

Why the Company You Keep Matters in Property Investment

‘Surround yourself with people who believe what you believe.’

Simon Sinek

In a [recent article](#), we talked briefly about the importance of surrounding yourself with the right people when it comes to getting into property investment. This is such an important topic, so we decided to write a separate post dedicated to the issue. It’s generally the number one thing that people get wrong when investing in property for the first time. Typically, they either think that they can learn everything they need to know themselves, or that they can rely on the advice of friends and family. The upshot of this is, of course, that you’ll save yourself a few dollars. But as we’re going to see, the downsides are far more severe.

So, let’s get started by having a look at some of the key reasons why it’s important to keep good company when it comes to starting your property investment journey, and some handy action tips you can start using immediately.

Making Informed Decisions

The first thing to bear in mind is how many different facets there are in property investment. We’re really experienced investors, and yet we still rely on the advice and expertise of a team of people around us, because there’s no way that one person could have all the knowledge required to be successful in property. Unless you have the experience of an accountant, financial planner, conveyancer, real estate agent and property manager, you’re going to have to contract out that knowledge. And if you don’t, you’re going to make a ton of mistakes.

Having such an eclectic team of experts around you means that you’re able to be more assured in every decision that you make. This applies to any area in business, but especially to property where there are so many different moving parts.

Anything Successful Is an Elite Team Sport

Now, when you’re looking to build a team of experts around you, it’s important to choose the best. The better your team is, the more success you can expect in return. Make sure not to cut any corners. For instance, don’t hire someone who claims they can do the work of both an accountant and a financial planner, because the chances are they’ll be mediocre at both of them. Make sure that your team are in communication with each other and with you, and that they have your best interests at heart. This way, your own knowledge of property investment will increase over time, as will your ability to make smart and savvy moves in the industry. Of course, as we’ve already mentioned, no matter how advanced you think you are, you should always keep a team around you, but by absorbing the knowledge of your expert team then you’ll

develop a keener sense of what you need to be doing to move forward and improve the value of your property portfolio.

How to Find the Right Team for You

'If you want to go fast, go alone. If you want to go far, go together.'

This old African proverb is one of our favourites, and it's particularly applicable to property investment. Your journey in property is not an overnight one; you're not going to make a fortune instantaneously, but you could secure a fantastic [lifestyle](#) for you and your family in the long-run. And in order to do that it's about finding the perfect team.

Now, we've already talked about finding experts at the top of their field to boost your chances of success, but this isn't the only consideration to take into account. You also need to create a team with great chemistry. There's no sense in working with a real estate agent who you can't stand, even if they're the best in the business. As we've already established, property investment is all about the long game, which means ideally you'll build a team around you to go on that journey with together. So, it's not hard to see why it's important that you all get along, and can have open, frank discussions about the best directions to go in along the way.

Learn from the Mistakes of Others

When talking about keeping great company on your journey in property investment, it's important to note that we're not just talking about experts. In fact, you should build a network of people in a similar position to you: those who have a passion for property and are actively involved in investing in it. Not only will you find this network to be a great emotional support for you, but you can also bounce ideas off of one another, share top tips and, perhaps most importantly, learn from others' mistakes.

This one's so important because, in the property industry more than any other, you're often not aware of the mistakes you've made until you get slapped in the face by the consequences. Keep a network of people around you who can tell you when you're about to make a bad move that could end up costing you a lot of time and money.

Steps Going Forward

One of the easiest, most simplistic and effective ways to get started with peace of mind in property investment is to work with an independent property investment advisor . Not only are they an honest broker for you to bounce ideas off of, but if they're any good they'll do the work for you when it comes to putting together a crack team of experts to guide you every step of the way.

We really can't emphasise enough how important the notion of team and leveraging experience is when it comes to being a success in property investment. It can be the difference between building something for life and falling at the first hurdle. Because the reality is, if you take the time to surround yourself with the right people, they can pretty much do the job for you.