Chapter 8: Crafting Your Magnetic Message

Answering the 12 questions that matter.

In the last chapter, we talked about why your investment strategy is the product, the iPhone, and how the Five Ps of marketing fit together for a real estate investment firm. We talked about the trap of leading with packaging and price instead of substance. And I promised you we'd go deep on how to actually build that message from scratch.

This is where we do the work.

Most operators can rattle off quick answers to these 12 questions. Sure, I buy multifamily. Sure, I do value-add. Sure, I'm in the Sunbelt. But when you really dig in, you discover that your responses are more vanilla than you thought. They're surface-level. They sound like what every other operator would say. They're subdivision houses, they all look the same from the street.

And that's actually the opportunity. Because buried in those answers, in the details, in the specifics, in the "oh, we also do this thing that we've never really talked about." That's where your differentiators live. That's where you discover what makes you *you*.

So let me walk you through all 12 questions, grouped into three buckets: **Strategy**, **Philosophy**, and **Execution**. For each one, I'm going to explain what we're really after, show you what a vanilla answer looks like versus a compelling one, and give you real examples from operators I've worked with.

Get a pen. Get a whiteboard. Get your team in a room. This is where the magic happens.

Bucket One: Strategy (Questions 1–4)

The strategy questions are about *what you do* and *how you do it*. This is the nuts and bolts of your deal business. If the investment strategy is the product, and it is, then these questions define the product specs. By the time you're done with these five questions, someone should be able to clearly picture exactly what kind of deals you're hunting for, why those deals exist, and how you find them.

Question 1: What Kind of Deals Do You Do?

This seems straightforward. And for many of you, it will take five minutes. But I want you to go deeper than just "we buy multifamily."

When I say "what kind of deals do you do," I'm talking about several layers:

> **Strategy type:** Are you an owner-operator? A capital allocator? A lender? A note buyer? A developer? A fix-and-flip shop? A build-to-rent play? Each of these has a completely different set of mechanics and playbooks.
>
> **Asset type:** Single family, multifamily, industrial, retail, office, hotels, self-storage, mixed use. What's the property type?
>
> **Risk profile:** Are you core (stable cash flow), value-add (buying something and making it better), or opportunistic (ground-up development, conversions, heavy rehab)? Be honest about where you sit on the risk spectrum, because investors are thinking about it even if you're not.
>
> **Property class:** Class A, B, or C? Each has different risk characteristics and investor appeal.
>
> **Markets:** Primary (Miami, New York), secondary (Portland, Salt Lake City), or tertiary (Fargo, Waco)? Where you buy matters enormously.

Deal size: What's your average transaction? $500K? $5M? $20M? This tells investors a lot about what you're doing and who you're competing with.

Now, here's an important point. If you have multiple strategies, maybe you do direct acquisitions of small apartment complexes *and* you allocate capital into other people's deals as a secondary strategy, that's fine. Just know that you're going to want to go through this entire 12-question process separately for each strategy. Because your responses will be different for each one.

What vanilla looks like: "We buy value-add multifamily properties in growing markets."

What compelling looks like: "We acquire Class B, 100-to-250-unit apartment communities in secondary Sunbelt markets, specifically metro areas with population growth above 2% annually, major employer diversification, and where in-place rents are at least 15% below market. Our sweet spot is $8 to $20 million in total capitalization. We're not interested in war zones and we're not chasing Class A new construction. We want the 1985-to-2005 vintage property that just needs someone who actually gives a damn."

See the difference? One blends in with every other operator on the planet. The other paints a vivid picture. You can *see* the deal. You can *feel* the conviction. And here's what's powerful about that: when you can articulate your buy box with that level of specificity, investors start to believe you actually know what you're doing. Because most people can't do it.

Question 2: Why Are Counterparties Willing to Transact With You?

This is the question most operators skip entirely, and it's one of the most powerful ones in the whole framework.

Think about it from a layperson's perspective. You just told them you buy properties at below-market prices and generate 15-20% returns. Their natural reaction (if they're even halfway intelligent) is: *Why would someone sell you a property for less than it's worth? That doesn't make any sense.*

And if you don't have a good answer to that question, you've lost credibility. Because to the uninitiated, it *does* sound crazy. It sounds like there's a catch.

But we know there are perfectly legitimate reasons why people sell properties at a discount. The key is explaining those reasons so investors can see the market inefficiency for themselves.

Let me give you the example from a Class B industrial strategy I helped build out. We identified six specific counterparty scenarios: sale-leaseback situations where owner-operators need to unlock trapped equity, life events (death, divorce, disability), mismanaged properties with gross leases and subpar tenants, bearish owners who want out before things get worse, buildings with vacancy because the selling broker couldn't find tenants, and owners terrified their current tenants won't renew.

None of this is earth-shattering. We all know this. But here's what I've found, *this is the very stuff that's not being articulated.* Operators take it for granted. They assume everyone understands these dynamics. They don't. And when you lay it out for investors, the light bulbs go on.

I always use the analogy of that person who trolls garage sales and rummage sales every weekend. You know the type. They've got an eye for things that have real value being sold for two bucks. You'd never want to do what they do. But they're amazing at it. That's how you want investors to see you. These guys are just amazing at finding situations where someone needs to sell, and they know how to capitalize on that.

What vanilla looks like: "We find motivated sellers."

What compelling looks like: "We target six specific scenarios that create below-market acquisition opportunities, sale-leasebacks where owner-operators need to unlock trapped equity, life event liquidations, mismanaged properties with gross leases and subpar tenants, owners who are bearish on the economy, buildings with vacancy because the selling broker couldn't find tenants, and owners terrified their current tenants won't renew. Each scenario has a different playbook for how we approach, negotiate, and close."

The bottom line: investors need to understand *why* these counterparties exist and *why* they'd sell to you at favorable terms. When you lay it out clearly, the light bulbs go on. They stop thinking you're getting a deal that's too good to be true and start seeing you as someone who's built a system for finding and capitalizing on these situations.

Question 3: How Do You Source Deals?

This is where a lot of operators have an opportunity to differentiate themselves, but they blow it with a one-line answer.

"We get deals from brokers." Great. So does everyone else. That tells me nothing.

But here's how the Class B industrial team answered it after we pushed deeper: "We've built long-tenured relationships with the top commercial brokers in our markets. They know we're a known closer. They know that when they sell us a property, they'll earn commissions on the buy, the lease-up, and the sell: 3% on the buy, 5% on lease commissions, 3% on the back side. So when a deal fits our buy box, our phone rings first."

That's a strategic relationship engine. It can't be formed overnight. There's a barrier to entry.

What vanilla looks like: "We source deals through broker relationships and direct outreach."

What compelling looks like: "We have a three-pronged sourcing strategy. First, we've cultivated deep relationships with the top-producing industrial brokers in our target markets, they get the first look at deals, and we get the first call when something fits our box. Second, we go direct to owners, programmatically sending letters of intent to properties we've identified as matching our criteria. Third, we monitor public listings. But 80% of our deals come from that first channel, the broker relationships, because those are the deals with the best risk-adjusted returns and the highest certainty of closing."

Question 4: How Do You Determine If a Deal Is Good?

This is where you show your method. Every deal comes through a funnel. You need to articulate what that funnel looks like, what criteria a deal must meet before you'll spend real time on it, and what eliminates deals from consideration.

I love this question because it reveals so much about how rigorous you are. And investors love it too. They want to know you're not just throwing darts.

The Class B industrial team had a 22-point screening criteria that covered everything from geographic proximity to top MSAs and major interstates, to going-in cap rate minimums (8%), cash-on-cash thresholds at specified leverage, minimum gain on sale ($1.5 million), building specs (non-wooden structure, suitable ceiling heights, ample loading docks), tenant credit quality (majority BBB or better), rent upside (market rents 20%+ above in-place), and confidence levels on lease conversions and tenant extensions.

And here's what happened when we went through this process: the team discovered something philosophical about themselves that they'd never articulated. *They weren't interested in hitting singles or doubles.* They wanted to swing when they could hit triples and home runs. Patience at the plate was critical.

That philosophy wasn't in any pitch deck. But it came out of this exercise. Investors want to hear that. When you can stand up and say, "We see about 100 deals a month and close maybe five a year," that tells them everything about your rigor.

What vanilla looks like: "We carefully underwrite every deal."

What compelling looks like: "Every deal runs through our 22-point screening criteria. It must be within 150 miles of a top-50 MSA, on a major freight corridor, with a going-in cap of at least 8% and a clear path to a $1.5 million gain on sale. We see about 100 deals a month. We close maybe five a year. We're not interested in singles and doubles, patience at the plate is everything."

Bucket Two: Philosophy (Questions 5–7)

The philosophy questions are the *why* questions. This is where conviction lives. If the strategy bucket is about *what you do*, the philosophy bucket is about *why you believe in it to the depths of your being.*

And I'll tell you, this is where most operators either shine or fall flat. Because you can have all the specifics in the world, but if you can't get fired up explaining *why* this is the opportunity of a lifetime, something's off. Either you're in the wrong niche, or you haven't done the deep thinking required to articulate your conviction.

I'm a bit of a philosopher myself. I've been asking "why" my whole life. Drove my mom crazy. But it's a super powerful question. And I always use the Toyota Production System's five whys: just keep asking "why" until you get to the root. That's what you're doing with these three questions.

Question 5: Why Are You Bullish on Your Strategy?

This is where you zoom out to the highest level. Why does this overall strategy make sense? And the critical question: *why now?*

Being "bullish" means more than just "commercial real estate appreciates over time." That's vanilla. That's what everyone says. What investors really want to know is: what's happening in the market *right now* that makes this the right time to deploy capital into your specific approach? What are the macro and micro factors driving the opportunity today? And (here's the key) can you back it up with data?

Investors read the Wall Street Journal. They see the headlines. They think the market is either a window where you can make money or a window where you can't. We know that's not true, good operators make money in up markets and down markets. But you have to explain *how* and *why* the current environment creates opportunity for your specific strategy. And you need the receipts.

Let me give you some real examples of what "why now?" looks like when it's done right.

I worked with a student housing operator, and their "why now?" was razor sharp: institutional owners were divesting their smaller-market student housing properties to focus their efforts and energy on assets in the Power 5 conference markets: the big schools in the SEC, Big Ten, Big 12, ACC, Pac 12. That created a massive supply of quality assets in secondary and tertiary college markets hitting the market at discounted prices. They had the data to prove it, transaction volumes, cap rate spreads, the institutional exit trend over the prior 24 months. Compelling.

Or take RockStep Capital, one of my clients. Their "why now?" in the enclosed mall space is that there's roughly $50 billion of insolvent debt underlying enclosed malls across the country. What does that mean? It means that the current owners of those properties overpaid for them a decade ago, and now the debt is coming due. The only way for them to refinance is to come in with a massive equity injection, which they're unwilling to do. So they're throwing the keys back to the lender, who turns around and sells the property off, often at or below land value. The opportunity is getting to own these assets at a

completely reset basis. That's not a theory. That's data you can point to, CMBS maturity schedules, distressed loan volumes, transaction comps showing pennies on the dollar.

Or think about multifamily. If that's your strategy, maybe your "why now?" is that high construction costs and elevated interest rates have led to a historically low number of new construction starts over the past five years, while population growth in your target markets is outpacing available supply. You can pull the permits data. You can show the migration numbers. You can show the supply-demand gap in a chart and say, "This is why rents are going up, and this is why we're bullish."

The point is: *dig up the data.* Whatever your strategy, there should be macro and micro statistics available to back up your narrative. Find them. Put them in your pitch deck. Reference them in your investor conversations. Because when you combine deep conviction with hard data, you become nearly impossible to argue with. That's magnetic.

Here's what the industrial team came up with when they kept pushing on the whys:

First layer (vanilla): "Owning and operating commercial real estate is a tremendous wealth builder. Property appreciates over time, it produces income, tax benefits..."

Second layer (better): "We buy properties that are too big for small investors and too small for big institutional investors. So there's less competition in our space."

Third layer (compelling): "There's significantly less competition for industrial assets in the sub-institutional space compared to multifamily or self-storage. The big funds aren't playing in our sandbox because the deal sizes are too small for them. And the small guys can't play because the deals are too big for them. We're in the sweet spot. That means better pricing, less bidding war nonsense, and more opportunity to find those triples and home runs."

See how each layer gets more specific and more compelling? That's what the five whys do. You keep pushing until you hit bedrock.

And here's what I want you to listen for: conviction. When you're answering this question, your heart rate should go up a little. You should be getting excited. If you're not, that's a red flag. Either you need to dig deeper, or you need to seriously question whether this is the right strategy for you.

Question 6: Why Are You Bullish on Your Property Type?

Now we get more specific. Not just "why commercial real estate" or "why value-add." *Why this property type?*

This is the question that, when answered well, turns skeptics into converts. I did an industrial masterclass once (75 minutes, basically Industrial Investing 101) and the feedback was incredible. People said things like, "I had no idea how these leases worked. I've been so focused on multifamily that I never even considered industrial." They became converts. Not because I was some brilliant salesman, but because I taught them *why* industrial is compelling. I shared the conviction.

For the Class B industrial strategy, we built the case around a supply-demand imbalance (new Class B construction is basically nonexistent while existing stock gets demolished for higher uses), e-commerce tailwinds driving warehouse demand, reshoring trends, the simplicity of management (sticky tenants who'd rather lease more space than move their equipment), predictable CapEx, and the aggregation premium (build a portfolio and sell to institutional buyers at a premium).

When you lay all that out, with conviction, with data, with specifics? It's magnetic. People lean in.

What vanilla looks like: "Industrial is a great asset class with strong fundamentals."

What compelling looks like: "Class B industrial is in the middle of a massive secular tailwind. New supply can't keep up with demand. E-commerce, reshoring, and the depletion of Class B stock in urban cores have created a dislocation we haven't seen in decades. The tenants are sticky, they don't move because it's too expensive to relocate equipment and machinery. Management is simple. CapEx is predictable. And we can aggregate smaller assets and sell to institutional buyers at a premium. This isn't a cycle play. This is a structural shift."

Question 7: Why Are You Bullish on Your Markets?

The third philosophy question drills into geography. And I'll tell you, some of the most compelling messaging I've ever seen has come from operators who can defend their markets six ways from Sunday.

I had a client, Worcester Investments in Kansas City, so dialed into their market that when they talked about Kansas City, you felt like you'd been there. That level of market conviction is incredibly compelling to investors, especially when they've never set foot in your markets.

Whatever your markets, paint the picture. And if you're market-agnostic? I'd encourage you to be less agnostic. A focused market thesis is always more compelling than "we invest wherever we find good deals."

Bucket Three: Execution (Questions 8–12)

The execution questions are about *how you actually get it done.* You've told them what deals you do, why you believe in the strategy, and now they're thinking: *Okay, sounds great on paper, but can you actually execute?* This is where you prove it.

Question 8: How Do You Generate Value?

Most strategies are some form of value-add, you're buying at X and doing things to make it worth Y. The question is: what specifically are those things? What are the playbooks you run?

For the Class B industrial team, there were four main value-add playbooks:

1. **Convert existing leases from gross to triple net or absolute triple net.** This shifts the variable costs (property taxes, insurance, maintenance) off the owner's ledger and onto the tenant's. That de-risks the cash flow and makes the asset more valuable to a future buyer.

2. **Mark leases to market.** Acquire properties with expiring leases that are well below current market rates, then renew at market. If you're going from $3.50 a foot to $4.10, that's meaningful NOI growth on a big building.

3. **Locate credit-quality tenants to fill vacant space. Before you even close.** If there's vacancy, you're working your broker network to identify and place high-credit tenants prior to taking ownership. You buy based on the lower NOI, then immediately improve it.

4. **Replace lower credit-quality tenants with higher credit-quality tenants.** Danny's Fencing Company paying $2.50 a foot on a gross lease gets replaced by a national logistics company paying $4.00 a foot on a triple net lease. The value creation there is enormous.

For the student housing team, it was a different playbook but equally specific: deploy the strike team on-site immediately after closing, generate a comprehensive issues list, rank-order and knock them out one by one, reduce unnecessary expenses, drive occupancy, then ratchet rents once occupancy is stabilized. I told that strike team story back in Chapter 1: five people living on the property for six weeks, fixing every deferred maintenance item so tenants notice immediately that new owners care. That was one of those buried differentiators the team had never thought to mention.

And here's the thing about articulating your value-add playbooks with this level of detail: it has an incredibly powerful secondary effect. When investors see all the work involved in executing your strategy, they stop questioning your fees. When we started sharing our full due diligence process with investors, every step, every check, every analysis? Nobody said boo about the fact that we charge a one-and-a-half percent management fee. Because they understood the value. They realized that doing it themselves would be a nightmare, and suddenly paying you to do it made all the sense in the world. Sometimes it's counterintuitive, but sharing the complexity of what you do actually makes investors *more* comfortable, not less.

What vanilla looks like: "We add value through operational improvements and rent growth."

What compelling looks like: "We run four specific value-add playbooks on every acquisition: convert gross leases to triple net, mark below-market leases to current rates, pre-place credit tenants in vacant space before we close, and systematically upgrade our tenant base from regional to national credit. On a typical deal, these four playbooks combined increase NOI by 30-40% within 24 months."

Question 9: How Do You Mitigate Risk?

Most operators treat risk like the elephant in the room. They don't want to talk about it. They wait until an investor asks, and then they fumble through some half-baked answer.

I think you need to be proactive on this topic. Don't be afraid of the fact that there's risk. Anyone who spends a moment thinking about it knows that if you're promising 15-20% IRR, there's risk involved. To pretend otherwise is foolishness. You won't fool anybody. They know it's there. So you might as well call it out. Don't let it be the elephant in the room.

Here's how I approach it. First, identify everything that could go wrong. Map out the cascade: a weak economy leads to decreased demand, which leads to lower rates and vacancies, which leads to insufficient cash flow, which leads to blown DSCR covenants, which leads to the lender foreclosing. That's the nightmare scenario. You need to be able to articulate it. Then explain what you do about it.

I split mitigation into two categories: **pre-closing** (environmental reports, building inspections, roof assessments, underwriting tenant financials, negotiating lease extensions before you take ownership, converting to triple net ahead of closing, filing UCC liens on tenant equipment) and **post-closing** (converting remaining leases to triple net, annual tenant financial reviews, ongoing conversations with prospective replacement tenants, regular property inspections, insurance verification).

Here's a move from that list that most people miss: reaching out to existing tenants *before you even own the building* to ask if they plan on renewing. Half the time, the current owner never bothered to ask. You call them, they say "Yeah, we'd love to extend for another five years at market rates," and you've just created forced appreciation before you even close. Risk mitigation *and* value creation in a single phone call.

What vanilla looks like: "We conduct thorough due diligence on every deal."

What compelling looks like: "We split risk mitigation into pre-closing and post-closing protocols. Before we close, we order environmental reports, commission an independent roof assessment, underwrite every tenant's financials, and negotiate lease extensions directly with existing tenants. We've had situations where we locked in five-year renewals at market rates before we even took ownership, the prior owner just never asked. Post-closing, all leases convert to triple net, we review tenant financials annually, and we maintain active conversations with prospective replacement tenants so we're never scrambling to fill space."

Question 10: How Do You Exit?

This one's more straightforward, but investors need to hear it explicitly. How do they get their money back? What are the paths to liquidity?

For most value-add strategies, there are typically three exit paths:

1. **Stabilize and sell to a cash-flow buyer.** Once you've executed the value-add playbook and the asset is stabilized with high-credit tenants on long-term leases, sell it to someone who just wants predictable cash flow without the hassle of doing what you did.

2. **Refinance, return equity, and hold long-term.** Stabilize the asset, refinance at the higher value, return most or all of the investor equity, and hold for ongoing cash flow. Not technically an "exit." But investors get their capital back and keep the upside.

3. **Aggregate and sell to institutional buyers.** Build a portfolio of stabilized assets and sell them as a bundle to a larger institutional player at a premium. This is particularly compelling in industrial, institutions want to buy $50-100 million portfolios, not individual $10 million buildings. So you can build something that's worth more together than the sum of its parts.

The student housing team had a similar playbook, package stabilized assets and sell to institutional buyers, sell to another value-add operator who wants to do unit renovations and push rents further, or sell to a cash-flow buyer.

Don't overcomplicate this. Just show them the doors. Here's how we can get you your money back. Here's the timeline. Here's what needs to happen between now and then.

Question 11: Who Is Involved to Ensure You Can Execute?

This is where the rubber meets the road. You've just shared this incredible story about your strategy, your conviction, your execution playbook. But if you don't have a qualified team capable of executing, it's all for naught. Investors know this. "Underwrite the sponsor first, deal second": they hear it everywhere, and they should.

The Team. There are four primary seats that need to be filled for a real estate investment firm to execute:

1. **Acquisitions**, Who woke up this morning and it's their job to find new deals, underwrite them, and get them through due diligence?

2. **Asset Management**, Who's accountable for executing the business plan post-close?

3. **Investor Relations**, Who's in charge of raising capital, communicating with investors, and managing those relationships?

4. **Back Office / Finance**, Who's making sure the books, compliance, reporting, and fund administration are handled?

In a perfect world, each of those is a different person. If one name shows up in two boxes, it's not the end of the world. But it's less compelling. And beyond those four seats, think about what I call your **needle movers**: the people underneath the department heads who are amazing at what they do but might never interact with an investor. Your analyst who can crank through underwriting models in their sleep. Your operations manager who keeps everything running. These people matter, and you want to highlight them.

Here's how you litmus-test for needle movers: think about who in your organization, if they walked up to you today and said they were moving to Mexico to live on the beach, would nearly make you cry. *Those* are the people you talk about.

And when you present your team, don't just give the flat corporate bio, "John has 20 years of experience and previously worked at a $3 billion REIT." That's fine, but it's not enough. I want the round character. What makes John uniquely qualified for *this specific role* on *this specific team*? What's his superpower? What's the personality trait that makes him a killer at acquisitions?

I always use the A-Team analogy. Face, Hannibal, Murdock, and BA. Four completely different skill sets. Together, they could pull off any mission. That's what your team should look like.

Question 12: What Proof Do You Have That You Can Execute?

You've told them who's on the team and why they're qualified. Now show them the receipts. This is where you back up everything you've been saying with evidence, the track record and the case studies that make your message undeniable.

The Track Record. Document every deal you've ever done. Not just the ones that went full cycle. I know a lot of people get hung up on this. They think track record means only fully exited deals. My take? Every piece of real estate you've ever bought should be on your track record. The fact that you acquired it demonstrates your ability to source, underwrite, negotiate, and close. If investors want to filter down to only full-cycle deals, that's their prerogative. But give them the full picture.

And for the deals that *have* gone full cycle, take the time to show the calculations. Don't just say "22% IRR." Show how you got there. The dates, the purchase price, the going-in cap rate, the exit cap, the cash flows, the equity multiple. When investors can see the math, it becomes more believable. It makes the message stronger.

The Case Studies. A great case study echoes back everything you've already told them: how you sourced the deal, why the counterparty sold, the value-add playbooks you executed, which team members were involved, what gave you pause, and the actual numbers. That last point, "here's what gave us pause," is incredibly powerful. Voluntarily sharing the warts alongside the wins builds trust.

The Process: How to Actually Do This

Okay, so those are the 12 questions. Strategy, Philosophy, Execution. Three buckets, 12 questions, one Magnetic Message.

Now let me tell you how to actually go through this process, because I know it can feel daunting. You've got the blinking cursor staring at you and twelve big questions to answer. Here's what I'd tell you.

Get your team in a room. This is not a solo exercise. If you've got partners, key employees, department heads? Get them involved. Because here's what happens: you'll say something about your strategy, and someone will casually mention something you've been doing for years that you never thought was special. Like the strike team. Like the pre-close tenant outreach. Like the way your analyst screens deals with a proprietary model. These buried differentiators only surface when you're talking it through with the people who live it every day.

Don't wordsmith. Not yet. This is stream-of-consciousness. Just get it all out. Record the conversation, transcribe it, dump it into a document. Grammar doesn't matter. Formatting doesn't matter. You're trying to extract the raw material. The polishing comes later.

Use the five whys. For every answer, ask yourself: *But why?* And then answer that. And then ask why again. Keep going until you hit bedrock, until you can't go any deeper. That's where the conviction lives. That's where the compelling stuff is hiding.

Ask yourself: is this compelling? After you write each response, read it back and honestly evaluate, would this make someone lean in, or would their eyes glaze over? If it's not compelling, ask yourself

what could make it compelling. What else could you be doing? What could the future state look like? Sometimes this exercise doesn't just improve your messaging, it improves your actual strategy.

Show, don't tell. Use visuals, diagrams, flowcharts, and numbers. When investors can *see* your acquisition process as a flowchart with 15 steps, they realize how much work goes into getting a deal done. Telling is good. Showing is better.

Document your processes. Build a flowchart of your acquisitions process. This forces your team to align on how things actually work, and when you share it with investors, that 2% acquisition fee doesn't seem so outrageous when they can see the 30 steps involved.

The Power of This Exercise

Let me leave you with something that might surprise you.

Going through these 12 questions isn't just about building a better pitch deck. It's about becoming a better firm. When you force yourself to answer "why" five layers deep, you discover things about your own strategy you didn't know. You find gaps. You find strengths you'd been ignoring.

And this process transfers your DNA to your team. When someone asks your IR associate "why industrial?" they need to light up with a real answer, not stumble through a generic one. This Magnetic Message document becomes the playbook everyone runs from.

Humans are highly intuitive. They can sense the real deal from the fake. When you've done this work and discovered your genuine differentiators, that conviction comes through in everything. It's magnetic.

What's Coming

Now, if you've done this work honestly, something should be emerging from the raw material. Themes. Patterns. Things that keep coming up that make you different. Things that, in combination, nobody else in your space can claim.

In the next chapter, we're going to take all of this raw material and distill it down to what I call your **Three Uniques**: the three things that, when combined, differentiate you from everyone else in your market. Each one on its own might not be unique. Someone else might be doing one of them. But the combination of all three? That's yours. And once you find them, they become the drums you beat on. Over and over and over again. Until you're sick of saying it. And that's when you know you're just getting started.

Let's go find them.