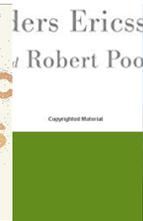
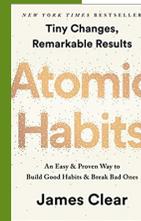
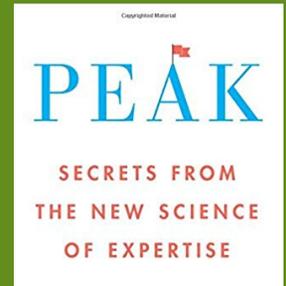




## Michelle's Recommendation



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Remember:

Read the full descriptions of these tips online inside the episode's page. We had to shorten it a bit to fit it all in here. Don't miss anything.

**COMING SOON!!**

**Get Ahead of Your Taxes by Creating a Bookkeeping System that works for you!**

## E077 - NEWBIES: WHAT YOU DON'T KNOW That You Don't Know



When You're New, there are things that you don't know you don't know.

**OBVIOUSLY - the first thing to do is to make certain that your STR is LEGAL where you are located. That's first and foremost.**

**01) Make sure you have Proper Insurance.**

**02) Treat your business like a business, not a hobby. Form an LLC and make certain you never, ever commingle your funds. Keep receipts for EVERYTHING!**

**03) Hire a Bookkeeper, especially if you aren't good with numbers or you aren't very organized with taxes.**

**04) Location, location, location! The location of your STR is absolutely key to creating a good income. You want the absolute best location you can possibly afford that will earn you money.**

**05) Cleanliness is next to Godliness! IT HAS TO BE CLEAN!!**

**06) Great mattresses are super important. Cover your mattresses and pillows with protective covers/pads that prevent Bed Bugs (nasty things that are difficult and expensive to get rid of). Make sure everything is comfy, from your mattress, the protective covers, the sheets, blankets, and duvets. AND... make sure the 'look' comfy in pictures, too!**

**07) Speaking of pictures, you must have professional pictures taken of your unit. There is no getting around it now with all the competition out there. You need great pictures, a perfect thumbnail, a marvelous listing header or title, and a full profile for you as the host.**

**08) Lose the keys - you must have electronic locks with codes you can program (and deprogram) remotely.**

**09) Automate right away. Two main things are your pricing, using something like Wheelhouse, and your messaging, using Smartbnb.**

**10) Offer Insurance.**

**11) Gather emails of your guests and begin a newsletter to keep in touch, offer specials, and get rebookings without all the fees.**

**12) Whether you clean your place or not, you must pay your cleaners... which may mean paying yourself. Use Properly to find cleaning services and our questions to interview potential cleaners, if you need to.**

**13) Use Airdna and KNOW YOUR NUMBERS!**

**14) Don't ever buy properties using income projections from a Short Term Rental - we talked about this last week. Use numbers from a long term lease to run the numbers before buying "just in case."**