



The 5 Mistakes You're Probably Making With Your Vacation Rental

THE VODYSSEY BOOKINGS & REVENUE MAXIMIZER CHECKLIST



THE MARKET HAS SHIFTED

Total Market Revenue Is Up. Revenue Per Unit Is Down.

If you're a vacation home owner, I don't need to tell you how much the market has shifted in the last year — you've likely seen it in your own bookings.

For several years now, owning a vacation home was like having toilet paper for sale during the pandemic. It was easy. But those days are gone, and we're in a new age of the professional host. It's happened fast, and chances are you're currently struggling because of it.

The good news is, the opportunity has never been better. More money is being spent on vacation home lodging than ever before. If you've got an AirDNA membership, go look up your favorite market, then look at the total market revenue. Notice how dramatically it's gone up in the last few years, and how it continues to go up even after the pandemic run. That money is going somewhere — and it's your responsibility to figure out how you can get your unfair share of it.

Whenever the market gets bigger but your slice of the pie gets smaller, it's because someone is doing it better than you. Use this guide to check yourself on each piece of what it takes to be the one with the unfair advantages. Implement some or all of these strategies, and there is no reason you can't be in the top 20% of your market — where 80% of the money is made — in less than a month.



"The days of creating an ideal customer experience that carries through the entirety of your strategy are here to stay."



THE 5 MAJOR MISTAKES MOST OWNERS ARE MAKING RIGHT NOW

Not Knowing Their Numbers.



It may sound ridiculous, but most vacation home owners have never fully understood their market.

If you're a Vodysey member, you know our proven process for thoroughly analyzing not just your specific property, but your market as a whole, your specific segment of your market, and your target customer.

If this sounds unfamiliar to you, you are not alone — but the great news is, you can figure this out very quickly.

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If you don't know these things, you don't really know where you stand in the market, nor where you can go. Without this knowledge, it is difficult to make wise business decisions. Likewise, when the market shifts, you must be able and ready to conduct this analysis anew at the drop of a hat.

THESE ARE THE NUMBERS YOU SHOULD KNOW FOR YOUR SPECIFIC PROPERTY TYPE

Example: 3 bedroom, 2 bath single family home, 2 blocks from the beach.

- Average occupancy (by the month)
- Average nightly rate range (not yours, but the market's rate for that size/style of property)
- Rate adjustments (do you have extra/better amenities? Is your location somehow more ideal? Are you pet-friendly? Does your property have a game-changer unique element?)
- Booking window (on average, how far ahead in days do most guests book in your area?)
- Market segment/price tier (is your property Budget, Economy, Midscale, Upscale, or Luxury? Your actual captured rates will tell you.)
- Annual projections (where should your property be, each month and on the year as a total, based on the numbers you have?)



*"Only when you know
where you truly should
be can you find out what
needs to change."*



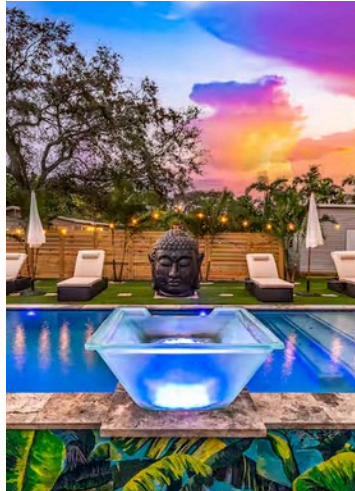
These numbers allow you to calculate where your revenue should be relative to at least 36 months of historical data, seasonality, current fluctuations, competition, and special details. Only when you know where you truly should be can you find out what needs to change.

Have you determined through the data that your property is indeed under-performing, rather than simply being in the off-season, booking "late" (a shorter booking window), or feeling emotional? If so, and you know by the numbers that you've got a problem, it's time to find out exactly why.

Vodyyssey's Unfair Advantage:

We believe firmly that we have (by far) the world's most comprehensive property analysis tools & process. Our members report coming within 3% of their annual revenue projections on average using our process. You will never be able to predict exactly to the penny, and anyone who tells you they can is crazy.

Frankly, the other processes we've seen taught by others in the marketplace are grossly inadequate. You can get our entire property analysis training & our proprietary tools so you can start analyzing and underwriting properties yourself like a pro for just \$97 one-time at vodyyssey.com/datasense.



"You will never be able to predict exactly to the penny, and anyone who tells you they can is crazy."



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Not Budgeting Correctly To Get To The Finish Line.

If you know your numbers, then you'll know the gap between where your property is currently performing and where it should and could be based on the market as a whole.

The next question is, *why*? Why isn't your property performing better? The #1 mistake we see property owners make in the acquisition phase (besides not knowing their numbers) is they stop short of acquiring each of the 3 *crucial assets* needed to win. Most property owners think of the *property* as the asset, and then wonder why it doesn't perform. They analyze how far their cash will go in acquiring a property but fail to analyze how much they should spend on *furnishing* and *marketing* their property.

IMPORTANT:

Acquiring a vacation home that will thrive requires planning and executing three critical phases — acquiring the property, setting up an amazing experience for a specific target guest, and marketing the property and experience in very crowded marketplaces.

PROPERTY:

You must find a property that provides the basic structure for creating the experience that guests are looking for in your market, at a price per square foot you can win with once you factor in all the other expenses.



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SETTING UP AN AMAZING GUEST EXPERIENCE:

You should budget somewhere around 10–12% of the asking price of your property to set up and furnish it for a great experience. This number can go up or down depending on many factors, and yes, it is a lot! Neglecting to budget for this crucial phase can absolutely guarantee lackluster results. Remember, we are in the memories business. The “product” we offer inside the real estate we purchase is the sum total of the experience guests have in our property.

MARKETING PHOTO ASSETS:

The vast majority of property owners spend thousands of dollars acquiring, furnishing, and setting up their properties, then turn around and try to take photos themselves or hire a \$500 real estate photographer. This is probably the single greatest oversight and mistake we see made. No amount of quality or spending on the actual experience can overcome a listing photo that gives the wrong impression — some of the biggest gains you can get in your listing performance come from photos that accurately tell the story of your property.

Vodyyssey's Unfair Advantage:

Our members have substantial unfair advantages with all three phases — better quality data on the market when making acquisitions, better professional dream team members such as lenders, realtors, and property managers, substantial discounts on custom artwork and furnishings through our vendors, and the world's-best storytelling photographers & listing optimization experts available LIVE weekly to supercharge their listing.



"The quality, luxury, aesthetic, vibe, and feel of the experience inside your property does not matter one bit if you fail to demonstrate that with your images and listing."



THE 5 MAJOR MISTAKES MOST OWNERS ARE MAKING RIGHT NOW

Selling Real Estate Instead Of Fairytale Experience.

A huge mistake we see happen extremely often is a focus on the real estate itself.

The listing photos look like real estate photos — here's a bedroom, here are 4 walls, here's a patio. The listing talks about how much room there is, and how everything is really nice. Instead, you must paint a picture of the unique experience your guest will have in a way they can emotionally connect with and instantly picture in their mind.

EXERCISE:

Do this right now: pick a target customer to impersonate. Say you're a mom of a family of four looking for a 6 day family vacation stay (or choose your own customer avatar). You want common areas the family can hang out in, comfortable beds close enough to keep an eye on the kids but far enough for a good night's sleep, and activities to keep the kids happy all week. Pick any market, and go search on Airbnb. What do you experience?

In almost every market, you'll see a handful of standout listings that make you say "wow, I want to book this," and then hundreds of listings you don't even want to scroll through. Most property owners advertise their property no differently than if they were trying to sell it on Zillow — and that is not what guests are looking for when planning a vacation. They want to *feel* something. They want a property with a *soul*.



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If you haven't thought carefully about your target customer, that's square one. If you know your target customer, go look at your listing right now. Ask yourself what your target customer is really looking for in a place (hot tub? proximity to adventures? outdoor grill? yard games? a luxurious experience?). Whatever those elements are, be honest with yourself — are they *abundantly clear* and *impossible to miss* in your listing? Your entire listing presentation must stand out like a sore thumb amongst all the other properties. If your listing could also double as a Zillow listing for selling the house, you are leaving money on the table!



Vodyyssey's Unfair Advantage:

At Vodyyssey, we've been a long-standing pioneer in understanding what the vacation rental market is all about — memories and experiences. Because we've been leading the way for so long, we've attracted the world's best vendors for each piece of the puzzle: 3D digital design of every interior detail before you buy a single piece of furniture, and storytelling photography & listing optimization experts made available LIVE weekly to help you do it yourself.

"If your listing could also double as a Zillow listing for selling the house, you are leaving money on the table!"

THE 5 MAJOR MISTAKES MOST OWNERS ARE MAKING RIGHT NOW

Reacting Instead Of Responding To Shifting Market Conditions.



Markets change. Interest rates change. Each variable in the equation for short term rental success shifts over time.

If you understand the game, you can see these shifts coming and prepare for them. Still, you will never know everything that'll happen, and no one has a crystal ball. The primary difference between vacation owners who do phenomenally well and those who really struggle is the energy by which they approach these shifts. Successful owners see all shifts as the opportunities they are, decide where they want to go based on that opportunity, and execute their strategic long-term moves.

Unsuccessful owners fail to see the forest for the trees when a shift occurs, panic, and react based on fear rather than what they want to gain. If you are in fear and panic mode, take a step back and talk to someone who has an outside perspective and can help you see past your current struggle or roadblock.

- **Some of the biggest mistakes I've made in my career were selling off assets in a shift because I didn't understand the long game. Having an asset that is getting paid off by other people's money is a powerful wealth move, with or without additional cash flow profit.**

When your property is underperforming, you want to make the adjustments necessary to get it where it should be in the market. You will struggle to make those adjustments if you're in short-term thinking and panic mode. Take a step back, look at the opportunity as a whole that you have in front of you, and decide how to maneuver yourself where you want to be in the long run.

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Vodysey's Unfair Advantage:

Our members have tremendous advantages when "the chips are down." They have unparalleled expert support, peer support, and the best tactical information on what steps to take when something isn't performing. We have more experience than anyone in the coaching business — we've been investing in short term rentals since 2006 and have been through a shift, or now three, at this point. Because of this, Vodysey members never need to panic.

THE 5 MAJOR MISTAKES MOST OWNERS ARE MAKING RIGHT NOW

Trying To Do It All Alone.

Most of us don't get where we are in life by relying completely on others.

We work hard, take responsibility, and often learn the lessons the hard way. Successful people are used to going their own way and making decisions. Yet one of the greatest mistakes you can make when you have a big goal or dream is to try and do it all alone. Not only are investors who operate alone far more susceptible to fear and uncertainty, but the journey is often longer, harder, and a lot less fun.



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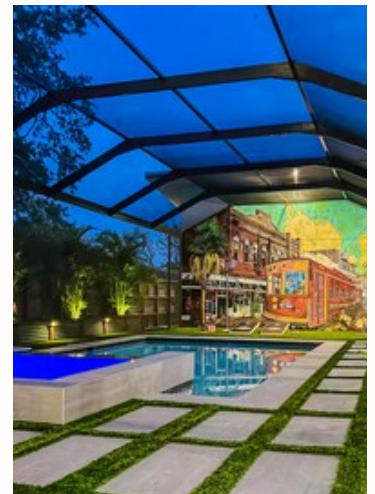
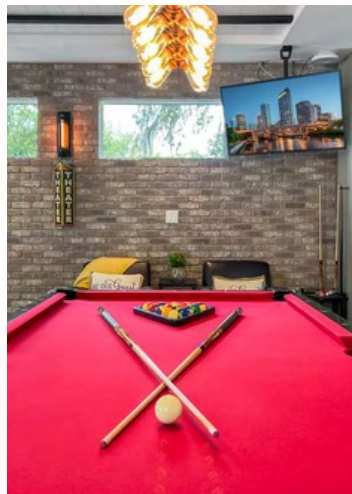


Surrounding yourself with other like-minded individuals who believe the way you do and are running down the same road can offer tremendous advantages to you each step of the way.

If you're feeling alone in your struggle with a property, ask yourself how many people you personally know who would absolutely understand your situation. If that number is low, you're leaving yourself extremely undersupported. There is no reason to do this alone — there is tremendous power in proximity.

Vodyyssey's Unfair Advantage:

Other gurus can offer you information. They can give training and guidance. One of Vodyyssey's greatest unfair advantages is our community. With over 2,000 active investors, dozens of active group posts per day, daily coaching calls from industry experts, quarterly live in-person events, and more, you will never go it alone. Our members visit each other's properties, throw parties and meetups in their cities, and help each other out while traveling.



"There is no reason to do this alone. There is tremendous power in proximity."

Maximizing Revenue & Bookings — The Checklist

ARE YOU EXPECTING SUCCESS WITHOUT CHECKING EACH OF THESE OFF?

- ☐ Do I know my numbers?
- ☐ Have I acquired all 3 essential assets, and are they all high quality? (Property, Furnishings, Photos)
- ☐ Am I selling a unique experience instead of a property?
- ☐ Am I responding to the opportunity to get what I want, or reacting to a problem I don't want?
- ☐ Am I surrounding myself with other truly successful owners?

Wherever you may be falling short on these essentials, there is opportunity. Honing in on whatever specific change will move the needle the most is a good idea, but ultimately, you want to give yourself every advantage. To be in the top 20% of your market — where 80% of the money is made — you should be doing all 5 of these things at a very high level.

If you'd like Vodysey's unfair advantages available to help you get to the next level:

TAKE THE NEXT STEP

Book A Call With Our Team



 **Vodysey** — Own Your Dream