

Lessons For Property Investors From "The Voice"

By Fiona McEachran 30 April 2013

There is no denying the appeal of the reality/ competition hit TV show - The Voice. As viewers, we enjoy seeing these aspiring songsters sing their hearts out in the hope that they will get one step closer to achieving their dreams. We feel the tension and cheer the contestants along for taking a chance and entering the 'discomfort zone'. We also cheer for the judges as they struggle to stretch their ears to listen for the voice that will give them that next great opportunity.

Watching the show the other night, I realised how much the lessons in this show relate to MRD, and how property investors can really learn something from this seemingly unrelated show.

LESSON 1 - TAKE RISKS

I love this first lesson. There are many singers around now, and the ease of recording your own music and promoting your vocal skills on the web, create new challenges in this highly sought-after industry. So to really have a good shot of succeeding, you need to take risks and push yourself out of your comfort zone. This is where we truly grow and learn. And the same holds true for property investors. Being a good property investor means taking risks - calculated risks. You can buy that house in the suburb next to you, or you can push yourself through your comfort zone, and buy in the best location based on data, population growth and future infrastructure.

MRD Property Mentor Martin Bell did just that. Living in Adelaide, Martin realised the property market was not performing well locally, and after researching the markets in Brisbane and on the Gold Coast, he discovered that SE Queensland had all the indicators in place to rise. In 1999 Martin purchased a townhouse in Holland park for \$167,000 and rent was \$160/pw. The property is now worth about \$340,000 and is rented for \$340/pw.

Do your numbers, push through your comfort zone and take those calculated risks.

LESSON 2 - YOU NEED A MENTOR/ COACH

There is no shame in admitting that you have a lot to learn, and that you need help getting to the top of your 'game'. This is very clear when watching 'The Voice'. Actually the whole premise of the show is that these amateurs will be coached and mentored into greatness! This can translate into any profession, and it can definitely translate for property investors. What is really unique in "The Voice" is that firstly the mentors choose if they want to coach the singer, and then the singer chooses who they want to mentor them. And property investors also have the opportunity in today's world, to choose who they want to mentor them.

Of course, many just try and do it themselves, and some succeed and some stumble. But ultimately, in any profession, having that mentor / teacher guiding you and giving you

feedback, can amplify your chances of success by getting the most out of your abilities and minimising your risk.

Here is a great example of how choosing a great mentor, created rewarding long term investing success:

Cathy Dean, a client of MRD Property Mentor Martin Bell, really learned the value of taking a mentor's advice when she was offered the opportunity to purchase a house and land package on the outskirts of Brisbane in 2005 for \$172,000. By the time the property was completed and settled, the value came in at \$250,000. And 8 years later in 2013, the value is around \$400,000.

Choose a mentor, and accelerate your learning and wealth creation.

LESSON 3 - YOU ALWAYS HAVE MORE TO LEARN

It is interesting to watch, that there is very little arrogance among the contestants. They all take the stage, sing their hearts out, and then humbly accept the feedback from the mentors. The ones who don't get the 'turn around' are naturally disappointed but they still listen for pointers on how they can improve.

There seems to be an unspoken understanding that there is always more to learn. As a property investor, this is certainly the case as well. You are only really as good as your next investment.

There is always more to learn for property investors, as the market is always changing. Also new tools and services are regularly appearing to support property investors and make their lives easier or give them new ways to grow their portfolio, like NRAS (National Rental Affordability Scheme) or SMSFs (Self-managed super funds).

The moment you stop learning, you stop growing, and property investors should always be looking forward and moving forward.

Sadly, in a contestant-based show like "The Voice" there is only one winner, but in reality and especially with property investors, the opportunity exists for multiple winners. The good thing that property investors have, is the ability to choose when they win and how they win, and this makes property investing in the 'show' of life, the best opportunity of all.

What do you think? Good lessons for property investors from 'The Voice'?