

TURNING AN \$800 BUY INTO A \$15,800 SALE IN 3.5 MONTHS – WITH JOSHUA SCHOEN



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MICHAEL CYGER: On today's Profitable Flip show, an investor — who was only 8 months into his investing career — turned a \$800 private domain name purchase into a \$15,800 sale in 3 and a half months. This is a prime example of buying a great, single word second-level domain name in a hot top-level domain extension. Stay tuned to hear all the details!

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MICHAEL: Hey, Sherpa Network. Thank you so much for joining me today. My name is Michael Cyger, and I'm the publisher of DomainSherpa.com, the website where you can learn how to become a successful domain name investor or entrepreneur directly from the experts. This is the "DomainSherpa" show called "Profitable Flips." In this series, I invite domain

name investors to share all the details of how they bought low and sold high, and in doing so, reveal some of the mystery around domain name investing.

Today I'm pleased to welcome Joshua Schoen, investor and owner of UltraDomains.com. Welcome, Josh.

JOSHUA SCHOEN: Hey, Michael. Glad to be here. Thanks for having me.

MICHAEL: You bet. So before we jump into your sale, which is fantastic, I wanna revisit a story that we discussed in the pre-interview when you and I sat down off the camera. So I posted a couple of private sales a couple of weeks ago in DN Journal, and then I did a Q&A on the Park.io blog. You read the Q&A and you emailed me about my sale. You actually emailed me about this show that we're talking about today, but you also emailed me about my sale of detect.io. You previously looked at buying detect.io, right?

JOSHUA: Yeah, I did. So I saw your blog post, I read it. I had known that you had bought it from reading something else, but, you know, I'm up on the dot-ios. I like 'em. And, yeah, when I saw your Q&A about your purchasing your sale, I actually remember that I actually tried to buy that one privately, and that's something I've been doing for a little while, is, you know, contacting these dot-io owners directly and trying to make private offers so I can, you know, get some at good prices. And detect.io was actually one of them. I mean, I saw it on the "Expired" list and immediately knew it was a great one. I mean, "detect," there's so much you can do with that from a technology standpoint, you know, detecting analytics, or behavior, or sensors, everything like that. So I knew it was a great one, nice and short.

And so I went to nic.io, looked up the Whois, and unfortunately for me...I guess, good for you, the owner's information was hid and under privacy. And when I went to do a Whois history search on using domain tools, even on the history search there was nothing to be revealed. So at that point, I just said, "All right, you know, I'm just gonna move on." And I didn't bail on the auction

on Park.io, and then you wanted and you flipped it, and so I reached out, said, "Awesome flip." I mean, as long as you...

MICHAEL: Josh, I'm getting a little bit of static coming in. Are you maybe touching a microphone on your computer?

JOSHUA: Let's see. I don't think I am. How's that?

MICHAEL: Okay. Let's continue. Right now it sounds just fine.

JOSHUA: Okay, good.

MICHAEL: So were you actually on the auction of detect.io at Park.io Marketplace? I can't remember.

JOSHUA: I don't think I bid on it. I think I checked it out once or twice [SP]. So ultimately I decided not to go...

MICHAEL: I was really hoping I was gonna get it for, like, 500 bucks. That would have been awesome.

JOSHUA: That would have been good, but, no, I didn't bid you up on that one.

MICHAEL: Awesome. Well, I appreciate that. So let's...if anybody wants to read the Q&A on Detect.io, it's a funny story about how I was gonna use it as an example on DNAAcademy and show how you can take a great brand like that and flip it on Flippa by doing some outreach, and then it didn't turn out as I planned. So you can actually go to Blog.Park.io and read that with myself and Mike Carson.

Let's get into the story of your profitable flip. What was the domain name that you sold?

JOSHUA: The domain was give.io.

MICHAEL: Okay. And what was the price you paid, and when did you pay for it?

JOSHUA: Let's see. I bought it in November for \$800.

MICHAEL: November, 2016 for \$800?

JOSHUA: Mm.

MICHAEL: And then what date did you sell it, and for what price did you sell it?

JOSHUA: So I sold it on February 22nd, was the closing date, for \$15,800.

MICHAEL: Fifteen thousand, eight hundred dollars. So you had a \$15,000 gross profit in three months or four months? Four months.

JOSHUA: Well, I think it was basically exactly three and a half months, is what it worked out to.

MICHAEL: Wow! Fifteen thousand dollars gross profit. See, this is the reason why I love dot-io domains so much, because, you know, these startups have grand ideas, they're changing the world by building technology. Yeah, maybe there are a lot of places that you can go, you know, and do probably what this domain is gonna do, but...you know, and I'll ask you what you found out about it later in the show. But, you know, it just goes to show that the dot-ios are selling, and they're great opportunities.

JOSHUA: Yeah, they are, for sure. I mean, you can look at...com's our main bio, and they're selling all the time, some higher, some lower. But for me, I think it was a great opportunity because I saw that you can acquire great dot-io domains for relatively cheap, you know, compared to what some of the coms are and what these names sell for, which is a great spread [SP].

MICHAEL: So how did you even think of the name give.io and contact the owner?

JOSHUA: I began doing a lot of outreach, contact with a lot of owners privately, and really I think what I did is I think I got a list of the top vocab words in English, and kind of went through the list and said, "Okay, that would be a good dot-io, that would not. You know, this one would," and started plugging them into the Whois on nic.io, which unfortunately [SP] doesn't work the same way.

MICHAEL: Yeah, let me ask you about that. What makes a good second-level domain in the top-level domain.io?

JOSHUA: I mean, for me, it doesn't necessarily have to be a tech word. It doesn't have to be like, computer, or router, or analytics, or anything like that. I mean, the ones that are selling, as far as I can see, are nouns, definitely singular. That's for sure. I don't really know if there's been any substantial plural sales. They're all singular words, no "ings," no "es," no "smens" [SP]. You know, names like "command," names like "warrior," names like, you know, "wizard," or names like "compress," things like that. "Compress" is one that I own, but...

MICHAEL: It's a good one.

JOSHUA: Yeah, thanks. Names like that, I mean, one-word nouns and also verbs.

MICHAEL: Yeah. And I used to say that it was like tech words or words that tech startups would want, but it's really words that can be used as a brand for a tech startup.

JOSHUA: Right, exactly. And I think there's kind of two sides to the story. There's kind of a more liquid market a little bit, even more so maybe six

months ago on Flippa, which is, you know, what you attempted to do with the text, and I've attempted to do before, as well, where, if you were to throw up, let's say, computer.io, let's say you own that one...I don't own it, you would get some awesome bids from other investors because they're looking for tech words on there, whereas computer.io may not necessarily be one that a lot of tech startups are looking at. It's a cool phrase. It will sell on Flippa because it's techie, but, you know, if you're going for those end-user sales not on a marketplace, I think, kind of general words that could be a great brand for tech startups are kind of the way to go.

MICHAEL: Yeah, definitely. And so you mentioned that you got this list of probably short words, single words that...and then you went through one-by-one to determine whether they fit the dot-io mold, whether tech startups would want them as either a brand or it's just a great word like "compress" which, everybody wants to compress everything on the web in order to serve it faster to the customers. And so you went to nic.io and did their Whois tool to find out who owned it, and in some cases Whois was concealed, and in other cases the Whois information was available. But that's recently changed, as you've discovered, right?

JOSHUA: Yeah, unfortunately. As far as the, you know, the ins and outs of what happens, I know a little bit, but as far as why it doesn't show that information anymore, that's something I have to look into a little more. I haven't been doing as much with the dot-io, but, yeah, you can't just go on there and...can still look up a domain, but it's not gonna show any owner information or anything, so, you know, you're kind of out of luck as far as that goes. So it's a little tougher.

MICHAEL: It's a bummer. I reached out to Mike Carson after our pre-interview, I'm like, "Hey, Mike," who's the founder of Park.io. I said, "What changed with the Whois? Like, what's going on here?" And he said, "Yeah, it's just changed, and suddenly they're not offering the information." So I don't know what happened. I haven't verified, but probably if dot-io domains are being...Whois records are being spidered and stored by either DomainTools,

or domainIQ, or Whoisology, that would be a great way to get that historical information of who owns it to...so that we might be forced to do that if we wanna do outreach to try and buy domain names in the future.

JOSHUA: Yeah, exactly. And the tool that I use, DomainTools is awesome for that, and that's kind of how I go about it. But, I mean, sometimes, even the Whois history doesn't have the information at that point. You could ask around...if you really, really, really have to have it, you can ask around in the community, ask, you know, "Do you know who owns this?" But...yeah, so it's tougher [SP] but, you know...

MICHAEL: Yeah, definitely. Check for a website, do a search on Twitter, see if it comes up anywhere, yeah.

JOSHUA: Crunchbase, you can look on Crunchbase. You know, there's various resources.

MICHAEL: Yeah. So you looked up the Whois information, you found who owned it. I assume that you emailed that person?

JOSHUA: Yep. So I emailed, and I don't think...generally in the nic.io Whois, it usually would...if it gives anything, it would have given a name, usually an address, but most oftentimes it wouldn't give an email. So then you'd have to take that name, take that address, that zip code, and go into Google and do your own, you know, search to try to find some contact information for that person.

MICHAEL: Man, you really gotta hustle to buy these dot-ios off the owners.

JOSHUA: Yeah, I mean, yeah, you gotta do the work, but...no, I got pretty good at finding information and digging. And sometimes I'd find these email addresses within GitHub, sometimes in GitHub profile, if the person had a GitHub, or sometimes even within their code, they would have their email address in there, or Twitter, or LinkedIn, or various places. But, yeah, so I

think with this one in particular I had to do a little digging. I found the guy's information and shot him an email, and kind of went from there.

MICHAEL: What do you say in your initial email? What's your subject line and what's the body say?

JOSHUA: You know, normally for something like this, it's, "Interested in Domain Name" would be the subject line, or "Offer on Domain Name," or sometimes just the domain name. And within there I say something along the lines of, "Hey," or, "Hi," and if I have the person's name I'll say that, and basically say, "Is this domain for sale?" or, "Are you willing to sell this domain?" And I like to throw out an offer. So with this one in particular, for give.io, I threw out a \$500 offer. I figured that would be a phenomenal deal on the name, and that's kind of how it went from there.

MICHAEL: So it's as simple as, "Hi, Mike. I'd like to purchase give.io from you. I can offer you \$500. Let me know. Sincerely, Josh," and then your full contact information?

JOSHUA: Absolutely, yeah. And I think sometimes I try to go a little stealth when I'm doing these outreaches because I don't necessarily want the people to know that I'm a domainer, and then they'll figure that, oh, if I'm trying to buy, it's probably worth a lot more. So I think I may have used an email that doesn't really have any traceable information for myself, just in case they were to go check or something. It maybe improves my chances of getting the names for cheap.

MICHAEL: Sure.

JOSHUA: Yeah.

MICHAEL: [Inaudible 00:12:42] respond?

JOSHUA: So he responded and said, you know, "Thanks for the offer and the interest." He wanted basically more, like, \$1000 for the name. He says he gets an offer every couple of months, which, to me, right there when he said that kind of told me that, you know, if he's not lying, if he's telling the truth and he does get an offer every couple of months, that this is a good name. It gets interest from probably multiple parties. And so, yeah, he said \$1000, I wasn't really willing to do \$1000 right off the bat, so I think I came back to him and said that I would go up to \$600, but that was really stretching it. And he basically said, "You know, I'm kind of on the fence. Let me think about it for a few days," and then I think I emailed him a few days later. He said, "I'm just gonna hold onto the name." Then I said, "All right. Well, you know, I'm reaching out to a bunch of other names, so let me just sit on that one for a while. I'll just try to get some other ones."

Yeah, I knew it was still a pretty good name, and I still had a desire to buy it. So about two weeks later, I believe, I emailed him back and I just said, "Hey, would you take \$800 for it today for give.io?" And he promptly responded, maybe a couple of minutes later, "Yeah, I can do that," and immediately started talking about potential payment ideas, as well as how he would go about transferring the name. So right then and there, it was pretty much [inaudible 00:14:10].

MICHAEL: Nice. So sometimes it just takes, you know, a little bit of time for people to process. Like, if you came back and said \$800 immediately, he might have said, "No, I really want \$1000." But giving, you know, a couple of weeks of time before you came back might have helped lower the price a bit.

JOSHUA: Probably would have. I mean, I think if I would have kept, you know, emailing him every single day, it's gonna make my interest seem that much greater, and then he's probably not gonna sell for less. Plus maybe within those two weeks that we didn't talk, maybe no one else offered it to him or offered him any money for it. So he's thinking, "Well," you know, "maybe I'll just sell." And he had said he previously had plans for the name, but never did anything with it. So in his mind he's probably saying, "Listen, this guy

really wants it, he's offering me \$800, just sitting there. So, okay, I'll take it." It's better than the \$600 I previously offered. And honestly this was exactly in the middle of what he wanted, \$1000, and what I previously offered. So I split [SP] the difference for both of us and calls it a day.

MICHAEL: So \$800 is a decent amount of money to spend on a dot-io domain name. You know, looking back, hindsight's always 20/20. You sold for \$15,000 gross profit. It's not that much in comparison. But at the time, you didn't know what it was gonna sell for. If you would have called me up, I would have said, you know, \$5000, \$10,000 maybe on a great day, if you hold it long enough. What did you think realistically was the retail price at that point in time?

JOSHUA: You know, realistically...and I had told some other people...I guess we'll get into this later about other people that inquired after I got it. I was shooting for...

MICHAEL: Before you even knew that other people were inquiring about it?

JOSHUA: I thought it was gonna be a five-figure dot-io. That was just my gut, you know. And it's...

MICHAEL: But five figures at \$10,000 or five figures at \$90,000?

JOSHUA: Yeah, low five figures, for sure. I know Domain Holdings said they sold a dot-io for six figures back in 2015. Well, I mean, that's got to be pretty rare. Even, you know, Mike Carson sale of tank.io at \$60,000, I mean, that's well above what the normal great dot-io sell for.

MICHAEL: Well, Mike was killing it on parking during that time, too, because "Tank" game came out right after "Slither" was big and popular.

JOSHUA: Yeah, that's really the reason why that one went so high, I think. But, yeah, I was thinking low five figures was where it was gonna be at. And to me,

"give," it was just such a positive word. There's so much that you can do with it. A couple things, right off the bat, that came to mind were, you know, donation platform, also maybe a payment platform to give money back and forth or give to charity, stuff like that. And, you know, I know the dot-com sold for 500 grand, which, you know, there's not really a direct comparison between dot-com and dot-io, but it just kind of reiterated that it's a great word. And I think, also what I did is actually, I went on GitHub and used Mike Carson's kind of his little valuation method to, you know...order-of-magnitude to see what's a good one and what's not. And it's been a while, but I think there were a lot of results when I searched for "give" in GitHub.

So, you know, all those things combined kind of told me...and looking at coms, as well, looking at past five-figure dot-ios, kind of told me that, you know, "I think I can maybe get \$10,000 or \$15,000, or somewhere in there for it."

MICHAEL: If you wanna know what Josh is talking about with Mike Carson's valuation method, go in after this show and type in "Mike Carson" into the top-right search box on DomainSherpa. Watch that show. He'll tell you how he values it, but it's based on usage.

And, yeah, you know, it's funny, when you think of a domain like "give," you know, startups want tech entrepreneurs, people that want to re-envision the way the world is done, millenials through, say, you know, 50-year olds who want to re-envision the way the world transacts are gonna build their new sites on dot-ios for the...if they can't get the dot-com. You know, they're not going to buy the dot-nets and dot-orgs, like they have in the past. And so, yeah, I think there's a lot of opportunity, and GitHub showing the number of code bases that are out there is a indicator of how much value this domain name would have for those types of people, so great idea.

And so that seller said to you...suggested how you could buy this domain name, right?

JOSHUA: Yeah, for sure. So, yeah, he actually suggested, asked if I would pay over Venmo, and I'd never done that before. I've only used Venmo for, you know, small transactions with friends. And I just took a shot and I said, "All right, let's give it a whirl." I mean, you know, I was kind of nervous that I would give him the money and he wouldn't give me the domain. But in retrospect, it's probably more risky for him because Venmo is actually owned by PayPal, and I could have done a chargeback after I got the domain name. So, yeah, the risk was more on his side, I would say. Yeah, it would have been a pain in the butt for me to have to go through those hoops to get my money back. But, yeah, I said, "Okay, let's do it." I knew how...you know, based on my previous experience, I know how quick it is to transfer money. It's literally five seconds and you're done, and then you can get onto the domain transfer. So...

MICHAEL: So you sent him \$800, you type in your credit card, or it's in the app, you gave your email address, you sent him the money. He's got your money, and then what happened next?

JOSHUA: So after that, the domain name was at Name.com. And what I did is...I didn't want to have to go through the trouble of initiating a transfer and maybe taking a number of days for my \$800 to be out there before I got the name into my account. So I just went to Name.com, created an account, gave him the information, and maybe even instructions of how to push the name over to me. And that's how we did it, and within maybe an hour, I had the name in my account, and he had the money, and we were all good to go, no troubles or anything.

MICHAEL: No agreement.

JOSHUA: Yeah, no agreement, pretty seamless...

MICHAEL: Just the email, yeah.

JOSHUA: Just the email.

MICHAEL: Awesome. You know, Venmo is one of those things that, again, I think a lot of people that are younger utilize to share money back and forth. I booked a photographer for DNSSeattle this year, that did a phenomenal job, and she wanted the down payment and asked if I could pay by Venmo, which I've never heard of before. I said, "Sure," and I tried to actually make the payment, and for some reason, it wouldn't go through. I'm like, "Can I just send you a check, because I'm old?" She was fine with that.

JOSHUA: It's awesome, my first experience doing it for a domain name and it was a positive one. So I'm not [inaudible 00:21:07] in the future for smaller transactions. I'm not gonna send \$100,000 over Venmo. But, you know, couple of hundred bucks, 500, 800, sure, maybe I'll give it [inaudible 00:21:17].

MICHAEL: Definitely. And so you're now in possession of give.io. What's the first thing that you did after taking possession of the domain name?

JOSHUA: I think the first thing I did was probably go into the name servers in the dashboard of Name.com and change them over to Efty. I'm an Efty user. I use it for landing pages and for my marketplace. So, yeah, that's what I do whenever I get any domain, is I go over there and I switch the name servers over to the two for Efty. And I think afterwards I went over to my Efty accounts, into the backend dashboard and added the domain in there, and probably picked what background for the landing page I want, and whatever, you know, verbiage I wanted on there. And that was pretty much it. I don't...

MICHAEL: So what does an end user...what does somebody who potentially wants to buy it, that types "give.io" into their browser or their phone see when they...after you do that process?

JOSHUA: So after you do that, after the landing page pops up, the one I was using said something like, "This domain name is for sale," or...I forget exactly how I phrased it for this one. I mixed it up, but, you know, it may have said,

"The give.io domain name is available for sale, or may be available for sale," something like that, and then it had a, "Make an Offer" form on the right side, and some sort of kinda cool background to give it some visual appeal. And I think that was about it. I don't think for this one I made a logo for it. I do that for a lot of mine, but I don't believe I ended up doing that for this one.

MICHAEL: Cool. Well, I'm appreciative that you're an Efty customer. I am an investor in Efty, so I will throw that out there in the, you know, disclosures on the bottom of DomainSherpa, and I do the exact same thing. As soon as I buy a domain name, first thing I do is point those name servers and get the "For Sale" landing page up, because, who knows? Like, 30 seconds after I own it, somebody...the perfect person may come and want to actually buy it, and so giving them an opportunity to do that is a great idea.

Once you get the Efty...so you didn't set a "Buy It Now" price, because you negotiated this one, right?

JOSHUA: Yeah, I negotiated. I didn't set a "Buy It Now" price. I just wanted offers to come in, and, you know, maybe if, two years down the road or a year down the road, no offers were coming in, maybe I'd throw a "Buy It Now" offer or maybe put it on the marketplace for the "Buy It Now" or something like that. But for the time being, I just wanted to field offers [SP]. It's how I wanted it to go, and...yeah, that's how I [inaudible 00:23:48].

MICHAEL: Nice. And so, after you get it up on Efty, do you also list it for sale on other marketplaces?

JOSHUA: I'm not sure with this one, I can't remember exactly. But I do, I like to list 'em on Afternic, oftentimes without any sort of "Buy It Now," at least to start, just for the fact that I want someone who's gonna go search for a name in GoDaddy or some of the other registrars, I want that name to pop up as either being "Make an Offer," or a "Buy It Now," rather than it being "Taken" and them just moving on. So I think that is a great tool even if, you know, you're trying to sell mainly through Efty or if you're...you know, if you don't

want to put a "Buy It Now" price up on Afternic or Sedo, or anything like that. It's a great tool to be able to show people in all different areas on the web that, "This domain is available. Make an offer. Here is 'Buy It Now' price," and the can buy it wherever they want, on GoDaddy or, you know, Sedo, wherever it is.

MICHAEL: Yeah. And hopefully they just buy it through you because you don't pay any commission when you sell it through Efty.

JOSHUA: That's what I...yeah, one of the reasons I like Efty is it's commission-free, which is great, and that's what ended up happening.

MICHAEL: Yeah. And, you know, it's smart to list it in all those other marketplaces, because you never know if sales rep who's working with an end-user customer is going to look for dot-io domains, or wants to type in short words and it brings back everything that's in their inventory, they're gonna go to their own system first to sell. And so getting it into Afternic, which is owned by GoDaddy, Sedo, and Uniregistry, three largest marketplaces that support third-party domain names, is a great, great procedure to use.

JOSHUA: Yeah, exactly. I mean, you could have, let's say, the marketing guy for a company. Maybe they have a list of 10 names, they're considering contenders. And maybe, let's say...we'll just use give.io for the example. Let's say give.io was the number one on their list, and then they started typing them all in in GoDaddy, because that's how they normally search for domains. And let's say give.io popped up as "Make an Offer," it's not immediately taken off the table as not being contention anymore because...oh, it is available. And some people don't know how to look up Whois, and some people don't know...or to just navigate the domain and see what's there. Everyone thinks in a different way. So I think if you can kinda tackle it from a lot of different angles, you'll have a good shot as far as exposure and letting people know it's available.

MICHAEL: Yeah, definitely. Hey, Josh. I'm getting a little bit more movement on the screen...on the sound. So you got it listed on Efty. How many inquiries did you receive in the first, you know, three months? You sold it in three and a half months, let's say the first few months.

JOSHUA: Yes. So I believe I got around four or five inquiries.

MICHAEL: Wow!

JOSHUA: And a couple of them came in pretty soon after I owned the name, and that kind of reinforced that this was a good buy and a good name, which was nice for, you know, you to see.

MICHAEL: And the person that bought the domain name from you, did that person come in through Efty or through Whois, or how did they initially contact you?

JOSHUA: They came in through Efty. They made an offer, or they directly navigated to my landing page and threw an offer out there with some notes and little comments in the comment box, and sent it on its way.

MICHAEL: Nice. And so what was the original offer, and what additional comments did they put in?

JOSHUA: So the original offer...and it's actually funny because it actually came in overnight when I was at NamesCon in Vegas. And so, you know, I roll over out of bed in the morning, grab my phones, first thing I always do, check my messages, and there was a confirmed inquiry for give.io. I look at it, and it's a \$10,000 offer. And in the comment section it says, "How much do you want?" Question.

MICHAEL: I love that. So does that mean that you had a minimum offer of \$10,000 set on Efty?

JOSHUA: I didn't, which is kind of the crazy thing. I didn't have any sort of minimums on there. They threw out the 10 grand, and maybe they were thinking, "Let me just throw out a pretty strong offer," or maybe they had seen what other dot-ios sell for, in the \$15,000 - \$20,000 range. I don't know the true story, I never asked the guy.

MICHAEL: Yeah, you don't know, but didn't...in our pre-interview, we chat a little bit about a previous inquiry that you rejected, right?

JOSHUA: Right. So I got...one of the other people that inquired was a different serial entrepreneur, you know, tech guru up in, I believe, San Francisco. He made an inquiry, made an offer. It was a pretty low one, might have even been four figures or low...sorry, three figures or low four figures. And I wrote him back saying, you know, "I'm only willing to entertain offers of \$10,000 or more this time. You know, if you have a higher offer, let me know and I'll be happy to consider it." So I didn't hear back from him, figured that, "Okay, [inaudible 00:29:02] just not that high. That's fine," you know. And so when I saw this \$10,000 offer, I immediately kind of tried to start connecting the two people because I thought that, "Okay, maybe this guy, the first guy, was inquiring on behalf of the guy that eventually bought it."

And he made the \$10,000 offer, and I couldn't find any connection. So I don't...I still, to this day, don't know if they were connected in any way, or if the guy that ended up buying it truly threw out a \$10,000 offer to start, but not something you really see every day, especially for a dot-io. So I was pretty surprised, but pretty excited.

MICHAEL: Yeah, I would have been elated at NamesCon, walking around on the top of the clouds, you know, a big man at the conference. And so how did you respond to that \$10,000 offer?

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MICHAEL: How did you respond to that \$10,000 offer?

JOSHUA: Yeah. So because he said, "How much do you want?" I don't exactly know, you know, what he's working with. And, granted, I did do the research, I figured out who the guy was. So he's entrepreneur in technology, and he lives in California, has a team of people. And so I also figured out that he ran a site called GiveWP.com, and they have a plugin for WordPress that is called Give, and it's some sort of donation platform that you can plug into your WordPress website and immediately take donations and stuff like that. It's pretty nifty thing. So right then and there, I thought, "Maybe he's trying to move off GiveWP.com," which is okay, or maybe give.io which, the dot-io signifies that you're a tech software company.

So that's what I thought. So I figured, "All right." Well, he asked me how much do I want? And he started off with a \$10,000 offer. So I figured, "Let me shoot for the stars with this one. Let me just try some stuff out." And I actually told him that...I replied, said that I actually had plans for the name, and in order

to scrap the plans and move on from the name, I would need \$50,000. So I came out swinging...

MICHAEL: Wow! Guns a-blazing, \$50,000.

JOSHUA: Yeah, "How much do you want?" "I don't know," you know. I'm gonna go super-super-crazy, but said, "Let me just try this out and see what's gonna happen, and kind of almost use this negotiation a little bit as a learning experience, and see what happens." I figure, you know, I can always come down in the negotiation if things get bad, but I can't go up." So, yeah, this one I just...

MICHAEL: And then you can always go back later if the deal falls apart because you wanted too much and say, like, "Well, our plans have changed. I'm willing to accept less." So...yeah. So, \$50,000, you responded back. Do you simply respond back like, "Hi, Mike. Thanks for your offer. We're looking for \$50,000 for this?" Or, what kind of things do you say?

JOSHUA: For...

MICHAEL: Any response, yeah.

JOSHUA: Really, in this one it was kinda, you know, just at it, was, "Hey, you know, so-and-so," guy's name is Devin. Say, "Hey, Devin. Thanks a bunch for your interest in the give.io domain. It's a fantastic domain," and sometimes I'll list off a couple of potential uses. I think, with this one, because I knew kind of what he wanted it for, I didn't have to do any of that. But, you know, I said...with this one, because I said I had plans for the name, I didn't go into, "This offer's too low to consider anything like that." I said, "This is what we'll need in order to forego our plans and let the domain go."

MICHAEL: Yeah. And so did he respond immediately, and what did he say?

JOSHUA: So let's see, I've got some notes with me. So he actually wrote back the same day and said, "Good luck with your future plans."

MICHAEL: Ouch.

JOSHUA: So, you know, right then and there I said, "All right. Well, that didn't work," or, you know, "This \$50,000 is just way too much. But, hey, I tried."

MICHAEL: So the question then becomes, "Is this the highest and best use case of the domain name?" I get inquiries all the time on my fantastic domain names. They'll offer me \$1,000, or whatever, on a domain that I think is worth far more, and I respond back with what I think it's worth, and they're like, you know, "Too much. Thanks, anyways." Usually they're a little bit more rude than that, sometimes, not all the times. And so the question is, did you think like, "Is he just not the highest and best use case, or did I overshoot on the price, the asking price?"

JOSHUA: You know what? Who knows? I mean, if I still had the name today, maybe I would have gotten higher offers. Maybe if I didn't sell for the \$15,800, I would have gotten a \$50,000 offer. I don't think [SP] so, but, you know, I was kind of thinking, "Okay, maybe I went a little too high for this guy specifically. Everyone's different." And rather than saying, "Okay, I'll hold out," I said, "Well, let me see what he'll pay. He asked me how much do I want? He made a \$10,000 offer, so he probably has a little bit more room in there." So it wasn't necessarily that I wanted to hold out for \$50,000. More so, it was, "Let me see if this guy has the budget to be able to spend that much, or let me see if I can get him to go that high."

MICHAEL: Yeah, or at least throw out another number, right.

JOSHUA: Yeah, exactly.

MICHAEL: And so did you respond back immediately, or how long did it take you to respond, and what did you say?

JOSHUA: Yeah. So I waited 'till the next day. I didn't really want to wait around for, you know, five days before I said anything else. I just wanted to kind of get this churning, and I'm getting excited with the potential sale. And the thing with me saying, you know, \$50,000 when, like we talked about before, I thought maybe \$10,000 to \$15,000, to \$20,000 would have been a good price for it, maybe \$25,000 max, is there's [SP] a lot of room in order to still be happy with the sales, so I just wanted to see what I can do with it. And I wrote him back the next day, which was January 27th, and I actually told him...I say, "I can see from your background that you must have a good use for the name. Please send me your best offer for consideration."

MICHAEL: Nice.

JOSHUA: Yeah, I didn't tell him that I exactly knew what his company was, but at least let him know that, "Okay, I kind of know your background a little bit. I know what type of stuff you build," things like that, and...yeah, maybe playing into the fact that, "Okay, well, here's a guy that already has a good plan for it. Maybe, you know, I could do him a favor and sell him the name, and just forego mine, and...you know."

MICHAEL: And so he offered \$10,000, you came back at \$50,000. He said no, and you're like, "Hey, make me a reasonable offer." And that seems like a great way to go. And so how long did it take him to respond, and what did he say?

JOSHUA: So he got...actually I didn't hear back for three days. So now it's January 30th, and I use email trackers, so I saw that he opened the email at least once or twice and didn't reply back. And so, you know...

MICHAEL: Which email tracker do you use, by the way?

JOSHUA: Right now I use HubSpot Sales, formerly Sidekick, been using that.

MICHAEL: And does that cost, or is that free if you sign up at HubSpot?

JOSHUA: It's free, but only up until 200 notifications.

MICHAEL: Gotcha.

JOSHUA: And, I mean, those go so fast. One person could open up an email 20 times, and there goes, you know, a tenth of your monthly allotment in one day or two days. And I actually, when I worked for a marketing agency, that's when I started using HubSpot Sales. And, I mean, I was burning through 200, 300 notifications a day. So upgrade is, like, \$10 a month, 120 bucks a year. I mean, for all...

MICHAEL: That's not bad.

JOSHUA: Yeah, it's well worth it.

MICHAEL: Yeah, nice. And so he took three days to respond to you, open the email a couple of times, then what did he say?

JOSHUA: He actually didn't respond. So it was three days later, he didn't respond. He had opened it, but I still hadn't got a response. So I took the initiative to email him back, and basically just said, "You know what? Listen. We'd actually prefer just to sell or lease the name rather than build it out," letting him know that, "Hey, you know, maybe I'm kind of thinking about just taking the money, instead." And at this point...again, kind of just trying things out. I ended up giving him a lease option right off the bat for the name, because I'm thinking, "Well, it's a great name. I wouldn't mind holding on to it and just making some passive income." So I threw out a lease offer, and the same day he actually got back to me and...let's see, he says he's not interested, he wasn't interested in leasing the name. So that was out the window, and basically said his \$10,000 offer still stands, if I'm interested in that price. So...

MICHAEL: Well, you've gotta be like, "Oh, man. So close to getting done, but the guy won't, like, come up, at all." But then on the other hand, you're probably thinking like, "Hey, I bought it for 800 bucks, 10,000 bucks is a lot of money."

JOSHUA: Right. Yeah, I knew I...you know, I still had a good sale there, and the fact that he said his offer still stands if I'm interested basically says, "He's still interested. He's not going away, you know, any time soon." That's what I thought. So, you know, I basically replied the same day. This is just later in the day, we're moving pretty quick here. I say, "No problem about not wanting to lease it, and wanted to throw that out in case that was an option that you thought was enticing to you," and basically said, you know, "Listen. I'll tell you what, if you [inaudible 00:38:53] \$25,000, you have a deal. The domain is yours."

So, I mean, I came way down, you know. Just, my gut told me he's not gonna come anywhere near \$50,000. So if I want to make something happen, I need to come, you know, way down to...and it's a point that I would have still been super-happy with. So in the back of my mind, yeah, it's, you know, "I'll come down and see what happens."

MICHAEL: Yeah. And so how did he respond to that offer of \$25,000?

JOSHUA: So we actually had a phone call, was the next step.

MICHAEL: Who initiated it?

JOSHUA: I think he called me. I think I don't have my call logs anymore, but I believe he called me, we talked for a little while, went back and forth, and, you know...

MICHAEL: What kinds of things do you say on a phone call like that? I always find it awkward when somebody wants to call, because you know they want

the domain, they know they want the domain, you've already thrown out a price. What else is there to discuss?

JOSHUA: Yeah, you know. I guess I don't remember exactly what we said on this call, but I think maybe I was trying to get a little better idea of why he wanted the name, what his budget was, what sort of plans he, you know, has. And we negotiated back and forth. You know, I'm trying to get him to go higher, he's trying to get me to come down.

MICHAEL: So, like, what did you actually say on the call? Did you say like, "Can you do...you know. It sounds like you have a WordPress plugin that does charitable giving. Are you trying to...?" Did you get any more information about his plans? Wanna reveal it to us, because it's not to his advantage to reveal anything to you, right?

JOSHUA: No, he didn't really...no, you know, he played hardball. He didn't really reveal anything. But again, I think he was the one that called, so he wanted to discuss it with me, and so I'm gonna go ahead and do that, and, you know, I'm fairly comfortable on the phone. So, you know...yeah, we went back and forth. Again, he says he has to talk to his business partners, but on the call, somehow I ended up coming down to \$20,000. He asked me if there were some more room in the budget, said that \$25K is just way outside the budget that they can do. And, you know, he could have just been playing hard-to-get, playing hardball, and maybe he did have \$25,000, but he's seeing if he can get me to go lower. But again, I had such a big cushion to what I felt comfortable with, and I wanted to do this deal sooner rather than later that I said, "All right, listen. I'll do \$20,000." He said, you know, okay, he would discuss with his business partners and get back to me on it.

MICHAEL: Okay. And so how long did it take him to get back to you?

JOSHUA: So I didn't hear back from him for about another week. Actually maybe it was about 10 days. February 8th, and I still hadn't heard back, so I

actually called him, left him a voicemail, and I also shot him an email, asked him if we had a deal at 20K, and just waited for a response.

Later in the day, he got back to me and basically said that 20K...there's no deal. So he said that's still too high, and he actually said that he can go up to \$11,000. And, you know...

MICHAEL: My gosh, this guy is a master negotiator.

JOSHUA: Yeah, and, you know, maybe that was all his business partners told him that they were willing to do, as well, but he was definitely sticking firm. I'm thinking I've come way down and he's come up \$1000. But at least that told me, "Okay, there's progress here, at least, you know. We're going somewhere in the right direction, which is up." But on that same call, I told him that it's just too low for me. Eleven thousand dollars, and what I have envisioned in my head, it was just too low. And I hadn't had the name that long. I was getting inquiries, and I would have been happy at \$11,000, I think, but I decided to pursue it a little further and see just how far I could take this thing.

MICHAEL: And so how did you respond to him on the phone?

JOSHUA: Yeah, absolutely. So that's basically what I said on the phone. I had...

MICHAEL: Okay. And you didn't get a response from him on the phone?

JOSHUA: On the phone, no. You know, I told him that I thought \$11,000 was too low and that I would think about it. So we left it at that, hung up. Two days later, February 13th, I text him actually, this converted to text. We're two young fines [SP]...

MICHAEL: Yeah.

JOSHUA: ...you know, don't have to go back and forth on email all day.

MICHAEL: Totally. And then you don't have to do the whole salutation and everything on email, and then...but it's fast like a phone call.

JOSHUA: Exactly. So I figured, "Let's try text." And, you know, I think he's around my age, you know, 30, 32, something like that. So anyways, I say that \$11,000 is too low. I say, "I'm willing to help out you and your team. I'll come down a little further to \$18,800. So I come down another \$1200, and I actually say that I'll do the deal as long as the buyer pays escrow fees. I say that that's my lowest price. And he says...he actually texts me back just a little while later and said that the best he can do is \$12,500. So at least he came up, and he said he would cover the escrow fees.

MICHAEL: All right.

JOSHUA: So that's good. So again, it's moving in the right direction rather [SP], I'm coming down way more than he's coming up in the...you know, over the life of this negotiation. To me, that was good, and, you know, I was kind of thinking I could have taken \$10,000 in the very beginning, and here I am, three weeks later roughly, and I've essentially made another two and a half grand. And I'm thinking, "Two and a half grand in three weeks, that's pretty good. I'd take that."

MICHAEL: That's pretty damn good, yeah.

JOSHUA: Yeah, it's worth the time. I haven't had to spend that much time on it. So I'm thinking, "Let's keep this thing rolling [SP]."

MICHAEL: And it's the thrill of the hunt. Like, that's why so many people love the domain name investing game, because you get to negotiate, you get to, like, you know, create something from nothing, you get to find the demand for it and try to work with somebody to get a deal done.

And so how did you respond back to his \$12,500?

JOSHUA: So same day, still February 13th, I text him back, I thank him for coming up and I basically was [SP] firm at \$18,800. And the reason why I came down from \$20,000 to \$18,800 was because I bought it for \$800, and I was kinda thinking, "Well, maybe a nice round number, you know, a multiple of a thousand would be awesome." So I said I'd rather come down to 18,000. Let me just go down to \$18,800 and go from there."

So I held firm at \$18,800. Three days go by. Let's see what happened next. I actually text Devin again three days later. It's February 16th, I asked him if he wants to move forward with the acquisition and he texts back, pretty quickly actually, and says, "Not at this time because we're just too far off." And, I mean we're only...

MICHAEL: How did you feel when you got that text?

JOSHUA: I don't know. I mean, I, you know, thought that at least he would make an effort to come up a little bit. And in reality we're only \$6000 off, so it's not that far off from where we're at. But, you know, I said, "Okay, it's not dead yet." If I wanted the \$18,800, if I had to have it, okay, it might be dead, but again, I was still willing to come down a little bit to try to make it happen and get some cash in my pocket.

So, yeah, he thanks me first time, and for working with him, and basically I text him back. I said, "If he comes up a little bit, I'll come down a little bit more." I say, "Let's try to meet somewhere in the middle and call it a day," just trying to end this thing. And I say, "Fifteen thousand, eight hundred dollars, ask, we have a deal." So I came down another \$3,000, that would give me the even \$15,000 profit and that would be a price that I'd be happy with. And I'm just trying to get this thing moving, you know.

MICHAEL: Yeah, because it sounds like a dead deal. Like, if somebody responds, "Thanks for working with me," it doesn't sound like we're gonna get a deal here. It sounds like it's a dead deal. But good for you for

continuing, and it sounds like that has happened multiple times in this negotiation. So, you know, you saying, "Hey, if I come down a little bit and you come up a little bit," it sounds like we might be able to get this deal done. And did that work?

JOSHUA: Yeah, it actually did. Let's see what happens. So he replied, he basically said...he actually said, "We're getting very close to a deal."

MICHAEL: Oh, nice. Now the deal's back on again.

JOSHUA: Yeah, those were the exact words. So at that point I knew that, "Okay, where I'm at now is a lot closer to where his team needs to be." So I'm like, "Okay. If he says we're very close to a deal, this thing has a pretty good chance of closing now," so I'm pretty pleased at this point. And he actually asked me to give him until the following week. I think it was maybe...I don't know, it was maybe a Thursday and he asked to give him 'till the next week to decide. He has business partners, had to talk to them. So I said, "Yeah, that's fine. Let me know early next week. I'm perfectly fine."

Then I actually also gave him an ultimatum at this point. I didn't want this thing to keep going on and on and on. I knew he wanted the domain, so I basically told him, you know, "Fifteen thousand, eight hundred dollars is it. That's it, and now it's your turn to come up to meet me." Basically saying that, "Listen, man. I've come way down, you've come up only a little bit. It's your turn. If you wanna make this thing happen, if you wanna get the name, you gotta work with me here, you gotta come up. It's [inaudible 00:49:16]. I'm not coming down anymore. It's in your hands now." And I said it's basically a take-it-or-leave-it situation. That's how I put it. It was, "Either want it, or you don't. If you don't, that's fine. If you're gonna not buy the thing over \$3,000, that's fine. I'm just gonna hold on to it, and you can..."

MICHAEL: So he said, "I need a week to pull together the cash. It sounds like we can do a deal," you're like, "Okay, but just a week. Take it or leave it. If you don't take it, the deal is dead." And so what happened next?

JOSHUA: So what happened was, he texts back, he says, "Okay, good to know." So he got the memo.

MICHAEL: He got the message.

JOSHUA: Yap, he got the message, and he basically told me to let him have a few days and that he'll let me know as soon as possible. So at that point, I knew he's gonna go back to his business partner, he's just gonna look at the finances, and they're gonna come to a decision of either yes or no, which I was pretty excited about because I knew at this point that he wasn't gonna come back and say, "Maybe," because "yes" or "no"...and, I mean, in sales, "Maybe" is the worst thing you could possibly hear. "Yes," or "No," those are two best answers, "Yes," best answer, "No," second best, "Maybe," third best, which is the worst. So that was awesome. I say, "It sounds good. Get back to me when you guys have made up your mind in a couple of days.

And actually the next day...I wasn't expecting to hear from him for maybe three, four, or five days. But the next day, just before the end of the day, he texts me back and said he's ready to do the deal at \$15,800 plus escrow fees.

MICHAEL: Whoo! Nice.

JOSHUA: Yeah. I looked at my phone and I was like, "All right, that's awesome. I'm good to go."

MICHAEL: Yeah. So what's your next step? Do you write an agreement? Do you start escrow? How do you proceed from here?

JOSHUA: Well, you know, I guess the first thing I did was I texted him back and I say, "Congrats on a great buy," reiterating his decision to purchase the name, that it's a phenomenal name, and basically said that I will set up the Escrow.com transaction and go from there. And that's what I did. I used his email that we've been emailing back and forth with, and went from there. I

used Escrow.com. That's the platform I was most familiar with. I hadn't used Payoneer or anything like that, so stuck with what I knew best, and went from there.

I don't believe he had used it before, so it was kind of a new thing for him, but it all went pretty smoothly from there on out. And three...let's say, three days later, he texts me back, gives me an update, basically says that they're moving some money around and he should have the money wired over to escrow the next day.

MICHAEL: So you created the escrow transaction. He had to sign on probably because, since he hasn't used it, verify his account, which can take...it could be immediate or it could take a couple of days. Luckily he was in the U.S., so it was probably quicker. And then he has to agree to terms, which is the next thing that you like to see as a seller. So was it pretty quick for him to agree to the terms of the transaction?

JOSHUA: You know what? Honestly, I don't recall. I think it was pretty quick, but it might have not been until he got back to me with that update. So in-between that time I'm thinking, "What's going on? Is this still gonna fall apart? Is he backing out?" Because honestly, I mean, unless it's done, or unless a contract is signed...even when a contract is signed, people can still find a way to back out. So until the domain is in his hands and the money is in my hands, no deal is done. I mean, I learned that from last [SP] sales position.

MICHAEL: So you're just sitting on pins and needles waiting for him to verify his account, agree to the terms and conditions, and then move the money around, like he said, and get it over to Escrow.com?

JOSHUA: Yap, exactly.

MICHAEL: And so how long did it take for Escrow.com to notify you that he had transferred the money into the transaction?

JOSHUA: So let's see, it took...well, the next day, which was February 21st, Devin let me know...Devin the buyer, he let me know that the money...he did start the wire transfer. So at that point, it was during the middle of the week, so I knew that, "Okay, if Escrow.com is on their game and the bank's on their game, it should only take one day." And it did. So the next day, February 22nd, I get the notification that Escrow.com has received the funds...

MICHAEL: And you're like, "Yes!" That's the big step.

JOSHUA: Yeah, I was pretty relieved at that point. And I immediately text Devin, tell him that Escrow.com funds have been received, and I start talking about how we're going to get the name over to him. And the name was actually at Name.com, going back to where I bought it from. I hadn't...

MICHAEL: Still, because there's no reason to transfer it if you're just gonna sell it. Why pay the transfer fee of \$35?

JOSHUA: I mean...yeah, if I hadn't sold the name by the time it was coming up for renewal, I probably would have transferred it over to Namecheap, which, at the time, was the cheapest dot-io renewal fee. So that's what I would have done, just because I don't have very many names at Name.com, so I want to try to consolidate when I can. And honestly I think dot-io renewals at Name.com...well, they definitely were more expensive, so no point in keeping it there. But anyway, so, for the time being I kept it at Name.com, and I told him I would just push the name over to him there fast and easy, done in a couple of minutes.

He actually told me that he actually preferred to have the domain just transferred directly to GoDaddy, which I would have been happier probably just pushing it over because it's quick, you know [inaudible 00:55:08].

MICHAEL: It's automatic, yeah.

JOSHUA: Yeah, and then he can release the funds and I have the money. But, you know, I understood that he wanted to just do the GoDaddy right away, and so I gave him the Auth Code later in the day, on February 22nd, and...let's see. To my surprise actually, it's a super-quick transfer from my account at Name.com to his account at GoDaddy. It took all of 80 minutes.

MICHAEL: Wow! Yeah, sometimes it can be really quick. I often think that a push is gonna be way faster because sometimes you don't get the email, or it could take three...you know, like Network Solutions will take three days to release it, or more. And...yeah, so that's great.

JOSHUA: Yeah, that's what I was thinking, but I was pretty happy with it, and we both said, "Wow! That was fast." So, yeah, we just exchanged a couple of texts after that, and thanked each other for the deal and doing business. And, you know, basically one of us said, "If you ever need a reference for your business, or ever need help with anything, let the other one know." And so things ended on good terms. He got the name and...

MICHAEL: That's fantastic. So is this your biggest gross profit on a domain name sale to date?

JOSHUA: Yes. I could have had a bigger one, but still working on that one.

MICHAEL: Nice.

JOSHUA: But, yes, completed, that was the biggest. And at the time, yeah, that was, by far, the biggest. But, I mean, when that happened, I'd only been domaining for...I don't know, eight months or something, so I don't have much chance to do anything bigger. But, yeah, it was nice to...

MICHAEL: Nice. That's a great sale for the first year. So what did you do with the profits? Did you splurge and buy yourself anything?

JOSHUA: No, I think they went right back into domains [inaudible 00:56:55]. No, I mean, I was excited to just be able to reinvest and buy other things, and I probably put that much plus more back into domains, and...

MICHAEL: You're doubling down, because you recently outbid me on a domain name that I wanted at NameJet. What was that domain name?

JOSHUA: That was gunslinger.com.

MICHAEL: Gunslinger.com. That's a great brand. And I didn't know that it was you that was outbidding me.

JOSHUA: No, well, I didn't know it was you, either. But...yeah, so that was one name that I put...you could say I put some of the funds from this sale into. But, yeah, that was a name I fell in love with and, you know, had to have. I don't know if I would have gone that much higher on it for what I got it for, but, yeah, I'm happy with what I got it for. It's, you know...not gonna lose money on it.

MICHAEL: Yeah, great brand.

JOSHUA: [Inaudible 00:57:49], yeah.

MICHAEL: So when you look at this transaction, a lot of negotiations, you made a lot of different offers that didn't stick in this case, that might have in another case, what lessons do you take away from this negotiation and sale that you're gonna use, going forward in your business?

JOSHUA: I would say that, you know...again, I was kind of trying different things out based on people I had talked to who had success selling names, and brokers, and this and that, and that's actually why I decided to try the, you know, "We have plans for the name," which, yeah, I did have plans for the name. I either planned to sell it or planned to use it. So I decided to go

that route. Yes, it can work. It proved that it did work, not initially, I guess, because he didn't accept my first offer.

But, you know, I would say just try things out, find what works best for you. Don't be scared shoot for the stars, and you got to base it on who the person inquiring is, who's making the inquiry, and again, what they have said. If this guy had said in his initial inquiry, "My offer is \$10,000. That's the highest I'm gonna go. I don't want to do any negotiation. That's it," I may have actually believed him and said, "Okay, I don't want a chance losing this, so \$10,000." But because he said, "How much do you want?" I said, "Okay, well, maybe shooting for the stars on this one, throwing out a big number and starting real high isn't the worst thing to do." So again, it's a case-by-case basis. I'm glad it worked out, and...yeah, I mean, I'll try different things again.

But it was a learning experience. Again, I hadn't been in domaining very long. So...yeah, it's trial and error.

MICHAEL: So how did you first learn about domain names as an investment opportunity?

JOSHUA: A digital advertising agency that I was working for...I actually... So a guy that I knew also knew Fred Mercaldo...

MICHAEL: Past Sherpa, yeah.

JOSHUA: Yap, Dr. [SP] Fred into the geo names. And so the guy that I knew also knew Fred, like I said, and Fred was actually looking for a digital advertising agency, and Fred's actually from Scottsdale, as well. He lives here most of the time. And so it just so happened that that guy told Fred about my agency...you know, myself and the agency I was working for, and Fred reached out and asked for a meeting. And Fred came in, and that was when I first met him, and we ended up having three or four meetings talking about doing an advertising project for one of his initiatives that he was trying to get

going. And I kept hearing him talk about Scottsdale.com and [inaudible 01:00:48], and the values of these things, and everything like that.

And I'm interested in Fred, and, you know, I go back home, and I'm researching Fred on the computer and I find...I think I actually found a couple of video interviews, probably one that you did with Fred and maybe a different one, as well, from a couple years ago, and I start to learn about what this guy is doing with these domains. And granted, I'm dealing with companies and marketing online, and dealing with websites, but I never really looked that deeply into the actual domain names that they were using. It was just literally never really paid that much attention to it, and as most people wouldn't, you know.

So that got me thinking, and I've always liked buying and selling things for profit, whether it be basketball cards when I was younger or, you know, I used to flip cell phones on Craigslist for profit. And so it was intriguing to me the whole domain thing and the values of these things, and what they can go for, and what you can build them out...how you can build them out and what they can become.

So shout out to Fred for making me spend a lot of my money on domain names. But it kind of all started with Fred. So thanks for opening my eyes to the world of domains. It's pretty fascinating, and I'm enjoying it.

MICHAEL: That's awesome. So how many domain names do you own today, roughly?

JOSHUA: Right now I own, I think, just under 160, or so.

MICHAEL: And how many dot-ios do you own?

JOSHUA: God, I'm not sure the exact figure. I think it's probably around 20 or so. I'd have to go check. Some are worse than others. I've dropped some, not the best ones. But, yeah, I think I have some pretty good ones. And I haven't

bought too many dot-ios lately. I've been more focused on dot-com, and I've been dropping a bunch of the crappy names that I bought when I first started domaining and I thought I knew everything, and...

MICHAEL: Every year, everybody does the exact same thing. I'm dropping some names that I thought were good back when I thought I knew what I was doing...yeah, every single year. So considering all the domain name purchases and sale you've made to date, are you in the black or you're in the red?

JOSHUA: I mean, I'm still honestly in the red, which is...you know, I'm comfortable where I'm at. I guess there's two school of thoughts. You could be doing it for solely profit where you buy one name and you won't reinvest any other funds 'till you sell that name for profit, and you're only gonna invest the profit, which is awesome, but, you know, I kind of looked at it as a different...a new investment vehicle for me, other than stock market or higher money loans, or this and that. I mean, there's a million places you can put your money. And...yeah, while the bank is safe, I guess, you're not making any...you know, it's doing you no good, you're gonna make, you know, a couple of pennies a year.

So I said, "Okay, rather than...you know, let me not put as much into these other places, and let me buy some good domain names." So again, I don't think I'll be in the red too much longer. I'm excited to get to the black. I guess the good thing with me, I'm more comfortable with it because I think I own some pretty good names, and...yeah, so that's kind of where I'm at right now.

MICHAEL: Nice. So it sounds like your strategy is going from investing in lower-level domains and maybe upgrading the quality by buying more expensive domains, even though you see appreciation and still seeing, you know, you're buying it below market value?

JOSHUA: Yeah, I think so. I just, you know, am trying to buy names like "gunslinger." I just picked up altcoin.com which is...an altcoin is any other

cryptocurrency that's not Bitcoin. That's kind of the definition of it. So I picked that one up. I'm trying to buy...I don't know what that one's gonna sell for, but it's a cool name. But anyways, yeah, I'm trying to get names that are better. I'm trying to go less quantity and higher quality. And I still like the brandables, the two-word brandables, things like that, and I still...you know, I'll still pick up names for a couple hundred bucks here and there, \$69 on the drop. But, yeah, I wanna get a good portfolio of one-word dot-coms going.

And, you know, for one, I think you can make a lot of profit that way, and user interest is good if you have those type of names and they're awesome brands. But again, it's just cool to own them, to be a collector of them, to say you own some of these names. It's just cool to be able to tell people, if they ask. I'm not going around saying, "Hey, [inaudible 01:05:40]."

MICHAEL: Yeah. Well, it's no different than, you know, Michael Jordan's rookie basketball card, or real estate that you own, or, you know...it's cool to own these prime real estate positions regardless of the area. If someone wants to view your portfolio, Josh, and, you know, maybe chat with you about your domains, where can they go look at it?

JOSHUA: So my portfolio in [SP] Efty is at UltraDomains.com.

MICHAEL: Cool. And if someone wants to, like, contact you, is there an email address on the website, as well?

JOSHUA: Yeah, there's an email address on the website. I think it's sales@ultradomains.com. My personal one that I use the business is josh@ultradomains.com. You can also follow me on Twitter or, I think...yeah, Twitter's mainly the main place I...the main vehicle I use for social media.

MICHAEL: Awesome. And I'll put a link below to your Twitter account, as well, so people can follow you there and see what you're up to.

JOSHUA: Yep.

MICHAEL: Awesome.

JOSHUA: Yeah, I've one for the business and one for my own personal use, which I mainly talk about domains, anyways. But...yeah.

MICHAEL: Which one should I link to, your personal one or the business one? What do you think?

JOSHUA: Go for the personal one. The business one, I mainly just use to post sales that happen or new names that are on the marketplace. The personal one is the one that I use to converse with people and follow people, and make comments.

MICHAEL: Thought leadership and interaction, yeah.

JOSHUA: Yeah, stuff like that.

MICHAEL: Awesome. All right, if you watch this show and you're like, "Mike, you forgot to ask about..." Now's your chance. Go down below the video on DomainSherpa...maybe you're listening in on podcast on your commute or on your run, or what have you. Come back to DomainSherpa, go below the video. There's a comment area. You can post your comment there, and I'll ask Josh to come back and answer your questions. If you found educational benefit from the show, learnt something new, simply inspired by Josh to, like, try something else in your domain investing activities, please take just a few seconds to either post a comment below or click on the Twitter button and thank Josh on Twitter.

Joshua Schoen, thanks for coming on DomainSherpa, sharing all the details of your phenomenal profitable flip, and thanks for being a Domain Sherpa for others.

JOSHUA: Thanks, Michael, appreciate you having me and really happy I just got to share some knowledge. I've learned so much from your videos and that's what motivated me to come on and share. I want to give back, and thanks to everyone who watched. If anyone wants to chat, I'm more than willing to, you know, meet up if you're local, or chat via email. So again...

MICHAEL: Local in Scottsdale, right?

JOSHUA: Yeah, I'm local in Scottsdale, Arizona.

MICHAEL: Awesome. All right. Thanks, Josh, and thank you, all, for watching. We'll see you next time.

JOSHUA: Bye.