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How Vacation Rentals Helped Me Buy My Dream Family Home - formatted transcript.

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This week Sibylle Kim gives us a masterclass in the single property lifestyle business. She used vacation rentals to buy her dream home, turn a profit and create years of memories for her family and her guests. Now, after nearly two decades in business, Sibylle is sharing wisdom that is of value to everyone in the industry.

Links and resources mentioned in this episode:

[Villa Ausblick](#)

[VTSVRA.org](#)

[Rent Responsibly](#)

[Advocacy Playbook](#)

[Revitalize Waterbury](#)

Matt Landau I'm Matt Landau and this is Unlocked Season Six: Magic Zones. This episode is brought to you by Point Central, the leaders in smart home automation and Breezeway, the best in class property care and operations platform. Today we're talking with Sibylle Kim, the owner of a vacation rental business called Villa Ausblick in Waterbury, Vermont. Coming off last week's interview with Carl Shepherd, co-founder of Homeaway, we thought it would be really cool and true to our industry to bring you from 50,000 feet up high down to earth, grounded with a game changing style of hospitality that Sibylle has developed with one property, her family's dream home and the obstacles she faces in professionally sharing that property with guests. Let's go.

Sibylle Kim, Hello!

Sibylle Kim Good morning Matt, or Matteo?

Matt Landau If I'm actually to pronounce your name properly, it's Sib-IL-Ye.

Sibylle Kim Sibylle. You got it.

Matt Landau And the first time you ever told me that, I believe it was in the same vicinity as another inner circle member named Celine. But I mixed it up in my head afterwards, and I had in my head that Celine's name was Selina. Forever I was calling her that until she told me that my name is not Selina. And that's all thanks to you. So I just want to thank you.

Sibylle Kim I can tell you when that was because I met her at the same time. In Toronto, that was in the summer of 2016 at the first Vacation Rental Success Summit by Heather.

Matt Landau That was Heather Bayer's first vacation rental summit. And that was quite a wonderful inaugural event. We had our little inner circle meetup there at that cool hotel up in the little private room. That was a formative event and was the first time a lot of us ever met. Right?

Sibylle Kim Absolutely. The first time I met people like myself, people that are carrying, you know, have a normal life and do this on the side and realize it's actually more than just a side gig and figuring out everything on their own instead of actually having peers to learn from and through your inner circle. You know, I basically already had a head start just in terms of, you know, knowing about people online, but meeting them in person was such a Kumbaya event.

Matt Landau Yeah, it was cool. Like a support group. Yeah, everyone's like, finally realized, there's someone else like me!

I thought it would be cool to start for our listeners who maybe don't know you to share a little bit about Villa Ausblick, the property itself, and how it became a vacation rental.

Sibylle Kim Villa Ausblick is German and stands for "Outlook". I am native German, from the southern southwestern part of Germany, with a beautiful mountain range, you know, scenery, and came to the states in 1995, for what I thought would be a two year clinical research time, which is what brought me to Boston in the first place. And that turned into five years that turned into meeting my husband, Peter. And pretty much on our first date, like the second question sort of was, what kind of winter sports do you like to do. And you know, we're both hardcore skiers. And so we always knew wherever the future person would be in our life for - the forever person had to be, you know, a mountain person and a skier. And fast forward: we started our family in 2003. And then, 16 months later, we had a second child. And my husband always said, you know, in America, we have a home and we have a vacation home.

Matt Landau The Great American dream!

Sibylle Kim This was before, before kids, and I as a German said, you know, we Germans, we have six weeks vacation, and we rent and we travel the world for three, four weeks at a time when we take a vacation. There's no way I have a vacation home one day, because it holds me down. And then we started a family and then our lives obviously changed overnight. And so did that of many of our friends who had kids more or less at the same time. You know, no more hanging out together. Everybody had to be home by five to put the kids to bed kind of thing. So when our second daughter was - when I was having a second child, Peter surprised me and said I took paternity leave. And I mean that was not a surprise to us that you know, the surprise is I am home now for three months and to help with the kids. And we have a meeting with a realtor in Vermont to look for a house for a vacation home and I was like what I have a 16 month

old, I have a C section, I have a three week old baby and we are going doing what? House hunting? And it was in the middle of winter and there was like two or three feet of snow and he dragged me through 12 houses over the course of three days, and I was so mad at him. And then we entered this last property, which is located as a five acre lot, top, top of the mountain with the most amazing panoramic mountain views you can imagine and we are surrounded by a nature preserve that will never get developed. And we have about seven miles of unrestricted views to three valleys that we're basically overlooking. And our view ends with Mount Campbell, the third tallest mountain in Vermont. Little did we know at the time that that particular property, the views you have there are so exceptionally unique. In Vermont, every time we have, I don't know, a plumber, or an electrician, or any kind of service person and other you know, come to do service work, they stop at the driveway, and they just stare and say we don't see this very often. So anyway, um, when we when we did this three day house hunting thing, and I and I entered that home and I looked at the view, I was on non-speaking terms with Peter at that point, so mad at...

Matt Landau I was about to say, yeah, this may have saved the marriage.

Sibylle Kim And I walked out and I got in the car and said, if we don't buy this house, you know, you are in trouble. And this is a 4000 square foot house with five bedrooms and four bathrooms and nothing that a four member family needs completely oversized for our needs.

Matt Landau And could you guys afford it?

Sibylle Kim So here is Peter's answer, he says, of course we cannot afford this house. This is literally a quote," that doesn't mean we shouldn't buy it, we just have to reverse engineer and figure out how we're going to make it work."

Matt Landau This sounds like a smart man.

Sibylle Kim And that was the beginning of a new chapter in our lives. Or in my life. I should rather say that, but that was the beginning of this was in so we closed in May of 2005. So this is now you know, you know, 16 years in the making. And at the time, VRBO was basically the leader in online listings. And you know, I jumped on to post the property. This was before before Airbnb was around.

Matt Landau Wait. So when you purchased it was the plan to subsidize some of the costs with short term rentals? Or did that come about later on?

Sibylle Kim No, I mean, from the get go, Peter said I can handle 50% of the cost out of pocket, but we have to figure out the remainder of the cost through short term rentals. And for me, if when he said, you know, if you can produce 50%, I'm great with this. That was code for I'm going to show you I can do 100% cost coverage. So I took the challenge...challenge accepted. So I'm with the with basically, you know, an almost two year old and a six month old kid at the time when we closed I was given a budget of \$22,000 to set up an entire house from nothing so

that was my first realization how many things are made in China when you buy bulk for everything. That was a you know, on my budget that was like holy shit, you know, China is really producing everything. No, sorry, I should have not said that word, the curse word.

Matt Landau I mean, it's okay. Our listeners have heard it before.

Sibylle Kim So anyway, you know, by summer, the house was completely closed in May. And by summer, we had the whole house set up. I don't know how I did that with two little infants and, you know, living in Cambridge, we also I should say we have in Cambridge, long term rental properties, five French five long term rentals that I manage as well. So between little kits, Cambridge real estate, and that that was that was a crazy year to set that up. And

Matt Landau what in hindsight, was the secret about furnishing that home on such a big home with \$20,000? Like, did you get furniture from second hand stores? Or what was the big

Sibylle Kim No, this no so so it's kind of you know, it's kind of funny 2005 there was no Facebook marketplace, there was no wayfair there was literally going into stores and ordering mattress, you know, picking mattress and picking bed frames and, you know, going to, I don't know TJ Maxx and picking out the bedding. So online shipping and all of that, you know, I didn't do at that time. So it was a lot of footwork, manual, you know, a lot of searching and a lot of searching and schlepping and unpacking and, you know, thank goodness we had a minivan to fill it up to travel.

Matt Landau And how much of the actual furnishing was functional stuff, everything how much was decorative?

Sibylle Kim Oh, pruning decoration so fast forwarding 2020, the the COVID here. You know, I'll get to that in a moment. But a lot of things have been overhauled over the years, but definitely this last year was a lot of throwing out stuff and replacing it with, you know, 21st century, modern instagrammable stuff. Whatever you want to call it.

Matt Landau We're gonna get to the COVID stuff in a moment. But I want to really sort of zoom in on the process of taking a property that you love, which I think is some of the best advice that we can give to any people thinking about entering into the vacation rental space. If you start with a property that you love, all the other pieces kind of started to fall into place. And I would say oppositely if you buy a place that you don't love, things just keep nagging at you, would you agree?

Sibylle Kim Absolutely. Yeah. Now, this, the decision was not just the beautiful view of the decision to buy this particular house was a realization that we have, you know, with little kids at

least 18 years ahead of us where our nomadic lifestyle travel kind of thing is on hold. And friends that equally started their families. And this house literally was an opportunity for us to bring families with us. And continue the social life we used to have as an adult, but now with children, and there's a time when they all go to bed. And then we would mingle again and be adults without you know, having to babysit them and just be in the living room or the fireplace and just laugh and drink wine and do all the stuff we used to do. And it's funny, at the very beginning, it's a five bedroom house, we had five families, you know, with infants, that they could squeeze into the beds or into the same rooms. Then when the kids became a little bit older, suddenly we shrunk it down to four and then two, three families. And the way we have used the house, you know, up until now has always been around to what our family needs at any given stage in our cycle of our family life, and adding to the house amenities that we wanted. And so now we basically have completely covered the entire phase of a family's cycle. And that is what is one of the best features about the place. And that's why it is in high demand.

Matt Landau Folks, what's simple saying here is really important. It's the first of several action items on how to find your business's Magic Zones. Create your vacation rental homes as if your family or you are staying there yourselves. Listen up.

Sibylle Kim In addition to the fact that we have a pool and a hot tub and a pond and a sandbox, and a treehouse and a fire pit and basically everything that is what we wanted for our family was getting out of the city and going into nature and allowing kids to be kids. And mind you this was before the iPhone came out. So you know in 2008, the first iPhone came out. I don't know what young kids are like today. But, you know, we have this most wonderful time, memories between your birth to like, I would say age 12 where our kids were just literally offline and just being kids playing outside in nature.

Matt Landau It's a living, it's a living property. Yes, yes. And that was actually a tip that we learned in Episode One of this season with Stephanie far away to bring on new property owners into a management program is to help people see that running a short term rental business can help upgrade the home and can help bring it up to your standards so that when you go on vacation, you get to enjoy the hot tub or the upgraded this isn't that what I what I'd like to know is how soon upon making this a short term rental? Did you start the branding process because you are someone that is as exemplary for me in the branding and independent marketing side of things as anybody how early on was that in the process of turning it into Villa Ausblick with a beautiful logo and website etc.

Sibylle Kim I always think I would say the purchase of VRBO by Expedia was where I really went into a different mode.

Matt Landau I love that. So you just read that headline, and you were like, okay, now I gotta do something about this.

Sibylle Kim No, I mean, we all knew this was coming, you know, before 2000 and whatever, when was the purchase? I think December 2015 ish. I mean, we all had you know, when homeaway basically took the rbo and you know, the changes started to happen already early and I think the writing was on the wall. I think that's when I started to become more active. I said I am no expert. I want to I want you know, as much as you make it sound I'm a much better person at operations than I am at marketing. So I don't know if you know this, this whole idea of setting up your own website and doing all the email marketing and doing all of these. I'm trying but I really am not good at it.

Matt Landau Yes, but this is you are good compared to somebody who has not created a name or a logo.

Sibylle Kim Yeah, yeah, buddy that early, but But thanks to your inner circle that was stuck, you know, the instructions to do it was a manual that was that that I followed based on other people's smart advices and you know, but I think the way it's really flourishing is because and you know, this may be a tip again for your, for your for your listeners. Again we didn't know when we bought the house what unique view we had had we didn't know how many or how few for that matter homes that are family oriented with a swimming pool in Vermont. We didn't know that the location of the home Waterbury you know, it's it's nearby a highway exit it is smack in the middle between Sugarbush and stone, ski mountain and Bolton Valley, which are basically three ski resorts, it's half an hour drive to Berlin, just the the strategic location of the of, you know, again, location, location, location is the word here. So there's a lot of luck. But the fact that these unique things all come together, our property is just they're not very many like that. Yet, there are many, many families in driving distance from Boston and from New York who are looking for something like that. So despite all my intention is to create all this fancy marketing website and all of that stuff. It's just filling on its own. It's just yeah, anyway, so. So in terms of branding, I, I, I hear what you're saying. But I think there are audiences out there are people out there that are much shorter in the business than I am that are doing a much better job of actually doing the marketing with, with technology.

Matt Landau And I do think that it's another good starting point is if you're choosing a home that does have a unique selling proposition, and part of it is recognizing what is that unique selling proposition. So when you purchased it, you didn't necessarily realize all these things, but you have to look at it through the lens of a traveler, you have to look at what are the areas in your region that are popular? And oh, what do you know, we do happen to be within driving distance of all three of these? That's kind of like a messaging exercise. No, what is that, like advice you'd give to somebody who maybe can't figure out what their unique proposition is,

Sibylle Kim I think I would go back to what you set, you know, buy with your heart that, you know, there are two purchases, there's either an investment purchase, and it's just crunching the numbers and churning out money. Or it's something that you want to use for yourself for a particular reason. And if you are looking for that you're looking for the best thing that you want,

and then you're setting it up the way you would love it and other people to experience it in that way. And I think the story comes automatically out of you know,

Matt Landau whatever that story is. And so this season, we're exploring this theme of Magic Zones, which is really another way of just a sweet spot, finding your definition of success that's not extraordinarily in, you know, impossible to, to reach, but makes enough money satisfies your needs, has ideally some dream lifestyle components built into it so that you're not constantly striving for more. How do you and Peter define success for Villa Ausblick? And has that changed?

Sibylle Kim Well, I can tell you again, going back to our family journey, success for the first I would say, you know, toddler years until the end of middle school years of our children was the time we spent together with other families, and the happy moments and the memories that we have. Mind you, eventually these kids become teenagers and think, you know, start to discover their own interest. And it may not always be that house that mom and daddy love to go to. So once once

Matt Landau they will love it when they get passed down to them.

Sibylle Kim Once once they love it when when when I book a week in the summer, where they can bring their friends and they can just hang by the pool and Mama cooks you know food and there's they can sleep in and when they can be there with company but when it's with the parents and maybe other friends of ours and their kids where they may not be as close with them anymore, it starts to become a little bit more challenging. So in the past, we used to be there every month, at least a weekend in the summer, at least you know two weeks. And over the last three years that my kids have been in high school. Our frequency up at the house has drastically changed and then COVID had perhaps hit so to go back to your question the success right so success for me at the beginning was the the time that I had as quality time with my family there and the memories we've built and success today is certainly monetary just to see what kind of return on investment the house generates and personally as well. The human stories I hear from people that stay at the house and have special, special experiences themselves, the most acute example I can give you literally just three days ago, I said bye bye to a family that just moved in for the month of March and April. And this is a family, you know, grandparents, adults, and a seven year old girl who all of a sudden in August of last year lost their house in California to the wildfires, and they had half an hour to rescue everything that they wanted to schlep out of the house. And they drove with a pickup truck out. And after 25 years of living in California, they decided that was the end of their time in California. And they just went with that pickup truck interest, drove to the country, found themselves in Vermont and decided they want to settle down there. And ever since that time, they've been living in short term rentals, trying to figure out which part of the state they want to live in. And on Friday of last week, they walked into our place and everybody started to cry, literally cry. And the girl just jumped around and had a head in the playroom. And it's like, and it's like, this is a home. This is not just a vacation state. This is like a home home. And I said yep, that's what I wanted to be I want people to feel at home there. I had, you know, stories where somebody tells me I didn't

know what would happen. But I proposed to my girlfriend on your Sunday at sunset. I didn't know that that would be the place that I wanted this to happen. But you know, I had family reunions coming together because grandpa was diagnosed with terminal cancer. And this was their last time together as a large group. I can share you know, I can write a book about all the stories that I've heard that happened at that house and that person you from me is that's why I do this. I do it also to finance the house and keep it.

Matt Landau Talking about financing the house...because it's nice to say I don't do this for the money. I do it because I love it. You've had some crossroads in your vacation rental journey that have forced some pretty hard discussions and pretty hard decisions. I've been a part of them on the telephone with you at times. Share with us one or two of those moments when you really started second guessing things because this is not a rosy journey. Like I think it's easy for us to only showcase the beautiful successful instances of short term rentals done properly. But there are also really hard times when we need to have some soul searching right?

Sibylle Kim Well there are two kinds of stories but I'm going to start with the operations of running a house so this is not a one bedroom studio or a studio or a two bedroom apartment. This is a five acre lot it's a 4000 square foot house It has a pond it with a waterfall pump it has a fire pit that needs firewood stacked it has a pool that needs to get serviced and maintenance needs to happen there i'd has a hot tub that freezes sometimes I mean that we have frozen people didn't close the cover and the heat pump went and then the whole thing became an ice cube that needs to get replaced with within seven days for the next renters.

Matt Landau A really nice ice cube, I envision that like one of those fancy ones that you pour whiskey over - the square.

Sibylle Kim A 333 gallon ice cube, a really expensive one, okay, it required a massive propane torch to liquefy to melt the block of ice to then empty out the hot tub to put it aside and then to buy a brand new replacement hot tub and have it installed and an electrician that needed to increase the the the amps or whatever he needed to do to get up in the middle of snowy cold January winter so that the next group of guests could have a hot tub because they rented a house with a hot tub. So that was one one crazy story and that makes you second guess things.

Matt Landau Are you at this point like what are we doing?

Sibylle Kim No no, no, no, no no, I never second guessed it because this is you know, I saw my daughter take her first steps walking in that house and I want to see my grandchildren see that I'm committed to that place. Because you know it is our happy place. And as long as we can do it there is no question there's no intention of sort of settling there have been people approaching this last summer in Vermont, left and right. We want to buy a single family house because we want to flee COVID so you know I had the ad hoc person that just you know basically called and said can I buy your place and prices went through the roof and I'm like no interest. So if I'm committed to the property of my husband not so much I think, because I think

he can envision we could do this in Puerto Rico we could do this you know, he said you can't ski there.

Matt Landau So it makes sense to me that Peter, the more financially minded of this partnership looks at what you're currently doing and gives me a very brief snapshot of what 2020-2021 was like or has been like.

Sibylle Kim So here in Boston on March 13 2020, we went into lockdown. That was the last day our kids have been physically in school ever since. And so for three months, from March through June, we packed up and we moved into the house in Vermont, to be away from the virus. Vermont was one of the states that was managed by the governor the most practically and you know, had for a very, very, very long time, actually one of the lowest if not the lowest count of COVID. So we felt extremely safe being up there. I had as everybody else you know, the rash of cancellations in the summer and so the Panic of Oh my god, how do we do this? come early June lodging was opened up again. And I had an instant refill of every single week that we lost and refunded not only instant but...

Matt Landau So you refunded all those guests

Sibylle Kim Yeah, a refund and everybody like everybody that was with -

Matt Landau Was there any hesitation there?

Sibylle Kim Absolutely no. This was the right thing to do. And I on a whim just said okay, I'm once lodging was back allowed, I just raised our rates and there was no eyeblink, people just were willing to spend more money on exclusivity away from everything with all the amenities that the house offers. And not only that, instead of our usual 12 people, you know, the house sleeps up to 12 people during COVID occupancy in Vermont was limited to 10 and I actually have ever ever since that time, kept it down to 10 and will never never go back to 12 I will leave it at a 10 moving forward but the house was rented by single families so you know, I I made more money in the summer with less people in the house. And it extended into the fall and it extended into the winter and it extended into the spring you know March April is that season and in Vermont it's called mud mud season for a reason. It's solidly booked and so how does so the three months that we were at the house I lived basically as a local for the first time and it cemented my desire to one day actually spend more time there in Vermont than what we normally do. And by their I don't mean necessarily that house because it's too big for the poor you know, a family afford not to speak for empty nesters. But I could imagine buying a second property that I live there that I don't rent out, rent out our Cambridge house and make more money here than I would do with rentals in Vermont. And yeah, if it's ski season were there and I long term with them, you know when, when now we talk about long you know long term planning, we're starting to fantasize about what our lives would be like when when the last one leaves the home and is off to college. I am so desperate for packing suitcases and just being a free bird again and traveling and exploring the world like we used to do before we had kids and I could envision you know things like living for three months especially now that we can do all this

remote work and it works. I could imagine being three months in Panama or three months in I don't know Asia some somewhere but half this half this place to go back to and as for 2020 other other things that happened so the extra money that that that we made is right right away getting reinvested into upgrading the house and by upgrade, I mean, okay, Vermont is now getting so hot in the summertime that you need air conditioning there as well. All the homes are you know, built in the 90s or they didn't have central air and so now our basic investing into air conditioning, we are going to replace windows that are starting to fail. We, you know, are putting money aside for a roof that needs to go on in a few years. A new roof so that was in terms of reallocating funding. And for the three months that I was there and lift like a local I became what I would call a...what do you call people that settled the United States that cleared land to like be the first...

Matt Landau Like pioneers?

Sibylle Kim Pioneers. Yeah, I felt like it. I felt like a pioneer because we have our houses on a slope. It's like a mountain slope. And when we say we have to weed we have to constantly use chainsaws and cut down trees to clear the views not to have to have the trees grow and grow too high. So we had this land area that was recently cleared. And I said, I want to build an orchard there. I want to have an apple tree orchard there. So that's what I did. I got down and dirty and I basically cleared the rose. I mean, wild raspberry bushes that grew all over. I met a local organic farmer that specializes in nursery. I mean, that has a nursery and you know, he came in like a land survey and he assessed where the best locations were to build these. This orchard. He showed me how to decos and and make sure that you know drainage as well. And now we have three territories. Sorry, three apple trees to cherry trees. Peter is already thinking about the Sterling, you know, down the road. What can I do with the cherries? That's that's where his mind is.

Matt Landau Would you say that like this vacation rental property has almost served like a vehicle to explore some of these other fantasies like that. That's a pretty dreamy thing to have your own apple orchard and now you not only have a place to do it, but a way to justify it because it's almost like a now a feature of the home. Right?

Sibylle Kim Yeah. And guess what sign I'm working on right now with a burner, okay. It's gonna say COVID Orchard

Matt Landau COVID Orchard?

Sibylle Kim It's going to be a big fat sign. It's going to say COVID Orchard established 2020. And we will all remember.

Matt Landau Commemorative. Yeah.

Sibylle Kim And you know, the house has had, you know, other things like, you know, the house has seen massive upgrades in terms of furnishings, you know, I've been a massive

Facebook marketplace, chopper and have upgraded interior stuff, painted a lot. The other thing that I've done is the home safety inspection with the Breezeway, so I've got certified for that.

Matt Landau I started this off by saying like Peter the financial side, he's got to be looking at what's now happening, this thing that you kind of believed in, you pulled off a pretty impressive feat and turned into a functioning and profitable vacation home. And now as a pretty much a prime example of the kinds of vacation rentals that are going to continue to grow within driving distance from major cities, standalone homes that are good for larger groups, remote and or secluded areas, so you don't have to worry about germs. He's looking at all these trends. And he's saying, Yeah, this thing is growing. How do you sort of make the conversations about expansion or growth or buying more properties? Because for you, up until now, this was always just about a home that meant something to you, right?

Sibylle Kim I knew you would ask that question. And here's my answer, I am actually not interested in growing the business. And that sense of adding more, I have five long term rentals here in Cambridge, I have my own home that I live in here in Cambridge, I have that house for the past 20 years, I've been doing property management. And I'm yearning to slow that down. I'm yearning for different experiences in my, you know, later 50s and 60s. And that includes travel. And so what I'm starting to focus on is actually, you know, we're starting an active discussion about selling some of our long term rentals here in Cambridge, and have arrived at have already started investing in commercial real estate that is managed by somebody else. And in the Boston, Cambridge biotech sector world, you actually get ridiculous better returns on that then on residential housing. So this is where I'm starting to plant the seeds right now that I'm starting to look at the long term stuff we have here of shedding that, and I'm looking at the Vermont house. If we start doing more travel in our lives, it needs to be sustained and managed, you know, I'm basically the property manager right now I'm doing everything. But, and you know, this is maybe a last night out there like nobody does it as well as you do. And that's one of the hardest things, I think, as an owner to admit to yourself to let go and figure out a plan of how can I maintain this at this level, without losing quality of what I'm providing.

Matt Landau Sibylle is dropping real wisdom right here. So listen carefully, the upper boundary or limit of your magic zone or sweet spot, is the point at which you cannot maintain that quality control and teammates or employees, as you're about to find out, they can play a huge role in this.

Sibylle Kim In finding the right people that you trust, that are having the same vision that you have. And that is I have to admit one of my biggest struggles I have in Vermont just because it's not a very densely populated state, it's not a very you know, there's two kinds of skill level there is no skills, and there's highly professionals and nothing in between. So just to find the labor to operate the house. So operations is one of the big, big, big puzzle pieces that I have to solve.

Matt Landau And would you mind sharing before we move on your recent housekeeping challenge?

Sibylle Kim You know, everybody tells you housekeeping is what your short term rental succeeds with or not like, if you have crappy housekeepers, the reverse will show it and so will your bookings, the results and your bookings be happy. So finding the right people that do it with passion. The only way to do that in Vermont is to really pay a lot of money, I think more money than you should be paying. But if you have somebody long enough, and you're not supervising because you're not on site, the quality of work eventually will decline. Or people age and you know, start developing back problems and can't do the job in the time that they used to do it five years ago. So I found myself in that situation with a husband-wife team that I had that I know, really treasured and appreciated. But over time, it just started to decline. And I knew this two years ago already, and losing somebody and replacing them is a very, I think this is you know, again, if it's a one bedroom apartment is one thing, but if it's this house That size, it is a massive, risky undertaking. And I was ready to make that decision that jump last year after the winter season ended in March, I was basically ready to let them go and then use the downtime for the summer to rehire. And then COVID happened. And when we had the summertime rental second session I could not afford I was not in a position to train somebody that had never done this job before. For the same. So in the summer, we have turnovers within six hours. So I kept this couple on for the summertime and then come fall, I decided, Okay, now it's time to quit. And I will be doing the cleaning myself until I find the replacement. So I have found myself in the last six months when we have, you know, renters and then they departed, I kept the calendars blocked between renters intentionally for four or five days. And I would drive for three hours to Vermont, spend two days there to the cleanings and then drive back home. And I would be listening to you and Heather Bayer's podcasts all the time. So that was awesome. In the car, right? So very productive time.

Matt Landau It was a pleasure to be there with you.

Sibylle Kim Yeah, it was it you were literally with me there three days ago when I was painting the last room that hadn't been painted. But it also gave me an appreciation of what this job is housekeeping. And it is really it is, you know, it is worth every penny that you're paying, and more. And now I know, three, three months ago, I started listening to jobs. And I didn't get any responses. And I don't know if that is because the economy is such that people still get better unemployment checks. And so that was that's very worrisome. It's like holy crap, like I can offer work and nobody's applying for it. So that's when I realized there is no great, you know, I don't know if this isn't in any other state. But in Vermont, there is no inventory where I as a short term rental house could go where I could say, a website that lists me all of the plumbers and all of the electricians and all of the housekeepers and all of you know, basically like a Rolodex of people to call. You have to find these people under a rock. And so I through Facebook ended up finding this, this young lady who is such a great story, she's an African immigrant, actually a refugee and started her own business as a housekeeper. And does it more professional than I've ever could imagine, work. And she is basically getting groomed Now to do this in the summer. And I keep my fingers crossed that it's going to work.

Matt Landau And so is that like it? What's in hindsight? What's the advice to somebody who has a single superstar housekeeper that one day may decide that they don't want to do it anymore? may one day get a better offer, may one day start declining in their staff their quality? Like what's the hindsight advice here?

Sibylle Kim Well, if you have somebody who's done the job forever, I don't think you are having a great documentation of all the tasks that needs to happen because that person knows what it is. And so I had created something maybe seven years ago that was so outdated. So I didn't have that and just put together basically the task list. And after that the whole COVID protocol, cleaning, sanitized, sanitized, and protocol. You know how to monitor inventory, how to check the house after guests have left for inspection, like how to do you know how to invoice you how to set up payments, and I mean, you know how to communicate, cleaning dates. All of that, you know, I know that there are technology tools out there. And maybe that's eventually something we can talk about. I to this day. I'm doing everything with Google email, calendar, Google photo albums, Google Docs, Google spreadsheets, I have not gone out and done the Breezeway investment, I haven't done the touch state investment, I haven't done the owner's recce investment, all of these things that are out there that help short term rental management. When you are a single person and a single property that we rent maybe 30 times a year, so I should say. So we are I, the house of the year has 365 days. And I've learned early on if I rent the house more than 120-240 days a year. The wear and tear by so many people in the house is so massive that the upkeep eats away all of the extra money and it's just it wasn't the wind wind plus it would fit cut into the time that we wanted to spend there ourselves. So I historically never have more than about 30 rentals a year. And with the tools that I've described to you, I am able To do this except it's all in my head, it's all in my it's all in my inbox in my email, I keep telling Peter, if something happens to me, you're screwed. Because you don't think I don't think he could just, he could just jump in and do this. But, you know, I found myself, you know, with this with this onboarding of the housekeeper, putting together this documentation of what needs to get done. And having a system that tracks and does everything with scheduling, like I need to do the investment into, you know, a Breezeway, it's not the housekeeping, it's, you know, pool service, it's hot tub service is, you know, having the plumber to check the the furnace room, and all of the all of the tasks that need to happen at this house. Right now, I have them in my head, and I have them in my Google Calendar. And that's just not sustainable. But making that transition into technology investment, that's where I think I speak for a lot of homeowners, or a single homeowner, it's like, the cost, that you have the investment appetite that you have to make into these tools, plus the time to get on board and learn. It's because it's not just that it's, you know, I talked about guests who communicate tools about channel managers, you know, of all of these things. It's like a new job on top of an already full job. And if I can get one, one message across to all your wonderful other hosts that are guests that you normally have that are in this in the software space. I bet there are way, way, way, way, way more single property owners combined than there are property managers managing many properties. We all have the same needs. But the hurdle to get into them from a cost point as well as from a learning point is, is ridiculous. It's so painful.

Matt Landau And the return is exponentially different.

Sibylle Kim Yeah. So that's, that's my next goal, like finally getting my inner, my inner? What do you want to call it the inner, I don't know what the word is.

Matt Landau I'm on the edge of my seat here. What inner, what?

Sibylle Kim I was thinking German, and I said, I cannot translate that that doesn't work that expression. So what is it in German, my inner hunt, my inner dog, doesn't work. It doesn't, it doesn't. It doesn't like that it doesn't translate into English. I'm gonna use my inner demons, maybe that made that worse, better. Um, so I need to commit to technology to software solutions. And this past year was all about home improvement stuff, and operational, you know, documentation, and safety certification and getting this housekeeper found and 2021. For me, it's going to be about creating the tools that will simplify managing this property remotely.

Matt Landau So beautifully and eloquently put. And I think that the biggest thing for me is that the tools are absolute no brainers when the potential upside in terms of how much money you can make, or how much money you can save, or how much more efficient you can be, is very high, that's when you have to go and use the tool. But there's a separate one, which is the amount of effort and limited resources that you have as a single property owner. And that can be almost more costly that can even break like your mental state, if you know, have already a full plate and you're now required to like spend 25 hours getting your property management software set up. So it's a balance there. And if the upside isn't significantly greater, like if you only have one property, your upside is not going to be significantly greater compared to somebody who has 100 properties and the same investment and getting started is going to be significantly different. So there are two like really important things to balance. But what I absolutely love, absolutely love about your perspective, is you recognize the power of those tools when you can get to them. And I think that's different from just saying, I don't like any of that technology.

Sibylle Kim No, I love technology. But I also have to admit to myself, I am decision phobic. So the idea of committing to one particular solution when you hear you know, I did the I did the survey for that you guys did about -

Matt Landau Which, the property management software selector tool?

Sibylle Kim Yeah and so both times last year and this year when I did it hopefully came out as this is the thing for you to use. And and then I'm like, Wait a second, I already spent the last three weeks in MailChimp, webinars learning how to do this. You're telling me that has an email function in there and so and then you know, okay, should I invest in touch stay or should I learn into what hopefully does. And so it's this confusion and you know, it's this whole plug in and what does what?

Matt Landau Plug and play right?

Sibylle Kim Yeah, yeah, correct. And then you know, every of most of these offers are the same way. It's like signing up for the demo, and only then will we tell you what it costs. And so it's this inertia. And then another six months go by, and then there's a new, you know, hot feature that comes from it. And so that's, that's where I find myself for the last fff, I find myself like a dark turning and cycling circles trying to bite my tail kind of thing. It's like...

Matt Landau Like an inner dog.

Sibylle Kim Like my inner dog. Yeah.

Matt Landau I think this is extremely valuable input and perspective for anybody in the software space out there. recognizing this really valid perspective, one of the last subjects that I want to talk about has to do with thinking sustainably thinking long term as opposed to just a short term rental. And you as somebody with one property, are not the nor the usual, vacation rental advocate that I see in other destinations, who's out there, blowing the horn, and rallying the troops and trying to mobilize and organize vacation rental professionals in your region. Typically, that's somebody with much more at stake. But talk to us about the way you view, collaboration and advocacy in your region. First of all, and then I'd like to talk about some of the actual things that are happening.

Sibylle Kim I've always tried to find in Vermont, what I found at VRSS, with Heather's community are, you know, through your, through your podcasts serious, like people that are like minded that care about being the best hosts that they can be and deliver the best experience to guests at the best with the best properties, you know, best maintained, etc. And so, you know, I attended on a national level, not even Canada, these events for about six or seven years. And I found myself being the only voice or the only person coming out of Vermont, like I never found on a local level people that were caring about this stuff. And about two years ago, we had the very first short term rental summit in Vermont organized by a group out of Brattleboro, Vermont, that resulted in a Facebook group where we had about 150-200 members. And it was always the same five or six people posting stuff, including myself. And while our last week was the event that happened in Vermont, that happened at so many other places before us, basically a bill was submitted to the Senate, I mean to the House of Representatives that had some good portions in it, but some that are absolutely not acceptable. The good portions are they want to finally create a registry of all short term rentals in Vermont, in response to the discovery that when COVID hit and the hot, you know, the lodging folks could communicate with the hotels and the BnBs because they are registered about what the new COVID regulations and requirements are in the lodging years, they couldn't do that with the short term rental houses. So on a state level, there was a very keen awareness of, okay, we can no longer ignore this, we have to come up with some sort of registry. And there's also talk about, let's have them be on the same footing as the requirements we have for hotels and bnbs. In terms of safety inspections, all of that is completely fair and fine. In addition, the third, the third leg of this bill is mandating a 270 day residency requirement in the short term rental by the owner. And Vermont is a state that has a massive amount of second home ownership that is becoming short term that has been used as short term rentals. So it would basically hurt a lot of people, including myself. So out of nowhere

Sunday, there is a group out of Burlington that created the so-called vermonter short term rental Alliance, VTSTRA.org. And for the last week, we've basically been fusing the Facebook group community as well as this new alliance membership forum to basically just suddenly out of nowhere, all of these holes are popping up. It's like, this is not okay, this is not okay. And beautifully the script has been written, you know, thanks to Rent Responsibly, and, and your, you know, the advocacy storybook that you guys already developed. So I think we are in a much better place. So, you know, I'm currently working with the foot for the folks that started the VTSTRA. I have to get used to the expression.

Matt Landau Yeah, it rolls off the tongue.

Sibylle Kim Right? Doesn't it? We're putting together basically the leadership team just to organize our thoughts and strategies strategies of how to address this instead of everybody shooting wildly and just panicking and thinking just short term so my my personal interest has always been you know i'm just i just care about property management and having it done the right way and having done safely so completely unrelated to this you know i started last summer this whole Breezeway certification process with with justin ford and that's my that's going to be my little contribution i think in this alliance that i basically i'm going to be connecting people that don't know about these resources that are out there already you know noise aware and minute and all of these tools that exist to basically monitor your properties and do the right thing as hosts.

Matt Landau And by the way if anyone's listening to this and they haven't had that defining moment that Sibylle just described that took place in February, it will happen in your destination if if vacation rentals have not been defined legally yet it will sometime soon and there will be some elements that you approve of and there will be some elements that are seemed completely ridiculous and not okay simple what's the advice in terms of participating because most single property owners are thinking to themselves i'm just gonna leave this job up to the big guys they've got the money they've got the staff they've got really what's at stake here why should a single property owner step up and like what should they do.

Sibylle Kim Well knowing that this would eventually happen in Vermont i didn't know if it would happen on the state level or if it would happen on the local level in my town or if it would happen in my homeowners association so the things that i can control is my immediate neighborhood and I can control the relations I have to my community - in this case Waterbury.

Matt Landau This is another really brilliant lesson coming your way Magic Zones about being happy and living a good life and you can't do that if your vacation rental business is about to be shut down you almost have to do some of the things she's about to share in order to have any fair shot at regulation in your destination do not say we didn't warn you!

Sibylle Kim So many many years ago I, we - in Waterbury it's called Revitalize Waterbury it's not the chamber of commerce they call themselves Revitalizing Waterbury. I became a member there I have connected with the executive director of this organization on you know for years I have connected with businesses making them known that I exist and that I sent them tourists you know for their restaurants and for their for their shops.

Matt Landau And is that just googling from your house in Boston?

Sibylle Kim No, no, no when i say what community like i'm talking the community in Waterbury, Vermont I'm basically connected with -

Matt Landau Do you find them - did you google or did you like go out in the street and ask around or did you just start researching?

Sibylle Kim It's a 3000 people village and there's a main street and there's some shops and there is a website when you go for tourism. You know there's the there's the and then you go to thanks thanks to thanks to COVID everything is by zoom so I've met a lot of these people not virtually even so I wasn't physically you know in Waterbury you know things that are learned from your inner circle community is giving to the community just because like we had gosh I was seven years ago whatever we had a massive flooding flash flooding and a lot of businesses were literally underwater and and disappeared and just rebuilding waterbury was was a big deal so you know i made there was big fat signage in our house you know these other restaurants you want to go and revisit and spend your money these other places that need your money more than than neighboring communities we had a local dairy farmers farm burned down i had never met this woman but my understanding was that that farm was the high attraction for all the preschool kids that was part of the curriculum to go visit the cows and learn how milk come you know emma comes from so you know there is basically you know a gofundme page and i donated to that cause we have in the house pre labeled bags for guests when they leave and they have what do you call it food that's not perishable and you know that's that can be donated to the food shop local food pantry And sort of driving that back the footprint instead of driving that back back to New York, you know, here's where you can donate it to. So those things I've done for years, and I've made a point of communicating that to people in Waterbury that could possibly be down the road. Look at short term rentals as question questioning, is this something we should regulate, like I. And in terms of my neighbors, you know, we have streets, you know, we have a, we have, we're 45 houses in our neighborhood, in our homeowners association, granted, they're all about three to five acres of land, but so you don't really see your neighbors. But the speed limit, that's like the big stickler for them, you don't go faster than 20 miles per hour. So you bet my guests know. And I get inundated about what the things are, that they can get me in trouble with, with my neighbors. So I don't refer to others for them. So it's, I guess, what I'm trying to get to is, it can get very quickly, very dicey. But you can prevent a lot of that by doing your job by screening your guests upfront properly, by communicating with them the expectations, by connecting with your neighbors and sharing what you're doing, by connecting with your economics depictive, you know, Chamber of Commerce, or whatever it's called in your town and, and share these things that you're doing, and how you're giving back to the

community by literally, you know, on Instagram, basically tagging the businesses and guess commenting and then the business's understanding, oh, my god, she's really sending me business to buy the coffee here at my place. And so don't be there just for paying your mortgage. You know, don't do this just for having it for having the gas, pay your thing and make a buck, do this for the right reasons. And you will build up goodwill.

Matt Landau And there's more than just goodwill, I mean, you will literally be able to survive. emergencies, pandemics. Even if it's like a market shift, or an industry correction, you've kind of built up enough of a cushion. And this even goes for guests who maybe don't have so great of an experience, maybe there's something weird takes place, or there's who knows what, if you have done all these things ahead of time, you are so much better positioned to deal that bluff to deal with that blow than somebody who maybe hasn't. And I think that's really, the essence of what I love about your entire mindset and your business is that you want to do things properly, you know that some of that takes time, and it takes little hacking away at and it's okay to get overwhelmed. It's okay to have difficult conversations. In fact, you kind of have to have them when looking at this as a unique lifestyle business. But you have to think beyond just this fiscal quarter. And if you have a good idea of what you want out of the business, you kind of get to control the majority of the variables. And that's a fulfilling process even in difficult times, right?

Sibylle Kim You know, I was just thinking about one more thing that for years, I've been, you know, hacking away at so Vermont has an annual Vermont tourism summit. And I've attended these events over years, and I found myself to be this is you know, I'm going back now five or six years, I'm like, I've been here twice in a row. And I haven't seen a single other short term rental host. It's all bnb people, it's hospice, you know, it's it's, and all of the vendors at this event are exclusively catering to the needs of hotels in and B and Bs and I'm like where is you know, I've, you know, I've attended Heather's conferences, right. And I'm like, Where is the crowd here? And there was not a single topic on the agenda, talking, you know, at the conference, addressing the needs that we have for short term rental housing. And so, three, three or four years ago, I started writing to the organizers, I said, can we please I would love to come again. But you know what, the reason I don't come is because you're just not offering me anything that is of value to me. And we are actually part of the lodging industry. And we Yeah, yeah, yeah, we don't we don't even recognize that industry. And fast forward to 2020 in May, would have been the very first Vermont tourism summit, where short term rental house was an agenda item and we had an organized event, basically a breakout room where we were, and this was also communicated. Finally also to some, you know, vendors that are servicing the short term rental community, sadly, because of COVID it fell apart. But the mere effort of the Vermont Chamber of Commerce is not looking at our short term rental house as a legitimate entity that is in the space. But they're very much in cahoots I feel with the the hotel and the bnb and industry that has an old term, Vermont's thing to offer. But it doesn't recognize that we exist. And the funny part is during COVID, lodging was limited in Vermont. And so there was a new alliance that was called formed. That's called the Vermont Lodging Association. And I hop on the site and go up, finally, you know, they're trying to work for us to get the COVID restrictions loosened, so we can

call this costume. And on their mission statement, it literally states, we're here for the hotels, the b&b, some of the ins and one of our efficacy purposes is to regulate short term rentals.

Matt Landau Oh, wow, what a bummer.

Sibylle Kim So, so that's, that's, that's the other area that I'm dabbling in. And, you know, it's just wake up people, you know, hosts wake up that that you know, things need, you need to get involved and sorry to say, but in Vermont, things move very slowly. And here we are, this bill is now introduced as of last week, and suddenly things are starting to, to fall in place. That that's where my you know, my passion is not just only the house, my passion is really to to legitimate, legitimize our contributions and our our sector and professionalize it and raise the bar, but also work harder on actually finally being recognized as a lodging service provider in the Vermont mindset of legislators and people that organize summits that think tourism is exclusively Hotel b&b, and then switch it is not.

Matt Landau Yeah, I think this is I really hope that some of the industry associations are listening to this because oftentimes, when we ask what a vacation rental professional, the idea of you know, a minimum of 20 properties comes up. And I always throw out the example of Sibylle, she has one property, she is more proactive and thoughtful and engaged than many people that I know with many, many more properties. While I know you don't consider yourself an expert or a leader in that sense, I would just like to thank you for certainly being one in my book and letting people know that it's okay to for a leader like you who has never been trained before to have some bumps, some ups and downs and some really honest decisions and recalibrate with people that you trust like Peter. And really simple. I just want to thank you for introducing me to your inner demon. Because that was a first after all these years I didn't know that existed. But now it makes sense.

Sibylle Kim Well, we would not be here without you and other gurus that teach us the way that show us the way.

Matt Landau Thank you Sibylle.

Sibylle Kim Thank you.

Matt Landau Thanks for listening to today's interview. If you'd like to download a full transcript of this conversation, along with links to resources that we mentioned, and perhaps collaborate with our guests, each of whom are members of VRMB Communities, head over to community.vrmb.com and click register. Our community is for folks who don't want to do it the hard way or alone. They want to use the path of least resistance, no reinventing the wheel here, just copying the best practices for vacation

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