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Cash In On the Housing Crash

by George Ross

I recently had a long conversation with an acquaintance of mine about what kind of opportunities might still exist in the current real estate market. We agreed that there are always opportunities; you just have to recognize them for what they are, and then adjust how you pursue them.

That is not to say that there are not opportunities in other investment classes; there are. However, unlike many other asset classes, whether you're talking about stocks, bonds, options, derivatives, or alternative investment like art, coins or stamps, land banking or currency trading, many people don't understand how those vehicles work, how to profit from them, and quite frankly, it's quite easy to lose your money on these asset classes. In fact, most investors, if they're honest with you, don't really understand them very well at all.

But with real estate, especially houses, well, most people have an innate understanding of houses. They are tangible; you can go to neighborhoods and see them, compare recent sales prices, assess schools and the surrounding areas, and make reasonably accurate assessment of the market. Even if you're a beginner, you can become well informed in a very short period of time and begin making money quickly. So that's what we will focus upon.

Opportunities for Big and Small Investors

The fact is, there are tremendous opportunities in the real estate market; but what needs to be understood is that the opportunities look different than they did only a few years ago. But that's the way things are in business as in life; opportunities will always be different in some way from one period to the next. Every market has its own shape and defining aspects according to the factors present in any given particular period of time.

This is important to understand, because even though an economy gets better or worse, or a market is in the up part or down part of its cycle, even those distinctions become too generalized. You have to realize also that markets will be different according to particular locations, too. I've said it before, but it is worth repeating; everything depends upon the particular market in a given area. What's true in South Miami may not apply to the Upper West Side of Manhattan or to North San Diego County.

Every place has its own particular market. It's up to you to determine what the market is like where you are. Assess the opportunities there; if they are not good, maybe you go elsewhere. Now that we've got that out of the way, let's look at how to take advantage of the current opportunity in real estate.

Of course, we could look at various categories real estate: large commercial properties, office building, small strip malls, multi-family apartments, public storage units, or whatever else; they all have their distinct advantages and disadvantages. But I think for Members of The Empire Report, the most applicable market to focus on is the single family residence market.

Why do I say this?

Well, there are several reasons. For one thing, it's a market that is most accessible to both the large and the small investor. But don't be fooled by the term "small investor;" I use that term as a way to identify market entry level. It is not a knock against small investors by any means.

In fact, it may surprise you to know that even Donald Trump—no small investor by anyone's standards--is starting a company to invest specifically in distressed homes.

Why would he do that when he's known for grand projects all over the world?

For only one reason: Because he is shrewd and recognizes a great opportunity when he sees it. And the fact is, there is great opportunity in this market. And therefore, whichever level you enter this market, small, medium or large, it makes no difference in the opportunity; the same concepts still apply across the board. But let's acknowledge that there are additional advantages that a large investor can command.

For example, if you are a larger investor, you can buy pools of properties, for greater leverage with the banks and larger profit margins. Of course, you will need more resources at your disposal to handle a larger volume of properties. But let's put that aside and look at what you can do as an individual.

To begin with, there are currently millions of properties on the market, with not enough buyers. This is due, in part, to the fact that the unemployment level is still way too high; people who are not taking home a paycheck do not buy houses. But also, we are in a very tight credit market; many people who are working have seen their incomes drop, as well as their credit scores, and so therefore, can't qualify for loans under the tighter standards that lenders are demanding today.

The result is that millions of houses sit empty on the market for months--and now, years--without buyers.

Additionally, there are another 1.4 million houses in the "shadow inventory;" that is, foreclosed upon houses that are not yet on the market. This is important to know, because it means that bankers have way too many houses on their books, and are nowhere near processing them through their system. You can use this fact to your advantage when negotiating with the banks.

Specifically, we will look at creative ways to acquire distressed properties. First, we will work from a few assumptions, and address some realistic obstacles that may be in your way, and ways to look at the deals themselves. Finally, there are two sides to the distressed property equation; there's the debtor side, the owner of the property, and the creditor side; that is, the holder of the note, usually a bank.

Basic Assumptions

For purposes of this discussion, let's assume that you either have some capital to work with, other assets to cross-collateralize, or time, talent, and perseverance to find the right situations which will allow you access to capital or get a deal with no money down. Believe me, they're out there.

If you have cash, you use it as leverage on either side of a deal; cash always carries weight in any deal, and it also gives you more options. But if you don't have cash, we will assume that you have the option of working with a partner who has cash and expertise or connections with expertise.

In this scenario, you would bring the time and research to the capital equation to find the right properties that will yield the most positive and profitable results. This is still a good deal, because even though you may be receiving less of a profit share on the deals, as you get more experienced and accumulate some capital behind you, you will learn how to make the deals yourself while making the right connections along the way.

If you have other assets which you can collateralize to secure a deal, then that is another option. It is not a necessity in every situation, but it may allow you to access capital from it or allow you to secure larger capital partners. Investors have used cross-collateralization for all kinds of deals, and you can, too.

Another assumption is that there is credibility within the business entity or partnership in which you are operating. We will look at that aspect in more detail below. But right now, let's begin with the creditor's side of the equation.

The Creditor's Side

Let's look at how to acquire properties by conveyance from the bank, after the property has been foreclosed upon and is now owned by the bank. On this side of the deal, there are some distinct advantages.

One of the advantages is that as noted above, many banks are overwhelmed with properties on their books that they simply cannot process as fast as they should, and are non-performing assets on their balance sheets. This means that you will be able to choose from many different properties in the bank's portfolio.

Of course, that means an investment of time in looking at the available properties, and if possible, finding the best of the properties that will be available in the near future. So having a broad selection is certainly a very solid advantage.

Another advantage might be that some the banks should be more willing to deal with you as a potential investor who can take some of those properties off their balance sheet. I say "banks should be more willing" because the reality is often quite different. Banks can be quite difficult to work with. They are not really equipped to be property owners or managers; they just want to be lenders.

Therefore, you may have difficulties in getting a banker's attention; especially if the banker is not familiar with you, or it the bank is already dealing with larger investors with whom they are more familiar.

As you can see, working with a bank comes with some strings attached. In fact, working from the creditor side can be difficult for several reasons. Quite frankly, as a small investor, it is not easy to get a bank's attention once a property has been added to their REO Division.

As mentioned, the best way to get a bank's attention concerning their REO portfolio is to come in and offer to deal with their properties on a much larger scale. That is where larger, very well capitalized investors have a distinct advantage.

But as a smaller investor, you can still get a great property at large discount, but you will most likely have to work harder to get it, unless of course, you have—or can develop--a close relationship with a well-placed banker. This is not impossible to do, but it may not be so easy, either. Otherwise, you will have to go through the short sale bidding process for any property you pick up.

But, nonetheless, you can still make some real money on it. I say it is more difficult because banks can be difficult to work with in the best of situations; they're usually not very competent at managing property portfolio, and that includes the liquidation of it. Therefore, a certain level of patience and perseverance is usually needed. But having said all of that, you can still acquire properties from the bank through a short sell arrangement.

In many cases, for a small investor, short sells can take a long time for a bank to take bids, approve a price, qualify the buyer, agree to terms of closing, and then to finally close. Often times, short sell transactions fall through due to obstacles in the deal that get revealed during the property inspection. It doesn't mean there isn't money to be made in short sells, but it does mean that you will probably invest more time, money, and effort for each property.

Another disadvantage of working the creditor side is that you're not receiving rents in the interim, and in many cases, the houses are sold as-is, which can also mean spending thousands of dollars in rehabbing the property before you are able to rent or sell it. And, you may well find yourself in a bidding war for a property or pool of properties; so again, you can spend a lot of time and effort and still not end up with the property.

Now, another option—maybe your best option on this side of the deal—is to pool your money with like-minded investors, so you have more cash to leverage, can buy more properties at one time, and therefore, get a better price and maybe even a quicker response from the banker. I said "maybe" but don't count on that. This may well depend upon the relationship you are able to develop with the banker and the amount of capital you are able to raise.

But, if you have established a relationship with a bank's REO officer either through earlier transactions on the debtor side, or through brokers, your chances may improve for an expedited short sale. They do happen. And what also happens is that one successful deal with a banker often leads to more.

Either way, you will still be able to acquire REO properties in a short sale process. The main point I want to reiterate here is that, yes, there is money to be made working on the creditor side of the deal; but, from my point of view, it is less attractive for smaller investors.

Leverage the Debtor's Side

Dealing with the debtor side gives you the most opportunity for success and the most leverage. For example, if you're dealing with an owner of a property and they're not paying the mortgage, or they're behind on it, they're having financial problems; you have several advantages to offer them.

Say the loan on the property is $200,000, but the house is worth only $100,000, and you want to acquire the property before it goes back to the bank.

You tell the current owner, "I can save you from foreclosure and let you stay in your house." For most people, that would be an offer they couldn't refuse—and shouldn't, by the way. They're getting to have their cake (their house) and eating it too (getting out of their bad mortgage).

The offer looks like this:

They convey the house over to you. In exchange, you let them stay in the house. But, they have to pay you rent to do so. The payment should be less than their mortgage payment, but still reasonable for the area.

Why? Because you want to begin collecting rent immediately.

But why would the defaulting owner of the property agree to do this?

Several reasons.

First of all, the owner is going to lose the house. But you offer to take the property off his back, and negotiate with the bank. Also, because you agree to not only let them stay in their house, but also give them the opportunity to buy the property back from you at a designated time in the future for the then-fair market value. You may even agree to credit some of the rent they pay you towards their down payment for the re-purchase of the property later.

Sounds like a pretty good deal for the owner, doesn't it? Well, it is!

So, you draw up an agreement detailing the above, and the owner conveys the deed of the property to you. Now, once you have that agreement in place, you go to the bank that holds the note and tell them you want to make a deal with them. You have a valid appraisal of the property in hand, and both you and the bank know the property is not worth the $200,000 that is against it, but only, say, $100,000.

Negotiating with the Bank

So, what do you do?

You offer to pay the bank, say $80,000, over time, in monthly payments.

Will they agree to this? Maybe not at first, but eventually, someone will.

What is your negotiation position to the bank? You simply layout the facts and see what they say.

So right now, the bank has a non-performing $200,000 loan; with the chance for exchanging it for an $80,000 loan, and get the bad paper off its balance sheet. The bank may come back as ask for more, which is fine. Say you end up at the appraised $100,000 value.

What will the payments back to the bank be?

They should be no more than your net of the rental payment you are receiving from the current occupant, subtracting any future down payment credit you have given the old owner. With half the amount of the original loan, in a very low interest rate environment, this shouldn't be difficult to accomplish.

And if the bank wants a deposit?

Fine; tell them they will have to wait 60 or 90 days for it, that way, your rental income will pay for all or most of the deposit. Or, if necessary, they can begin receiving installment payments immediately. You show them that you're offering to turn a non-performing asset into a performing one right now.

But, of course, it's not always this easy.

What if the bank doesn't agree to a break-down of the loan from $200,000 to $100,000? You point out that they will carry a non-performing, depreciating asset on their books which will require additional and ongoing expenses of maintaining property insurance, upkeep of the property, and possible rehab expenses for the next year or several years. Is this what they want? Is this a good deal for the bank? The answer is no. However, bankers can be very stupid; trust me on this.

So, what if the bank still insists upon foreclosing? What do you say?

What you can do is simply inform them that you will throw many legal obstacles in their way, preventing foreclosure for many months or even years in the future, wherein they will incur costly legal fees that further will add to their expenses and further diminish any future return on the property.

If the banker is smart, you won't have to play that card. Not only does it add more expense, but it can be a public relations nightmare as well. So you want to make the case that they're better off working with you, where you are taking a non-performing loan off their hands and replacing it with a performing one. The end result is that instead of taking a big hit, they're taking a smaller hit.

Why do I say "if the banker is smart?"

Because again, in so many cases, bankers make poor decisions; nor are they rational. Is this a fair statement? I'd say so, given my experience.

So remember, get control of the property before going to the bank. But once you have control, you can begin collecting rent from the former owner or whoever you get to rent the house.

Collect Rent Immediately

Another wrinkle in this equation is to collect rent while drawing out the negotiations with the bank for as long as possible. Believe me; this may be easier than you think. With a delay on foreclosures from Congress and the sheer numbers of houses underwater, the foreclosure process can take a long time. And if it is fraught with delays, possible litigation and bad press, it could be a while before they want or are able to tackle it.

But why would you do this, anyway?

Well, think about it; you're collecting, say, $1,200 in rent every month; if you drag out the negotiations for 12 months, you've just collected $14,400 in rent. Another 12 months? Now you've received $28,800.

Now, the obvious move is to do this with as many houses as possible that fit the profile. With 5-6 houses in your portfolio, you can be receiving around $7,200 in rent per month or more, depending upon what the rental market is in your area.

Working With Centers of Influence

One question you may have is "How do I find these properties?"

There are actually several ways to do so. Advertising is one way; in real estate offices, in specific neighborhoods, and word of mouth. But by far, a more effective way is to work through centers of influence who can feed you the best leads.

Which kind of centers of influence are those?

The best are CPA's and attorneys, because these are the people that get the questions from desperate homeowners about their options.

Another important center of influence may well be a broker. But not just any broker; you want to find one that meets with and does business with a bank with a sizable REO (Real Estate Owned) Division.

Why?

Because that broker will be able to connect you with the right person in the bank you will need to deal with.

Mud Puddles...

People are always looking for success in so many ways. Most look for the trappings of success: the cars, the houses, and the lifestyle. That's all good; but to me, it's not the real definition or recipe for success.

Why not?

Because success is really about achievement within yourself.

Think about it...

If you won the lottery and you could now buy all of those nice things, would you consider yourself a success?

I hope not.

For me, success has always been about challenging myself, accomplishing something that I haven't done before. The money and all the other stuff comes afterward, as a by-product of one's achievement, but things are never the stuff of achievement itself.

Somebody once asked me what my definition or recipe for success is.

It's real simple: Failure + Perseverance = Success

People are surprised that I put failure first in the recipe.

Why do I do that?

Because everybody fails. Everybody. But not everyone perseveres.

He who fails, but does not quit will eventually be… successful.

George Ross

You build the relationship with this broker by promising—and delivering upon your word--to pay him or her commission upon the successful close of every deal. And believe me, commission is a very big word for brokers.

Establishing Credibility

Now one thing is very important when working with centers of influence, and that is credibility.

There are three essential ingredients to credibility: Resources, Reputation, and Experience or track record. Let's look at each.

Having Resources—both financial and professional--is crucial to being effective in negotiations with banks. Even in the example above, where you have gotten control of a property by conveyance and in order to negotiate with the bank to change the terms of the loan, you will need some legal resources to fall back on.

And, it always helps to have cash available to persuade a bank that you are a serious and credible person with whom they can do business with. Furthermore, with cash resources, you not only have financial credibility, but also leverage in a deal, in one or many at the same time.

Having a solid business Reputation is also a very critical part of credibility. In today's world, nothing remains hidden for very long. Maintaining your reputation as a fair and ethical business person is very important. A part of that credibility is your own credit report.

Do you pay your bills?

Are there liens against you?

Do you have a bad reputation among people you work with now, or have worked with in the past? If you have these negatives attached to your name, you will have a difficult time persuading a bank that you are any better of a risk than their current situation.

Now, a bit of reality is called for here. Suppose that you have had some financial problems in the past? Suppose you've had your own home foreclosed upon, or you have a failed business or a bankruptcy on your record.

What then? Should these negatives prevent you from doing any business in the future?

Of course not.

But you do have to face reality; it can cause some problems for you. One way around that is to partner with another whose credit is stronger than yours.

Is this smart?

Sure it is, even if it means less of a margin for you, because it allows you to re-establish yourself as a credible business person. Another way to gain credibility and leverage without cash is to cross-collateralize another asset as a means of reassuring the bank that renegotiating the terms of the loan has additional security against the loan, as opposed to the only the property in question.

Whichever way you establish your credibility, it will help you in your negotiations for your first deal.

And that brings us to the third ingredient, Experience.

What do you do if you don't have any experience in this area of real estate?

Well, again, your level of entry can be just one property. You will want to be sure you are successful with your first property because even though it may be small, a successful transaction will do several things for you. Not only will it provide you with income as explained above, but it will also give you a very important ingredient in the credibility area, and that is a track record. A track record of success will be very important going forward, especially if you have some of the negative issues mentioned above in your past.

And the fact is, if you have negotiated in good faith, you may well be able to do more deals with the same banker. At the very worst, you will have a broker who can refer business to you, (since you have paid the promised commission) as well as vouch for you as a competent and trustworthy business partner in other deals. These are all very important by products that will come from your first success that cannot be overstated.

So, we know that working a deal from the debtor side is not only an easier entry point for the small investor, but the benefits in terms of income, property acquisition, and leverage with the banks all come much quicker than they do from the creditor side.

Another point to bear in mind is that the negation points I have outlined above can be manipulated many ways; there are many permutations possible. You will have to be creative in how you adjust your negotiations to your specific deal.

Developing the Right Relationships

One area that I haven't focused too much time on is developing a relationship with the decision maker in the bank. The reason I haven't is that, again, you may or may not get access to that person until you have a property under your control. Without that, the bankers may figure that there is no reason to talk to you. And, in large measure, that is the truth.

But when you do get that meeting, remember that you are establishing a relationship there and then, so be well mannered, pleasant and easy to talk to, and express the fact that you are happy to meet that person and look forward to working with him or her on future deals to help them get something out of their non-performing assets.

Will this work every time?

No. Sometimes you will get the cold shoulder, and that's to be expected. But once you establish a good relationship with one banker, over time, you will have others wanting to meet with you.

In closing, I want to remind you that regardless of which side of the deal you are on, credibility, flexibility and creativity will serve you well in every deal.

Will every deal be a success?

No.

But, be sure to learn from every deal. If you come to an impasse on a particular deal, remember that people are involved, and that sometimes, it makes it better for everyone to leave it alone for a while. Sometimes people are more amenable after a little time has passed.

But also remember that when you close a deal, be sure to thank the other side for participating and for all their help, even if the process was difficult or even unpleasant. They will remember how you comported yourself. Make them want to work with you again or recommend you to someone else, because after all is said and done, the one constant in every deal is people.

All the best,
George

The Gorrie Details

by James R. Gorrie

On The Wealth of Nations

Today, in a politically charged election season, the use of class warfare as a way to justify theft by decree is in full swing.

Take the recent article in Forbes, where one Jeffrey Goldberg was referenced…

Mr. Goldberg has a beef, apparently, with the Walton family…

Well, more likely, with the wealthy people in America.

The article explained Mr. Goldberg's criticism of the Waltons—and by extension, the American economic system—as too much wealth in too few hands.

It was noted that 6 members of the Walton clan—inheritors of the Wal-Mart retail empire--hold more wealth than the bottom 30% of Americans.

This is supposed to be a bad thing; a criticism on the flaws and inequalities of the American capitalist system.

Now, Forbes rightly said that the bottom 30% of American have a net worth of close to zero, after a mortgage is counted against their other assets.

So, it really isn't that hard to have some positive net worth.

And of course, there is the difference between income and wealth...

But let's just look at Goldberg's critique from the wealth perspective….

Or rather, a wealth-creation perspective.

How Rich Should Anyone Be In America?

A couple of questions are in order.

How rich should anyone "be allowed" to be in America?

Isn't that the real question behind the statement? The real idea behind pointing out the Walton family wealth is that too much wealth in too few hands is bad...

Unless, of course, those hands belong to "the people"—that is, the federal government. That is the implied solution.

This is a typical anti-capitalist position, and leads the way to policies of wealth redistribution and "fairness."

Which is what Lenin campaigned on: "A chicken in every pot."

Of course, starvation in the then-newly minted Soviet Russia killed tens of millions in the following years.

Ah, but that is ancient history…

Let us make new ancient history.

You see, the true believers of state planned economies criticize the rich and lobby for anti-capitalist policies that make countries go from wealthy to poor, as we are doing today.

All because of a misplaced faith in a system that has failed the world over…

And an unhealthy case of good old fashioned envy.

Unfortunately, too many Americans have a bad case of it…

But you know what cures it?

Hard work and enterprise. Societies with a functioning market place will reward you for creating something of value.

Is not the value of a contribution reflected in its success in the market?

Individuals Create Value and Wealth

The crucial idea behind American capitalism is simple but powerful:

Individuals create wealth, not states or governments.

That hard fact is difficult to swallow for many today, but it is still true.

Another question…

How did the Waltons actually become so wealthy?

Did they steal?

Did they attack other people and take their property?

Of course not…

The Waltons became wealthy by providing a vast selection of needed products to lower middle class families across the country that were not being offered a such a low price before.

In other words, the Waltons were rewarded with great wealth by helping people get what they needed within their tight budget.

What horrible people our system spawns…

People who see a need in the market place and fill it…

I wonder, why didn't the state fill that need? After all, it has been around a lot longer than the Walton family.

Do you see how this works?

A successful business that solves a major social problem—getting a vast array of inexpensive goods to millions of poor and lower middle class Americans, many of them in rural areas of the country…

That is called "distribution" by the way…

Which not only continues to make the lives of millions of people better, but also employs tens of thousands of Americans in a productive and wealth-creating way.

How many jobs have over one trillion dollars of stimulus money created?

How much wealth has all that money created?

How many jobs did a half billion dollars of Solyndra funding provide?

The answer is that no wealth and very few jobs were created.

Here's the real deal about the Waltons…

An American Success Story

Their story is an American success story.

Nobody in the state or federal government could do what they did…

And that story is the same for Apple, Microsoft, and most other successful companies.

The wealth of nations is never ever about what the government can do…

After all, the most powerful governments invariably seek to control their people; the comparisons are easily found.

East Germany was 25 years behind West Germany in economic development during the Cold War…

And today, take a look at both Koreas.

The differences in wealth between the two could not be clearer.

The North Korean government is very powerful… It controls everything—industry, agriculture, education—and yet the people there are starving. South Korea, on the other hand, is thriving.

A satellite night view of both countries shows a vast darkness over North Korea and an explosion of light throughout South Korea…

They are the same people; they share the same language, with the same history…except for the past 60 years.

South Korea has flourished under capitalism, while North Korea, like all countries before it, has seen its people suffer, and its wealth disappear, under a system where no one is allowed to be "too wealthy."

So you see, it's not the power of a government that determines the wealth of a nation…

But it is the power of self-determination and access to capital that the people of a nation are allowed to have, that leads a nation—and its people—to becoming wealthy.

This basic truth is really what puts the lie to class warfare and has always been a central part of the American economic picture…

Although, at the moment, many of us seem to have forgotten this; including Mr. Goldberg and so many our elected leaders…

As it stands today, we have eleven months to recover our memory.

And those are…*The Gorrie Details.*

Member Mailbag

Questions for Empire Report? Submit them here: **http://www.theempirereport.com/questions/**

Q. George, what does it take to think big? How do I not just grow my business, but how do I learn to compete at the highest level?

A. If you want to think big, you have to change your philosophy; you have to learn to look at things differently. Part of that has to do with your own behavior and expectations. Big players have learned to expand their ideas to their maximum.

Are you doing a project that will take a year? Why not do five projects that will take five years, but just treat each like its own separate project. That way, instead of a one shot deal, you are engaged in creating larger deals over a long period of time on a bigger stage.

Now, you may say, "Well how do I get there if I've never done it?"

The answer to that is to partner with someone who has. That way you learn not only what a larger deal looks like, but you will understand the mindset of the big league players. You need to know the motivations of the big players, how to interact with them and how they get things done.

Now, the other side of that is how do you not fail? Part of it having the right people with you, but there is another part, too. Look, even the biggest players fail. One example might be when big players in one area of business try to compete in another areas of which they are unfamiliar. Remember, money is fungible, but knowledge is not. Just because you are successful in one area doesn't mean that you will be successful in another. And part of that is arrogance, thinking that you don't need to partner with someone who's been successful in the area you want to now compete. Part of is stupidity. People change businesses or even locations, from one city or country to another, and they don't understand that what made you successful in one area may not make you successful in another. Relationships still count for an awful lot in business.

Q. George, I'm getting into the business world for the first time. I want to buy a piece of real estate—a building—and it is very well priced. But so are many others. Should I buy one by myself? Or should I try to partner with others and have smaller shares of many? And how do I raise my profile?

A. The chances are good that your first deal will be the hardest to do. I always liked the idea of having pieces of many investments, but I also own property by myself. In your case, it depends upon the people you would partner with. If they are trustworthy and bring capital to the table, then it makes sense. You want to use your first deal as a learning process and a stepping stone. This is how you build your track record. The answer to your first question is that it makes sense either way. You have to decide.

The second part of your question regarding raising your profile, that is a matter of making yourself stand out in your location. The benefits of a high profile can be great; more deals come your way, people want to work with you, and so forth. The way to accomplish this is to know what you do well, and let people know about it. If you're a great marketer, that will be easy. If you're not, hire one. This also becomes a factor in terms of branding yourself. If you become known for making deals happen right, your name will get out there; but I would not make self-promotion my priority. Your name will become known from a combination of factors.

GR

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