

Sales Persistence: 120 Contacts to Close a Single Sale - With Joe Uddeme

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You own great domain names but you just can't seem to sell any of them. Maybe they're not great, or maybe you're just not trying hard enough. Today's guest once made 120 emails and phone calls to sell one domain. Feel lazy now? You should. Now watch this show for some sales tips as well as some sales inspiration. Stay tuned.

I have three 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 entrepreneur and investor directly from the experts.

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A couple of years ago, I asked a leading domain name broker to walk us through his sales process so we could get a better idea of what we are doing wrong and what we could do right. I have stayed in touch privately and learned that his sales have continued to grow year over year. How is that possible? We are going to find out.

Today we are joined by Joe Uddeme, Director of Business Development at Domain Holdings. Joe, welcome back to the show.

Joe Uddeme: Oh, Michael, thank you so much for having me. It is great to be back. It is great to be in front of your group and be able to help out any way that I can.

Michael: Awesome. Hey Joe, Domain Holdings has gone through some significant changes recently as a result of an acquisition by Flippa.com. Can you tell us a little bit about that?

Joe: Sure. Absolutely. So, back in May, we were approached by the Flippa team. They are based out of Australia, and they wanted to add a premium brokerage to their existing platform business that they have already in place. So, we thought it was a great fit. We could not be more happy and excited about the opportunity to work with the Flippa team. They are really a bunch of tech guys at heart and their abilities will allow Domain Holdings to certainly grow on the premium brokerage front as well as tap into the platform component that Flippa adds to the equation, and really has made us one of the largest players in this space.

So, we could not be more excited. We are looking forward to the opportunity and we are in the process of working on the integration as we speak.

Michael: Very cool, and I should say that Flippa is currently a sponsor of Domain Sherpa. I am not asking you this question because of that. I want to know, as a domain broker, who has been in the industry for years, who has done millions of dollars in sales every year, is it easier for you to move the premium domain names, and everybody says premium. Premium this. Premium that. Like real premium domain names. Is it easier to move them now that you have more access to the Flippa platform?

Joe: I think it just gives us another venue or avenue to kind of move domains. The advantage here is that Domain Holdings has never had an inbound sales platform. And with this inbound sales platform, not only does it allow us to tap into more perspective buyers. It also allows us to cover more ground to get the name out there; to utilize the power of the Flippa platform to kind of brand Domain Holdings as the premium brokerage business to help folks out.

So, again, we could not be more excited. I think we are surrounded by an amazing team and really looking forward to the next year or so, because I really think that we are going to see a lot changing in the domain space.

Michael: Yeah, in that way?

Joe: Well, I think that what we have seen recently is we have seen a lot of acquisitions happen. We have seen a lot of companies kind of get swallowed up and we believe that the power of, let's say, an organization like Flippa just allows us, as brokers, to tap into that technology base, something we have never had the opportunity to do. We have a team down in Australia that are pretty much at our beck and call that if we need to make an update or we need to make a tweak the process.

So, let's say you go into Flippa and you want to buy a name on Flippa. We have the ability in real time to tweak the process that the client goes through and really technology, the opportunity is such that we can literally in real time really change the experience that folks go through on a regular basis. And I think that ultimately that is really what we are after and I think that ultimately it is really going to shape our business tremendously in the coming years.

Michael: Cool. I look forward to seeing what happens with Domain Holdings and Flippa partnered together. When you were on Domain Sherpa two years ago, Joe, you said, "So, for last year [meaning 2012], the total dollar amount that I was able to bring in for my company was approximately 7.5 million dollars in sales." So, you sold 7.5 millions dollars in 2012. How did you do in 2013 with respect to 2012?

Joe: 2013 was higher than 2012 without getting into actual specifics. I looked at my numbers just briefly the other day and it looked like we were in that eight to nine-million-dollar range for 2013, and then in 2014 we also had an increase that was just under eight figures, but still a very strong number. 2015 is off to a nice start. We have had some really nice deals occurring this year, and like I said, I really believe that the integration with Flippa is really going to help us grow the premium brand.

Case in point is over the first two months, since we have already been acquired by Flippa, we have had a tremendous number of folks who did not really know about Domain Holdings, because they were loyal to the Flippa brand or maybe to some other brokerage, so we have made those introductions and it has really helped out our business for sure.

Michael: Yeah, I can imagine it. People that are entrepreneurs that are looking for an undervalued asset that is producing revenue that they can add some value to and then take to the next level. They visit Flippa and most of them, just like me four plus years ago, I had no idea the magnitude of aftermarket premium domain names that are selling. And so, exposing them to that will turn out more entrepreneurs that are looking to buy premium domain names, like Jon Yau, who has been on the show, who paid 250 thousand dollars for StockPhoto.com. There are entrepreneurs out there.

But let me get a clarifying question for you, Joe. When you said eight to nine for 2013 and just shy of 10 million for 2014, were you talking about your sales specifically?

Joe: Correct.

Michael: Got you.

Joe: When you and I spoke the other day, it was very hard to give you numbers, but I am trying to give you general ranges so that your audience can understand the viability and the amount of deals that I am actually personally doing, and that does not take into the account the other brokers that I work with.

Michael: Yeah, totally. So, to see growth from roughly 7.5 million dollars in 2012 to just shy of ten million in 2014, that is more than a 25 percent increase in total sales volume. What does that mean for the average domain name value that you are selling and the number of sales that you are making per year? Are both of them increasing? Is one of them primarily increasing?

Joe: That is a great question. I do not know how familiar you are with our quarterly reports, but we just released our 2015 second quarter report. Do not quote me for this exact number because I do not have it in front of me, but I believe the average sales price was around 50 thousand. Maybe 57 thousand was the average price point. What we are seeing is there is kind of a direct correlation. So, we are seeing sales continue to increase really to the end user base, to the folks that are going to benefit or change the landscape of the Internet with the acquisition of a certain domain name.

As those prices start to go up on those values, we are seeing the average price point go up as well. So, I would say that there is a direct correlation between the two. Every month is different. So, one month, you might have sales that are a few million bucks, and then the next month, you might be off completely. There is really no method to the madness. We talk about pipeline all the time, and I am sure we can cover that a little bit deeper as we get into the interview process here, but pipeline is crucial.

I mean without your pipeline, there is no way to really forecast, unless you have a client who comes to you and says every month I need to buy X number of domains or X number of deals. So, the pipeline is crucial in that respect and, like I said, we can get more into that down the road if you would like.

Michael: Yeah, I do want to talk about that, so we will talk about the pipeline and the sales.

Joe: Sure.

Michael: But I looked at that Domain Holdings quarterly report and, if the audience is not familiar with it, they should go over to DomainHoldings.com and sign up for your newsletter. It is not like you inundate people. Once per

week, I think you send out a newsletter with great domain names listed, and then once per quarter, you update people on how things are going with Domain Holdings, and I like to see that.

So, I saw, from quarter one to quarter two, the average sale price increased, and yeah, I cannot quote the exact number. I do not have it in front of me either, but it was something like 39 thousand to 49 thousand per domain.

Joe: Something like that, yeah.

Michael: Something like that. So, clearly it was increasing, but averages are misleading. I do not know if you guys sold one massive domain name that bumped everything up or what. How many transactions per month roughly would you say you are closing?

Joe: Me specifically.

Michael: You specifically, yeah.

Joe: I would say it ranges. Last month, I think I did ten deals. On average, I would say ten to 12 deals per month. Now, ten to 12 deals per month on average, depending on the value of the transaction. So, like you said, there could be a seven-figure or eight-figure transaction in there that could skew the entire results. For the most part though, that sweet spot for me is that 100 to 150-thousand-dollar range. On average, like I said, anywhere from - I have had as low as five deals in a month to as high as 15 to 20 deals in a month. It just depends on what we are working on.

Last month, I did a bunch of Flippa deals, so that kind of skews the response a little bit.

Michael: Skews it which way?

Joe: So, it adds a lot more on the Flippa front. When I put names on Flippa, typically we are doing deals in the four to five-figure range. Most of my deals that I do outbound outreach on are typically in that high five to six-figure range. So, that is kind of how it gets skewed a little bit, but all in all, you kind

of work in tandem with the Flippa platform to drive as many sales as possible.

Michael: So, did you go back and watch your interview from 2013?

Joe: I have not done it recently.

Michael: Good. I asked you that question specifically because, in 2013, for 2012, you said that you were averaging about ten to 12 transactions per month. So, you said the exact same thing two years later.

Joe: It is pretty similar. I mean my goal is to do ten to 12 deals per month. If I can hit that goal, I know that the numbers will take care of themselves, just because of what I focus on, which is that premium .COM, single word, generic. That is my niche. That is my focus.

Michael: So, if you are closing ten to 12 transactions per month, 2012 and 2014, is it safe to say that you average transaction value is increasing by 20 to 35 percent since you have gone from 7.5 million to close to ten million in volume?

Joe: I would say for sure. And again, I think a lot of that has to do with the fact that I get a lot of referrals. I get a lot of people that reach out to me because we helped another client out, and so we will handle that referral that will come directly to me, and then we call it either a buy request or a sell request. What I will do is we will go out and we will try and find the best possible name for that candidate, but typically what we are seeing is, because we are only focused on the premium names, that the value has increased because we are not really doing those four-figure deals.

Now, again, do not get me wrong. If a client comes to me and they need help acquiring a four-figure domain, we are all over it. I am more than happy to provide that service, but my focus. I think I have told you this in 2012, Michael. I have to do the same amount of work on outreach if I am selling a four-figure name or if I am selling a six-figure name. It does not matter. My approach does not change. My focus and the way that I go out to try and find that buyer does not change at all.

Michael: Yeah, and I am going to ask you about that because your quote to me specifically was: "I get just as excited about a five-thousand-dollar domain name sales as I do about a 500-thousand-dollar domain name sales," and that is just crazy to me, so I am going to ask you about that.

Hey Joe, without disclosing the company name that you worked with or the domain name that you sold, what is the highest priced domain name that you sold in the past 12 months or so?

Joe: In the past 12 months, the highest dollar amount. I think there were two nice sales. One I think was like 1.4. Just over that seven-figure number.

Michael: Nice.

Joe: Yeah, in the last 12 months. You always love when you get the seven-figure deals. They do not happen very often. Sometimes they happen a little bit faster than your four-figure deals do. Just the paperwork and everything can just get done very quickly. So, that was my most recent high-end sale. There was another one that was right around that range as well, but yeah, you take it as it comes.

Michael: Yeah. Of the domains you are transacting, what percentage are you helping a buyer versus helping a seller would you say?

Joe: That is a great question. The seller market right now is really, really gangbusters. We are seeing inventory in the marketplace right now that we have not seen for many, many years, and I think that we are going to talk about this a little bit later in the show with regards to gTLDs and how they have kind of changed the landscape and the marketing a little bit, but there are a lot of sellers out there right now. More sellers than buyers for sure.

The buyers are the greatest because those are the guys that are ready to act. They are ready to close a deal. They are ready to get the name and they just need help with the negotiation. So, I would love to have all buyers. I think everybody would, but at the end of the day, the sellers are kind of what drive the market right now.

Michael: So, according to you, it is a buyer's market. There is more inventory on the market right now than there are buyers willing to buy it. So, would you say prices are being pushed down a little bit?

Joe: So, it goes back to simple economics, supply and demand. Your supply goes up. Your demand stays stagnant. Prices start to drop because there is so much supply in the marketplace. We are still seeing that today. It has been the case for the last 18 months. I do not see it changing any time soon. There are actions happening on the gTLD market right now, where people are buying those types of names. I see the gTLD space more and, again, if I am jumping ahead, I apologize.

Michael: No worries.

Joe: But the gTLD space right now is those mom and pop type businesses that are located all around the world. They see the value in a name because they do not want to spend more than a few thousand bucks to acquire a name. They can build out that brand on a regional or a local basis and really target the marketing that way. So, that is kind of where I see the gTLD space really ramping up, which is okay. I mean there is nothing wrong with that.

Michael: That is why these new gTLDs were coming out to begin with.

Joe: One hundred percent.

Michael: To give mom and pops and startups more opportunities to select a domain name without having to spend five figures.

Joe: Yeah, absolutely.

Michael: So, right now you would say you are working more with sellers than you are with buyers. Like 75-25 percent would you say?

Joe: I would say it is probably 65-35 right now, but that could change at any given moment. Case in point, May was a good month for buyers for me. I just had more buy requests in May. We also have inventory. You can always call

me and say send me your inventory and I have tons of names that are crossing my desk every single day. There is always that opportunity out there, but with regards to buyers, your buyers are still out there. You can get ten requests one month or five requests the next month. You just never know where it is going to come from.

Michael: Yeah. What are your buyers asking for today? In other words, what are the latest trends or what are you seeing from buyers?

Joe: So, there are two sets of buyers. There is the investor buyer and there is the end user buyer, at least in my opinion. On the investor front, I do a lot in China. China has been a big business. It has really carried the business over the last, I would say, six to 12 months really, specifically with numeric .COMs. So, three-number .COMs, two-number .COMs, two-letter .COMs, three-letter .COMs, four-letter .COMs, and letter-number combinations, whatever it may be. So, the China market is very strong on the investor front.

The end user space just depends. You get a lot of these companies that wind up with a new round of funding and they want to upgrade their brand. You have a lot of companies that are trading under the .IO, which is the Indian Ocean extension, as a startup and they have finally got a round of funding and they are looking to acquire their name. That is the target on the end user space right now, making the match, pitching it to them, and making them understand why it is a good value for them. That is the advantage to really higher a broker that knows what they are talking about to target those end users really.

Michael: And let's say that a company comes to you and they are on a .IO, and it could be any TLD. It does not matter, but let's say they are on a .IO and they have a single word and they want to upgrade. Are they always or predominantly looking to upgrade to the single-word .COM, the matching second-level domain to the top-level domain?

Joe: I just got a new buyer request yesterday, where the company is currently trading under the .IO extension. They want to upgrade to the .COM. As brokers, we talk all the time about how valuable the .COM really is. In my personal opinion, and we have said this analogy time and time again, the

.COM is like the beachfront real estate. So, once you build on that, you cannot rebuild on it. The only way to rebuild on it is to acquire that on the aftermarket from the person that owns it.

What we see in the marketplace is that the .COM adds considerable credibility to the company or the brand. It also adds equity. So, immediately. If you acquire the .COM and you are trading under the .IO, you are going to add immediate and instant, most likely, traffic, credibility, and equity to your brand. So, that really goes a long way in helping clients see the value. Most companies, 90 percent of all companies that are on the net - well, maybe not 90, so do not quote me on that. Maybe it is a little lower than that, but they trade under the .COM.

They trade under the .COM because really that is what consumers have been educated over the last 20 plus years, that the .COM really reigns supreme. Right?

Michael: Yeah.

Joe: So, it is going to take a long time to change that marketing effort or that perception in the marketplace in my opinion.

Michael: Definitely. So, I am in the startup scene a lot. I like to follow them. I like to see what SAAS companies are doing. There are some great companies, like Close.io or StatusPage.io, and they are being very successful on their .IO. And I have no idea if these companies approached you or they are even looking to the .COMs, but if they did come to you, Joe, and they said we want to upgrade to StatusPage.com, go get it for me, and you try and it is either really high or the current owners will not sell, do you then walk them through options for Status.com or Uptime.com, or things like that, different alternatives, and what is their general reaction to that? Do they want to keep the same domain, but go to the .COM or are they open to other domains?

Joe: I would say it is a 50-50 split. It really depends on the background and the corporate makeup of the company in my opinion. You have a lot of these guys that are willing to take a risk on an alternate brand. Maybe they are

trading under Startup.io and they want Startup.com, but they cannot afford it. They might look at another alternative that would be priced within their wheelhouse that also contains that .COM.

That is not to say that they have to change their marketing effort around the .IO. They can just add it as a compliment with the .COM and keep the traffic just coming to the site. So, it just depends on the buyer. Recently I had a deal in place, where the gentleman, again, had the .IO. He wanted the single-word .COM. The single-word .COM was a seven-figure ask price. He was not willing to spend seven figures on it, so we put some other alternatives in front of him and he did wind up securing a .COM. He still trades under the .IO, but he bought the .COM as an alternative opportunity to drive marketing to the brand.

So, I think there is value there. It just depends. There are a lot of different moving parts in the domain space and it just really depends. What type of funding the client has, and what are their goals and objectives, and what is their timing. So, all of those things play into it, and then typically, if a company has a board, it just makes it that much more difficult to get something done.

Michael: Slows down the process.

Joe: It really does. Boards. People use them all the time to their advantage. They will say well, we will make an offer of 150 thousand on the name, pending board approval, and they use the board as that opportunity kind of to say well, our board did not sign off on the final deal, so we cannot move forward with it. So, boards can be a pain.

Michael: So, what do you do in that case? If I come to you as a buyer and I say Joe, I will do 150 thousand, pending board approval, what do you say back to me? Do you say okay, I will go and see if I can secure for 150 or do you say well, go get your board's approval and then I will go do some work?

Joe: So, it depends on the relationship that I have with the seller. In most instances, a lot of the sellers are guys that we have worked with time and time again in the past. I will simply go to them and be very transparent and

say listen, I have got a guy who wants to buy your name. He is willing to meet your price at 155 or 150K for this domain. They need to get board approval. And typically, my seller will say to me no problem. Go back to them and say we can do the deal at that. See if they can get the board approval. And if they can, we will move on.

We all know, no matter who it is, deals fall apart all the time. Deals are never done until they are paid completely.

Michael: Until they are funded, yeah.

Joe: And transferred.

Michael: Yeah.

Joe: So, it just depends on what we are talking about here. Every deal is totally different. It just depends really.

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Michael: Yeah. All right, so let's talk about persistence, Joe. I do not think I know anybody else in the industry who is as persistent as you. How many contacts, on average, do you think it takes you to close a sale? And contacts being anything: email, telephone call, text message, FedEx letter, or whatever.

Joe: On average, and again, every deal is different, so let me preface it by saying that. On average, we see seven to ten contacts before we close a deal.

Michael: Seven to ten contacts. And of those contacts, how do they break out by channel, like email, telephone, in person, and things like that?

Joe: Some clients need handholding all the way through the process, and they like the phone. They want to talk to somebody every single day on the phone. So, some clients go that route. Some clients prefer email. I have closed seven-figure deals strictly on email before, where we have never picked up the phone to do any type of conversation at all. It just depends. Some guys like text message. Some guys will only contact you on the phone. I do deals on Skype all the time for some of my buyers that are overseas.

QQ chat is another great way to communicate in China and the Asian market. So, it just depends. Every deal is different.

Michael: Yeah, but you have done all of those channels.

Joe: We have.

Michael: Have you ever closed a sale on the first contact?

Joe: I did. I did one just a few weeks ago.

Michael: Really.

Joe: Yeah, I will tell you the name. The domain name was Marlin.com. I cannot tell you the price because we are under NDA, but yeah, I made contact, I discussed it with the seller, and got their expectations, and then took it out to market and the first contact I reached out to, which was a

perfect fit, picked up the phone, we had a nice conversation, she took it to her board and she got it approved.

Michael: Wow.

Joe: Yeah, it does not happen very often.

Michael: And that is a great domain name, Marlin the fish. Right?

Joe: Marlin the fish.

Michael: Yeah, I bet there are a lot of companies with Marlin in their name.

Joe: There are.

Michael: First contact, you closed.

Joe: And I can tell you, before that, it had not happened probably for 12 to 18 months before that, so it does not happen very often, but we certainly like it when it does come to fruition.

Michael: Totally. So, then on the complete opposite side of the spectrum, what is the most contact it has ever taken you to close a deal would you say?

Joe: 120 contacts. I am not kidding you. I kid you not, and it is a great story. I would love to tell it to you. We had a client that came to us. This was about, I guess, four years ago, and he was dead set on acquiring the domain name, Connect.com. Connect was owned by Sony Corporation. It was an unresolved web address, so when you went to it, nothing came up. We started the contact outreach because we had a budget in mind. And I cannot tell you price, but I can tell you it was in the seven-figure range.

Every single day. I came into the office every single day and the first thing I would do when I came in was call Sony. Now, Sony was on the West Coast. They were out of Los Angeles, and so I would have to wait. Typically, I would wait until 10:30 my time, which would be 7:30 because the person that was responsible, the receptionist who was helping me at the time answered

the phone and she would connect me with different folks. It probably took me, no joke, 50 contacts before I actually made contact with the right person.

So, could you imagine picking up the phone and calling somebody or emailing them 50 times, not getting any response at all, getting emails that bounce back, digging deep, trying to find information? And finally, maybe it was the 45th or 50th time that we made connections with them that I actually got the right person on the phone. This was a gentleman who was in the legal department; so legal was the place where we needed to go with IP and trademarks. Called this guy day after day after day. Never called me back. Never responded to me via email.

Finally, one day, I get a response back from him. I am so sorry for my delay. I have been in receipt of your email. We are not interested in selling this domain name. So, it took me 65, maybe a little under that, maybe it was 55 or something like that. It took me 55 times before he finally got back to me and said we are not interested in selling this name. So, I went back to my buyer and I said listen, these guys do not really want to sell. We really have to wow them if we are going to try and get something done.

So, we had that discussion. Went back to them with an offer. Took them every bit of four weeks to get back to me, and that was me following up multiple times as well.

Michael: Yeah.

Joe: The conversation was we appreciate the offer. We do not think that our board would approve something like this. We do not think that we are going to be able to do a deal. Fair enough. Thanks for getting back to me. I went back to my buyer. Went through that discussion with him. No joke, another month later, finally got some response back from them. We increased our offer a little bit and we finally had a discussion, a meaningful discussion with the Sony team. And we said listen, you guys are not using this asset. You do not have any need for it.

At the time, and I always say timing is everything, Sony was going through a reorganization. They were changing some of their divisions internally and

they were shifting operations, I think, from parts of California to Japan, whatever it may be. Timing is everything. And we said listen, now is the opportune time to get this deal done, so we furnished them with a contract. We sent them a contract. We said this is the number that we are willing to pay. Please put this in front of your board.

They put it in front of their board. Two months later, we had a deal in principle. So, at this time, it took us every bit of 12 months to close that deal.

Michael: Wow.

Joe: But it happened. So, I went back and I looked at all of the contacts, and I added up all of the contact and everything with this client. 120 times that it took me to make contact and close the deal. I have never had to work so hard for a name in all my life.

Michael: But that client must have been ecstatic, even at paying that much. It is a great domain name. It is a phenomenal domain name.

Joe: Well, in the client's mind, we had the conversation early on and I said it is probably going to be a seven-figure name. And he said if I can spend X to get this, it is going to increase the value of my business tenfold. So, that is a very important lesson that I learn. That was probably one of the first. This was years ago, so this was something that I learned early on in the domain space, that clients are willing to pay a little bit more for the right name.

Michael: Yeah.

Joe: Because they see the value in what it is going to do for their company down the road.

Michael: Right. Well, a lot of people do not see the value. It is hard for them to see them, so that is why I bring on CEOs of companies like Teamwork.com to talk about spending 675 thousand dollars on a domain name and how they have got their return on investment within 12 months. There are great domain names that can grow your business. I recently had on

the Staff.com, who upgraded from MyStaff, and he talks about a little bit different situation. So, it is interesting.

Let me ask you though. 55 times before you got the initial contact back that they were not interested in selling. Every day you show up in the office. You make a phone call to Sony in Los Angeles. How do you stay motivated? Two questions. How do you stay motivated to pick up the phone every single day when nobody is even returning your phone call, nobody is even acknowledging receipt of it?

Joe: Because I think we have a responsibility for our client to do whatever we can to get an answer. It is one thing if you pick up the phone and somebody answers the phone and they say no, we are not selling at any price. Well, we have closure, right? We have understanding that these guys are just not willing to sell the name. Without that knowledge, without that actual answer coming back, I am not doing my due diligence for my client.

So, how do we stay motivated? That is a two-part question in my opinion. Number one, we stay motivated by the offer that is out there. We have a seven-figure offer. That is a lot of money to pay for a domain name. I am going to do everything I can to get an answer one way or the other.

Michael: Yeah.

Joe: If that answer is no, that is fine, but at least I understand at that point. And then, secondarily, we want to do right by the client. I am not doing my job if I do not get you an answer. Bottom line. You would hate if you reached out to me as your broker of record and you said Joe, I need this name. I will do whatever it takes to get the name, and then I do not get you any kind of answer and I do not respond back to you. That is no way to do business. So, reputation speaks for itself. We do the right thing for the client. We work as hard as we can.

Sometimes we are not going to get a favorable outcome like that. I have tried to do deals before, where we are five thousand dollars apart and it took me 35 to 40 phone calls to get the deal in place to begin with, but it just fizzles out. it just does not happen.

Michael: Over five thousand dollars.

Joe: Yeah.

Michael: So, if you are making 55 contacts in order to get the first response, that is over 55 days because you are not calling on the weekends. How often do you update your buyer in this case with a status, like sorry, no response yet and I am still keeping on it?

Joe: So, with this particular buyer, we had literally calls at least every two weeks, just as a status update to talk strategy. We are not getting a response, so maybe we kind of go with a certified letter with a contract in place. Maybe we go to them with X, Y, or Z. You want to talk to your client because your client is going to help you in that respect. They are going to help us understand what is appropriate and what is not appropriate. All we do, as brokers, is we try and give guidance and we try and help them understand the marketplace and whether or not we are going to be able to get something done.

But when we have buy requests like this, and if you come to me tomorrow and you have a seven-figure healthy budget for a domain name, I am going to bust my butt to try and get you an answer on that one way or the other, and I will not rest until I do.

Michael: Yeah, and so Connect.com is under NDA and you cannot talk about it. If I came to you for a domain name like that and I said my budget was one million bucks because I knew it could increase the revenue and profit of my business, what would be your initial offer on a million-dollar purchase to a company like Sony?

Joe: Great question. So, what I would do, and it depends. So, we can use Sony as the example.

Michael: And I want to use that as the example because it takes a higher threshold to get them to look at it. 50 thousand bucks is not worth their time

to go to the board. So, clearly it is different when it is a private investor versus a big company like Sony.

Joe: Yeah, so we went to them initially with a low six-figure offer, just to kind of start the negotiation or the process. We do not want with go them, like you said, with 50 thousand bucks and kind of spit in their face. I do not think that that is a good way to do business. So, we wanted to go. It is kind of a fine line that you walk. You want to go with them with a number that is not going to embarrass them, but is indeed going to show them that you are a legitimate and bonafide buyer.

So, we started in the low six-figure range. Obviously we stepped up multiple times on that initial offer. I think it depends. So, Sony as the example. We know that it is a large corporation. We do not want to waste their time. We want to make sure. You might only have one chance to present, so we need to make sure that we get the right number in front of them. It just depends on the company. If you give a million-dollar offer, I am not going to go out and blow your budget today. I am going to go, depending on who the seller is.

How quickly did they answer the phone? What is their body language telling you? Is it telling us that they need to raise capital and they would sell this name today, or are they working on a project and they do not need the money and they have no interest in selling? There is another domain that we are working on right now. We have a very healthy mid-seven-figure offer on the name. The client will accept just higher than that number that we brought to them to date. We are trying to explain to them why we think it is a good value for them.

This company is a multi-billion-dollar organization who does not need to sell. They have owned the name for quite a long time. Unfortunately, I cannot tell you the name right now, but it is a very, very strong buyer. We feel like we can make something work, but these guys are not motivated. They do not need the cash. So, sometimes that plays against us, and we have been negotiating this one for months and months at this point.

Michael: Wow. So, I was reading about a study conducted by a company called Dartnell that investigated the number of times a prospect was called

before a salesperson gave up and stopped calling them. They found that 48 percent of salespeople quit calling that prospect after the first contact. 48 percent. 72 percent quit after the second contact. 84 percent quit after the third contact. And 90 percent quit after the fourth contact. So, 90 percent of salespeople will quit after four times calling a prospect and not getting a response. Does that surprise you?

Joe: Not at all. We live in a lazy society, and I say it all the time. I think there are very few people in our space, in the domain space that understand what it takes to be a successful and persistent salesperson. Every single day. Sometimes you can make contact with folks on the first try. It does not happen very often. People that stop usually are afraid of that rejection. One thing that we have learned or one thing that I have learned is you need to have thick skin in this business, because a lot of people do not appreciate what we do on a regular basis.

So, it just really depends. I mean if I believe in the name. Let's say I am doing seller outreach, so I have a seller who has brought a name to me. I think it is priced well. I think it is a good buy. I will go out to the end user base. And if I think you should have this domain name, I am going to work my butt off to make contact with those right people that make that decision. I think that that is the crucial component there, is that you just never know. You never know. Some people could be traveling. They could be away on vacation. Maybe the email bounces back and they are not the right decision maker. Dig a little bit deeper and find the right person.

Maybe you look into the reverse WhoIS. Maybe you look at CrunchBase. There are all of these different tools out there that can help us to extract who the right decision maker is so that we can actually get a firm answer.

Michael: Yeah. So, Joe, if you do not expect to close a deal in the first five contacts, what is your contact strategy? What is your game plan? Starting off, you email. Then you follow up with a phone call an hour later. Then you email every single day from them. What is your contact strategy?

Joe: Contact strategy, depending on the value of the domain name, would be anywhere from one to three days. So, let's say I start outreach on a Monday

morning. I will reach out to you. Maybe I put a phone call in to your first thing Monday morning. You do not answer. I leave you a message. I will follow up with an email that same day just telling you who I am and what I am doing. And then typically I will wait a day.

So, let's go back to them on a Wednesday. Most decision makers are in the office and do not like to kind of be bothered on Monday, so Monday is not usually a good day for that. Friday is a great day to get a decision maker on the phone. Some people are very surprised by that, but you come in first thing in the morning on a Friday. You might be able to pick the phone up and get that CEO on the line because they are in the office and they are just taking care of some stuff internally, or at the end of the day. Maybe you pick up the phone at 4:30 in the afternoon. You get that CEO on the line and they are ready to go.

So, I think it just depends. Contact strategy. Usually I will every other day or at least two to three days per week I think is a good strategy. Top of mind awareness. You probably have heard that before. If these people do not know about you, they are never going to want to react or act to make a purchase, so we need to make sure that we are explaining the opportunity to them, putting ourselves in the forefront so that they understand. Maybe they are not ready to buy today. Maybe they need to forward it on to their colleague, which happens all the time.

But ultimately, we will get an answer from that person one way or the other, whether or not they are indeed interested.

Michael: So, I think most people that are investors, trying to actively sell, and maybe even brokers will do email outreach first. What you are saying is you do a phone call outreach first, you follow it up with an email if you do not get in contact with them, and then two days later, do you then follow up by email and phone again or just phone or just email?

Joe: Usually it is just email at that point.

Michael: Okay.

Joe: But again, I think a crucial component here, Mike, is that we are gatekeepers. People do not know that something is available unless they are actively looking for it. So, us, as brokers, because we are so proactive in our approach, we are taking something out. We are pitching something proactive out to someone. So, I think that we have to help them. In some instances, we need to educate them, and I think that if that is the right decision maker, number one.

Number two, if we believe that this domain is a must-have for them, we will make the case as to why we think it is, and then we will not accept no as answer. And what I mean by that is, is that you might come to me and right off the bat say no, I am not interested. I will go back to you and what I hear when you say no, I am not interested is there might be an opportunity because you had this name. We do think there is value behind the name. We just do not think it is worth what you are asking for it.

Michael: Right.

Joe: We can help them understand the value. And typically, what I would say to them at that point is well, if I do not sell it to you, chances are your competition is going to come along and acquire it. And that really gets them thinking. That gets them to understand that wait a second. Do I really want that business down the street that is taking all of our business as is to have my domain name? I do not think so, because the web strategy is just as important as ever in my opinion.

Michael: Yeah. So, you reach out by phone and email. If you get them on the phone and you say hi, I am Joe. I am with Domain Holdings. I am representing this domain name. It is for sale. I wanted to tell you about this opportunity. Do you also follow up by email just so they have your contact information?

Joe: One hundred percent, yes.

Michael: Okay.

Joe: And in most instances, what we find too, which I think is another very important thing here. You get a lot of people that will come to you when you do the outreach and they will say I am not interested in that name. However, can you help me get this name? And right away that gets us, as brokers, another opportunity to really drive opportunity.

Michael: Yeah, I can imagine that, especially if you come across as well spoken and professional and polished, and you know what you are doing. I think that is one of the main problems with a lot of the brokers in the industry, or let me say some brokers in the industry.

Joe: Yeah.

Michael: So, when you follow up every couple of days, do you vary your email pitch? You cannot say hi, I am Joe with Domain Holdings. I have this opportunity again. How do you sort of vary that pitch to try and solicit a response back from them?

Joe: Yeah. So, it is another very important component of what we do. I think you always have to change your message and you always have to refine your message. I test different messages every single day, multiple times a day. Typically, the first outreach, if it is sent by email, will be an introduction, who I am, what I do, and how I got to them. If they come back and they express some interest, usually I will try and get them on the phone. Typically you can understand body language a little bit easier on the phone than you can via email.

But if we do not get any response back from them, the next message will be a simple follow up. Hi, this is Joe at Domain Holdings. Just following up on my last message. Wanted to see if you might have some interest. And then, if they still do not respond to that, we will put another message out a couple days later. Hey, another follow up here. Just checking in. If I cannot help you with this asset, maybe there is something else that we can potential help you with. Just talking about the other ancillary opportunities within the organization.

So, maybe they have a sell request. Maybe they do not want to buy a name. Maybe these guys need to raise capital too, so they will come back and say all right, we have some interest in selling or we are looking for something in this niche. Can you share their inventory, what you have over in this niche? We get that a lot. That happens quite often.

So, the outreach that we do on a particular name is not just to potentially try and sell that name. I mean ideally yes, we want to sell that name, but it opens up other opportunity to make deals with other folks that you would not normally touch because they see that you are in the domain space and that you have the opportunity that is a good fit for them.

Michael: Yeah, and you talked about your pipeline being crucial. So, you need to be working a lot of deals every single month in order to get to the ten to 12 that you are closing on average. How many deals do you actively work per month in order to close ten to 12?

Joe: Tons. Tons. Every day is something different.

Michael: Like one hundred?

Joe: Potentially yeah.

Michael: So, you are working one hundred potential buy and sell individual deals, which might have multiple people. One deal might have like three potential buyers from one seller or ten potential buyers. So, you are working hundreds of deals in order to close ten to 12.

Joe: Yeah, exactly, that is one hundred percent right. What I would say to you though is that we only take, or I will only take a handful of names under what we call EBA or exclusive brokerage, where I will actually cultivate and generate the leads myself. I will make contact with those end users. I will get them on the phone. I will send them a batch of email and we will start the negotiation process. I usually will not go more than like four or five EBAs. I just do not. It does not allow me to work as smart as I need to work, but at any given time I could be working on a traffic portfolio with three clients. I could be working on five different generic .COMs with five different buyers.

I could have a couple buy requests that come in. A couple sell requests that come in.

So, we track everything. We utilize Sales Force internally to track everything. It allows me to kind of set follow-ups and things of that nature, but I tell people all the time and I tell my guys internally: put yourself in the middle of as many deals as you can. I mean that is what we are. We are dealmakers.

Michael: Yeah.

Joe: I want to touch the deal and move on. We will help you get it done. We will close the deal and then move on to the next one. And whatever is in the pipeline at any given time, what I love about this business so much, what I am passionate about so much is you never know where the next deal is coming from. You really do not. I come in on a Monday and I had my marching orders and what I think I should be working on that day, and fortunately I work with a company that allows me to have flexibility to do what I do best by working on my own strategy.

I will come up and I will start doing my outreach and I will start doing my focus, and the next thing I know one of my good clients pings me out of nowhere and says hey, I just got this great name. What do you think? Oh, I love that name. I will switch gears and I will start working on that thing. So, you just never know where the day is going to take you, and that is really the thing that drives me the most in the business, is that every day is something different.

Michael: Yeah, because it is exciting.

Joe: Totally.

Michael: So, you have been a broker for how many years now, Joe?

Joe: Since 2011.

Michael: Four years or so.

Joe: Yeah. Actually I started in late 2010. It was kind of a hybrid. That is how we started Domain Holdings. We actually started as an SEO company and just kind of evolved in the brokerage space. So, yeah.

Michael: So, I think there are a lot of brokers that try to get into the industry and then become discouraged. They cannot seem to make the deals flow like you have. I read a rant recently on a domain name blog, and I will not call out which one, but the rant went like this. "Our industry needs a wake-up call, especially those on the top with premium domain names. Not only do they refuse to sign contracts, but they also refuse to be realistic with their asking prices. I managed to get solid offers on a handful of domain names I agreed to broker, but not a single domain name traded hands due to the fact my clients were too greedy and unrealistic with their prices."

So, what is the first thing that runs through your mind? I did not provide that quote to you before. What is the first thing that runs through your mind when you hear something like that?

Joe: One of the things that I think kind of separates what I do from some of the other brokers that are out there is you have to pick the right opportunity. Anybody can go out and say that they are a broker and say that they have found the greatest name since sliced bread, and this name could be had today for one million bucks or whatever it is. The problem is if you have a seller with an expectation that is totally out of whack, you are never going to get a deal done. So, why work on the name? Why spend the time spinning your wheels?

You bring these nice offers in. Maybe he got seven or eight 500-thousand-dollar offers on a name that is worth 800K, but the guy would not accept it because he set the expectation early on that this was going to be his price. So, at that point, what I would say is listen, you have to be able to say no to people. You have to be able to say I am sorry. I think you have a great asset. However, I am not your guy.

Michael: Right.

Joe: If it is not priced right. I only work on opportunities that I think I can sell. If I do not believe in it or it is overpriced based on the current market, I will not touch it, and I am very transparent with these people about that. If I cannot help you, I am going to be the first one to tell you no. That is the only way I know how to work.

Michael: But Joe, when it comes to some of these domain names, single word, category defining, maybe it is a really big industry, it is hard to determine whether a price expectation of five hundred thousand dollars or eight hundred thousand dollars is realistic. Maybe you just cannot get anything. You agree to eight hundred thousand, but five hundred is the best that you can do.

Joe: Sure.

Michael: What do you do in that situation?

Joe: Well, sometimes you have to realize when you need to cut your losses. I mean if you have a seller that is just not going to budge, you bring a 500-thousand-dollar offer and this guy is adamant about 800K and you cannot get the buyer up, you just have to see the writing on the wall and just know that this deal is never going to happen. So, move on to something that is more within your wheelhouse or has a better likelihood to close, because, again, as brokers, we do not make money unless we sell something.

And I tell my clients all the time. I want to help you sell something. I do not want to waste your time. It does not serve anybody any purpose for me to waste your time or vice versa. Give me a realistic expectation on your price. If I can meet that expectation or I think the market will meet that expectation, I will take it under EBA or I will do the work and the outreach behind it. Sometimes you are not going to get a deal done no matter what you try, and then we try and set the expectation with the seller. Sometimes they will change and they will come down a little bit, but if they do not, you just have to realize that you are not always going to touch a deal and it is always going to just happen like that. It is impossible. It really is.

Michael: Do you do outreach on domain names that do not have an exclusive broker agreement (EBA)?

Joe: I do if I trust my seller. We get a lot of circumvention in our business. A lot of guys will try and loop behind you and deal direct, where they do not want to pay a commission. The common misconception in our space, or at least when I do deals, is that 97 percent of all deals that I do, I get commission from the sell side. The seller will automatically say I have an X offer that will net you X, and give them that actual number upfront. So, most of the time, if a buyer come to us and they want help with a negotiation, we will simply just roll that into the seller cost or to the seller's expectation.

So, really the buyer is still paying the same price either way in most instances, and so I think that is a very important component as well when we are talking about these types of deals. Just every deal is a little bit different. It just depends.

Michael: Yeah. And if a new broker wanted to take your advice and they went out and they found a client that wanted to sell a six-figure domain name, you would suggest they get it under some sort of agreement, where you agree to the domain name. You agree to some term that it is under exclusivity. You agree to a percentage of the commission of the sale price. Would you actually write in the minimum acceptable offer? Like if I am selling some domain name, I want to get eight hundred thousand for it, but if you get anything over five hundred thousand, you can close it.

Joe: Yeah, so what we will do is we actually put a reserve price in the contract. We think the reserve price is crucial. Now, we always tell our clients that the reserve price is just the number that we have a mutually agreeable scenario that if we bring that, we are able to close at that. However, I make it very clear to the client that we are going to try and get you 10x that number. That is the goal. Ultimately the market dictates what people are willing to spend on these things, but we do actually put a firm number in the contract.

Michael: Yeah. And how long do you typically have exclusivity on a domain name?

Joe: Depending on the value of the name. I have done deals before where we have had 30 days exclusive. I usually go after 90. If I am going to do end user outreach, I am going to target the end user, pick up the phone, call these folks, build the leads, and spend the time on it. I want 90 days because that is typical. Normally, in the first 30 days, we have a pretty good understanding if we can sell it, but I like the 90 days because sometimes negotiations take longer.

Michael: Oh, they often take longer. I am surprised that you will do 30 days. And what is your typical commission percentage at Domain Holdings?

Joe: So, it depends on the value of the name. Typically, we are after 15 percent. Sometimes we will do 12 percent, 12.5 percent, ten percent. It depends on the deal.

Michael: If I bring you a domain name that clearly everybody agrees is worth over one million dollars, you bring down the commission.

Joe: Most likely, yes. And we also take into account the number of relationships and times we have worked with that client. My job here, at Domain Holdings, has always been to build relationships. I am a relationship builder. Same thing with a few of my colleagues. I have spent every bit of the last five years building up my abilities to sell domains. In the very beginning, people always said no to me. They had no idea who I was, but the persistence paid off, is what I could say to you.

I think you had one of my old colleagues, Giuseppe, on the other day in an interview, and I would like to say that Giuseppe and I worked in tandem together to get to where we are today and we work very hard to try and build those relationships with clients. Keep people happy and keep them coming back is really what it is all about.

Michael: Yeah, as any broker. Real estate broker. Heavy equipment broker. It is about those relationships and serving the customers over and over again. It is not the one-offs that I think a lot of newer brokers think business is done that way.

Joe, you told me in the pre-interview conversation that you get just as excited about a five-thousand-dollar domain name sale as a 500-thousand-dollar domain name sale. How is that possible if it takes just as much work to do a five-thousand-dollar sale and you only make - I do not know - five hundred dollars on it or 750 dollars? Why wouldn't you get more excited about a 50-thousand-dollar commission on a 500-thousand-dollar domain name?

Joe: One word: action. I love the action. And anybody who is in this space - Andrew Rosener. You can talk to any of these guys. They are in it for the action. They love the deals and when the big deals come along, it is great, but at the end of the day, we are a transactional type business. And the more transactions that we can put together. The other day, I sold a five-thousand-dollar domain and I was happy. I was so happy. I was excited. I mean I still get excited about those types of deals. They happen.

You know why I was excited. I was excited (A) because we closed the deal, so we had the action on the deal, and (B) I made my buyer very happy. He was happier than a pig in shit. Sorry, I do not mean to cuss on the program.

Michael: Oh, Andrew Rosener has done worse. Let me tell you.

Joe: Yeah.

Michael: Two questions for you. You mentioned early in the show that if domains are flowing by your desk every day and if people want to know about them, if they are buyers because it seems to be a buyer's market right now that you can email them. I do not want you to get inundated with emails from people, looking for domain names. Is there a process that you prefer people to reach out to you, Joe, if they want to know about domains that are crossing your desk?

Joe: So, there are two ways that we can typically do it. The first one would certainly be to send me an email, and I would be happy to add you to my list of people that I send information out on a regular basis. We also have a newsletter. I have a personal newsletter that I send out to my client base. In my email signature, you will see a way to kind of jump onboard and get my

email newsletter. You just have to opt into it and that usually comes out once per week. And typically, if I have good deals, my core buyers. I would say there are probably 75 core buyers that I have at this point that these are guys that I will go to all the time with new opportunities. I will just shoot an email out to them on a regular basis as the new inventory becomes available.

Michael: Yeah.

Joe: And say listen, these just became available. Do you have any interest? And that is usually how we get those deals done.

Michael: Now, is your email different than, say, Mark's email?

Joe: Mark, my colleague?

Michael: Yeah, your colleague.

Joe: No. So, mine is joe@DomainHoldings.com.

Michael: I am sorry. I did not phrase that question very well, Joe. Yes, your email is Joe@DomainHoldings.com. I was going to ask you that next, but the email newsletters that go out with available domain names. I get a newsletter from Domain Holdings. I cannot remember if it is the Domain Holdings one or if it is the newsletter from you or if it is the newsletter from Mark. How does that work? Are all the newsletters the same or do you personalize yours?

Joe: So, all of them are personalized. So, we will have a group Domain Holdings email that will go to the entire company-wide database. Those are domains that are kind of brought in from all of the reps and kind of dispersed out to our main newsletter. Secondarily, I will run a separate newsletter that I do myself, where I will put my own inventory in there, and then I will usually do a call for inventory for my colleagues. And if they want to put some other assets on my newsletter that goes out to my core buyer group, I am more than happy to do that. Mark does the same thing.

The newsletter, for me, is not necessarily about getting new inventory in front of my clients. It is about remaining top of mind awareness. And you hear me

say that a lot, but top of mind is key because maybe you want to buy a domain name for your company that you are looking to startup. Well, you are not ready to do it today, but maybe in six months time you are ready to do it. Well, I need you to think of me when you are ready to do that, so I can help you acquire that name.

Michael: Yeah, definitely. And what is the minimum domain value that you will represent? I do not want you to get inundated with a bunch of three and four-word .COM, .NET, and .ORGs that people are interested in having you represent or broker for them. What is sort of your sweet spot? No, not your sweet spot because you mentioned 100 to 150 thousand dollars is sort of the sweet spot. What is your minimum? What do you not want to see anything below?

Joe: Well, I do not want to be snobby in that respect. I mean listen, I never like to turn a deal away, but I would tell you that typically if it is valued under ten thousand, I think that ten thousand is a good threshold. I had a guy yesterday reach out to me and he was a referral from a friend of mine. He wants to buy a domain name. The asking price on the domain is 25 hundred bucks and the guy will not spend more than five hundred. I do not really want to be involved with it, but because it was a referral, I am more than happy to kind of work on it. I would love to help him out, but again, I know these types of small deals could take longer than it would take me to close a six-figure deal.

Michael: Right, and it is not worth your time. Not to be snobbish, as you said, but for a 25-hundred-dollar deal, 15 percent is really not much compensation for the type of work that you have to do on it.

Joe: It is really not. And again, sometimes we try and do things to help folks out, and I am not trying to, because I know I can make it up on another opportunity, like you said. I would say ten thousand. If it is under ten grand, typically I do not like to necessarily be involved, but if clients do not know what else to do and they really need help, by all means. I mean that is what I do on a daily basis. I never want to lose track of how I got my start and where I came from because I think that that is important. Just because I am selling

these bigger names today, at one point I started off selling five-thousand-dollar domains all the time.

So, you have to go to build yourself up and you have got to understand and remain humble. I learned from my old COO, Jason Boshoff. Always remain humble and always stay grounded, which I think is very important.

Michael: Yeah. One of the last questions before the final question, Joe, I have is: how do you manage all of those contacts that you are doing on a daily basis to make sure that you stay on top, that you are following up, and that you do not let any contact fall through the cracks?

Joe: Sales Force. Sales Force is great. And if you would have asked me three years ago, I would always put up a fight with Sales Force. I was never a big fan. I always had my own flow and my own process, but I found that when we were not using Sales Force, some of those things could fall through the cracks. Not because I am a bad salesperson, but because you just cannot remember everything.

Michael: Right.

Joe: So, Sales Force is a great tool that we have. It tells you when we sent our last correspondence. I set reminders and alerts in there. So, if I need to call someone or I need to follow up, maybe someone is out of town. I got the out-of-office that came back and they are not coming back for two weeks. I will set a remind to follow up with them, and it is a click of a button. So, it is very easy to use. Sales Force tracks everything and it really has become a real crucial component to the success of brokerage.

Michael: So, I worked for a number of years at GE Capital, which is an entirely sales driven organization. You are trying to do deals. It is outreach. And salespeople hate doing data entry. Typically, they hate doing data entry on deals. I do sales for our local Island, for a magazine that my wife and I publish, and I use a CRM system similar to Salesforce.com called PipelineDeals.com that allows my sales rep to track number of contacts, prospects, where they are in the pipeline, who is closed, when they are coming up for renewal, you can put in reminders, and do all the same things,

but it does not track phone calls. She has to go in and manually remember to do that. And if she is on her cellphone, it is different than when she is in her office.

Joe: It is the same thing.

Michael: Do you just need to be diligent in tracking it all? Is that what it comes down to?

Joe: You do. I mean that is really the bottom line. There is no way that it is going to get done on its own.

Michael: Yeah.

Joe: And believe me. I will be the first to tell you, and I am sure that people within my organization would cringe because of my abilities. However, with Sales Force, it has taken me every bit of the last 4.5 to five years to really adopt it, and I still do not record everything. But we do our best as brokers. Again, I hate the data entry as well. It is a pain in the butt, especially when you need to log little details, but we have to look at the bigger picture and understand that if this stuff is not in there, it is going to be really difficult for us to succeed.

Michael: Yeah. All right, let me finish up this interview, Joe, with a couple of questions about new gTLDs. How many have you sold since they have started to be?

Joe: Big fat zero there.

Michael: Nobody has come to you. So, which is it? Has no investor come to you and said I have got this phenomenal new gTLD domain name that I want you to broker for me, or have you just not sold any?

Joe: They have. They have come to me and said I have this phenomenal new gTLD that I want you to broker and I say no, thank you. I am not interested. The only way that I am ever interested on a new gTLD is if a buyer request comes in, where a client needs to have this specific name and I will make the

contact. I just got one of my first .MOBI names yesterday. I mean I do not touch this stuff. Unless it is a specific buyer request, I have enough business in the .COM space to keep me busy.

I have built my business on the .COM. I have always been bullish on the .COM. I believe that the .COM is still the wave of the future. I still believe that that is where the market is and that is really how I ride the wave. So, maybe that will change in a year from now. Maybe you and I are talking in another 12 months and maybe that is all I am doing, is gTLDs, but right now my niche is the .COM. I will do the .NET and .ORG occasionally, but it is funny. I just got my first .MOBI yesterday. I have never done a .MOBI.

Michael: So, wait a second. Somebody came to you and said they want you to buy a .MOBI for them.

Joe: They need me to sell it, so this is a sell. And I said okay because it is a good one. So, I am not a huge believer, but if we can help them secure a buyer, it is a good name. So, we will see, but gTLDs. I mean I have colleagues who that is all they do, and they have been very successful at it. They are moving the names.

Michael: Yeah.

Joe: And so, normally, if a guy comes to me and I cannot help him, I will just refer him to one of my colleagues, just because I do not really have the bandwidth and I do not really want to spend the time on it. I am not there yet. Maybe I am an old dinosaur, but I have not gotten my head around it yet.

Michael: All right, Joe, here is what I learned from today's show. The key to making sales is persistence. While others have given up, you keep going with your phone calls and your emails. The longer you hang in there, the greater the chance of closing the deal.

Joe: One hundred percent.

Michael: All right. If you are watching this show and you have a follow up question for Joe, please post it in the comments below this video and I will

ask Joe to come back and answer as many as he can. If you want to follow Joe on Twitter, he is at @JUddeme, and of course you can follow Domain Holdings at Twitter.com/DomainHoldings. Joe, you mentioned your email address. If somebody wants to contact you to ask you about brokerage, potential brokerage, valuations of a domain maybe, they can contact you at Joe@DomainHoldings.com. Is that correct?

Joe: Yes sir, that is correct.

Michael: All right. And this is the part of the show where I ask the audience. If you received benefit out of this show, if you are appreciate for some tip, some strategy, some inspiration that you got, just take 30 seconds, reach out to Joe, and say thanks. You can do it by click the Twitter link, you can do it by posting a comment, or you can shoot Joe an email if you are one of those people that is sort of shy to post in public, but do something. Do not just sit on the sidelines.

Joe Uddeme, I want to be the first to thank you for coming back on Domain Sherpa, providing some of your strategy and tactics to help others improve their sales. Thanks for sharing and thanks for continuing to be a Domain Sherpa for others.

Joe: Oh Mike, you are the man. To Mike's users and people that watch this show, he provides a very valuable resource for everybody out there, and I could not be more thankful to be here and appreciative, and I certainly appreciate your time today.

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

Watch the full video at:

<http://www.domainsherpa.com/joe-uddeme-sales-persistence/>