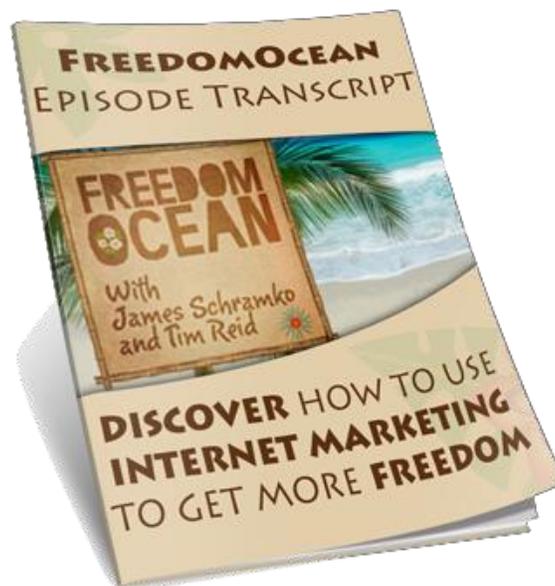




JAMES MAKES MILLIONS FROM INTERNET MARKETING.  
TIM'S GOT MILLIONS OF QUESTIONS.

## Episode 44:

# Unwanted Domain Names ... Here's What To Do With Them





## The Complete Transcript

(To be read whilst..on a hammock under a palm tree! ;0)

**Intro:** James earns millions from internet marketing. Tim's got millions of questions. Welcome to [FreedomOcean](http://FreedomOcean.com). Now, jump on in!

**TIM:** Welcome back everyone to the ocean. I am one of you hosts, Timbo Reid. Right there is Mr. James Schramko. How are you mate?

**JAMES:** Good. How are you going Timbo?

**TIM:** Excellent, excellent, excellent. I've been to the gym, a little bit hot and sweaty, but incredibly inspired. It does that when you move your body a bit. It gets the blood pumping.

**JAMES:** And I have been to the tip with a trailer load of rubbish.

**TIM:** Well... and it is absolutely...I am going straight business here, mate. It is absolutely good timing that you have been to the tip because this show is dedicated to every listener out there who has accumulated a whole bunch of junk and wants to get rid of it. And in this case, the junk...Well, it is not necessarily a junk but it is domain names that they intended to use but will never use, and we are going to talk about how you can get rid of them on the open market, yeah?

**JAMES:** Yup! So this is basically the power cut episode. This is one of my habits, and I do it to every part of my life. So that is probably an important tip here.

**TIM:** You do?

**JAMES:** It is not just a domain name thing; it is something you should be doing ongoing with your garage, your wardrobe, your office and your digital inventory as we might call it.

**TIM:** How often would you have a big cleanup of stuff in your life, James?



**JAMES:** It is a continual process. I am doing this all the time. It is a habit. So I do not wait. I don't build up years of crap. I am like continually cycling things. So my car, if it starts getting dirty, I go up to the car wash and I will get it washed, and when I do that I will just make sure there is nothing in it. There is no crap in my car, and I think that is a hangover from when I had a job in the industry where I never had the same car two nights in a row. So I just do not collect junk in my car.

**TIM:** Are you overly retentive?

**JAMES:** No.

**TIM:** No?

**JAMES:** No, but I have found purity in minimization lately. I have collected too many things and then... Especially as a kid, I stayed in one house for years and years and years and years until I was like 17 from the time I was about 9. So I had a good 8-year run where I was able to accumulate a lot of crap, and since then I have moved a lot more often and reduced down the amount of stuff that I take with me. So I actually find a lot of joy in getting rid of stuff.

**TIM:** Oh! It is great feeling.

**JAMES:** Yeah, and running down to a leaner process. So, I would rather have less things, but really good quality things.

**TIM:** Yeah, yeah. Like podcast hosts, right?

**JAMES:** I am down to one point cast, co-host. Even getting a hold of him is hard enough sometimes.

**TIM:** Be nice, be nice. So I want to get started

**JAMES:** Yeah, let us do it.

**TIM:** And the back story is very simple. I hope I'm representing many listeners here over the course of gee... I would say six years, when I probably bought my first domain name six years ago, probably even more, but I bought the first one six years ago with the intent of developing it or selling it on, and I think I probably have about 200 dot com's,



dot com dot au's, dot info's, dot mobi's, you know. You name it. Some of which I still feel really proud about, others which I know, you know, I'll just never use but I just want to get rid of them because it becomes quite expensive, you know like, I do not know, I hate to calculate what it has cost me to hold on to these puppies but when you are renewing 200 domain names every year, you can run into thousands of dollars.

**JAMES:** That is going to be a minimum of 2,000 dollars and that is not even talking about hosting.

**TIM:** Correct.

**JAMES:** And in my case, I have over 2,000 domains. So that is a 20 grand a year domain renewal, let alone hosting sites. God, if you want to develop them that's when it gets psycho expensive. Just did some numbers before, but just to buy the domain is actually the cheap part, and we should talk about the reasons why people buy them and why we've got more than what we need because sometimes we buy them because we want to protect out a domain. So that is one possible reason. We might want the com, net, co, mobi, biz, whatever, of a really strong trademark domain that we think we're going to hang on to like our own name, like myownname.com. I want every possible extension to stop people cybersquatting on my name which as I get a little more authority, and people will go and register your name and try and sell it back to you. No doubt all the Hollywood superstars have this problem all the time. So that's one possible reason. Another and a very common one, is we have a "great idea" and we think we're going to develop this theme, and it is usually two in the morning, and we usually...

**TIM:** Oh yeah.

**JAMES:** We just grab those fantastic ideas and sometimes we never even point it to a server. We just never get past buying it.

**TIM:** Most of my domains have been bought between 11 pm and 3 am.

**JAMES:** That's it. And you know I did actually go through a phase where I was pretty much buying domains every single day and I was extremely addicted to the chase of auctions and buying the domains, and it turned out to be okay. It was a good idea, but you also realize as you build a team and you start developing them. The cost of getting a website on there, and original content, a unique design, and then getting links and



traffics is... It is just monumentally expensive. So that's why I am in a minimalist phase. I could quite happily survive of just two or three of my websites, just two or three. I can still crack 7 figures a year with just two or three. If I want to narrow it down to my top dozen or so, I can do particularly well. I do not need over 2,000 domains. So that's partly where...

**TIM:** Can I say... absolutely, and we are actually going to talk about a website that you have up right now that is offloading a lot of the domains. We are going to pull that apart. Before we do that, the other thing, the other cost involved in holding a lot of domains is... I am not sure it's the right word, but it is the emotional weight of holding them. I mean you know, I just think every week that goes by and I get that PayPal email come through saying, "Renewal Notice. You just renewed another domain," and then I say, "Oh! I forgot I had that." I actually went through a few weeks ago and turned off auto renew on most of my domains. I have kept on a few, but... It weighs heavy. You know that feeling of, "Gees, I've got all those domains sitting there. I'm not doing anything with them and it is costing me money."

**TIM:** Well you can imagine, I'm getting about three of those every day.

**JAMES:** Yup, yup. Do you have...?

**TIM:** Actually maybe six. I bulk renewed them. Well that's a good point... I have a little over a thousand in NameCheap and a little over a thousand in GoDaddy, and then I got the rest spread around different registrars that I have gone into NameCheap and turned off auto renew on any domains that I will just no longer keep, and I've got an intermediary plan is to list them for sale in one of two places until they expire and if they don't sell before they expire, I will drop them, and that means I won't renew them. They'll go and I'll just take them out of my system, delete them from my server, and they no longer exist in my mind, and that's the freedom that I want to get to. If they do sell then I might, if I'm lucky, get the last use worth of domain fees back in some cases or a couple of years' worth, or even get out of the cost of having it. So setting auto renew is good if you really want to keep a domain. It's bad if you keep renewing domains you're never going to use, ever. So you have to make some tough choices. And we do get emotionally invested in the idea of a domain, but domains are not worth anything except for what it's worth to buyer... so if it's undeveloped, unless it is a really good premium one-word or two- word brandable domain that people are typing into



the search engine, like weddings.com or jewelry.com or something. It's probably not worth that much unless it's developed or unless you can create the idea in the mind of the end buyer of why this is valuable, and then the more you develop it with content, website, linking, rankings; the more relevant it will become to the target buyer.

**TIM:** Alright mate. Well, let us get stuck into this. The website, guys, listeners, that we going to talk about is vredirect.com which stands for virtual real estate.com. James, did you set this up specifically to offload domain names and websites that you have been sitting on?

**JAMES:** Yeah. So years ago I bought the vredirect.com and I bought the derivatives of it, you know the net and the org and whatever, because I had in mind, this will be my exit for the unused inventory.

**TIM:** Right.

**JAMES:** Much like the car yard, I know there's stock and I am not going to need all the stock. You can only drive a few at the same time.

**TIM:** Yeah. Okay.

**JAMES:** So I have set this up with the idea in mind to create my own marketplace to sell my own websites when I'm finished with them.

**TIM:** Okay. Alright. So, step one...Yeah, I am sorry. Let us just assume that we are talking... use me as the case study, I guess. At least, you know a couple of hundred domain names sitting there. So first step is to go and register... how ironic. Go and register another domain name where you can a build a site to list all the domain names that you want to sell, step one.

**JAMES:** Well, we'd rather talk about this... you know, are you going to commit to working that platform. I think there's a few other steps that could be done prior to that, unless you've got the energy to promote your own marketplace. I mean that is a whole business model. I wouldn't necessarily bother if you only have 200 domains. So, I'd pull out my blank piece of paper and my checklist would be something like, of all the domains I've got... Look, if you've only got 200, it's lot but it is not that many, right? It's probably not worth setting up your own marketplace for 200 domains. I would say you



could probably utilize the auction system or the marketplace on you domain registrar. For example, I've got a lot of domains at NameCheap, and they have a market place, and to my surprise and delight, I put a couple of domains that I didn't want. I just clicked on the button that says...

**TIM:** Sell all your domain.

**JAMES:** Yeah, just sell it and I nominate the price and whether I accept the offers or not, and I say "no." I just nominate the price and I hit sell. That's it. The next thing is I get an email saying your domain's sold. Here are the funds. This is how much you've got less the seller's fee.

**TIM:** How much did they take?

**JAMES:** It's not much. Like I listed like a couple of really shitty ones that I did not even want to put on my own site to sell, right? Because I thought surely these aren't that valuable. So I put them up for \$9 and I sold a bunch of them and I think I ended up netting 7 or 8. They did not take much at all but that got me my last year's renewal fee back.

**TIM:** Mate, what did you do with the 7 or 8 bucks? Did you have that for lunch or...

**JAMES:** I don't know but it is... you know, if you have a few then that's fine, but then you can list them for \$200 or \$500 or \$1000 if you want. I've got some domains listed for two and half thousand on GoDaddy. So that's the other registrar and they also have an auction system. So you can just push them out. So here is the thing, Tim, I'd like 30 domains I wanted to just delete. I didn't want them. I run a lot of blogs and when there was a big slap down earlier this year, I think I lost 20 something blogs. So I deleted them off my service, went into the registrar, put them up for sale and I sold at least half of them for a nominal fee, and I got out most of them for what they owed me. It is like 30 or 40 dollars each. Basically, before you go creating your own marketplace, there are marketplaces out there. The big domain registrars have marketplace. There are sites like Sedo, SnapNames that are marketplaces and there are sites like Flippa.

**TIM:** And then DNForum too?



**JAMES:** Yeah. Exactly right. So there's places you can go to sell your domains before you setup your own.

**TIM:** It saves a lot of work because I was not really looking forward to registering another domain website built and creating a marketplace and setting up shopping cards. So, a big sigh of relief for me. Tell me, how do you then, if you do that on the marketplaces on Namecheap or GoDaddy, how do you decide what price to set?

**JAMES:** Okay. Well, can I just step into...I just want to step into one more thing, alright. The point of selling the domain is you have to find the right buyer and you have to be able to reach them. So I think you'd have more success putting up on a FreedomOcean.com, Tim's domain clear out page on an existing website that you already have customers and traffic, and just list them there, you know what I mean? If you have the domains Tim's getting rid of, and you just list them in the price and the PayPal button or email Tim if you are interested, that is a better thing for you to do than set up a new one. Okay, so how do you know what to sell them for? Well, keeping in mind that there's a few ways that you can work out the domain's worth. One is you can... obviously if you paid for the domain, you can track where you paid for and how much you paid. So in my case, I was buying some domains from the DNForum, I bought some from auctions, from Namecheap and Pool and GoDaddy and SnapNames. So I know what I paid for them and in other cases I just went along and registered the brand new domain and didn't pay much at all, like \$9 or \$10. So there's historical price then there's comparative value. What are the other domains that are similar to yours selling for, and there are sites you can go and look them up. I think there is one like DnLookUp.com, something like that. Where you could just go and type in the domain, and say if you type in trafficgrab.com, it will list all the other sites that are like traffic something.com, and it will give you an idea and you can work out roughly what the value that domain could be.

**TIM:** How accurate are those sites like DnLookUp.

**JAMES:** No. It's like in Australia, we have the red book or the glasses guide. In America, they've got blue books for like car values. It's only worth what someone will pay. They're only giving you a guide. They're not going to buy it from you. So they may not be very accurate at all because you have to take into account all the other things. So the other sort of things that you might look at, is there a business on this domain. Like, I



have a domain, SEOPartner. I think I paid \$500 for that from a GoDaddy auction. There's no way I am selling it for \$500 today because I've built a business on it. It's a very well-known reputable product in the marketplace. The sale price for that would have to be in excess of a million dollars because of the business that is surrounding that domain name. So how far have you developed it, have you developed it from a domain to a site, have you developed the site from just a site to a money-maker and now we've started to talk business. Now you're selling a business or an opportunity. So, even just putting AdSense on an established site can give a barometer for the potential value of that site to someone else. So something as well known and understood as AdSense is a pretty good metric to get an understanding for what a site could possibly be worth. They start to talk multiples of monthly the earning now. A site could be worth anywhere from 10 months' worth of profit up to 60 months' worth of profit depending on what is on it. Just like a business, they sell for multiples.

**TIM:** Okay, well alright. It is a good advice. So, DnLookUp... Is that the best site for getting comparisons on domains that are sold that are similar or there are some others?

**JAMES:** Yeah, they might look up. There's newsletter that comes out every week that publishes all the prices sold during the week and you could just see what everything else sold for.

**TIM:** That is a DnLookUp newsletter, is it?

**JAMES:** No, it's DN's sales... I will have to look these up. I've got a bookmark on my browser with all the domain-related things that I use when I was buying and trading and stuff, but the DN sales weekly something, it is called and it just comes to your inbox and you can start and get a feel for what things were actually worth, and then there is the auctions themselves. You can go and have a look at what things actually sell for like at sedo.com and pool.com and namejet. So, basically... And there are other sites like domainbrokers, like latona. If you're going to get into this big time, you start to go and look at all the marketplaces and you'll be starting to get a feel for what these things buy and sell for. But I think the domain sales history sort of sites are a good starting point and you know the DNforum will give you an idea of what the people are asking but it doesn't mean that is what they are selling it for and I do not think that tools like STBot are that useful, you know, where you get a value based on some sort of traffic. So there are different metrics, how much traffic's come to the site, what keywords does it rank



for, does it make any income, how old is the domain, obviously a 15-year-old domain is worth more than a 1-month-old domain, does it have any page rank, is it a brandable domain like it is a really cool word, you know like Tim.com, or is it just some wickedy wack, hyphenated names and initials word that doesn't really mean anything, is it a com, an org, a net? It's going to affect the price, all these things. And also, there's a cool site called ExpiredDomainBoss where you can see the domains that have sort of dropped recently and that's a good place to buy them but you can see what sort of things that people are not renewing and just letting expire

**TIM:** Okay, interesting. That seems like a lot less work to me than I had in mind when we started, before we started this call.

**JAMES:** So bottom line, if you did some very basic research, if you sit down with your 200 names, right? Which should be a walk in the park, and you just looked down the list and you okay, any of the .com's and really brandable because they are probably valuable...

**TIM:** Can you explain valuable.

**JAMES:** Sorry not valuable, brandable.

**TIM:** Brandable, like SEO Partner. It is like it really lends itself to creating a brand. It says what it does. It has a keyword in it and even better, a traffic grab. I think most people in our community know that product, like it really stays in your mind because it is about traffic and it is about grabbing more traffic it's a motive sort of brandable. It's better than just a generic hoe-hum domain. So I really like brandable domains. Like LinkJuice.com, I mean it really doesn't get any better than that, for a selling a service that helps people get more linkjuice. That is what I would call a brandable domain. So the sort of things that people... you know looks through your list of 200, right? And so okay, is it a top-level domain? So a dot com is going to be a lot more than a dot info or dot biz. How long is the domain? Short domains tend to be more valuable than very, very long ones. Although I did register VeryLongDomainName.com as a bit of a joke. Does it have hyphens in it? They tend to be not as valuable.

**TIM:** Let us do some real tough stuff. I just opened up my account and I am going to choose some that I am not embarrassed by because I look at them, the ones that are registered at 2 am in the morning are shockers, but how about PremiumJewelry.com?



**JAMES:** What is it?

**TIM:** PremiumJewelry.com

**JAMES:** Okay. So that one you would sell. You wouldn't let that expire because it's got a commercial potential. It's memorable and hopefully it is easy to spell. You could say it over the phone. It's kind of one of the tests. Could you say over the phone without like 15 different variations? That is why you get domains like jewelryforyou.com, is it F-O-R or is it 4? Is it U or Y-O-U? You know, ambiguous domains kind of suck. It's got search engine potential because it's got the keyword in it. It's even niched a little bit. It's like a higher-end jewelry. It's not cheap-ass jewelry. So I think for a jewelry vendor or E-commerce store or a jewelry store that would have some value. So that's likely to be your destination buyer and I think that would be a valuable domain so you keep that and then you'd market it.

**TIM:** Keep it and market it as a domain name and not develop it, just market it for sale?

**JAMES:** This is the thing, if you riddle your list of 200 down to 10, you probably develop some of those. That's what I do with VREdirect, to have like a few stages. Stage one: Is this domain is so shit that I am not even going to invest any effort into marketing. So I am just going to click on sell via NameCheap and then I am going to put \$9 on it and if it expires, I'll just let it go. The next level is: This is a pretty good domain but it's not that good. So I'm going to sell it myself for \$19. Okay now you said, why would I bother for 19 bucks. Well you know what, a 19-dollar buyer of a domain is potentially a buyer of \$199 to \$1199 website of which we sell and is a potentially a SEO candidate. So I'm actually breaking even with the amount of hassle to create a ticket to get and to sell a \$19 domain. We're not really ahead but we've created a customer. Okay, so it's an acquisition cost. So that is why I do it. The next level is, this is a pretty good domain but I still don't want to develop it. So I'm going to sell that for like \$99. The next stage is, we're going to put a website on it and a logo, some articles and we're going to sell it for 199 or 299 or 399 dollars. Okay and then, beyond that, here's the website that actually makes money and is a business onto itself. I'm going to sell it for 6,000 or 100,000 or whatever. So there are the stages of websites that I am talking about.

**TIM:** Okay, got you. Alright mate, I am going to keep going here. I have got a few. I am on the roll. HowToChangeATyre.com



**JAMES:** HowToChangeATyre.com

**TIM:** HowToChangeATyre.com

**JAMES:** It is quite a long domain name. I would not think it is super valuable. Some people might type that into the search engine so this one way you might check the number of searches for that exact phrase. My version of that was how to run a webinar and I built a site on that and sold it for \$199 to someone because I think webinars are a coming trend. People are going to be interested in how to run a webinar. Whether people are that motivated to buy anything from a site that have to change a tire. Maybe you could sell car insurance or road side assistance or something. This is probably not like a super valuable domain.

**TIM:** Okay...

**JAMES:** But you could sell it, you wouldn't let it lapse but you wouldn't develop it probably.

**TIM:** Wouldn't go nuts.

**JAMES:** No.

**TIM:** Two more to choose, these are similar. These ones, DepressionCauses.com and AnxietyCauses.com.

**JAMES:** Well I think they're both good because they're two words, they're .com's, they're both markets that have therapist and counseling and hypnotherapy and psychotherapy and they lend themselves to a commercial intent. Of course, it implies that someone is going to learn. They may invest in something. So I think they're both brandable domains and they have the key word in them so they're pretty good.

**TIM:** Oh, I like that. Here is one. I always wanted the plural of this but it was obviously gone, hangoverthetip.com

**JAMES:** Yeah well you see, that could be useful to someone like the rocker or ... you know...

**TIM:** Yeah.



**JAMES:** A company that sells a product like that. You see that they're doing a lot of drive to web marketing these days. Quite often big companies have little catchy domains. They drive people to, and that could be useful for that type of thing and especially if they had one solution like the rocker, so they're not really... it is not tips, its tip.

**TIM:** Yeah.

**JAMES:** Yeah, that is what springs into my mind. So part of this is imagining what it could be useful for. I'm automatically thinking who is the end buyer for this and then I find out how realistic is it to sell to someone like that, but you've got some pretty good domains there and they are down to two words and they are dot com's. If you're talking dot biz's or hyphenated's, and I'd be saying just let it lapse.

**TIM:** What have we got - flucues.info, itchyeyes.info, soreeyes.info, teenagerachne.info, but they are all dot info's?

**JAMES:** Yes, they might rank okay if you put a site on them but they're really not that valuable from the branding point of view.

**TIM:** Yeah. Okay.

**JAMES:** So I don't not consider them very valuable

**TIM:** Yeah. Okay. Very useful mate, very useful. I feel a big spring clean coming on.

**JAMES:** Well I think of 200 domains, you can probably just turn off auto renew for a substantial portion. I mean, this is like stock picking in a way. You got to work out the ones that never going to get your return and just be ruthless and dump them and then the ones that you might sell but not put too much effort into. See the more effort you put into selling them, the more you have to make to justify the effort. But I think you could probably end up with 30 or 40 really reasonable ones out of 200 that you can do something with, and as I mentioned earlier, if you only had one or two that kick ass, you know, you could afford to not worry about the rest. One single domain of mine generates over a million dollars a year in sales. That means I can carry my \$20,000 renewal bill for domains just off that one winner. So I've had a lot of goes at it and I found my winners. Now it is time to say well okay...Even more so the nature of my



business keeps shifting and focusing, I'm really focused now in the business and marketing areas of business. I'm not so much focused on plastic surgery or dentistry. All the big markets that I may have maybe three or four years ago, running paid campaigns to sites like that. So I no longer need my three or four-year-old domains. That might be very valuable to someone else. One of my domains is ranked on the first page for pet equipment and that would be a really good domain for an E-commerce seller who sells pet equipment and there's big money, like millions, but I'm not in the pet equipment market at this point, and if I don't think I will be, I should find out who's got the most value attached to that and let them buy it from me than to just keep renewing it each year.

**TIM:** So James, let's get to the transaction. When someone says, "Yeah, I'll take that one. Thank you." And then I will. I will put all the domains I decide to sell up on [Freedom Ocean](http://FreedomOcean.com) at some point very soon, whether it be once this episode goes at or following that but...So, put a PayPal button alongside it. Once someone buys, what is the process to transfer the domain across to them?

**JAMES:** Okay, now you want to be careful here. With PayPal, the buyer might get the domain from you and then put in a dispute and keep the domain and you get your money returned. So PayPal is a little bit risky unless you trust somebody. So don't do it on high values, when I go to a higher value. You know that I sold one of my websites for substantially more than a few hundred dollars recently. I used Escrow.com and that way, you send them like an invoice, they pay the money to Escrow, Escrow sends you a note saying the money is here, I push the domain across to the customer, they say "Yes I've got the domain," and then Escrow releases the funds to me. So it's a safer way. There's no returning of those funds. They cannot be reversed once they hit your account, right? So just a word or warning about PayPal. Okay, so bank transfers are way better. If you can have them deposit the money into your bank; that is much better. If they need some protection against you, then Escrow.com is a nice sort of in between agency to do that. Okay, so what will happen is you've got the domain in your account and it needs to be in their account. So assuming you haven't used the registrar system that I was talking about. They'll handle everything. That's the easiest way. The easiest way is you go into NameCheap, you say this is how much; this is the category I want to sell it. You know, I want it on the seven days or three months or whatever. That's easy. They actually transfer, take their money, give it to you and that's it. But assuming you're



doing it, the easiest way is for the buyer to have an account with the same registrar as where your domain is, and assuming it's a dot com or a US-type domain, not a .com.au because the rules are very different. We should cover that. Assuming it's a .com or similar, then if they have an account in the same registrar as you, you can push the domain from your account to their account. So they will have to make sure their details are all filled out. Their name and address and everything, and they either give you an authority code to push the domain or they tick box saying NameCheap, I don't need an authority code, just people can push domains to me. Once they have done that, you just log in to your account, you put their account name, and you push it across to them and it will leave your account and turn up in their account.

**TIM:** Easy.

**JAMES:** Yup, now it's a little bit more complicated with some registrars. But let's say they have a different registrar and they don't want to join the same place that you have one. Now, there is a different process. You want to log in to your account and generate an authority code or an auth code or an EPP code. And so you'll generate this. They'll usually send you an email with your code. You give the code to the buyer and say here is your code, and they have to go to their registrar and they do a transfer in, and assuming you've unlocked your domain for transfer, they'll be able to type in your domain name, and say I want to transfer this and they'll say okay, and then their registrar will say give us the authority code and they'll have that because you sent it to them and they put that in and then they accept the transfer.

**TIM:** Right.

**JAMES:** So that's what happens to the domain. Now, if there's a website, then of course you need to make it leave your server and go their server.

**TIM:** Got you. Okay. So it has been involved and it depends on who your registrar is. What's the .com.au; it's vastly different isn't it? There's a whole process. In fact, isn't there any fee involved as well?

**JAMES:** They're going to have to be an Australian company or person to even buy a .com.au from you and they're going to probably have to fill out forms, transfer forms with the registrar and you will as well, and if you only just bought the domain, you won't be able to sell it for a certain period and they're supposed to have a similar related



business to whatever the topic of the domain is. It is a little bit different. And so I've done a few transfers with .com.au but I do not buy .com.au for this reason, it's a pain in the ass, and it's a much less tradable market because there's less of us, here's less domains, and they're more complicated. With dot com's, you can buy and sell today. You can buy, push it across, sell it, and push it away. It is very liquid.

**TIM:** I kind of know the answer to this but let's ask it anyway. Do you think all the good domains are gone now off now the primary market and they are only available on the secondary market?

**JAMES:** Yes.

**TIM:** Yeah. Okay. And where are those secondary markets, on the registrar or those places we have mentioned previously along the registrars DNForum, Sedo, yeah, etc.

**JAMES:** Yup and people like me and you just sitting on them that haven't actually marketed them. A lot of my domains are not appearing anywhere. Say I've got over 2,000 and then at any one time, I probably got 50 for sale, so they must be a vast amount. I've got hundreds and I am just sitting on it. And people do email me from time to time trying to buy my domains which is what I recommend people do. If you want a domain... you know I've got stuffs like [SpeedDash](#). I had a site called SpaghettiBowl. None of those domains are available to go along to your registrar and pay \$10 for. I just type into Google the name, and I see what it is, and I have usually been able to buy it from whoever had it.

**TIM:** Yeah. I have had a couple of experience like that I've had a client that had a success with that only last month where it is actually a five-word, very brandable dot com, and you know we thought no way in the world, but literally within 12 hours of sending the email. The person responded out of France and the deal was done. They agreed on a price. I get probably two emails a month from someone saying, "Hey, I noticed you've got a domain. Will you be willing to sell it?" and I always respond. I very rarely hear back. I never put a price. I just say, "I am. What are you willing to pay for?"

**JAMES:** Well, some of those are scam emails where they looking to get your details? So just be careful about that one.

**TIM:** Say that again. What are they doing?



**JAMES:** They're trying to scam you. They're trying to say yes and stuff. It's like some of those, you know we want to send you money from the government-type emails where they start to get your details and build a profile and then they might ask you to send someone to help them and set up something so that they could send you this money or whatever. So just be careful with it. Usually you can tell. Like, I've got a domain that people keep asking to buy from me. It's a first name and then photography.com, and I'm getting all these people, they have the same name and they're a photographer and they want this domain. So I've realized there's a whole market in that. So, there is a tip for you. Imagine it says timphotography.com. So I get all these Tims who are photographers trying to buy it from me. And then I've got another one that is a pretty common first and second name and a lot of the actual people are trying to buy it from me. So I have recognized the, you know, if you have that type of domain, people will always try and buy it from you. That means there is a market for it and then it is your job to promote it, and make sure that those people know about it when you do this for sale somewhere.

**TIM:** So what would you say to photography name and the person's name?

**JAMES:** It's a good question. I was holding on to the photography name because it was the name of one of my family and they're a photographer, but in discussions with my family members, they're happy for it to go. So, now I've put a price on it, and I will sell it for an amount that suites me. Also I get a lot of people trying to buy my four and five-letter names from like associations and etc. Imagine you've got initials like aasf.com or whatever. I get people like from the aeronautical aviation society of fruitcakes.com or whatever.

**TIM:** In fact thought, I went through the whole acronym a few years ago. I laughed out loud at that. The... oh god, there are so many and you go to the acronym finder on Google and then you would find out what four letters could stand for and then you would go nuts and put it on DNForum. There were bizarre, some of the acronyms in the end of the day. Some are valuable but I let a whole lot go. They're actually selling for hundreds if not thousands of dollars at one point in time.

**JAMES:** Oh they were thousands. I have quite a few four and five-letter domain names and they ranged between 1500 to 6000. I would have bought them for. So, I am sure they are worth plenty. I've got tc8.com which is probably one that I get the most emails about. I do not know why but it is.



**JAMES:** What is it called?

**TIM:** Tc8.com. So the letter T and C and then the number 8 dot com.

**JAMES:** Right. Well 8 is a lucky number in Chinese. So you are probably attracting that type of buyer.

**TIM:** Yeah. That is interesting mate. That is a very, very seductive marketplace, domaining, I reckon. I can see I have been...I've gone right down deep into it. Spent lots of money. Made a little bit of money along the way with it, but most of them, you know, they're just sitting there. The other thing too is you lose track particularly when you start. I buy all my primary domains of GoDaddy, so most of mine are sitting there. But when you start buying out the secondary market and you know, you could actually lose track of what you own because all of a sudden, you go for having one registrar to you know 5, 6 or 7.

**JAMES:** Well, see this is where I've been at. What I've done is I've created an Evernote and I put the domain and the purchased price in there, and now with the team we have a spreadsheet and we have like a few tabs. We have "not yet for sale", "get ready for sale", "for sale", and then "exit." And we move them across as we go through the sausage machine. We have created a standard operating procedure. But they'll go and check. There's things we haven't talked about that make it a little bit more complicated but they'll go and check the domain, they'll check the website, they'll see the back links, the search results, the revenue, the analytics visits, and they'll map it out then we'll decide a price according to if it is brandable, how much did I pay for, all these factors. Then, it's for sale. Once we sold it, then we have to go through the whole procedure. Okay, we got to remove analytics, remove AdSense or revenue. We've got to take it out of our webmaster tools, we have to transfer the whole side across to the customer, we have to verify their name service is working. Once that is done, then we have to delete it off our server and finally check that it has left our registrar. There are a lot of steps to do to get rid of the thing. So, knowing all of this now, if we've saved someone from going registering another hundred domains, then our job is done.

**TIM:** Exactly.

**JAMES:** Because it makes your filter so much stronger. It's not just a 9 or 10-dollar purchase. It is committing hours of your life down the track in the future to getting rid of



this damn thing, assuming you don't just let it lapse and burn your 10 bucks. So turn on your opportunity radar a little bit more towards the actual commercial cost of owning. When you own something, it is taking up brain space and energy that you have committed yourself to having to make a decision in the future. And that's what I realized every time I take the trailer to the tip, every time I get rid of a domain; it is because of something I did before.

**TIM:** I love it mate.

**JAMES:** So I would stop doing it in the future.

**TIM:** And right there, we have just gone a full circle. You're back to the trailer. I know you've got a couple of loads to do so I do not want to hold you back from that. It is absolutely great to be back in the ocean, James. Listeners, I reckon we covered a fair bit of ground there. I always finish these shows thinking, "Oh, there's another question or two that I could have asked of James." If there was a question around offloading your domain names then put it in the show notes at [FreedomOcean.com](http://FreedomOcean.com), and this is [episode number 44](#). Put it in the show notes or go to our Facebook. What is our Facebook link, James? Is it [likefreedomocean.com](http://likefreedomocean.com)?

**JAMES:** Yeah, and also go and check out VREDirect. We will put a banner near this podcast episode or the products page.

**TIM:** Yeah. We'll actually put quite a few links of all the things we have spoken about in the show notes of this episode. Schramko, it is great to be floating around the ocean with you and this episode will create freedom because I am going to go and offload a whole lot of domains.

**JAMES:** Purge, purge Tim. Tell us next time how you went. See you mate.

**TIM:** Bye.



Outro: Thanks for diving into the ocean with James Schramko and Tim Reid.

You've just come that a little bit closer to living the life you choose. Please keep in mind that the ideas, opinions, and information shared in the show are those of the hosts, and do not reflect those of their past employers. And as far as future employers go, well, they're both pretty much unemployable.

[END OF AUDIO]