNJournal.com, look at the cover story on Frank that was from a couple of years ago, maybe 2007, something like that. Great history of Frank and how he started with \$200,000 when he cashed out of some real estate transactions in British Columbia, moved to Grand Cayman, wanted to start his an affiliate business, figured out he couldn't make money, he couldn't start a casino in the Cayman Islands and later started building your portfolio with the help of Garry Chernoff and a lot of great advise that you have collected over the years. So fantastic story, I've enjoyed reading it, Frank.

Frank: Everybody has a history like that. Mine is no more interesting than the next person. There are a lot of interesting stories out there. Everyone has that. And it is great that it is working out so well. Now, knock on wood I hope that it continues.

Michael: Knock on wood. So, 370,000-380,000 domain names currently in your portfolio. What percentage do you turn over a year? Are you even focused on selling domain names? Or do you mainly look at monetizing them?

Frank: No we do sell. Clearly there was a special on paid search and we have noticed a full office in the last few years we realized that we should probably we should take a profit on some of these. We are still growing faster than we are selling. We still add more names than we sell. And I bought three names this morning. I bought happythanksgiving.com and happyeaster.com and familyreunions.com privately.

Michael: You actually bought the domain names yourself. You don't have a staff that goes out and watches...?

Frank: We get intel from all sources. I think one of the persons that works for me feel and I looked at it and said this is how much I will pay. I paid I don't want to disclose a sum but I think I paid (because I don't know what the seller's disposal sum) it was a five figure deal. And I wired them the money, it went through escrow. Anyway the name was transacted and we just got them pushed over to our registrar. But yes I'm buying name like that every day. I sell names as well. We sell – we have a machine built to sell names now but the numbers are very small. I couldn't even measure it. It is a fraction of a fraction of a percent of the portfolio deterrents. But it is an eight figure annual business selling names. So count your zeros there.

Michael: So eight figures that is more than \$10,000,000 per year selling domain names.

Frank: Yes.

Michael: From what I understand doing my research online you make more than \$20,000,000 per year monetizing domain names through parking? Is that a low number or high number?

Frank: You know numbers really cheapen all of this. It's a really good business. I'm really lucky. I have a great deal of overhead. I pay (Inaudible 50:18) \$3,000,000 or so a year in renewals. These are big numbers. This is not...

Michael: These are big numbers.

Frank: I'm not hanging out in my underwear anymore, raking all this money with a giant rake and sitting on my golden throne. There is real administrative overhead that goes into running a domain business in 2011.

Michael: You don't buy the domains anymore and take the receipt and put it in the shoebox?

Frank: I still do that because my shareholders are really easy going. I did go through a phase where I was audited every year. And it was just like you know why are you doing this? We are not partitioning for a deal. So we kind of laid off on that and we do a modern version of the shoebox.

Michael: So you said you are buying more domain names than you are selling every year. You are making large transitions. Do you ever hand register any domain names?

Frank: Yes from time to time. I wish I had my interface open here, I would read some off to you. But we do. There was one that kind of leaked out a little while ago. It was like jailbreakingphones or something like that.

Michael: So when something new comes out in the marketplace and somebody realizes that they can jailbreak an iPhone and put their own software on it you immediately see that and you are like ah jailbreak.

Frank: Jailbreakphone, phonejailbreak, not iphonejailbreak but phonejailbreak.

Michael: So that is a great example. One of our sponsors is a domain attorney, David Weston, he stated that he admires your win record on media rp cases. Which he believes stems less from creative lawyering and more from good business practices. You have made it a point not to buy trademark terms. You buy generic keyword domain names.

Frank: I spoke at a domain name conference and I said to everybody and got a similar introduction from David Steele. Who is a great attorney in the domain name business and he said exactly what you just said. I said, the next words out of my mouth, I repeated the same ones I say now where I don't want to disappoint anybody. I've got problem names that I haven't found or issues that I have to deal with in my portfolio. But you are correct. I didn't try to back up the truck on problem names. And that has served me well as the evolution from the legal perspective as the business has matured and now you've got a much more black and white.

You know cyber squatting was very, it was not clearly defined and ambiguous. They were great operators and I know. Guys who have unbelievable names and when they started out owning the actual (Inaudible 53:11). This was in the early '90s. Owned like the names, IBM and Coca Cola, not IBM and Coca Cola but like that. And just didn't think that there was anything wrong because the law wasn't defined. It was sort of the Wild West.

Clearly everybody makes mistakes along the ways, they learn. But in the mix you are right. We try to avoid lots of problem names. With that said it doesn't mean I'm going to avoid disputes. From time to time we get names where we are right and we lose. We have had that and we overturned that in courts. We've had names where we were in the right, we know we are in the right but we turned it over because the name was not material value to us. Even if we didn't like the people we were turning it over to necessarily or they are not going about trying to get this name from us in the most wholesome of ways. But in the mix you are going – if I were in a super market I'm going to have people walk in and slip and fall and sue me for Slip and Fall. And all things considered, the amount of the traffic and audience and names under management I've been blessed to have a very low problem record. And it helps to just try to do the right things and run your business like you are in Times Square even if you are in the Cayman Islands. Don't say I'm off in Scofflaw and can't get mead. Lead your life like you are the Naked Cowboy in Times Square.

Michael: Great advice. Do you do any development of some of the great domain names that you own Frank? Or do you find that it is just more cost effective to monetize them on your parking platform?

Frank: Development is a labor of love and I think first you have got to do something you are really passionate about. I do understand the pattern down here, trying to get myself in better shape as I get older. I have longboards.com. I'd love to do something with that one day, the long board site. I don't have the bandwidth right now. I'm going to one day. But that would be a labor of love. It's not because I want to make a fortune on my development. And if it makes money, I mean clearly I'm an entrepreneur, I want it to make money but that is not my first reason for starting it. The

impetus is because I love long boards. And I love stand up paddling and I want other people to enjoy that as well. So for me development my hands are so full. You know where do you start? Right? And you just kind of, this is the hand that I was dealt and I have all these names and that is a great hand so I'm just going to have to run my business differently. I don't have the luxury of clean out and developing one. That's it.

We have got a lot of learning going into Post Board. Our little chat module we are going to reintroduce. The only reason we haven't got it up right now is because we just have our hands full with the sales marketplace developing it to allow others to come onto it. And the third party hosting - the internet traffic business. So if it wasn't for those two would be headlong into Post Board. So that is a development dynamic we have been working on.

And that is about it. But it all kind of relates with all my enterprises. All kind of relate to opening the value of domain names. There is a lot of value there. And we think we can do a better job of unlocking that value in the long run, somehow. I don't care if it is 100% development, better paid search, but we are going to try and unlock that value in domain names.

Michael: So I got an email from a broker that asked me about your relationship with various parking companies, and if your launch of InternetTraffic.com has created a more tense relationship. It sounds like you have been on your own parking platform for a number of years. So you probably haven't had any relationships that might have been impacted by the launch of InternetTraffic.com.

Frank: I've read a lot of very supportive emails from people in the industry. Other operators, Denvionic at Skenzo and Donny at Parked, I mean everybody is very supportive. I don't see it as a threat to any of these guy's core businesses. It is not the intention. Do I wish for the most profitable operators, middle men, do I wish there was some pricing pressure on their platform so they have to return more of the payment to the publisher? Yes. And if they see that as a threat then so be it. But I am all about the owner operator trying to make a little bit more in difficult times. So I can't apologize for that.

I could have done this years ago. I've had no third party hosting arrangement probably for six, seven years. I just never really vigorously pursued it. It is a chore to a lot for the way I deal with it on a transactional basis with very little reward. And I don't really want to focus all my energy on trying to make money off my colleagues. I want to try and build my O & O, my own owned and operated set. And that is just how I am put together, right? So this isn't also ran to that. And I can understand why is excites everybody because I am making materially more money, in a business where 5% to 10% is front page news. You know 80% blows the doors off the bar. Where can I get that?

Michael: And speaking about percentages it is amazing the growth that is happening with InternetTraffic.com over the past week. You are approaching I think 250,000 domain names that have been pointed to your servers from I think 50/60 partners. I mean you could be over 1,000,000 domain names in 30 days if you can continue to add at the same rate. It has taken years for some of the other parking companies to get 130,000 – 170,000, you know 400,000 domain names. Are you surprised at the growth rate that you have had?

Frank: You got a little behind the numbers. Firstly some of the other parking companies that have 600,000 – 700,000 names, 400,000 belong to the parking company itself. To related companies that they have started to hold the names. Either initially acquired names to tasting or through exploring and now they place those trees under the main services of the parking company to hide their core business within the forest of their parking business. It's not that those are all their clients. And with the rest of the portfolio and the names there are a lot of bobbed names out there. I don't want to monetize there is a legal risk that comes with them. And there are lots of those types of names out there.

Everybody, again, has problems in their portfolios. Nobody's calling each other black. But at the same time I'm not working to back up the truck on portfolios that are replete with trademarks and stuff like that. I know who the operators are just as well as anybody. I mean for the most part. Some of them I have forgotten. I know who they are, we have crossed paths I just lost touch and forgotten who they were. But I have reached out to a lot of them and said hey Bob do you want to move your names to my platform? You have got

great names like thisdomain.com that I have known for years. And a lot of those guys know me and know that I am basically an upstanding, fun kind of guy, right? And they will try it out. And I am really pleased that it is working out for a lot of them.

At some point it is going to plateau. I am not going to keep growing to millions and millions of domains. I don't know if we want to. Are they millions of names of good generics? Yes we want them. But millions and millions of generics mixed in with tens or hundreds of millions product names, we don't really want that business, right? And at some point it is going to plateau and I'm all good with that. There is going to be plenty of business out for everybody to take. It's just if you are a good sized owner operator who is a self-service guy you will apparently make a lot more here. And it just really comes down to how much percentage the middle man is taking and what they are bringing to the table.

Michael: Frank, here is a question that I have always wondered, one that you just referenced in your answer. Registrars and parking companies own domain name portfolios. It is part of their business. Some of them have maybe started a parking company in order to move their portfolio over there to classify it as a different type of revenue for them. To your knowledge does every registrar own a domain portfolio?

Frank: You cut out at the most inopportune time. Does every registrar...?

Michael: Does every registrar own a domain name portfolio?

Frank: No, but many do. I mean, what is a good example? Without naming names all - many of the big registrars, Network Solutions has a legacy portfolio of registrars. That have great names on their platforms. When the end comes to one of their registrations, that name that has expired goes into a state of no-man's land, pending redemption grace. Some of those names go off to auction. While they are in that auction window they are owned by Network Solutions. And Network Solutions can set up some third party company middle man to say oh they aren't ours. But the fact is it is your registrar who really has this name because it hasn't expired and you are not

holding it for auction it is your name. And you are making money with it on parking.

Michael: And can a registrar decide that they want it in their own portfolio before it goes to auction?

Frank: Could they decide to keep it? I would suppose if it is in the terms of service. The reason I have my own registrar is because I spend tens of millions of dollars buying domain names. I can't take the legal risk of my registrar changing the terms of service and saying your names are my names. You don't own those domain names. You own a license to maybe have a domain name someday, and maybe never. I trust you and I trust me and I'm not so sure about you. And for that reason you are a registrar if you are a large administrator. It is not because I love the idea of running a registrar and stuff. A whole posse of ethics that come with that.

But anyway legacy registrars have portfolios of domain names that they own to sell. And I'm sure portfolios of names they own to keep, and offshoots that are held in far off locations around the world - in Panama and the Philippines. I don't have a map of who owns what where and it is not my business. But there are people out there certainly who know that. And yes to answer your question. And a lot of times those portfolios are great. There are existing registrars who gave up valueless domains that are typos. And you have registrars who are on the 'who is' record as the problem owner of the name but they have long since lapsed the registration but the registrars are taking ownership with that same 'who is'. So the old owner takes all the risk, you are the bad guy on the 'who is' and we get to continue monetizing your traffic.

You are in a new business here and the domain name business is ten years old basically if that. And making money from domain name business is eight years old. It is the Wild West. But it is not as dirty as some turn out to be. I see a lot of heart in this business or I wouldn't be in it myself. But it is maturing nicely.

Michael: But it is a good point. I entered the marketplace for the media space to bring some transparency to the industry and to better understand things.

And to interview experts like you that can help regular people understand the market place. So I appreciate you coming on this site. But I often get emails from people, especially in the Seattle Tech scene here saying I am a tech entrepreneur I wanted this domain name somebody stole it. Or this registrar stole it or whatever. And I will actually dig in because now that I understand a little bit more about the marketplace I can use domain tools, I can look at the history, I can see what happened before they put on the privacy. And in almost every single case I've found so far I haven't found the smoking gun. There is not this major conspiracy in the background. So while I believe that it is still the Wild, Wild West as you say, there isn't as much...

Frank: Maybe the Wild West is a bad analogy. What I am trying to articulate is it is a new world. You are kind of out west by wagon train and you are making hundreds and there is nothing there but miles of beach in California. I swerved to the thirties and you've got interstates and you have got people and you have got cities and that is sort of where we are at in the domain business. You started out ten years ago and there was nothing. There was open beaches and empty land and the odd natives roaming lands. And now you have got the making of cities. It's coming but it is still very early in the grand scheme of making money via domain names on the internet. I believe. And if you believe there is an internet in the future then there are going to be domain names. It is that simple. You need an individual location for everything. You have to have a domain name to identify yourself.

Michael: I think the domain name is the core of a company's identity. Especially as we move into the future.

Frank: You could have a good Twitter handle but I would not hitch my wagon to Twitter forever and a day, as if Twitter goes down how are they going to find you?

Michael: I know I had the best My Space handle that is just not worth anything. I've got one more question about internet traffic. So reading all the blogs and doing my research Rick Swartz says that is you take good direct navigation traffic and you mix it with bad direct navigation traffic it all looks bad. He actually used a more colorful metaphor but let's leave it at that. I don't really understand the metaphor so I was hoping that you can – or the

original if you take – what is good direct type in traffic and what is bad direct type in traffic? Are we talking about real traffic and fake traffic? People that are using box to go to...

Frank: I didn't read the quote so I don't know what Rick was referencing. I don't think there is ever a such thing as bad direct navigation traffic. Trademark traffic if you will. Problem traffic you can have the rights to that you are selling.

Michael: Typo squatters, things like that.

Frank: Cyber squatting that traffic is very, very valuable. There is a reason that traffic converts to sales. If you have pickuptrucks.com, that is a very valuable name. But the traffic is not nearly as valuable as a FordF150.com. Because with Ford F-150 you know exactly what you are looking for. You are looking for a Ford F-150. Pickup trucks I don't know if you want an Isuzu or a Toyota pickup, or a Ford, or Chevy or what. So the traffic of the Ford F-150 is immensely valuable. Marketers, most marketers don't know that. They have heard that all cyber squatting is bad and traffic is bad but they would like to buy that traffic and they are buying it from the search engines. And you do an error search at Microsoft for F Ford 150 on a Microsoft browser and you see a bunch of results in Bing or in Live for Ford F 150 which is really cyber squatting with other domain names.

You've typed in the name FordF150.com and if it doesn't resolve it goes to a (Inaudible 01:08:59) page and the outcome or results. If somebody clicks on one of those links that is very, very potent traffic. And the point is I don't think that really sells the industry. I think what does is you start to get these wheels of arbatross traffic. Anybody who is in the domain business for a long time, and who has been on different domain feeds, is displayed in text links pay per clickped on the page. Visit your own URL. See the five results, click on one of them and see five more results open on an arbatross page. That is not a good implementation. So they just page after page, five links. And what they are trying to do is arbatross the cost that you just made delivering that click against the amount they are going to make on the next click, and the click after that.

I think that is what Rick is referring to, although he may be also referring to cyber squatting and that maybe be his opinion. I really don't believe that typo traffic is any less valuable. It is far more valuable in fact. It is just that it is forbidden fruit. To focus that as on your core business comes with a set of legal risks depending on from where you operate and the dew point of the country from which you reside. You try that – there are people making a fortune selling counterfeit Gucci shoes. And that is fine. But if that guy comes to the States he risks prosecution under copy writing infringement or patent and copy write infringement laws. Everybody's outlook on intellectual property is different depending on where you are in the world. And it is a developing piece of law. We are all coming up at the forefront of it because we get to live it every day.

Michael: I want to leave the audience with a tip from Frank Shilling. If I want to become a domain investor today how can I find (and I'm probably not going to be able to register domain names with good type in traffic unless I am looking forward). Jailbreakphone, phonejailbreak. If you look forward you may be able to find some domains that have future traffic value but likely you and other domainers have nabbed a lot of the really good domain names so I'm going to go to the auction houses like say a Name Jet, Snap Names or Go Daddy auctions. I'm going to look at domains that are expiring. How can I determine if a domain name will actually have good type in traffic that is valuable so I can build a portfolio so that I can move it to InternetTraffic.com.

Frank: You asked two questions here. I heard you go one direction with your question and then change gears a little bit. I heard you sort of ask in the beginning – question how do you make it in this business a little bit. And I think that is sort of the mean if you will. And I would say to answer that bit of it that I heard on the outset before you changed gears there and advice that somebody gave me a long time ago and it is sound advice is you have got to want to do it. If you wake up in the morning and you want to get rich and because you want this lifestyle, the lifestyle you think comes with this you are not going to make is. You get into the domain business because you are just drawn to it. It is something that you are fascinated by and you like domain names or you like the real estate dynamic or you like the (Inaudible 01:12:36) property dynamic or you like the PC Work and Internet dynamic.

You know you like that feel of the business. That is the reason to get into the business. That is going to help you succeed. You are not going to make it if you are just after the dollar. Find another business of something that interests you. And then make a dollar off of that.

So that is the first part. When you have decided that this is really the space for you – like there is just something about domain names, I sit down in front of a computer I like prospecting for names, looking up ‘who is’ records. Transferring - I just like it all. And if you are that guy too or girl, the way you make it in the business is persistence. You have got to be doing that consistently. Outside of work as a hobby initially and then apply yourself. You have got to get a break. Either buy a domain name that is worth \$50,000 and buy it for \$1,000. Those deals happen every single day. I didn’t spend more \$10,000 just buying three domain names because I think I got had. I spent that because I think each one of those names is worth probably \$20,000. So I think I turned 20 into 50 or 60. And that is good enough for me today. And you have got to find your opportunity like that every day. Go looking for those and want to do it. And you will be amazed.

You look down one day you look at these portfolios – I have actually been looking at a couple of the portfolios that have come in on InternetTraffic.com. I can’t look at them all but I have been looking at tranches and the lists and I am like wow I remember this operator and I remember him taking this name during this window. I remember that name from another period. They just kind of come back to you. And you realize that it is a business that grows over time, over applying yourself over a longer period of time. And you need to do it. You need work options. You need to prospect and fine names that are going to have permanence.

And you can still hand register names today that are meaningful right now that are going to be around years from now. I believe they are still out there. I can see it because I said a year ago they were gone and I just typed in a couple names today that were only registered six months ago. So the opportunities are out there but you have got to keep busy. You have got to keep turning. You know what I mean? Buy a name, turn it, sell it, advertise it for sale, turn it, bootstrap that profit into the next one. Buy that bigger target. Develop it. You have got nothing else but time on your hands. I’m in a

different position. I can't have time to develop it maybe you do. Only a handful of names, develop it, flip it and do it again.

There are so many ways to make money with domain names I'm astounded by it. Maybe it is because I have the luxury of a big portfolio to look down on and say wow I could do that with this and this with that, this is taking care of itself over here, there is so much to do. Never a dull moment. If you want it, if you like this business there is so much opportunity. I totally believe that. Is there an opportunity to go out and hand register 10,000 names today that are going to immediately turn on traffic? I remember doing that. I remember going through the Go2 search terms suggestion tool and typing in Christmas. And Christmas.com was gone and that Christmas.com was parked on our platform. But Christmas songs and Christmas music and Christmas carols and Christmas ornaments many of those are available. Christmas ornaments hand registered it for \$8 and sold it for \$20,000. Those deals of doing that are gone. Again that was on a longer time horizon. But you can still do that same dynamic today focusing on smaller tranches and build a nice respectable little business that will make you a living for life. Is what I honestly believe.

Michael: So, again Frank, if new parking service people go and look at his InternetTraffic.com, I assume you will be adding more content on the website in the future? Or will it stay pretty much the way it is.

Frank: I'm not sure I will I have a link to lock in for stats. If I pretty the page up I'll have to charge you for it.

Michael: That's a good point. Alright if you think that your domain portfolio matches Franks requirements as we discussed in this show please send him a email address listed on his website. Frank if people have a follow up question can they post it in the comments both below this interview and if you have time you can come back and answer them?

Frank: I'll give it a college try but no promises. We are really client busy.

Michael: No promises.

## DomainSherpa.com: The Domain Name Authority

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Frank: I have to hit the ground running right here. I've got to get back to work.

Michael: I appreciate that. I know I reached out to you a week ago and you said I am really busy getting up this website. I appreciate you taking time out of your schedule. I'll call up the questions for you. You can shoot them back to me if you have time. You have been very generous with your time Frank when you could be working on the parking service, you could be buying domains, you could be relaxing down at the beach, I thank you for coming on the show and helping domain investors, webmasters, people who are creating their own domain portfolio. I appreciate your time and I thank you for coming on the show and helping them understand a little bit more.

Frank: Totally glad to do it, sincerely. Like I'm all in. It's all good. And good luck everybody out there. Keep on keeping on.

Michael: Thank you all for watching. Bye.

**Watch the full video at:**

<http://www.domainsherpa.com/frank-schilling-internettraffic-interview/>