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**Matt Landau**

I'm Matt Landau from VRMB and this is Unlocked Season Six: Magic Zones. This episode is brought to you by Point Central, the leader in smart home automation and Breezeway, a property care and operations platform. Now, I've been interviewing vacation rental professionals and researching best practices for the better part of 10 years and Jed Stevens is one of the most advanced managers I have ever come across as someone whose success in building sustainable and profitable firms in Kauai and Newport Beach is rivaled only by his ability to explain it all, step by step. Jed's use of pro formas and organizational charts, financial reporting, shines a light on a challenge many long standing vacation rental professionals suffer from - messy growth. In this interview, Jed and I walked through the six steps to building a strong foundation, pretty much all the stuff that can and should be considered before investing your next dollar or hiring your next employee. And if our conversation sounds too deep, or specific for you, that's okay. It's not my strength either. But as we learn, it's not rocket science. Laying out your plan clearly is akin to finding your Magic Zones, that sweet spot that generates the income you want or need, and the lifestyle you deserve. After this interview, I don't think I can unhear a lot of Jen's advice, it is well worthwhile to consider. Okay, let's go. I'll take any chance, Mr. Stevens, to talk about the dentist. You just came off of what is your eighth root canal?

**Jed Stevens**

I'd say it's probably closer to 12. I stopped counting 12.

**Matt Landau**

Wow. I'm feeling very fortunate. And when I normally ask people how they're doing, you're doing well, and you're back to work. You don't need any time off after this. You're like a veteran.

**Jed Stevens**

Now the thing is, when you've had as many as I've had you stop realizing, you start realizing that it's not an opportunity for an excuse. And you've really got stuff you got to get done no matter whether you just got out of the dentist's chair or not so. So instead of going back to going back home and relaxing for the rest of the day, I got back to work and was back to work by lunch, unfortunately.

**Matt Landau**

And and for those who don't know, Jed, he's been an A member of the inner circle now for a number of years. And he's always in there, sharing his wisdom. But he also sent me a note, I'd say, like four months ago or something. And if I'm not mistaken, you basically said like, hey, Matt, I've been building my vacation rental management business in both Hawaii and in California. And I've been documenting how to do it. And I'm curious if you'll give me some thoughts, and you sent it over. And I read, I read it, and I responded. I was like, this is the most complete explanation of how to read a vacation rental management growth guide that I have ever seen. And you said, well, that's only the first module. And my first question for you is, why do you think this way? Like, what's your background that makes you think in comprehensive systems and processes?

**Jed Stevens**

First of all, thank you for that, I appreciate the note of confidence. You know, I do it as a matter of, of course, and that probably comes from my background in engineering. I've actually got a mechanical engineering degree, and I'm a licensed and certified professional mechanical engineer. And that's what I did kind of in my pre vacation rental business days. Everybody seems to have a first phase of life, you know, and that's my first phase. So coming from that area where I did product development, and I did lots of, you know, I was responsible for lots of engineering systems and trying to figure out how these different ecosystems of a company that I was working with, or a product fit together.

**Matt Landau**

What kind of company was it?

**Jed Stevens**

I started out at a company that did jet fuel filtration, and I was brought on to create a line of sensing equipment and ended up building a line of sensing equipment for that company. And then I moved back to California and worked for about 10 years with the company that did automatic control valves for waterworks systems. And so I was in charge of the research and development and then you know, electronic products line and then moving forward into that the

engineering systems and lots of stuff at that company kind of touched, had my fingers in a lot of pies.

**Matt Landau**

Well it sounds like two very easy jobs, I must say. I sound like I could do that just overnight, but they also sound like too complex systems and one of the things I learned relatively recently is that you have simple systems, and you have complex systems and simple systems pretty much depend on one variable. And complex systems depend on a whole bunch of variables. So you need to think much deeper about how you're going to go about solving them. So when you put together this outline, it's basically the six steps that you've used to build a sustainable vacation rental management company. Are you thinking in terms of like the common denominator across both your business, your destinations and potentially other destinations?

**Jed Stevens**

Yeah, absolutely. I mean, I think when I think about things I don't, I don't necessarily try to boil them down to the common denominator across all things. You know, I'm not trying to recreate Einstein's string theory here that binds and unifies all, all life. That's I'm not quite that ambitious, I kind of know my place in the world. But what I do think about is, when I, when I'm confronted with an issue, or I'm trying to solve a problem, I think about how can I solve this in the most sustainable way that will not tie me to this, this position, or this role, or this task forever, one of the things that I learned early on in the product development world was that if you design a system around yourself, you make yourself an integral part of that system. Number one, it works in the short term to make you indispensable, you know, you're very valuable to whatever area that is, but also it traps you there. So very early on, my goal became to obsolete myself out of any process that I either created product I created or system that I was involved in knowing that there will come a time when it's more important for me to be somewhere else solving some other problem, because I don't want to be executing the solution for this problem forever. So that if there is a common denominator met, that's probably what it is, in that I'm always looking to figure out the best way to solve a problem. And the way that it will not require me to be the one doing the work forever.

**Matt Landau**

And I love your use of sustainability. And that sense when people hear sometimes they think exclusively environmentally friendly businesses, but sustainable sustainability is about building something that lasts. And why I think you have such a superpower in this industry, is that you bring one huge weakness, he sorry, you bring the strength in an area where many outages have a weakness, and that is the ability to create processes and to delegate whereas so many vacation rental entrepreneurs do kind of build themselves into the machine. And when you pull them out, the machine falls apart. So with that said, listeners, if you're not excited about today's conversation, by now, I don't know when you will be we're going to go through these six steps or stages that Jed documented about his own vacation rental business. And in each of these stages, you're going to hear Judds, anecdotes, ways in which he was able to pull something off with the hope that

you can kind of apply it to your destination. And the six main steps are market analysis, building blocks, structural members, routines and procedures, interior design, aka classing it up, or sorry, classing up the joint. And lastly, marketing and sales and these kind of represent Jed, correct me if I'm wrong, the main pieces of how you have gotten to where you are at today?

### **Jed Stevens**

Yeah, absolutely. And what it really came out of was, when the pandemic happened, our company was located on kawhi. And kawhi, had some of the most restrictive, quarantines that, you know, in the world, I mean, to date, you know, we're recording this in early May, to date kawhi, has had less than, I think it's 310 cases from the beginning of the pandemic, so they close the borders, close everything up tight. And that also meant the travel stop to the island. Nobody was coming in, nobody was going out. And so it required us to pivot a little bit in our thinking and think, Okay, how do we survive this? And how do we come up with another option? So it's not like I had all this stuff just sitting around. And I had, you know, created this rubric as I was creating my company. And, you know, and all that kind of stuff. This whole exercise came about and you know, I ended up sending it over to you saying, hey, do you think this is interesting at all, because we ended up starting up a second business in Southern California. And in doing that, I kind of uncovered all of the systems and all of the things that I had done the first time around, leverage that and thought,

### **Matt Landau**

I'm going to write this down a little bit more formally while we're here. So that's kind of where we got to where we are, and I always like to think that explaining something is a completely different challenge than actually doing it really well. And you happen to be good at both of them. So let's start with the first chapter or module, which you call market analysis. And I kind of call it figuring out if you've got something here Absolutely. Like, is your idea about building a vacation rental business viable? And it kind of starts off with a bit of research? Right? What are the main pieces of research that are necessary to do upfront?

### **Jed Stevens**

Well, I think that, you know, it all kind of starts with a dream, right? You're sitting there saying, Is this something that can actually work? My first forays into vacation rental management started while I was on, while I was on a trip in Peru, and, you know, I was looking at housing prices, and we were staying in a vacation rental. So I started thinking that through. And from that point, you've got this idea, this kernel of a of a, of a business that you're thinking about, there's a lot of holes you have to fill in to where you get to the point where you said, you know, do we actually have something here? So, I mean, the first one is, you know, location, you gotta you gotta know about your location, you got to understand what are the features of my location that attracts people here, who are the kinds of people who want to come in, you know, all of those types of things, is this actually a vacation rental destination, I mean, you can have a really good destination that isn't necessarily a vacation hotspot. So that's gonna, that's gonna have a different focus, not saying that you can't find a good market there. But it all starts with

understanding the physical location that you're going to be because if you're, if you're a destination that people are going to travel to for any reason, you need to know what those reasons are. So

**Matt Landau**

that's number one. And I think if people are trying to start somewhere, a good place to start is a destination you really like. Like, if you really love your destination, it's going to show and vice versa. If your destination is not your favorite place to be, or like in the case of unfair regulation or adverse regulation situation, your guests aren't going to want to be there either. Because it's just not a welcoming environment. Right? Absolutely. It's, it's got to be someplace that you've got some passion for. Because whether you realize it or not, you're tying yourself to this place. So it's got to be a place you're comfortable in. And your use of pro formas in this document is really important to me, because I think a lot of businesses start off without, in our space, start off without a pro forma, explain the importance of that as you map things out.

**Jed Stevens**

Absolutely. So a pro forma is basically a time based analysis of a business's projected growth and or income over time. So what that boils down to is, once you've done all your research about what the rental rates are, you know, whether regulations are going to be a problem, what what is the competition, charging for their services and things like that you got your basics, your basics of what the business is going to look like, you take that all in, you build out of that a financial model of what your business is going to look like, either on a monthly or an annual basis to try and get an idea. You know, going back again, that the whole point of this first research section is Does this make sense? And you can opt out at any point, and you only get to the next stage by passing through and saying, okay, yes, this makes sense. So if you do a financial model, that gives you the ability to say, here's what my income is, here's what my expenses are. And here's what's left, you know, profit, the important thing,

**Matt Landau**

I love how your performance includes, like the sample includes all the income streams and expenses that you're experiencing, but you also have all these other ones that could potentially be inserted, so that everybody can kind of plug and play piece together, ultimately, their own secret sauce.

**Jed Stevens**

Yeah, absolutely. Because that's the thing. It's, it's a most of what I put together as a template for you know, it's creating your own thought experiment out of the basics, the basic scaffolding that we've got here. So the idea is that here's, here's some of the things that I ran into. Hopefully, you'll look at that and go, Oh, cool, I'd forgotten to think about that one, or, you know, this is not something I'd considered yet or, okay, this is all good. But I know I need to add x, y, and z, because in my area, x, y, and z is a fundamental part. So you take that financial model, and then you look at that over time, that's how you get your performance and your performance tells you how you are going to be able to grow the company over time? Is there a point at which

you will stop investing money in the company and start making money in the company? What point is that, can you make it there, then you've got, you know, a growth phase that you can build into there where you recognize, okay, now once we hit this particular mark, then we can afford to do some cooler things, which will, at least in theory, accelerate our growth and you work that over and you get to see you know, this is something that in X amount of time, say 12 months For 24 months, I'm going to have a return on my investment of X, Y and Z. It gives you the ability to not only kind of map out at least a roadmap, but it gives you the ability to understand what the different players and things in your market are and how they're going to affect your business over time. And that's, that's as important at this stage, Matt than knowing or at least having a roadmap, it's getting a sense for how is this potential regulation going to affect me in the long term, or I'm looking at vendor x versus vendor y. x has got a flat rate wise got a proportional rate, you know, which one do I go with?

**Matt Landau**

And you can change it? Like, it's not completely fixed, right?

**Jed Stevens**

Absolutely. It's, you're not, you're not building a model out of clay that you can't go back and, you know, remove one of the arms and put it on the other side of the body. This is a it's a living document that you get to remake as often as you need to in the early stages, I would play with these, these financial calculators almost daily, trying to trying to, you know, move it around, you know, this doesn't look good here, maybe I need to change that or, you know, what if I were to go after this kind of home instead of this kind of home, and that would get me this much money? And, you know, you play with it pretty, pretty constantly in the early stages to try and test your theories out and see, does this make sense? And in this market analysis segment, talk to me about the kinds of vacation rental sort of genres or I don't know what to call them market segments. Those would be market segments, you know, it's it's kind of planning out, once you've done your your basic performance, and you're kind of starting to get your legs under you, you can start to decide, okay, what what position in the market, that maybe I call it a marketing, market positioning? I'm not exactly sure. But the idea here is that, you know, are you going to go after ultra luxurious homes, you know, beachfront waterfront, you know, ski lift, you know, ski in ski out kind of places, or are you going to be more middle of the road? Or are you going to go for places that are just the, you know, the economy, because there's a, there's a market in all these places. And it's not wrong to say, I really want to focus on the economy once or I really want to focus on the ultra luxurious ones, that the point of this exercise at this stage is to figure out, Okay, if I'm going to go after an ultra luxurious model home, and that's going to be my place I operate, am I prepared to build in all of the things that it's going to take to do that? Well, with the understanding that, you know, you're you're not going to be able to automate things as much for an ultra Luxe home, because the homeowners are going to expect a certain level of personal service and your guests are going to expect a personal level of service that you can't automate those things.

**Matt Landau**

What did you settle on in kui? And what was the strategy as you began to build, because I know starting with zero properties is one thing, you're in a completely different phase, when you've got, let's say, five. And ultimately, as you head towards 50, you're in a different mode.

**Jed Stevens**

I'm an engineer, right? So I chose the bell bell curve model. And I looked at that and said, there are ultra high end, there are ultra low end, but there's certainly a whole lot in the middle. And it made sense for us. And it made sense for us to do it that way. Because I'm not an ultra high luxury person, I drive a Honda. I live in Newport Beach, California, which is on the upper end of that spectrum. But we live in what we like to call entry level Newport Beach, which is, you know, houses built in the 50s, with normal neighborhoods and stuff like that. So I don't identify myself as an ultra high end individual. And I also don't identify myself, as you know, as an ultra economic person, I'm kind of right there in the middle of working class people. And those are the people I relate to the best, the people who have had to kind of earn their place and earn their way in life. And those are in all honesty, those are the kind of homeowners that I want to be interfacing with. Because we share a similar background, we share similar values, and they appreciate the value of good service. And they're not unreasonable when they get good value. So for us, that made some sense to me on kind of a, you know, on a very basic level, but then you also look at the market. And in any given market, you're going to have, like I said, a slice of really high end, a slice of really low end, but you've got an awful lot in the middle. That gives you a really good chance of finding the number that you need to survive.

**Matt Landau**

And so when you start off like in kui, how do you? What's the difference between acquiring one at a time at the beginning to kind of hitting the accelerate button?

**Jed Stevens**

Probably, you know, it's a confluence of experience and process. So the more experience you've got, the easier it gets, the easier it gets, the more you get, and the more you get, the more momentum you build.

**Matt Landau**

I love that. Have you ever said that before to anybody? No. That sounds like something that you should tell your kids and they'll be like I have no idea what dad's talking about. But one day they will.

**Jed Stevens**

Maybe, maybe if they listen, that's, that's the thing. I've got to be able to hear me before they can take away that.

**Matt Landau**

No, I love that little logic chain. Okay, go on.

**Jed Stevens**

So. So anyway, so, you know, our approach has changed over time, you know, obviously. So at the very beginning, we weren't, we weren't able to attract any customers, I won't bore you with the whole plan. But we did our research, we got our licenses, we got hooked up with a broker. And we were going to be working with a partner out there in Hawaii, who kind of knew the area had contacts. So for me, marketing and getting owner relationships was not something I emphasized at the beginning, because we had that covered with our partner. You know, the day that we got our brokerage relationship cemented and settled. No joke on the ride back from that business lunch, where we got that deal made. Our partners looked at us and said, you know, we don't want to do this. We're good. We're gonna back out. Wow. And so yeah, and so we're six, eight months in we've, we've gotten real estate licenses in Hawaii now. And all of a sudden, we've got no way to develop business,

**Matt Landau**

Did you have a feeling that they had? Or was it completely out of the blue?

**Jed Stevens**

I, you know, I wasn't that surprised by it completely, to be completely honest. You know, I was hoping that they'd stick in it long enough for us to be kind of introduced to the right people and be kind of accepted by the community. Right, ultimately, that didn't happen. So you know, so we had to learn how to do it. And, and in doing that, we came up with a lot of different scenarios and a lot different strategies to break in. You know, some of them all, we can talk about in a different forum. It's got a little bit more time to expound but you know, we tried a lot of things, we got real creative. And we ended up coming up with some different ways of looking at the situation in order to get our foot in the door. And once we got our foot in the door, you know that that allows you to have some credibility, it allows you to have some experience. And then you know, a little bit more comes from that, once you get a few people that you're working with or managing for you can start to talk about your experience, you can start to talk about, you know, how good of a job you're doing in ways that, you know, give others confidence that yeah, it's going to start working. Social proof. Yeah, exactly. And then once you get more of that, then if you go after that in a very specific way, you can leverage the little that you've got to get more. And that's where I say, you know, the momentum starts to build from there.

**Matt Landau**

So you talk about licensing, I want to move into the second module here, building blocks, sure, which I think of as I love this, this building your dream home analogy that you use throughout this guide. And this is the part about like literally, preparing to build the home, you've done the research. But now you're actually getting sort of your ducks in order, you're hiring the right people to talk to me about beyond just licensing and the formation of a corporation, which we have to do, because this is a real business. Talk to me about the role of an organizational chart, because I feel like this is a pivotal piece of your puzzle.



**Jed Stevens**

This kind of goes back to what we talked about earlier, where you start to envision this company as something larger than just one person. You know, it's I remember, I will give you, your, your podcasts credit for this early on. And I forget who it was who you were talking with. But it was the concept of creating an org chart, even if you're in every seat in the org chart at the moment. And what that does is ej Yeah, I think it was TJ and I also took away another gem from that one that has to do with how you create your company files, you know, in a very logical manner that has benefited us greatly. So I think that was the same podcast.

**Matt Landau**

Listeners, if you want to find that interview that Jed is referring to with CJ, it's Episode 47, titled, The force field.

**Jed Stevens**

In any other case, when you start when you get to this point where like you said, You've got your licenses taken care of, you've got your your formation of the entity, whether it's an LLC, or an S corp, or sole proprietorship or whatever that happens to be, you need to look at you need to start looking at your company as not just a one man shop. But this, this is how things would run in a quote, real company. And that has different areas to it. It's got human resources, it's got marketing, it's got sales, it's got operations, it's got, you know, accounting, it's got finance, it's got all of those different legs, and you need to start identifying what those portions of your company are. And that filing system that I just mentioned that I think it was CJ that suggested really kind of forces you to think about every document that you put into your company filing system. Where does this belong? Is this an HR document? Is this a vendor document that might go under operations or maybe it goes under? It goes under the financial aspects. It forces you and it trains you to think about things In a, in an organizational manner, and prepares you for the time when it makes sense to bring somebody else on for some specific roles.

**Matt Landau**

What I love about that someone recently said to me with regards to a film project that we're working on, he said, budget it out, as it should be done really well. Like if you had unlimited budget, just do it, like draw it up how it should be done in a perfect scenario. And that really gets you thinking differently than I've only got very limited resources right now. I can only do so much.

**Jed Stevens**

Right. And it takes you from the How can I get by mentality to how would this be done correctly? mentality? Hmm. Love that. And that's a pivotal change in mindset, because it sets you up for all of the things that you're going to need later on. So yeah, so the org chart is a huge portion of that in and especially early on, when you're small, it's largely an exercise, but it's one of those things that you really don't want to skimp on, just because it's all you.

**Matt Landau**

So in this module, you also talk about stuff like bank accounts, and insurance and domain names and stuff like that. But the theme here is that you need to be doing this properly, right, you can't just cruise in under the radar, because that's unsustainable.

**Jed Stevens**

if you know, it's not just unsustainable, it is going to make so much more unnecessary work for you later that you're not going to be in a position to handle that, it will likely cause you to have to fold your current operation. So I think about it like this. It's like, it's like an angel, right? It's like a triangle. So if you're going to, if you're going to go straight along, and you know what the right path is, but you're going to deviate early on even knowing that you're going to end up at one spot. If you move in the wrong direction long enough, you can end up being, you know, you can end up doubling your track to get to the right area, by deviating at the beginning. So if you think about how much time, how much work and energy it's going to take to fix it later. Versus fixing it. Now,

**Matt Landau**

I've always been a big proponent of a pound or an ounce of prevention is worth a pound of cure. And that's what this is, this is to do it right from the beginning. Or you probably shouldn't be doing it at all, I was just talking to someone who was saying how keeping an extra set of lightbulbs in their vacation home ended up being like 1/10 of the price that it costs them to otherwise send out an employee on the fly, who was charging double the hourly rate, and the guest was annoyed. Like, exactly what you just said. So it goes down to the minutiae as well.

**Jed Stevens**

Was it me? Did we talk about the battery?

**Matt Landau**

No, no, it was Linda, it was Linda.

**Jed Stevens**

Okay, that's cool. Because I just put battery boxes, you know, battery in and light bulb boxes. When I was last on site, that was something that was a product I took on this last time around because of that exact same thing. My maintenance guy called me a couple months ago, he goes, do you want to save all your owners a bunch of money? And of course, I say, Well, sure how. And so we talked through the process. Yeah. So it's, it's very much that line of thinking, if you can do something right up front, it's gonna save you in the end. And really, especially when it comes to, you know, some of these things, if you don't do it right, when you start in some places, it's not just that it could cost you some time and effort down the line, you might actually be breaking laws unless you know you're doing it right. So especially when your market is in a place where you've got real estate rules, or you've got regulations that require you to do certain things, the moment you list a property you are considered to be operating. So make sure upfront that you're doing it the right way.

**Matt Landau**

And if you listen or are a planner type, that's like a huge advantage in this industry. And if you're not a planner type, know that this is something you're really going to need to work on or hire somebody to work on for you. Because the Messier it gets, the harder it gets as we move forward. Moving into the third module, which you call structural members comes right after building blocks. This is what you're in the dream house. analogy you call raising the roof. But it's basically the tools that are needed to operate a successful vacation rental company. And at the beginning, I don't want to bore people with the long list of things that every business in the modern age should be using like cloud storage, and email server etc. But I want to talk about the property management software aspect of your business. How do you explain the importance of that piece of the broader puzzle?

**Jed Stevens**

I can't imagine trying to operate a vacation rental management company without proper property management. It would be like trying to sail without a boat. It's, it's just not something you can do. I mean, you can swim, right. But that's not sailing, you can surf. But that's also not sailing, you need to have the tools to be in the business. And that's, I just, you just can't do it without that in a professional, sustainable way. Because if you don't, then you're putting all the onus on your memory, or your spreadsheets or some other system that is not going to be transportable to your next phase of business. Or it's going to lock you into only being able to handle a certain number of properties, or it's going to be necessarily hampered by the number of hours that you can put into it in any given day, week, month or year. So you just can't not do it and be professional. At this level.

**Matt Landau**

Explain to me how your pro forma that we talked about in market analysis dictates the property management software that you chose for your kohei and your Southern California business?

**Jed Stevens**

Well, for us, it was evaluating the different options that were available at the time. I went through this first in 2015, when we started the quiet business. And then again, last year when we expanded into Newport Beach and had to look at not only you know what was out there, what was available, but what would the systems do? What are they going to do because each of the property management software out there have a different set of packages that include tools, some of them, you get web hosting guest booking sites on the front end, as well as an operational backend, some of them are just an operational back end. Some of them have all of these things all put together in a really usable format. Some are more powerful, but less usable. And then some you have tried to build in every solution that you can get, including, you know, dynamic pricing, channel management, hospitality, like an operational platform. And so what we did is we sat down at the time for us. The clear winner was live rez, and I'm happy that I went with them and have been happy to watch their growth over time. For us, it was enough of the stuff that I knew we needed from my operational background and my knowledge of you know

what I was going to need to do this well. And it also had the promise at that point, it had the promise of bringing on new tools and attracting vendors with integrations that made sense to me that minimized my workload. And not insignificantly at that point. For me, Matt, it was, there is a small monthly minimum. And then there's a percentage growth. So it scales with us without penalizing us for not being a big company. So depending on where you're starting from, you need to be keenly aware of how much this is going to cost you up front. And when will it get expensive. And when it gets expensive? Can you afford it? So I know that there are some property management software out there, I've got some colleagues who I've, I've spoken to, and it blew my hair back when I realized how much they were spending at a startup level, just to have their PMS, which is totally powerful. It's a great system. I'm not going to talk about who this was or what that system was. But it shocked me to understand how much money they're spending on a PMS software at the stage of their company they are.

### **Matt Landau**

And that's one of those things that I really am concerned about in terms of sustainability. So scaling is important. And the other aspect of what I loved about this structural members section, as it relates to property management software, is what I think of as the agile approach, together with Terry white on the heels of our latest Keystone awards, which is, as you know, Jed, the deepest independent dive into property management software in our space, we decided to come up with a theme, which was staying agile, and identifying all the things that the property management software that you have chosen does really well, and there are probably lots of them. They've matched your needs based on your pro forma, but also identifying and investigating holes, perhaps the areas that that offering doesn't do something well, because we are very upfront about this, there is no perfect all in one solution that does everything best. So how did you handle that specifically, with any given plugins in Hawaii and Newport Beach?

### **Jed Stevens**

You know, it's the same approach in both places, and I'm at different stages in both areas, if that makes sense. So what we did was we evaluated you know, with live rez, does this fit enough of our needs? And I'd say when we started, it was probably 75-80% complete, and I knew that there were some things that it didn't have that we'd need to partner with. You know, dynamic booking libraries don't have a canned solution for that. So I knew I needed to get a partner so I started researching. At that time, they didn't have an operational platform. They've developed one that we've used with some limited Success. But I'm, I'm just about to sign on with Breezeway to help us manage our operations. The key is though, that because libraries didn't offer those, those initial kind of like, as you say, best solutions in the box, they had something that was workable for us for a time, when it made sense that what didn't cost me any extra money. But I also knew, okay, when I get to a certain point, when I get to a pain point, or an inflection point, maybe is the right word for it. I know what I'm going to go with. And I know who I'm going to go to, to get that. So, you know, as as tourism started coming back, and kawhi, I realized, because we've been able to bring on some new properties, that my guest book situation or my welcome emails and all of the information that I provided for guests, while it was great when we were smaller, and it had some real personal attention to it. I also knew that it

wasn't going to scale very well. So we went over to rooby Roo to help us manage our guestbook system. And I've had rave reviews from people and I knew that was coming. So I got it started a couple of months before. But again, it's because I'd taken the time to analyze where I have holes with what I've got, and what partners can I leverage from live rises existing integration marketplace to fill those holes and have done that with our data platform with key data dashboards. I've done that with the guest books with rooby Roo, like I said, I'm working with an onboarding guy over it at Breezeway, which, free plug in. I appreciate that because I was listening to one of your podcasts a couple of weeks ago, and I heard about the operational thing. And I went back and I said, Oh, hey, by the way, I know Matt, can we get that? Nice? Did you get it? Yeah. Oh, yeah, absolutely. I got \$1,000.

**Matt Landau**

So I'll take my cut. Exactly. And anytime you want.

**Jed Stevens**

Done, done now, we'll talk after. And, and then beyond pricing, too. So it's one of those things that I've known where the holes are. And I've been waiting for the right opportunity to fill them. But in order to be agile, I'm not going to spend that money up front. So I have been doing a lot of that work in the meantime, which means that now that I'm going to bring on the tool, I know how I need to implement it now, because I've been doing that work kind of manually. In the meantime. Now I'm going to have a system for how that works. But it's going to be an unformed system built off of what we need it to be.

**Matt Landau**

I don't want to get too deep into your corporate accounting department, because that is probably the least exciting for everybody. subject matter, everybody.

**Jed Stevens**

Sorry, sorry, to all the accountants out there.

**Matt Landau**

There, you do have a very comprehensive set section that they'd be proud of. Section four of this manual is what you call routines and procedures. And this is where I think you really shine. So talk about the KPIs and your philosophy on reporting as you've built these two destinations.

**Jed Stevens**

So KPIs, I think everybody probably understands, but for those who don't KPI is a key performance indicator. And one of the benefits, I think, that I had coming into this industry was not only the fact that my workplace was 2500 miles away, and an ocean away and three hours away. But I was also somewhat insulated from the industry norms. So I came in and developed my own set of what I thought to be key performance indicators based on the kind of information I was bringing in the analysis that I thought was interesting and meaningful in our business. And

when I started working with a data service later, I really found that I didn't necessarily recreate anything, but I had created a really cool complement to some of that stuff. And I did though I created those KPIs for us out of a need to explain how well our business was going so I could attract more business. So in the early stages, I was monitoring all of our, our, you know, first couple of properties worth of metrics, and building out a monthly report that I put on a website, it's actually still a valid link on our website, I'm not going to say that it is because I haven't updated it in a few years. But I created a regular email that I sent out to all of the people that I've been in touch with through some of my fledgling attempts at direct marketing, and created these KPIs and then displayed them and sent them to everybody that I talked to, in order to show them on a met on a regular basis. Here's how we're doing versus whatever you're working with now. So that was a really cool kind of routine that I fell into and crafted in order to try and grow business. At the same time since we're small. There are a lot of details to this business for anybody who isn't yet in the business. I'm going to share a secret here. And I hope I don't offend anybody by saying this. It's not rocket science, what we're doing here. It's not complicated. We're not putting a man on the moon, we're not diving to the bartering theory, exactly. It's not it's not quantum physics, it's not that. But it is a ton of small details a ton of and unfortunately, you mess up any of those small details. And it's going to have an impact on somebody's vacation at some point. So you got to take them seriously. They're not insignificant details, but there are a ton of them. So based on my experience, I thought, What's the best way that I know I have to make sure I'm hitting all these and I started creating routine checklists for how I put together those KPIs or how I display the KPIs to people or, you know, operational details like month end closing, I've got a list that I've been working from, and I recreated every month. And whenever I come across something where, you know, I realized, oh, I've done this two months in a row now and it's outside of my sheet, I'm going to update my template. So I updated my template. So next time around, it's there. It's that whole philosophy of continuous improvement. And there's a whole other section that I'm interested in with regard to this business that gets into that sort of that side of things. But yeah, the routines and procedures are an incredibly important part for the reliability in the high quality standard that is going to be expected by all of us in the coming years.

### **Matt Landau**

In this module, you go through the steps that are necessary to do your branding strategy, to create a website to choose your channel distribution, your otaa selection as well. any of that jump off the page to you with regards to kawhi or Newport Beach that were lessons learned in an interesting way.

### **Jed Stevens**

I think that when it comes to when it comes to Hawaii, Newport Beach, they're definitely different markets, you know, it's it, they're not the same in Hawaii, it's definitely a more of a locals place. There's an exclusivity there that is not about money. Whereas in Newport Beach, it's a hard place to be because as I'm driving down the street in my Honda, I get passed by a Bentley and Lamborghini and Ferrari and get to the point where I don't even look at him that hard anymore because it's just everywhere. So it's you know, it's a different type of strategy. So we ended up settling on with the help of Victoria, who's our marketing partner and has been a you know, a

huge source of support over the years. Over the years, I guess it feels like years just Coronavirus being what it has been . We create specialized messages for each area. So we are going after, you know, a vacation rental asset management approach where we help to illustrate to owners that we are looking to take their home and help them optimize it the way they want to succeed with their home.

**Matt Landau**

So this is a branding strategy that's going to the home owners correct. Got it. And then that's different from what you do to the guests.

**Jed Stevens**

Definitely because they're two different markets. Interesting. So what for us what it comes down to, and again, being that we're middle market, we know we're not ultra Luxe, I've never pushed the concept of you know, you're going to have a super special, handcrafted hand knit, throw pillow for you when you get there every for every one of our guests. But what we do bring to the table is we are incredibly proficient, we're responsive, we're efficient with the way that we do things. And there's a high level that we hold ourselves to in terms of those things. You know, we found that most of our guests don't haven't expressed an appetite for wanting to get together with us and tell stories. You know, it's not, it's not about them wanting to, to experience us during their vacation, they want to get to their place, and they want to get to their vacation. So we have built our business around making that process as easy, straightforward as possible. And then any questions they have any communication needs they have, we do our best to, you know, based on our experience, answer all those questions up front, or at least give them the place to go look for all those answers. So that when they have those questions, they can get them answered quickly. Or if it's something that has, you know, slipped through the cracks, we can point them to the right question really quickly. So in terms of branding, we go for we go for professionalism we go for you know, being kind and responsive and all that. That's probably our defining feature. And you also touch on Association memberships?

**Jed Stevens**

Memberships are something that you've, it's really hard to get your head around when you're starting and there's little cash flow, but the people that you're going to learn from and the Act, the risks, the access to resources that you're going to get, by working with the different Association memberships are just invaluable and I remember when I was considering going with, with inventory, this was at the end of 2019, early 2020, I actually had a short call with CJ, where he was talking to me about his experience with working with centaury. And he said something that stuck with me in it. And it stuck with me in a more general sense than just working with centuries. He said, Look, you're going to get access to people and minds in this industry that you would never have access to. If you were just working your way up. He said, If I were you, I would find a way to pay for this, because it's going to be worth it in spades. And I and I think about that often because I had to find a way to pay for it. And it has been more worth it than I thought at that point. And that was, and I say that from the standpoint of an association membership, I look at our partnership inventory, almost like an association membership in that

the resource that we've gotten out of it, in addition to them providing their specific service, which we'll get into, at a different point, has been just remarkably invaluable.

**Matt Landau**

And are you also like a member of VRMA? For instance?

**Jed Stevens**

Absolutely. And I actually, that was one of the trailing ones for me, because it was again, it was a cost. So, but we are now and it's you know, that's an important part of it, too.

**Matt Landau**

Let's move into our second to last. I would call it a chapter but it's like a library unto itself. Interior Design, aka classing up the joint, what's this one all about? Like, how did you apply this?

**Jed Stevens**

It's really about, you know, optimization. So when I think about interior design, you've got all of your basic furniture in, you've got all of your room built, your windows are in your floors. And now you think how can I optimize this?

**Matt Landau**

*You think that.*

**Jed Stevens**

Yeah, I would say one, one might think but you made the point that it's how I might think. So the the idea here is to figure out how to take the basic things that you've gotten in place already, and use them the best you can, you know, and and in that dream home analysis, or in the dream home analogy, it's it's, you know, is is this piece of furniture under the right window, or do I need to move that painting over here. And with regard to your, your operation that you're running, when you're looking to optimize? You need to stand back a step and have a critical eye to things to say, is this thing that I'm doing in operations really an operational task? Or do I need to move that over to, you know, a finance task? Or, you know, is it this vendor relationship that I'm working with? Is it really working for us? Or do I need to investigate a different one? It's, it's the moment where you step back and you say, okay, you look for pain points, I guess that's probably the best way to put it. You want to look for pain points and figure out? Is there something that's not working? Well, even, it might be working well, but it's not as it's not working as well as you hoped it would. For you. There's an internal, there's an internal conflict there, it's the difference between your expectations and reality is, is your potential for conflict, as I like to tell my kids, that's another one they haven't picked up. But if you've, but if you can do that, if you can stand back and say, All right, I'm going to be objective for a minute, I'm going to look at this with, you know, with a clear set of eyes, not from the founder perspective, where it's my child, and everything's perfect. But, you know, what, where can we where could we improve here, that's where you have the ability to go back to some of those operational checklists and make improvements. And it's really the continuous improvement module within this set of, you know,



it's never done, you know, you never, you never, you never decide, you're going to put in shag carpeting in 1977, which was awesome at that point. And then, and then look at it in 1995, or, you know, 20 2021 and, and decide, yeah, that's still awesome. It's like, No, okay, it was great when it worked. But it doesn't work. Now, let's figure out, you know, maybe we need to put in hardwood floors now. So it's, it's that ability to step back and to, you know, take a look at all of these different facets of your organization and say, what's working and what isn't working.

### **Matt Landau**

And what I especially like about this is that it's only the fifth part in four previous steps that need to come before it. So if you've done this the right way, the stepping back gives you an amazing kind of clarity, you're almost able to see what about your original pro forma or your original org chart, or your text deck or your reporting, which of those maybe need to be tweaked? And I love the way that you wield your dashboard to explain that part because I think everybody needs a good dashboard.

### **Jed Stevens**

So the dashboard is a concept that you know, I feel like people have been using as a buzzword for years now. I first came across the concept of a dashboard, you know, 2015 1617 sometime around them when it became a big buzzword in technology circles. If you want to, you want to be able to look at something that shows a health indicator on all different facets of your business. And that obviously it comes from your car, right? You look at your car, as you're driving down the road, and you've got, you know, you've got your speedometer, if it's you know, depending on what kind of car it is, it might have a tachometer, which tells you, you know, speedometer tells you how fast you're going tachometer tells you how the engine is running, or at least what level the engines running. And then you've got a bunch of other little lights, oil temperature, water temperature, air pressure in your tires, you know, things like that, they give you a sense of the overall health of your car as you're operating it. And that is exactly what you want to try and build in your operations and in your company . Let's have a quick way to glance at the company to see how our sales are going right now. Are we getting the bookings we expect to have? How are my growth numbers looking? Am I doing the things that I need to do? And am I getting the responses that I need to have from our marketing efforts to clients? You know, what's our cash flow look like? How are you positioned to go into a shoulder season, knowing that we're going to get less revenue, you know, are we going to be able to have enough to do some investment during that time to leverage that into a bigger peak season next year, that sort of thing. So if you have the clarity, once you've taken that step back to assess where things are at, you might also have the clarity to start putting some of these pieces in and these dashboards, just like the financial models that we talked about earlier, they don't have to be set in stone. The nice thing is we're not talking about a, you know, a 2015. Honda, we're talking about your operational dashboard, you can put in a new KPI, if you think it's important. And if you've got one sitting there that you haven't referenced, you can take it out. But cultivating this concept of having a quick way to review things on a regular basis is just invaluable, because it gives you the ability to monitor the health of your operation in real time, and make real time changes as necessary.

**Matt Landau**

And this is also where you're, you touch on a feedback element, I like to think of it as a feedback loop, whether it's with your team, or your property owners that you're representing, to get really honest feedback. And it can be anonymous, but to find those weak spots to go back to your point of never stop improving.

**Jed Stevens**

Right, that probably should have come at the very beginning of this section. And that's that is huge, because you're never going to get enough of it as objective as we all are. You can't, you just can't be everywhere and see everything. So cultivating the attitude of wanting real feedback from the beginning. The importance of that can't be overstated.

**Matt Landau**

What's something you've learned in that feedback loop experience from an owner or a team member in Kauai or Newport?

**Jed Stevens**

You know, I've learned things from guests that I didn't, that I wasn't aware of, you know, sets of pillows that I thought were awesome that we picked out just didn't fly. So you know, you need to get different equipment, sometimes I've learned what guests really care about and what they don't really care about, you know, things like, you know, how dusty a lamp is might be a huge deal to some, some people but not to others, you know, we use we use our guest reviews as a way to, you know, not just monitor is is what we think is important is that still working. And if it isn't great, but we also use it as a, as a flagging system for Oh, this person, this person mentioned that the Wi Fi was kind of spotty here, we might want to check on that. And then if I get a couple more in a certain proximity of time, then it's like, okay, it's risen to the level of being an actionable thing. Now, we need to attack that issue. Otherwise, it's going to cause us problems down the road, which will cause us reviews, which will cause us future business. You know, it's, it's, it's that logical step thing again, right? So if you get a few of these in a row, then you know, there's something real to it. And you can then take action to solve that issue. With regard to guess, you know, to owner feedback, I want to know from our owners upfront, if they're thinking about moving, you know, and if they are I asked them why that's that we do something that's kind of cool. I started a couple years ago, it's it's a current year performance next year goals and feedback form COVID was the first time I didn't do it in the last several years, because everything just fell off the table in Hawaii, and nobody had any expectations or a reason to believe that anything would change. But in previous years, it's been a really cool way to go back and say, here's what we've done in the past year. And I do it at the end of the third quarter because primarily in Hawaii. By the third quarter, we know what the year is going to look like because people tend to book out, you know, way in advance for holiday seasons and stuff. So at that point, I know what our current year performance is. I'll go back and say, you know, here's, here's what we did this year. And then I'll compare it to what we thought we did from last year from our last year's goal setting and say, Hey, here's where we did well, or here's where we fell short. And here's why. I think that gives us an opportunity to have a dispassionate, honest discussion about you know, maybe we Maybe our goals weren't any good. Maybe we were way

too ambitious for some reason, or, you know, maybe the owner decided to use four weeks instead of two. So we have that honest discussion. And it's not a finger pointing exercise, it's a, you know, let's write size our expectations as next time around, and let's be on the same page. So I do that with the current performance. And then I set goals saying, I'm going to be conservative again this year, because I'd rather be conservative and overshoot than be really, really aggressive, and then have to explain to you why my bad choices weren't for good. That's the engineer and me, I'm not primarily a sales guy, I'd rather under promise and over deliver.

### **Matt Landau**

Well, that's a perfect segue into our last module, my friend, let's talk about sales, what with regards to marketing and sales, have you like learned as these two destinations have evolved,

### **Jed Stevens**

I've learned so much about it, we've been, we've been lucky with the guest side that our mix of the quality of the website, and then now we're starting to get into to some more data analytics and things like that, we've done a pretty good job of being able to stay really competitive for guests without having to spend a lot of money on guest acquisition. You know, like I said, we're getting more advanced than that now, because the tools are there, and I'm using them for other things. And now I have that available. So we're using it. But with regard to the owner acquisition, that's where it's been, you know, kind of the really the so that's where the really special part has come out in the last couple of years. And, you know, what I've learned is that it really pays to understand the process, and then find the right people for that process to flourish. So it's funny, because a couple years ago, I sat down and I made a list because you know, if it's not clear at this point, I make lists of people. So I made a list of you know, I thought through the process, I forced myself to do a thought experiment of if I were going to just crush it. How would I go about my marketing effort? You know, what would I do to attract guests, and I made this detailed, comprehensive list. And then I saw your podcast interview, I think it was one of your, I forget exactly what format it was. But you did an interview with Brooke fouse over at venturi. And this was the first time I'd ever seen anybody talk about how to grow your inventory as a property manager. So I was really excited. And so I'm watching that. And as you go through and Brooke starts talking about what their strategy is, and how they grew from zero to 500 properties in five years, I was shocked because he went through my list. He's point by point. And then towards the end of it, he started throwing in some other things that I didn't even know about. And I thought, wow, this is the kind of thing I need, because I had identified what needed to be done. But in all honesty, like I said, I'm not a salesman, I can do some copy, but I'm not great at it. I just knew I didn't have the bandwidth to do this at the level that it needed to be done with the consistency that I needed in order to really have a solid plan for growth. And so that's what led me to venturi and it was through you. So I'll give you a ton of credit for that as well. That you know what, what the fundamental process is, is you need to have a plan in place, you need to have a process in place, you can't just rely on luck, you can't just kind of do a postcard every third month or something like that. I mean, there are things out there that work. And when you develop a plan and it becomes a mechanized process of your operation, that's when it becomes powerful. So that's what we've done in terms of marketing to owners and realtors in a thoughtful

and organized manner. And now now that we have some of the other options with guests, we're getting back to the point where we're we're now advancing our strategy for how to go after guests and increase our listing site independence by not only diversifying the number of channels we're on but also driving more traffic to our to our website. So

**Matt Landau**

these are basically three different kinds of marketing and sales that you're doing. One is that the first two are similar. One is to property owners and one is to realtors, and has that worked out for you by the way.

**Jed Stevens**

Um, for property owners that have realtors, we're still trying to figure out the process because that's a different market. You know, it's different, I don't wanna say different markets, it's a different audience. That's the right word for it. Audience Yeah. So what we're doing with what you do with realtors is you have to, you have to explain to them and help them understand and educate them really, on how you are a complimentary service to what they're doing. You're not a competitive one, right? And so we're still working out exactly how to do that and exactly how to develop those relationships because I've, I hear of other people who have been able to do that successfully. And it sure sounds great to have somebody send me you know, 510 owners a year then knowing what it's going to cost me to go out and find those five or 10 owners here.

**Matt Landau**

And then the third ultimate like customer is the traveler the guest and that's kind of its own style of marketing and advertising in and of itself.

**Jed Stevens**

Absolutely, man, again, going back to what we said earlier in the discussion, the thing that's important to an owner is different from the thing that's important to a guest. And you've got to be able to speak to those in specific ways. You know, focus your marketing on those needs for that audience. Because if you can't do that, you're just trying to say a general thing of, hey,

**Matt Landau**

we're good at this. And that means different things to different people. And you've outlined a number of almost all the elements of listing sites independently starting off using all the listing sites, building up an independent website, ultimately building a newsletter list and practicing some blogging, moving into social media and search engine optimization and pay per click advertising. This is all still evolving. But my guess is that you like a lot of destinations, the moment you opened up post pandemic, you started to see bookings.

**Jed Stevens**

Yeah, it's, it's been a very busy month, a couple of months. For us. It's the beginning of the year before I announced that I would be rejoining Safe travels. And people were booking in higher numbers than I expected. And I kept looking at my wife, Lisa, she's our owner and business

partner. And saying, you know, these people must know, something that I don't know. And I think they were booking on hope, you know, then the choir was going to reopen. But since they've, since the state and the county said they were going to be reopening, we've had I mean, it's not hyperbole to say we're doing hundreds of percent more bookings, in terms of number of bookings, in terms of bookings, per property in terms of actual financial, you know, the the booking revenue that we're getting, it's hundreds and hundreds of percent more than we were at, you know, not just for historical projections. But, you know, if you compare it to last year, we start getting into the 1000s of percent better than last year. It's, it's insane. And I had a call with my data guy yesterday, and what we've kind of determined is that guests are also working a lot harder to find bookings right now. So you know, they're doing a lot of work, we're getting a ton more organic traffic to our website than we expected to based on the last couple of months. The guests are realizing that supply has become constricted and they're now redoubling their efforts to find a place to go for the, you know, find a place in Hawaii, in Hawaii specifically, is what we're seeing. And, and it's, it's a good time. Finally,

### **Matt Landau**

Finally, what's so cool to me about ujet is that you represent this new wave of vacation rental managers who really are going in with a plan of very clear and efficient focus. And I think that that's just so disruptive to a company that's maybe been doing this for 1020 years that doesn't have some of these fundamental elements in place, especially as you begin to project out over the course of the next couple years, you for me represent as forward thinking and deep thinking of a vacation rental manager as exists. We've been through the first module market analysis. The second is building blocks. The third are structural members, the fourth, our routines and procedures. The fifth kind of optimization, the interior design, goes back to the analogy of classing up the place with checklists in the dashboards, and ultimately, thinking about marketing and sales as comprehensively as possible. When you sent all this to me, I was like, Jed, this is more than good. This is something that we need to turn into an experience, this needs to be scaled. And my question for you, is, what do you want somebody to get out of these lessons, these materials, the templates, the PDF documents, the checklist, what do you want somebody to get out of the experience of going through this learning process?

### **Jed Stevens**

You know, I think ultimately, you know, our goal has always been to do good business, and we'll find success there. I'm not. I didn't come into the business either in Kauai or Newport Beach. And in order to ask somebody because they were using antiquated methods I've got a lot of respect for people who have been doing this for a lot of years. My hope with this program that we're now outlining and talking about is that it's going to increase the quality of the business being done, wherever these fundamental principles are applied. And in doing that, it's going to legitimize our industry. It's going to make a sustainable long term. It could represent a sustainable and long term solution to what has been referenced as an ad hoc type, style. of management, which any of us who has been doing this for a long time knows it's not that, but it's been portrayed as that through some of the, some of the, you know, attention that that the vacation rental industry has gotten over the past couple of years with some of the emergence of new booking sites, you

know, the Airbnb, complaints from neighbors and stuff like that, that my hope is that anybody who wants to improve, there's something for them in this for sure. And if they've got a place that they're, if they're existing, and they want to get better, there is some good suggestion in here for that. And if they're starting out from scratch, and they want to do a great job. And this is a comprehensive guidebook for that. Just, you know, as a matter of full disclosure, I'm not actually at all of this, you know, these these are aspirational levels for me and for when I sat down to write this, it was how it would be if it was perfect. And so I've got holes that I'm currently aware of, and working towards this standard as well. This is not meant to be a, you know, finish line type of exercise for anybody. It's a continuous improvement exercise of how we can always get better, keep our eyes open for opportunities to get better. I love that.

**Matt Landau**

If you listener are licking your chops right now, saying, boy, I would love this material, Jed and I have put together a program that we're calling the VRMB accelerator, which is designed to take an independent owner or manager who's either just getting start started out or as Jen mentioned, has already been operating wants to get more efficient, to that point of precision that Jed feels like he's at right now, which is really cool. We've already begun with our first class in members of the inner circle. But Jed, if folks want to sign up for our waiting list, how do they get in touch with you?

**Jed Stevens**

Probably the best way is just to email. It's just [Jed@koloakai.com](mailto:Jed@koloakai.com)

**Matt Landau**

Jed, just like to conclude by saying how amazing your brain is, and the way that you think as an engineer is just perfect for this kind of job. So way to go. This is absolutely fascinating stuff and I'm loving seeing what's happening with our members.

**Jed Stevens**

Well, thank you very much, I will reflect back the compliment on to you and the community for you know for being here and fostering all of this thought process. It's not all my ideas that I came up with from scratch. It's really a combination of a lot of good advice that I've received along the way, but I appreciate your compliments. Thank you.

**Matt Landau**

We should all listen to Jed's advice when it comes to growing a vacation rental business, not so much when it comes to teeth.

**Jed Stevens**

I don't have a good plan for teeth either.

**Matt Landau**

That was an intense interview. And if you're anything like me, you were taking frantic mental notes throughout the conversation with Jed, maybe real notes on a little notepad. And there were times where you feel like the details are too deep, like the conversation went straight above your head. And that's fine. In fact, that was me running my vacation rental business. I used my instincts to get started. I use my natural strengths in hosting guests. But eventually, I reached a moment without a formal plan. I was unable to grow sustainably. And I'd like to pose one really honest question to everybody who's listening. And that is, do you have a plan or a model about your business? What is the sound? And do you reference that model on a regular basis in order to determine the health of you and your business? As you grow? Without this map and compass, it becomes very easy to just drift. And especially when times are good when bookings are flying in, you just assume that everything is a success. But without a plan in place, it becomes very easy to lose track of why we first got started. Without metrics in place to determine how we are growing, it becomes easy to lose our way. If this kind of discovery question is helpful to you, and you'd like to consider joining a group of the world's most proactive vacation rental professionals all under one roof. consider joining Jed and me in the inner circle, where we're actively solving these kinds of problems together. Inner Circle members are the first members that we're introducing to VRMB accelerator program, an experimental project designed to build more sustainable vacation rental management businesses. You can sign up at [community.vrmb.com](https://community.vrmb.com) Look forward to seeing you inside.