MERGED TRANSCRIPTIONS: PEA 2024 WS 06

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1. PEA 2024 - Workshop 06 - Session 1 - Transcription (23,490 words)

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5. PEA 2024 - Workshop 06 - Session 3 - Transcription (11,688 words)

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📄 FILE 1: PEA 2024 - Workshop 06 - Session 1 - Transcription

📊 Words: 23,490 | Original: PEA 2024 - Workshop 06 - Session 1 - Transcription.docx

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PEA session 1\_Transcription

[Attendee 1] (0:18 - 0:33)

I'm going to play a little bit of a song. And listen like a question, who do they say they want is all I know, and if I like it.

[Background Audio / Music Performer] (0:38 - 0:48)

I can make 180,000 years, you spit on the way, uh-huh. Rap till it's out of breath, off the gate, on the way, uh-huh. Take a flight, she wanna take a lift, on the Marley, my knees on the way, uh-huh.

[Background Audio / Music Performer] (0:48 - 0:51)

I might take a shot, I might take a risk, it don't matter, baby, I'm straight, uh-huh.

[Background Audio / Music Performer] (0:51 - 1:05)

I got a lily on and a princess house, purple paint on the wall, uh-huh. Sitting down on this fancy couch and I can't sleep straight, I'm straight, uh-huh. Twenty-two, I'm in Paris, baby, got a stripper's kiss on my face, uh-huh.

Roll up in a Bentley, I'm a Christian, I'm straight, uh-huh.

[Background Audio / Music Performer] (1:05 - 1:12)

I can make 180,000 years, you spit on the way, uh-huh. Take a flight, she wanna take a lift, on the way, uh-huh.

[Background Audio / Music Performer] (1:12 - 1:28)

I got a lily on and a princess house, purple paint on the wall, uh-huh. Sitting down on this fancy couch and I can't sleep straight, I'm straight, uh-huh. I got a lily on and a princess house, purple paint on the wall, uh-huh.

Sitting down on this fancy couch and I can't sleep straight, I'm straight, uh-huh.

[Background Audio / Music Performer] (1:28 - 1:42)

I can make 180,000 years, you spit on the way, uh-huh. Rap till Saturn breaks, all the cake on the way, uh-huh. Take a flight, she wanna take a lift, on the Molly Madden's on the way, uh-huh.

[Background Audio / Music Performer] (1:42 - 1:45)

Might take a shot, I might take a risk, it don't matter, baby, I'm straight, uh-huh.

[Background Audio / Music Performer] (1:45 - 1:58)

Got a lily on and a princess house, purple paint on the wall, uh-huh. Sitting down on this fancy couch and I can't sleep straight, I'm straight, uh-huh. Twenty-two, I'm in Paris, baby, got a stripper's kiss on my face, uh-huh.

Roll up in a Bentley, I'm a Christian, I'm straight, uh-huh.

[Background Audio / Music Performer] (2:00 - 2:09)

I go to bed late, I'm on a date, no clout, uh-huh.

[Background Audio / Music Performer] (2:09 - 2:22)

I need to buy a book, I'm a free bunny, no clout, uh-huh. I go to bed late, I'm on a date, no clout, uh-huh. I need to buy a book, I'm a free bunny, no clout, uh-huh.

It was Sunday, Sunday, then I got a girl, what's up, uh-huh?

[Announcer / Staff] (2:45 - 3:00)

Let's get down, let's get down to business. It's your two and a half minute warning ladies and gents. We've had a million nights just like those, so let's get down, let's get down to business.

[Attendee 14] (3:11 - 3:15)

It's your two minute warning, so if you want to take your seats, we're going in two minutes.

[Attendee 7] (3:15 - 3:45)

It's your two minute warning, so if you want to take your seats, we're going in two minutes.

[Josh Keegan] (4:05 - 4:18)

Ladies and gents, this is your 60 second warning, 60 seconds, so time to finish up those conversations. Take your seats, get ready for showtime in just under one minute.

[Attendee 14] (4:22 - 4:36)

We've had a million nights just like those, so let's get down, let's get down to business.

[Attendee 7] (4:43 - 5:06)

It's your two minute warning, so if you want to take your seats, we're going in two minutes.

[Attendee 9] (5:06 - 5:40)

It's your two minute warning, so if you want to take your seats, we're going in two minutes.

[Attendee 1] (5:40 - 5:44)

How are we doing, are we good? How are we doing, are we good?

[Josh Keegan] (5:45 - 6:49)

Awesome, early start, all had your caffeine, ready to go. Thanks for being here on time, no scalding hands today, it's all good, well done. So welcome, welcome to Property Entrepreneur Advance.

So I just wanted to start off by saying happy International Women's Day. Let's give a big round of applause please, thank you very much, well done ladies. Well done ladies, obviously we want to celebrate our world class women, the women that are in our community.

There's not enough of them, we want more of them, we need to protect the ones we've got. So be nice to the ladies today guys, this is their day, so it's all good. How was your breakfast ladies, good?

Yeah, so obviously we did our little celebratory breakfast, thanks very much Rachel for hosting that, that was awesome. I saw the agenda, so I didn't want to come anywhere near that room just in case. I just feel really nervous, I even feel a bit nervous now talking about it, I'm going to say the wrong thing.

I wasn't, well I wasn't, your name's not on the list, you're not coming in.

[Attendee 13] (6:49 - 6:58)

It's a girls' club, it's a girls' club. Nice, nice, nice.

[Josh Keegan] (6:58 - 15:59)

No, but it's fantastic and yeah, it was an absolute pleasure to host you all for breakfast, thank you Rachel. And yeah, happy International Women's Day everybody. So for those people that haven't said it to the women in their lives, this might be, not now because you can't get your phones out, but at some point it might be nice to recognise that.

So welcome to workshop six. So believe it or not, workshop six means that after this we are halfway through the year, which is absolutely crazy. So we need to get some work done, but we don't have to do all the work.

What we need to do is get our teams, our high performers, doing a lot of the work for us. So this workshop is all about high performance management and actually trying to get the onus off us to have all the ideas and keep the energy going in the business and put it onto them. So we're going to give you some frameworks now that are going to allow you to set and forget for the year.

So you do all this work in winter and then you can start to give it to members of your team, set up the systems, so you don't have to constantly be remembering all these leadership and management functions through the year, messing up, missing reviews, worrying about money. This workshop will solve all those things. So yeah, I did mention phones already.

We should all be well versed now in the no phone thing. I did call people out on Wednesday. Poor guy.

I've called one guy out and he sent me a message yesterday saying, Adam, I'm literally so sorry that I was on my phone during the thing. I've been thinking about it all day and I really apologize. That's what I would expect from all of you.

Why don't I get a message like that from you guys? OK, I was like, show strength of character. Congratulations.

He was like, I'm never going to be able to leave the business if I don't get off my phone. I was like, you're right. You're right.

So let's put those away. There's absolutely no need for them today. You've made a big investment to be here in time, a big investment in money, and you need to get the most out every second of today.

It's not going to happen on your phone, in WhatsApp. That's always going to be there. So let's have absolute focus for today.

Is that OK? Say yes. Awesome.

OK, so. We know now this is the last workshop of winter. We're all experienced.

We know what's happening. We've got this deadline looming of the 31st of March. Who is feeling like this deadline is really hanging over them right now?

And they just got way too much to do. Who's got way too much to do? OK, good.

I hope it's everybody. Otherwise you're taking it way too easy. And this is what I've been banging the drum about in the community.

And over the last three or four months is this concept of having a hard 12 weeks to have an easy 12 months. Because when I spoke, when I opened up this morning, it was like the more work we do now, the more we've thought about it, the more that we front loaded it, the easier the rest of the year is going to be. It's like a development project.

If you just sign the papers and meet the builder on site on Monday to start work, you've got however long that bill is going to go on for. It's going to be a mess. It's going to be a disaster.

It's going to rely on you. If you do a development pack ahead of time and you've got everything planned out, budget schedules, timelines, plans, then you just run to the plan, don't you? And it's so much easier.

And this is what we've got to do in our businesses. This is the whole point of having winter to write our business plan. So everything's set in stone.

Then you can get on and do the job. Everyone can do the job for you. I'm definitely up against it.

Who saw this video of mine in the group? Yeah, I look tired, overworked. That's where I'm at the moment.

I'm literally putting everything on the table to get property entrepreneur leveled up, ready for the summer. And this is how we really should be feeling. I call it winter overwhelm.

It's like strategy was great. We're in the water, we're in the cave. Everyone's high five each other, having a lovely time.

And we're clapping and having strategy day. And then you realize, oh, my God, I've got so much work to do. I've set myself all these targets.

I've got three different targets in my personal life. I've got three targets in my business. But all these things, bless you, all these things to achieve.

And if I want to have a game changing year and have some step changes, actually winter is where the work gets done. So you should be feeling a bit overwhelmed if you're feeling confused. My message is go back to your year of and go back to your headline strategies.

You shouldn't be doing any thinking now. You should be just going back to what you already set and absolutely nailing it. And you should be working hard.

You should be in that zone. OK, so workshop six. So the first session is all to do with finance.

So when I talk about having clarity over the future and not having any anxiety. Most entrepreneurs don't plan financially and then they get all sorts of nasty surprises. They potentially have a cash flow issue and they didn't do any sort of forecasting.

Successful entrepreneurs and all of you in this room will do a financial forecast to know where they're going to be over the next 12 months. They know the investments they've got to make. They know when the cash is coming in and when it's going out.

And they're going to do a future forecast. So Josh is going to be taking that. So you've taken us through that in session one.

So you've got absolute clarity over your numbers for the next 12 months. In session two, we want to focus on what's really important to us as leaders of the business. What is top of the mountain in terms of our KPIs?

So you already have an idea of this when you set your tangible targets on strategy day. But we don't want to drive by emotion. We want to be able to just see on a dashboard how we're doing.

And so Dan's going to come on and talk us through the director's dashboard, which was something that Chelsea was asking about in the group. So it's perfect timing, Chelsea. We're going to make sure that you've got what you need when you need it on a dashboard so that you can literally know how the business is doing tangibly going into the year ahead.

Then obviously after lunch, we'll come back. And I talked about making your team do the heavy lifting. Well, that means as leaders and managers, we've got to set up a framework.

And we call it the high performance framework. And it's basically a series of dates, calendars, like schedules, agendas that are going to mean you can run your business like a proper business and get accountability spikes all through the year. So that's called the high performance management framework.

So once you've set all those things up, then it's going to be quite a lot of work. I'm not going to lie to you. But you do the work now and then you can run it for the rest of the year.

So that's today's workshop. So a bit of an update from me. I said I've been working really hard.

Obviously, our headline strategy is new team, new dream. It's to bring in A players only into the business. We've got to hire in finance and marketing.

I'll talk about that now. And it's been going really well. I've been really barely in the midnight or trying to level up before spring.

So obviously our first objective was this world class finance function. Well, that basically meant I had to rehire the finance team, completely rehire the finance team. We had to start again.

And I'm absolutely delighted to announce that I have instructed Josh, the UFD, to help Property Entrepreneur do our world class finance function. So congratulations, Josh. Let's give him a round of applause.

Absolute no brainer. Absolute no brainer. I mean, honestly, like someone said to me, why did you use Josh?

I said, I know I've literally done this before in my old business. I've outsourced the finance function. I've restructured it.

I said, but Josh is going to do it. He's going to do it for me better because he's a chartered accountant quicker. So I was like, this is exactly what I need.

So it was an absolute no brainer to instruct Josh, and they're doing a great job. So thanks so much, Josh. Marketing machine.

We all know that Dan does all of the marketing at PE. Bianca helped him a lot last year. But we need to create like a team, basically a marketing team within our business.

So I have to do a marketing hire. And I have hired a lady called Sophie. She's starting on Tuesday.

So she's got loads of experience in digital marketing. We had over 500 people apply for that job. It was absolutely crazy.

And she really was the best candidate by far. Oxford graduate, knows what she's doing. Super bright.

Probably going to run rings around me. But I'm really looking forward to her joining next week. We want to get these perfect packages together for all of you guys, for our customers, so we can have a range of products to offer people.

And really, that is just about building it out. So I've actually hired someone into our operations team called Yolanda. She worked with me at Capital Living.

She basically ran the business for me. Our ops team, Lauren and Bianca, was struggling. I've given them so many things to do.

They just needed extra capacity. Lots of people in our team need extra capacity. I was delighted to bring Yolanda in.

So it's happening. It's happening. These people are in place or they're coming in place.

We're going to have another finance hire coming on board towards the end of the month. By spring, we're ready to go. We've got our team.

We're ready to rock. And we're going to go do it. So it's all very exciting in Property Entrepreneur.

But how have you guys been doing? How have you done last month? How have your game changers gone for Feb?

This is the time where we're going to put some music on. You're going to scan the QR code in the workbook. If you open your workbooks and turn to the front, you'll have a QR code there.

And you scan it. And this is when you can get your phones out and enter your score for last month. So it should just be inside front cover.

Scan the QR code. If you want to put some music on, this shouldn't be more than a couple of 10, 15 seconds max. If you need to get out your workbook, obviously, and count them up, that's fair enough.

So I'll give you a bit of time if you want to do that now. Please, no talking, ladies and gents. Let's keep the focus.

[Event Facilitator (Assistant)] (16:38 - 16:44)

Scan the QR code, enter the number, and then put the phone down. Or shut the laptop.

[Josh Keegan] (17:34 - 18:18)

Okay, we've done that, ladies and gents. Put our phones down. I'm always looking forward to seeing those scores.

Umesh was top of the leaderboard last month. So I'm interested to see who's top of the leaderboard this month. Right.

Okay. So we're rocking and rolling. And it's very fitting, actually, that we're going to start the day with one of our world-class women coming to stage.

So obviously, we've got this extra bit of content for you. It's to do with the market right now. And it's particularly the commercial property space, which I know lots of people are interested in, are looking at, or already investing in, ladies and gents.

So she needs no introduction. But obviously, you know, she is one of our esteemed board members. She founded the Commercial Property Academy.

And like I said, she is one of our world-class women. Let's give Susie Carter a massive round of applause, please. Thank you very much, Susie.

[Attendee 1] (18:21 - 18:25)

Hi, everyone.

[Suzi Carter] (18:25 - 33:43)

Happy International Women's Day. There we go. You can hear me now.

Great to see you all. So I'm just going to do a very quick session on deals, deals, deals. And I know that a lot of you will have been on Dan's mid-month mentoring when he talked about some of the deals that he'd seen in auctions.

And I'm going to kind of carry on that theme from a commercial perspective. So I know Dan shared some of these. He wanted me just to kind of recap on what he shared.

So this one, 16 acres up in the northeast, 25,000-square-foot property, went for $265K in auction. Sounds too good to be true, right? It probably needs a shed load of work to it, I'd imagine.

But, like, I mean, incredible on the face of it. So, you know, obviously, that's a resi deal. This one Dan shared as well, three years left, commercial offices, three years left on the lease, GDV of somewhere between $1.5M and $2M, sold for $690K. Again, not doing DD or kind of looked at it, but on the face of it, that seems like a pretty good buy in auction. And this property, 15,000-square-feet of offices for $350K. Now, if you're going to take one, if you're interested in commercial, you can take one nugget away from this talk.

I would say that offices, big office space is, it's a, well, I'm going to say it's a shit show. I know in a moment to swear, but I can't think of the other word for it. So basically, it's just a mess.

So obviously, we've got all these changing trends because of COVID. And you've got all these big kind of offices that were built in the 80s, 90s, where leases are coming to an end. And nobody knows what to do with them.

And they're not necessarily straightforward, resi conversions. But as Dan's shown on Mancor House, like there's fantastic opportunity to use those multi-let offices. Like there's an incredible market for that right now as SME businesses, businesses want small office space.

So something like this, I can just see that you would keep it as commercial with a potential residential PD angle in the future. But you would, you know, in the short term, you'd want to have a commercial angle. And I think that, you know, what a lot of people think with commercial is you have to do, automatically do a resi conversion.

But really commercial angles like this potentially can be highly profitable. So those of you who watch the auctions, I'm based in Gloucestershire. So I'm going to do, going to be quite Gloucestershire centric with some of these.

You'll have seen that there's quite a lot of this happening, withdrawn prior, unsold and, you know, pages and pages of the stuff, basically. And what that means, what that tells me and what I know about the commercial market in some locations. And the important thing about the commercial market at the moment is we can't generalize because different sectors, different locations are all performing differently.

But what that tells me about the, in my area is that vendors motivation isn't strong enough at the moment. So there's a gap still at the moment between what vendors want and what purchases are prepared to pay. And obviously what purchases are prepared to, easy for me to say, what purchases are prepared to pay is largely driven by commercial finance.

So you genuinely can't get commercial finance at less than 8%, probably more like 10% at the moment. And cash buyers definitely rule the day at the moment. And so vendors just haven't, a lot of vendors haven't caught on to this yet.

And you'll see a lot of this as well, price on application. What does this mean? So that means that agents haven't got, literally haven't got a clue what to price it at.

So they just put price on applications. And don't listen to the agents about the market at the moment. One thing that I've really, really noticed is that agents are all talking up the market at the moment.

They're all saying, oh, yeah, you know, the worst is behind us. Onwards and upwards. And well, they might be right in some locations for some types of property.

You know, things like logistics, I think probably will increase in value this year. But a lot of types of property, I think they're totally deluded. And of course, it's not in their interest, is it, to talk the market up.

Like that's their job is to get high prices and to get maximum commission. So don't listen to agents. Don't listen to agents ever.

But don't, especially don't listen to agents at the moment. So, yeah, if price an application, potentially they might accept an offer or potentially just have no idea what to price it at. So at this phase of the market, motivation is key.

And that genuinely differs between the areas of the country that you're investing in and the types of commercial real estate that you're investing in. Like I said, you know, big blocks of offices. You can genuinely get bargains at the moment.

I've seen so many of them come to the market. As long as you know what you're going to do with it and as long as you've got some, you know, multiple exits on it, which is a real key. Then, you know, these big blocks genuinely are great buys at the moment.

On the flip side, as I say, you know, if you're looking at logistics space, which probably very few of us are. But if you're looking at logistics space, then expect that, you know, the pricing is going to be significantly more similarly. And I've got a couple of examples in a minute.

If you're looking in the southeast at resi conversions, the pricing is still going to be quite punchy, I would say. Not everywhere, but there's generally going to be quite more punchy pricing than, say, some of those opportunities up north like Dan's. So this one, I've just been kind of I've been looking at loads of deals recently.

So I'm based in Gloucestershire, Worcestershire area. And this is an interesting one. So sold for one hundred and twenty one K auction.

It's the phone zone. It's literally just off prime pitch. Actually, it doesn't look like it is, but it's literally opposite the shopping centre.

But obviously it's a secondary retail parade. What's interesting about this one is it's sold for one hundred and twenty one K because there's basically a very, very short term rolling lease on here. And it's it's rented for seven hundred and fifty pounds a month.

So on the face of it, it's probably worth about one hundred and twenty one K. But if you look at the property next door, it's actually rented for two and a half thousand pounds a month. And the uppers aren't converted.

The uppers aren't converted either. So if you were to do a capitalization, say at ten, eleven percent on the on the property next door yield, then you're probably looking at somewhere between two eighty and three hundred thousand pounds. So that's the beauty of commercial, obviously, is that you can do a paper exercise like that.

You can do a lease surrender, take the lease back and then do a reletting and you can actually get the value without doing any work. So a lot of my clients, when they first come to me, they look at something like this and they say, oh, I can do a conversion. Well, yeah, you probably can at some point.

There's probably ways and means of doing it. But why would you want to go to all that hassle if you just put a different type of lease in place and actually get a massive, you know, double the double the value just by just by doing that? So that's an interesting one.

This one in a place called Cinderford in the Forest of Dean. Very niche. So this is a former police station.

It's got planning for three houses. And I'm seeing loads of this at the moment in auctions where obviously developers have they've come off a bridge or the bridge, you know, the bridge has become too expensive or the, you know, the bill costs are too high. So half finished properties like this where they've been taken over by the banks and they're being sold in auction.

So you can see this one, you know, I mean, obviously, you'd have to do DD at the standard. They've done it in the building regs, et cetera. But on the face of it, you know, quite interesting.

And that was that was on auction sale the first time in auction. It was on at two thirty. It then it then went back into auction at one ninety.

GDV is probably around four fifty on that. So it obviously depends on how much work's left to do. It's actually sold at two thirty recently.

But again, on the face of it, doesn't look like a bad deal to me. But let's contrast this one. So one of my clients was looking at this one recently.

It's in just over the bridge in Twickenham from Richmond on Thames. So obviously, prime, prime location when he was looking at looking at it. I said, this is going to go that, you know, there's going to be so much interest in this.

And why? Because it's in Richmond on Thames. You know, like, you know, people know that that's going to be a good long term buy.

So that was on the market at seven, three, five. And you can see here almost exactly the same state. God knows how many lights are going to have in this property, but it's going to be exactly the same state.

And and that actually sold for one point one five. And so, you know, that's the difference. So this is this is where you have to be smart in the market at the moment.

This is not this is not a market where, you know, everything's going to stack for you. One thing I have on my board and with my platinum club, which is the kind of follow on from the board, is that we we have like an automation where we look at the Gazette where all the receiverships are registered. And that's cross cross reference with companies house and the land registry.

And every Monday we get a details of administrations, receiverships and fantastic way to buy real estate at the moment. But obviously, you need to make sure that you do you did and also your cash buyer to get some speed and certainty on those. So I've no idea why the sheep's wearing sunglasses or why there's flames behind it.

But I just thought it was funny. But, you know, basically don't be a sheep in this market. You know, like don't just jump on the bandwagon.

Everything's got to be converted. The uppers have always got to be converted to resi. You know, buying in areas where there's loads and loads of interest.

You know, you need to be you need to be smart. You need to be the Wiley Fox. You need to be really thinking about your strategies and commercial and not being scattergun about it.

So what am I? What are my top tips and my final sentiments? Well, basically, you need to you need to niche.

I know I bang on about niching a lot, but genuinely in this market, like it's the most important thing. You can't you can't be scattergun. You have to pick your area and your type of property very carefully and just make sure that you know what you're doing.

So just some top tips and follow the requirements. There's a really nice website called the Requirement List, which lists loads and loads of commercial requirements, mainly retail and leisure, actually, and restaurant. But, you know, roadside retail, which is going to anything from drive throughs to petrol stations to EV charging stations, whatever that there's huge demand for that.

If you can find sites for that, there's the sky's the limit, really. And obviously that needs to have a certain amount of traffic flows past it. It needs to be on prominent trunk roads, et cetera, where there's going to be enough people going through.

You've got to look for problems. You've got to look for location. So, as I said, you know, you can't not everywhere is going to work.

Potentially short leases. So with commercial, you could just do paper exercises where, you know, look for short leases where potentially the current tenant might want to stay or, you know, because of your niching knowledge that you could get longer leases in the market. Look for things where potentially there's no conversion, because actually, because all the sheep are going towards conversion.

I'm not saying it's a bad strategy, by the way. It can be a fantastic strategy. We just don't always think that's what you have to do.

If there's just commercial angles, actually, you know, you can do these paper based exercises. You can do reconfiguration for commercial and secondary offices, like I said, certain areas with retail where, you know, everyone thinks that retail is dead. It's on short leases in some areas.

That's absolutely true. But there's also other areas where retail is flourishing. My investment area in retail.

I know that I could let it every day of the week on 10 year leases. It very rarely comes up. It's, you know, it's just the thriving high streets and finance.

You know, look, look, vendors are starting to refinance. I hear the word on the street is that banks are starting to foreclose now. They're getting sick of all these LTVs being breached and there's going to be more receiverships, etc.

coming through. Don't follow the herds. I think I've probably said that.

You know, think about the type of property, the location carefully. Next one, in terms of sourcing, build on relationships. Motivation is absolutely key in this market.

You know, you really are looking for motivation. Build relationships with vendors through direct to vendor marketing. Again, look for the motivation and commercial agents, commercial agents.

About 70 percent of deals are done off market, maybe more. Actually, if you're a cash buyer or even if you're using investor cash or whatever, you know, they will do a deal with you if you're credible. So make sure you make that point when you speak to the agents.

And direct to vendor is a fantastic way of sourcing in this market. As I said, administrators and in auctions is kind of where all the receivership administration properties are going in. In terms of being a cash buyer, I would say without exception, if you say you're going to need commercial finance at the moment, agents just won't deal with you.

I spoke to a commercial agent the other day, said they've not done a non-cash deal for about a year with investors. So that gives you an indication of kind of, you know, the likelihood of you'd be able to do that. So you can refinance afterwards.

So what I would always say is make sure that if you buy cash, just make sure that you've spoken to a broker before you offer. Ideally, make sure you know how you can refinance those deals, but buy cash to get the deal done. And, you know, if you're a cash buyer, especially if you're doing direct to vendor, you can look at more creative deals, you know, exchange delay completion options, et cetera, et cetera.

Especially, again, if we follow the motivation, because that's what we're looking for. The absolute number one way that myself and my clients are getting deals at the moment is through follow up. So, you know, where you put a realistic offer in, which agents initially laugh out of court, but then eventually when two or three other deals have fallen away, you're the only one that follows up.

You know, so diarise those follow ups and make sure that, you know, you're on it, because you're literally probably be the only one that actually follows up on that deal. And, you know, keep commercial as commercial. You don't have to do conversions.

You can do these paper-based exercises, reconfigurations, et cetera, and actually make as much money in commercial at the moment as you can through conversions. So, yeah, just some top tips. If you want to know a bit any more about commercial, about this kind of window of opportunity we're in at the moment where the market's on a downward spiral, where vendors are starting to become more motivated, then you can scan this QR code.

And there's a report called the Woo Report, which is window of opportunity that you can download. So, yeah, thanks for having me. And I think there's time for questions.

Are there, Adam?

[Josh Keegan] (33:45 - 33:57)

Any questions for Susie on the commercial market? What's going on? Why is it so hard to get commercial lending right now?

Why are the banks just not doing it?

[Suzi Carter] (33:57 - 35:37)

So obviously rates have gone up. So that's one thing. But basically what happens in the commercial market is that commercial always responds first.

So because commercial borrowers and lenders tend to be more clued in, more sophisticated at the upper echelons, basically they feel jittery first. So they get more clued into economic conditions first. So they start getting more jittery.

What they're doing, banks are actually instructing their valuers, probably 95% of the time, for their valuers to value on vacant possession value. So even if you go in there and you do a bit of asset management and you've added, you know, double the value, let's say, they're still instructing their valuers to go in and value on vacant possession. The trick with that is to find properties where the vacant possession value and the market value are very close together.

And what that means is that if you buy a property where you know it's probably going to take a year or 18 months to let, a valuer is going to come along and say, well, it's going to take a year or 18 months to let. So therefore, you know, I'm going to down value the average rent because of that void period. But if you can prove to a valuer that actually you can let that property within one to six months, your down valuation on a vacant possession value actually isn't going to be that much, because what they do is they just look at they do the average rent over five years.

And so they're not taking bricks and mortar. They're basically looking at kind of what the average would be. And if that average isn't affected that much by being vacant, then you'll get a very similar valuation.

So that's the absolute trick you can play at the moment in commercial finance.

[Josh Keegan] (35:37 - 35:41)

Great tip. Any more questions yet? Matt and Richie.

That'd be great. Thanks, guys.

[Attendee 5] (35:42 - 36:38)

Hi. Morning. We've got a branded box.

Yeah, baby. Very nice. So I've always been involved in residential, not really ever looked at commercial.

It's kind of like a two prong question, really, is when looking at that phone retail shop there, from having limited knowledge, I think maybe from my reading the newspapers and on TV is that the high street market is dying. So as an investor looking at considering a commercial unit, I'm looking at those top units for bedrooms and convert them into residential. But my first impression is I'm worried that if I take on and buy a commercial unit at the bottom is the marked high street dying.

So am I going to get a basically a customer to rent it from me? So really is the question, how is the high street market in terms of commercial units to know that there will be someone that would actually rent it from me if I was to buy a unit?

[Suzi Carter] (36:38 - 37:53)

Yeah. So you need to do some DV on that and just make sure that you ask agents and look at kind of what's been letting locally, etc. So make sure you do some due diligence on that.

I think my comment on that one in Worcester, for example. So the way I would look at that is I would say, OK, so you're absolutely bang on. There are going to be there's going to be a lot of retail in town centers.

It just won't be retail anymore because those that are in like the tertiary pitch, you know, there's just there's just too much retail, especially where the shopping centers. But this one is just literally opposite the shopping center. So the likelihood is that there will always be some form of secondary retail there.

So you're never going to get your boots, the chemist or whatever. Of course not. But you are probably going to get your phone shops, your more kind of mom and pop type shops there.

So obviously, it's all down to the locality. So you really can't generalize in this market. But that's where you can steal a march because the masses think that that's exactly the case.

So they're all kind of saying, God, I've got to do this conversion to Resi. And actually, if you know better, if you're niching and you really understand the market and you know that actually there's a letting market for that kind of property, then obviously that's where you can really steal a march on it because you know that you can do that kind of deal. So, yeah, I mean, you just definitely can't generalize.

You're absolutely bang on in some locations. You wouldn't touch that with the barge pole in that particular one. I think that would probably be OK.

[Attendee 5] (37:53 - 37:54)

Thank you.

[Attendee 13] (37:57 - 37:58)

Richard? Gently.

[Attendee 11] (38:01 - 38:22)

Hey, Susie. Hi. The herds and the masses are quite big and the market is very noisy where they're all shopping and deals they're trying to find.

By niching, by being a cash investor for doing this, is it a busy market? Do you need to move really quickly? Or are there more deals than there are investors if you get the right niche in the right areas?

[Suzi Carter] (38:22 - 39:36)

So if you look at the commercial portals at the moment, you'd be like, there's nothing on the market. There's nothing on the market. What's going on?

But actually, what's happening is all the deals are being done off market. And what agents don't want to do is they don't want to advertise at crazy low prices because that's going to bring the market down. That naturally brings the market down.

So you'll find that a lot of stuff's being done off market. So it's really relationships are key. You need to make sure that you build these relationships with retail agents or industrial agents or office agents or whatever.

And then you're in their little black book where you can actually get notified of these deals to begin with. I would say that the number one tip there would be relationships. So build relationships with vendors, do direct to vendor marketing, build relationships with receivers.

So, for example, when I get my receiver notification, I don't drop them an email. I phone up the switchboard and say, can I speak to the person who's dealing with this property? And yes, I do get rebuffed quite a lot.

But eventually you do get through to a few and you build these relationships. And you just become the go to person. And so, yeah, there's a bit of a time lag with that.

But relationships are absolutely key to get those deals, because, yes, if you were to look at things on the market, not so you can't do deals on the market because far from it, because you can. But I think, yeah, to get the very best deals, you need to build those relationships.

[Josh Keegan] (39:39 - 39:45)

Any more questions for Susie? OK, let's give Susie a big round of applause, ladies and gentlemen.

[Attendee 1] (39:45 - 39:46)

Thank you.

[Josh Keegan] (39:51 - 43:30)

Awesome. So I saw a few people downloaded her report. I love that.

The report. Yeah, it's a good one. I like that.

OK, so moving on. So that was commercial property. A little bit of an update about the market.

I think it's really interesting, isn't it? It's exciting. I know not a lot about commercial, but I know that if I was trying to get into a strategy, that's probably something I would seriously look at.

So moving on now to future forecast. So this is this is all about having financial clarity for the year to remove anxiety. Because what do most entrepreneurs do?

They definitely don't plan for the future money wise. They definitely just live off the bank account. They do a quick calculation in their heads.

Am I going to get through the next month? What have I got going in? What have I got going out?

And it's sort of done in the shower, in the car. And it's definitely not anything legitimate. But what we do is we give you a model.

Josh is going to give you a model. Building on what we did in December with your business model. So you can now plan the next 12 months of your business's finance to avoid any disaster scenarios, any stress or any worry, because even just worrying about your balance, if I'm going to be able to pay this credit card bill or supplier is just wasted energy.

For anyone who's still looking at their bank account and their bank balance and worrying, wondering if they're going to be able to meet all their obligations, you haven't done this work. You haven't figured it out and you haven't been able to see it off. So we want to know if an iceberg is coming.

And that's what the future forecast is all about. Just removes all anxiety from the next 12 months. And if you do have an iceberg coming, it gives you time to solve it.

It gives you time to go and raise money against it. Like I've said, ladies and gents, for years and years and years, being fluent in finance is just not optional. But we don't have a choice.

So you can't just put your head, your hand to your ears and not listen to this next session. I think it doesn't apply to me. This is where the mistakes come in.

And you really won't know if the iceberg is coming. So we really do have to listen up. Finance is obviously a key part of our business plan.

Today's session and most of winter is all about getting us ready for our AGM. The AGM is where we publish our business plan. And in our business plan, we will have our financial numbers, our business model, our financial forecast.

We may not show that version to our team. That version might be just for the shareholders or for you or for your investors or stakeholders, whatever you want. But this is a key part of the business plan.

And for those people that are joining me for the AGM and we're doing this in a day, you definitely won't be able to come to that workshop having not done this work and think you can write your business plan in a day. So you need to have had your financial numbers done in advance. You can come for the AGM and insert those numbers, having done a lot of the heavy lifting.

So you need to do this. This will be your homework for the month, whether you're joining me for the AGM or you're not joining me for the AGM. This is going to be absolutely crucial.

Just talking about the AGM, I will be holding a midweek mentoring session on it next Wednesday, where I'll run you through the template. So the template that we provide you very briefly. I'm also going to show you the actual how to hold, which I'm going to share with you in session three as well.

But I will be running over the actual meeting agenda in a bit of detail for how you actually hold an AGM with your team. So it's going to give you like a format structure start to finish. Does that sound good?

Right. So we're doing some finance now. Is everyone ready for some finance?

Is everyone ready for some finance? Good stuff. OK, this is absolutely crucial.

Let's give a massive round of applause and a big welcome to the stage. Mr. UFD himself, Mr. Josh Giegel, ladies and gents.

[Josh Keegan (Introduction/Opening Skit)] (43:31 - 43:45)

Juice myself, my name is Ho. Jakes do not hold me. I used to build snowflakes, but I'm hosting.

I can't sleep and go to bed, you can call me. CEO of the ROC. All good?

[Event MC (Possibly Adam Goff)] (43:45 - 43:54)

Good start to the day? Come on, come on guys, seriously. Good start to the day?

I'm going right inside for this. Brilliant.

[Josh Keegan] (43:56 - 53:26)

So I've seen a few more people come in and sit down. So basically what we're going to be doing in this session, if you think about what today is all about, it's all about high performance management. Who wants to manage their teams, their businesses to a high performing level?

Who doesn't want to do that? Trick question. Well done.

You're listening. That's good. You've had your coffee this morning.

Exactly. And this is, I would argue, and I'm a bit biased because this is what I do, is the most important part of the high performance management framework is the numbers. And, you know, you might think I'm very, very capitalist to say, but this is what business is all about.

And if you're going to work hard, if you're going to do all these sales, if you're going to recruit all these team members, do all the systemisation, then I'd like to think you're hoping to get paid from actually doing that. And where entrepreneurs fall down is they go out and they just build these businesses without a thought, giving this a thought, and they just build an unprofitable mess and they create a really unprofitable job. They'd be better off going and stacking the shelves or doing whatever and just going to get paid minimum wage.

And that's not where we want you to be. So this is a tool that you need. Everybody in this room needs to actually manage the finance in their business.

And we're going to show you how to create it. And I'm going to show you how you actually implement it. So, as I said, most entrepreneurs, they turn up each day, turn up each month.

They make some sales, they build a website, they do some systemisation, and they just hope that the numbers will take care of themselves. And they have curveballs, they get busy and all of a sudden they get to the end of the year. And they're like, all right, this year didn't quite pan out how I hoped it was going to be.

I've not drawn the money I wanted to. I've not had the free time I wanted to have. I've not been able to invest in my financial fortress.

I don't have the bank balance I was meant to have by the end of this year. Who's been in that boat? Viewers?

I've definitely been in that boat. And it's just disappointing. It's frustrating.

Why? Why does this happen? I had such great plans at the start of the year and it's all falling apart.

Where we want you to get to be is where you have crystal clear clarity over the next 12 months. You know, month by month, what your sales are going to be, what your costs are going to be, who you're going to recruit and by when, how much you're going to spend on marketing, when you're going to do your summer campaigns and have it all totally, totally mapped out. So you can be crystal clear.

You've made all of your decisions up front. And when capital comes in, of course, we adjust and we reflect and we tweak things. Of course we do.

But we're doing it based on a well laid plan. A plan that we're really well considered and we're super, super clear on. And we talk about business driven finance.

We want to be in a place where we've decided what the output is going to be. And when you decide what the output is going to be, within all the action we take is make sure the output actually happens. And we start with the future forecast.

So in this session, I'm going to take you through a few bits. So firstly, what is it? So to make it really clear, what is a future forecast?

This is basically a financial forecast, month by month, to basically dictate what you're going to be doing every single month, how your business is going to perform every single month. It's not happened yet. It's what's going to happen and what we're hoping will happen.

It's what we use to manage that performance into fruition. So it's really simple. Basically, it's a spreadsheet which tells you what your sales are going to be, what your cost is going to be and what your profit is going to be month by month for a year.

That's what the future forecast actually is. Why do we have it? Well, OK, there's so many reasons why you should have this.

This is high performance management. So firstly, it's going to hold you to account. So if you've decided what your profit is going to be, then you don't do anything about it.

Well, then your profit's probably not going to happen. But if you say I'm going to make 20,000 pounds of sales in July by doing a summer campaign, you know, if you don't do that, then you're not going to make the profit you want to make. So this this tool basically allows you to sign up and you're going to hold you to account.

It says, why haven't you made those sales? Why haven't you recruited that person? Why are your overheads much higher than you said?

So you're holding yourself accountable. In addition, why also it's so valuable is you can hold your teams accountable, too. So if you think about, you know, we're creating scorecards, these PDPs, all of this stuff that we're going to put in place to actually manage high performing teams.

Where should the sales target come from? Where should the occupancy target come from? Where should our monthly maintenance budget come from?

Should it come from this document? Because if you craft this, you get this all right. And then you feed this to your teams.

This is the clarity they need to actually run the business for you. So this document is not only going to give you the forecast for the entire business. You're going to say, look, metrics and numbers and feed it down to your teams.

And then they can look after the numbers for you because it's on their scorecards as part of their PDPs. And then the magic will happen. It will come to you through to fruition.

And how do we create it? We're going to do this in the room together. So we're going to get your laptops out in a little bit.

We're going to create this together. Very simple future forecast. You're going to get it.

It's not too hard. And we're going to help you actually create it in this room. I think 80 percent of it will be done from the drive you in this room.

You might have a little bit of homework to get it finished. But, you know, hopefully we can. 80 percent is good enough.

You can go in, cross the T's and dot the I's at home. This was a article in YPM. This is in 2017.

I'm sure you can dig out. I'm sure all of you got the copy. You probably took this article out.

It's probably sitting on your walls at home at the moment framed. This was how to fill 70 rooms in 12 weeks. And this was a challenge we did.

We're in this boat where the business was like at a certain size. And we basically had this opportunity in the summer season to basically double the size of the company. And, you know, we I was young and naive at the time.

I thought, you know what, I'm going to do it. I'm going to make it happen. So we put on social media.

This is what we're going to do. We're going to fill 70 rooms in 12 weeks, which any of you that have, you know, HMO portfolios or anything, that's quite a big thing to do when you're only 50 rooms and you're going to literally add 90 rooms onto your portfolio and fill 70 of them over 12 weeks. We're a brand new team.

They didn't know how to do it. It was it was a big, big, big thing to do. And we did a few numbers, did a few calculations, thought, you know, we once we've done this, we've made it.

We are finished. We can retire. We're done.

This business is finished. But we were very wrong because we went from making a modest profit to a modest loss. And then we also had books for our team to all go away.

So we spent three and a half thousand pounds to actually take all of our team away. We didn't realize when we booked that we weren't actually going to have any money to pay for that because we thought, well, we've grown. We're going to make all this money.

We're going to be like, we're balling and we can do it. We won't take the team away three and a half grand. It's cool, but actually we didn't have the money.

And it was all start realization for me because all that happened was we knew we were going to grow. We didn't map out quite properly. And we started recruiting temps for the capacity.

We brought another salesperson in, brought in more overheads. All that happened is that overheads just massively outstripped our growth. And then we didn't know that that was going to happen.

And then we didn't know we couldn't spend three and a half grand of money we didn't have to then take the team away. Lovely weekend away, great memories. But, you know, we were quite scared when we checked the bank balance.

What's going on here? We're meant to be smashing this. But I was too busy at the time.

We just did a few numbers on a few spreadsheets. We didn't work out properly. And this is what happens when you just do 20 percent.

You do a few numbers in your head, you're in the shower in the morning thinking, oh, yeah, that'll work. That'll work. It doesn't.

It falls flat on its face and you just can be disappointed. OK. Fast forward back to now, Ultimate FD.

So I've never ran Ultimate FD without a forecast. The whole time we've had Ultimate FD we've had a forecast. It's not always been spot on.

You know, it's a new business. We only incorporated Ultimate FD in October 2022. So it's relatively new.

We kind of kicked things off in January of actually last year. Relatively new business. But we had a forecast from the start.

Now, was it perfect? No, we made some bad assumptions, things that weren't how we said. But at least once we could see it, we could see what was going wrong.

We could go, well, why are we not making the profit we're making? We should be making right now. Oh, it's because we're actually, our team having to allocate more time than expected overheads.

Actually, we've paid for contracts. We pay for this, this and this. Gave us the information.

And because we had the information, we could steer the course of the ship to get us back into profit. And that meant that in six months we hit the VAT threshold. And in our first year of trading, we made over six figures in net profit, including direct drawings.

It's all to do with this forecast. I'm not a rocket scientist. I just looked at a forecast, worked it out and that informs all of our sales, all of our pitching.

All the team know what they've got to achieve, how many projects we're going to do. And that's the clarity you need. So how do we create it?

We do that first. And then we're going to talk about how you actually use this and how you actually implement this into your business. And that's the most important part.

You have a deadline. Adam shared this with you. What's the deadline?

31st of March. Yeah, cool. So 31st of March.

So we're going to have the AGM event. A lot of you will be actually in the room doing it with Adam. Really, you want to have this at least 80 percent there ready for that AGM event, if not 100 percent done.

By the time you've done your AGM, you've done your business plans, you should have your forecast done and dusted. Absolutely nailed for the financial year ahead. And when we're talking about forecasting, regardless of when your year end is, regardless of, you know, the start of the year is, the best practice is to forecast from April, the new financial year, to March.

So we're always forecasting April to March, regardless of your year end and your specific structure. The good news is you've actually done a lot of this work, hopefully, because we did this session, Bulletproof Business Model, back in December. So it was workshop three.

And your homework was to finish this off. So you've actually got a lot of the numbers you're going to need to pull your forecast together, done and dusted. And don't, you know, a few of you are panicking because you realize you've not done your homework and you've not done it yet.

But part of that is we need to have this finished to actually make this work happen as well. So if you think about what's the difference here, Bulletproof Business Model, if you remember, we did Rupin's kitchen business on stage. We built it all out.

How many sales are you going to make? What's your minimum price? What's your cost of goods sold?

What's your net margin going to be? What are your overheads? And it's a very simple spreadsheet.

But what do you think the difference is between the business model and the forecast? I want to shout out, where's the catchphrase? You've got this here, Richie.

[Attendee 19] (53:26 - 53:27)

Oh, cool.

[Josh Keegan] (53:28 - 53:36)

My name's cool. So the difference between the Bulletproof Business Model and the future forecast.

[Attendee 16] (53:36 - 54:02)

Oh, that's cute. It's in there somewhere. So your business model is a picture of your commercial balance.

So you might have one or two or a different step change. And then your forecast is actually the story and the projection or you're going to get there.

[Josh Keegan] (54:08 - 1:00:43)

So your business model is where are you going? Where are you trying to get to? So that might be right.

We did Rupin's business. You can choose any business in this room. So you've got HMO portfolio.

At the moment, I'm at 50 rooms. My average room price is 650 pounds per room. I want to make an average net margin of 20 percent.

And I know I need to go for 50 to 120 rooms. And I know when I'm at 120 rooms, I've got the overheads I need. I can spend the money on the team.

I've got a sweet spot, make as much money as I need to from that business. So that's where we're trying to get to. And that's the Bulletproof Business Model.

But then, you know, unfortunately, you're not going to just in April go, cool, I'm at 120 rooms. And just that's not just going to be numbers from April, is it? There's going to be a journey.

That's the end goal. There's going to be a journey to get there. What the forecast is doing is basically mapping out that journey for you.

Month one, month two, month three, month up to 12. How are you actually going to get from where you are now to that end goal, to that output, which is your business model? OK, so that's the difference between these two elements.

But what we're going to do is we're going to use our business model to actually build our forecast. So I'm going to open this up. And the way this is going to work is I'm going to open this up.

I'm going to do an example on stage for you. I'm going to show you all. And I'm going to take you through the process.

And then we're going to go into prime time. And you're going to do this. We're going to be around the room, hands up, help like the normal drill.

I'm going to help you actually create yours. And then we're going to just do another bit of session afterwards, just around how you're going to put this in place and into practice. Everyone clear?

Yeah, cool. Before we start, there'll be plenty of time for questions, etc. before we actually we actually get going.

So. So when you're ready, Jack, if you don't mind switching the screens, that'd be awesome. So all of these templates can be available for you.

They're already on the vault. So I'll take you through how to get those access in a moment. So remember, this was the Bulletproof business model.

This is what we did in workshop three. OK, and if I just clicked, hopefully you've got yours, yours, you know, on your computer. If I just click, I'm going to look at this business.

Now, this was the example we did with Rupin, which was basically his kitchen business where he sells kitchen, he sells worktops. I'm just going to continue that example. We all talked about it last time.

And it's just it's just quite nice and simple structure to work with. So I'm just going to run through this relatively at pace. So in here you've got your products and pricing.

So we've got Rupin selling kitchens at five thousand pounds a go. I've tweaked through the numbers to make it very simple. Worktops, let's say Rupin is selling a worktop and it's an average of two thousand pounds per worktop.

Yeah, I'm good. I'm good. Yeah.

I can't I can't change that. I can't change that screen on there. I can't control that screen.

No, no, no. Can you control that screen? But Adam's eyesight is getting old.

There we go. So products and pricing. We've got your kitchen here is five thousand pounds.

And we've got you worked up to two thousand pounds. That's basically the average price. You have to make assumptions in this.

If we're going to make assumptions. So say if Rupin knows he sells anywhere from kitchen is going to be anywhere from four thousand eight fifty to six thousand pounds. You might go right.

I'm going to go on the kind of low end of that assumption. I'm going to put five thousand pound in there. And we're in with all this stuff.

Like if we can beat it, that's cool. I'm not. You know, if we if Rupin starts in kitchen to ten grand, like sell kitchen at ten grand, that's brilliant.

And then works up to two thousand pounds. So if this was your, you know, you've got your business, one of your HMOs, you've got it for your rent to rent. You've got it for your essay.

It was all available. And you should have had that done already. Then we look at cost of goods sold.

Cost of goods sold are anything that basically fluctuate with the sales. So if your sales go up, the cost goes up. Kitchen business is a really good example, because if his sales go up and he sells another kitchen, he's going to have to pay for the labor to fit that kitchen.

It's going to have to pay for the actual raw materials to create that kitchen. It's going to pay for the handles on the cupboards. You know, so if he sells another kitchen, he's got to pay for those things.

So that's your cost of sales. So say two to 50 for to actually fit a kitchen and sell it. And then worked up is making really good margin on worked ups.

What he has to do is buy the works up and installs it. It's not too expensive to install. Few bits of silicon, et cetera.

And then he's got worked up installed. So cost of 500 pounds. So what this is doing is it's going to give you gross profit and gross profit.

Profit is the profitability of your site. How many times are we going to say that exact word, literally from Blueprint on the program about three times this year until we get it. The gross profit is the profitability of your.

About four people. Cool. So four of you are doing really well.

Well done. I don't know who it was about. Well, let's say gross profit is the profitability of your product or service.

OK, so it's the actual profit you're making by making another sale, which is different from your net profitability, which is profitability of your amazing of your business, which backs in your overheads. You know, actually running this team. So you see here right now.

Rupin's making 55 percent gross profit on his kitchens, which basically means if he says a 10,000 pound kitchen, how much gross profit is he going to make? By far as I've ever seen, shout it, she mouthed it. So I'll give you that, Casey.

Five thousand five hundred pounds. And then he's making 75 gross profit on his work tops, which means 75 percent, which basically means if he sells a 10,000 pound work top, he'd make seven thousand five hundred pounds. Just run numbers.

So these are the actual numbers here that's coming through. And then he's got his target net margin, which is what we did last time. So target the margin for the business, profitability of the business.

The difference between your gross profit and your net margin would be your overheads. So the money you're actually going to spend to run the business team members, you know, employees, whatever is in the office, maybe a marketing budget, maybe an actual office for people to sit in or a showroom. And then what we did is we did a unit sweet spot.

So in this example, I said Rupin's going to sell four kitchens a month and he's going to sell four work tops a month. And if he does that, see, he's going to make 28 grand of sales a month. His cost is going to be 11,000 pounds.

It's going to operate on about 60 percent net margin. So gross margin is going to have a budget of seven thousand two hundred pounds that you can spend on people. And he's going to have a net profit of nine thousand eight hundred pounds and a 35 percent net profit margin.

Now, I've gone for that pace and we did a whole session on this. But the people following that logic. Yeah.

You know, sometimes looking at yourselves and work your way through it.

[Josh Keegan] (1:00:45 - 1:00:46)

No such thing as a stupid question.

[Josh Keegan] (1:00:47 - 1:15:59)

Unless you're asking what gross profit is. That's the only stupid question in this room today. So, yeah, feel free to ask any questions and we'll do a big question session before we dive into it.

So they're basically Rupin when he's at his sweet spot. So when he's hit that four kitchen sales a month, four work tops a month and he's achieving that consistently, theoretically, he's got a business that's going to kick him out. One hundred seventeen thousand pounds of annual net profit.

She's great. That's that's a really nice lifestyle business. Consistent sales.

That's a really great place to get that. But maybe Rupin at the moment is selling one kitchen a month and two work tops. So it's not like he's already there.

So we can't just say, right, from April, we're already making, you know, we don't want to build a forecast based on making nine thousand eight hundred pound profit a month now because we're not there. We've got a journey to get on. And Rupin's got to invest in marketing and he's got to do some sales campaigns, he's got to get some brochures, he's got team members in place that can fit enough kitchens, you know, four kitchens a month.

So he's got to get all of that stuff in place. And that's where the future forecast comes in. So this is where Rupin's trying to get to.

This is what he's identified as a real nice sweet spot for his business. And this is where he's aiming to get to. But he now needs to work out that this is where I am.

How am I actually going to get there? What's the journey I've actually got to go on? And that's where we bring in the future forecast.

So this is the future forecast document. I'll zoom in in a minute. This is very simple.

And this is basically just a P&L. It's basically just forecasting out a P&L. And I'm going to do this for Rupin's kitchen business and show you how it works.

And then, of course, we're going to work the room and help each and every one of you as we go around the room. OK, so income. What does Rupin get his income from?

He sells kitchens. Yes, I'm going to put in their kitchen. I'm going to put in their worktop.

Very simple. So your income line should just match whatever you've got on your on your business model. So whatever you've got here should just match your income lines.

And then what Rupin's going to do is he's going to have a bit of a think about his sales forecast. And he's going to go like we all know businesses don't grow in a linear fashion. I know where I want to get it to, but I know that it's probably going to be a bit of a journey to get there.

And he's just going to do his kind of best guess or best estimate or best forecast for how he's going to get from setting one kitchen a month to four kitchens a month. So what we might do is go right a month away is April. I'm going to sell.

I'm just going to still sell one kitchen. So that's five thousand pounds in May. I'm going to sell one kitchen as well.

But in June, we're going to gain some traction. I'm going to do a bit of leasing, a bit cold calling. And I think we're going to sell two kitchens.

So it's going to ten thousand pounds into that. And then, you know, he's going to follow the PE methodology and he's going to launch a big campaign in summer. And so what he's going to do is he knows he's going to really push it.

He's going to do whatever you need to do to sell, sell more kitchens. And he's going to forecast. He's going to make three kitchen sales in July, three kitchen sales in August.

And then he's going to get itself up to four kitchen sales in September. He's just typing in the numbers. Really simple.

He's going to do that. He thinks he's going to do that again in October. Then he knows if for whatever reason people get busy for Christmas in November, no one wants to do it.

Well, actually, it's probably opposite around. People want to get the kitchen done, don't they? Before.

Yes, actually, I think we're going to have a monster sale in November. But then in December, I think it's going to be a bit quieter because no one's, you know, everyone's got their kitchens. Everyone's to chill out and relax Christmas.

No one's got any money. So we're going to get going to sell to January. We're going to January sale.

You know, you just plug in the numbers and go, right, four kitchens, four kitchens and four kitchens. He's confident that's what he's going to do. He's got up to where he needs to be.

It's four kitchens, twenty thousand pounds. He's just going to do the same for his worktop. So he's going to go, well, I'm just going to assume that each worktop is just follows the same, the same pattern as my kitchens.

This may not be reality. Like you can do it however you want. If you think your worktop sales will be different or whatever is your cell is going to be different.

You can change that. And you're just going to put these in. OK, so really simple.

Just put the numbers in now. So as you know, especially with this, if you really want to, you know, play around with this spreadsheet so you can create some formulas to do this for you. Absolutely cool.

But for me, I just wanted to keep it really simple. So it's really attainable for everyone. So you can literally just just plug it all in now.

Nice. So now Rupert has a sales forecast. Cool.

He knows what he's going to do. He knows what his sales forecast is going to be. The plan is to make two.

He's going to make two hundred sixty six thousand pounds worth of sales. Just that box down here. He's going to do one hundred ninety thousand pounds of kitchens and seventy six thousand pounds of workshops.

And if Rupert then has anybody. Well, so think about this. Well, what we can do now is we Rupert and his wife Tracy or, you know, his sales team.

You can get a nice little whiteboard up in the office and every month he can write what the target is for the sales. You know, and he can write on that. Or for me, I do it quarterly.

So my wife would have my quarterly sales target. And my assistant, who's my sales assistant, she has quarterly sales target within a scorecard. And every week we report against how she's doing against that, that, you know, that sales target.

So once again, it's not just these are just numbers you. Oh, that's nice. And then you just forget about it's like these become the drivers in the business.

This is what everyone should know about and what everyone should be thinking about. That's how you get the high performance management in place. And what we might also do is add a few bits to this, which is basically our key assumptions.

So basically, what is a key assumption? It's just like, how have we derived these numbers? So we write right in here.

Minimum price per kitchen is 5,000 pounds. You might also write summer campaign to start in July. You might also write assumes we sell a worktop with every kitchen.

You see, these are the assumptions that make up this forecast. And these are the things you need to think about, because if you write down assumption that your minimum kitchen price can be 5,000 pounds, well that needs to then feed into the business. You need to sell them for 5,000 pounds.

If you know that you need to sell a worktop of every kitchen, well, you better make sure you sell a worktop with every kitchen. And if things start going wrong, it's probably because one of these key assumptions haven't actually been met within the business. So this is what's going to come into the company and give you like, well, we have to look at this spreadsheet all the time.

It's going to give you the rules, the things that you've got to achieve to make it all happen. The summer campaign to start in July. It's probably going to give no shock to Rupert, if he doesn't start his campaign in July, he's probably not going to make as many sales.

It's no shock. It's like we know what we need to do. We're making these decisions up front.

So it's really important. So you can then map out your entire year. And when you start thinking about your game changes, your top tens, it should all my all of my stuff feeds from this.

It's like, what do I need to do? Well, I said I was going to recruit this person. So my top ten for the month before is get an advert live to recruit this person.

It all feeds from this. So add your key assumptions here. And then what we're going to do is we've got any question on income.

Should be the most straightforward one. I put four questions at the end. So then we're going to look at cost of sales.

OK, so some some some math for each and every one of you. If Rupin's gross profit is going to be 55 percent. What percentage would this cost of sales be to achieve that 55 percent?

Forty five percent. Yeah. So basically it's just like 100 percent is all it could be.

So it's got to be the other the other part of it. If Rupin's workshops gross profit is 75 percent, what must this cost of sales be to achieve 5 percent? Amazing.

So. So I'm not trying to patronize it. I'm sorry if I'm patronizing it.

I just want to make sure everyone's clear on this. It's like it's all just numbers. It's like it's cool to have a meltdown.

So kitchen, what I'm going to put in here is I'm going to put in a cost of sales of 45 percent. I've already done it. And so basically what this model is going to do is it's going to assume that of my sales, I'm always going to be spending 45 percent of that on cost of sales.

So in that bump a month where I do 30,000 pounds worth of sales, it's going to cost me 13,500 pounds. Very simple. And then say for workshops, I put in 25 percent.

So it's very, very simple. So what you've got now is you've got very clear. Sales forecast and a cost of goods sold forecast there.

You've done the work and you've got a view of your gross profit and gross profit is the profitability of your product. I can't believe that happened again. Product.

But when the test at the end. So gross profit is profitability of your products. Rupert knows how profitable his sales are going to be.

So when he's making sales, he knows how profitable it's going to be. And it's often a gross profit margin of 61 percent. That's a really nice profit margin for a trading business.

I've seen by more and more businesses. And generally you want to be at that kind of for product based or service based business. 60, 70 percent gross margin is a really nice place to be to operate at like a 45, 40 percent net margin.

Now that can 100 percent change if you're depending on the type of business you've got. But that's a really nice sweet spot place to be. Then what we're going to do is go back to business model.

If you remember, Rupert said he wanted to achieve a net margin. So the profitability of our business of 35 percent. So what we've done is we've taken it across to the forecast template.

And we're putting in 35 percent of this little box here. And then I'll kick out like a holding 35 percent across the bottom. What this will then do is that you're right.

If you want a target net profit of 35 percent, it will then basically work back your overheads. So say look, this is your overhead budget. You've got month by month along here.

Now, if you remember when we did the Bulletproof business model, we had a little bit down here, a little plus. And you could then allocate your overheads in here. So remember, this is going to be what your overhead is going to be once you're there, once you've achieved what you want to achieve.

But you might find along the way you have to manage your overheads a little bit differently. You know, if Rupert's only going to be making two or three kitchen sales from day one, he might decide, actually, I'm going to just go and spend all my overhead budget now, forward fund it and make it happen. Or he might go, you know what, I'm going to recruit that virtual assistant in the summer when it gets busy.

Well, I'm actually not going to put I'm not going to pay for premium this on until we need it until October. So about making these decisions up front and actually working this stuff through. So what we've done down here and what you need to do is just put in your all your overheads.

And then what I've done initially is just basically drag them all across. So this is basically all the overheads across. Assuming we're going to spend it all from the start of the month and onwards.

I've just put them in here. What you can see up here is you got left to allocate. And this is minus, minus.

This is positive. So basically what we're saying here is we don't have enough sales yet to actually, you know, have these overheads. You see right now, if Rupert does this, he's going to make minus thousand pound loss, minus thousand pound loss.

And the way this model has been done, it's like, you know, those aren't huge losses. And I'm sure a lot of this could potentially sustain those losses. But, you know, if you start to scale this up, you've a hundred thousand pounds going in and out here and there.

These losses could be massive. So you need to make sure you're ready to manage them. So what I'm going to do is I've got all my overheads in.

I'm just going to start looking at it and go, well, actually, I don't think we're going to need this VA until we get to the summer. So I'm actually going to delete that cost from here. I don't think we need this VA until we get to delivery consisting four kitchens.

I'm just going to delete that cost from here. My PA, I need that. My team level one, I need that.

Fine. Maybe actually I don't need my team member for spring. I'm all good.

And they go, actually, I don't think we need to upgrade to a premium asana till we get to. I'm actually going to take a premium asana out. We don't have the money for it.

And actually, this compliance insurance that we need, I think we're going to be OK for a little bit. So Ruben starts playing around with this and he gets to a place where he goes, actually, this looks a bit better. I'm in a profit from day one.

And, you know, by the end of the year, I'm actually achieving one hundred and ten thousand pounds of actual net profit at the end. So I'm happy with that. I get to a place where at the end I've achieved the profit that I want to achieve.

And I've got that. So it's just a case of like playing around with this and going, what makes sense? Try to be really realistic, looking at your where you go in the business and making sure you can actually make this happen and make it sustained.

So then you want to make a few key assumptions. So you might be standing next to team number one, assumes twenty five pounds per hour or fifteen pound an hour. At twenty five hours a week, recruits in whatever that is, June.

You might see VA assumes 15 hours at five pound an hour from Philippines or wherever it's going to be. And you start writing your key assumption here. And this is basically like your your action.

So then you're going to do to actually make this happen and make it make it go ahead and actually make it happen. So that's the task. And before we dive into that, can you just go back to the side there for me, please?

So this is the process. So you're going to select a business or an income stream to do this for. So you might choose your HMO portfolio.

You might choose one HMO. You might choose your trading business, whatever it is you think is going to be valuable for you to actually forecast at this point. And what I would say is you do need this for every part of your business.

So, for example, when we when we often work with clients, we basically have to do two forecasts. One is normally their existing property portfolio, which is basically looking back at actuals and creating this. And the other is normally like, I know I want to buy five properties this year or launch a letting agency or want to launch whatever.

So we don't have to a couple of forecasts. So choose one forecast that you feel like is nice, simple. And you kind of, you know, build the muscle in this group today.

And for example, like that, you've got your business with lots of income streams. You might not do all the income streams in this session. You might do one income stream now.

You've got trading business, lots of income streams. So choose an income stream or a business you can actually model. Start with sales, which is plug in the sales numbers and remember seasonal sales.

You know, you probably do more in summer than you will do in winter, etc. Add your cost of goods sold. And this is basically just your percentage.

So what percentage of your percentage cost is going to be to get your cost of goods sold? Allocate your overheads. And once again, you should have done this on your business model.

So you should have this already, but it's just a case of bringing your overheads in and then deciding when you're going to kick those overheads off. So we don't expect you to have all those overheads necessarily from day one. And play around with it.

So play around with it until it looks good. So you kind of get into the profit where you need to be or you kind of go, you know what? I'm being a bit unrealistic with that because I need, you know, I've got to get my, I've got a big marketing campaign and I'm going to need more people on at that point.

Or I'm being a bit unrealistic with this or unrealistic with that. Or actually, can I realistically expect to get to get full kitchen and full worktop sales after that marketing campaign without, you know, a in-house customer service person bringing people up, etc. So start playing around.

How can I actually do this and how can I actually make this happen? It's going to be prime time. It's going to be quiet.

No talking, please. And we're going to open this up on your laptop. So we'll tell you how to at the moment that it's going to be hands up for help.

Any questions before we get started with this? Yes, I've got. I'll do five.

I'll do five questions and then we'll dive into it. What I can also in terms of these questions, if the ideally these will be general, if it's very specific for your business, if you can do that in the hands of help, that'd be much appreciated just so we'll come and help you individually. Richie, you good?

Where's the catch watch, please? Thank you very much. Yeah, you go first.

You go first.

[Attendee 12] (1:15:59 - 1:16:21)

Yes. So for my lucrative layout business, I've had to front load the costs. So how would I add that into this then?

Because, for example, the training video, I've filmed it once and all the costs attached to that. How would I then put that into that spreadsheet? Yes.

[Josh Keegan] (1:16:21 - 1:16:36)

Do you want to go back into this spreadsheet for me, please? So very simply, you can just type it in. So down here, you just put training video.

Just type, I don't know if I want you to put in training video, whatever that's going to be.

[Attendee 12] (1:16:37 - 1:16:38)

You would just literally put it in one.

[Josh Keegan] (1:16:38 - 1:17:01)

Just type it in here. People might have marketing, for example, one off marketing costs, etc. You just put them in.

So you've got plenty of space. Anything that's yellow, you can write in. But if you already incurred that cost prior to your financial year, it probably wouldn't be in there.

It's only from April we're doing this run. OK, next question. Go on, Julian.

Sorry, Ritchie, I'll get the mic over to you in a second.

[Attendee 20] (1:17:02 - 1:17:13)

Thanks, Josh. Very clear. This is the theory of the forthcoming year.

Then how do you tally this with the actual practicalities of what actually happens in the business?

[Josh Keegan] (1:17:14 - 1:17:18)

I'm going to go through that afterwards because I'm going to get this in and then I've got a whole 10, 15 minutes on that.

[Attendee 18] (1:17:21 - 1:17:25)

How do you establish your target net margin?

[Josh Keegan] (1:17:25 - 1:17:34)

So we did this in the business model section and this is a bit of a kind of a guesstimate. So for you, you might. What is it you do for your existing portfolio?

[Attendee 18] (1:17:34 - 1:17:40)

I would do it for both. So existing HMO portfolio rooms, a new SA business, rent to rent.

[Josh Keegan] (1:17:41 - 1:18:52)

So, yeah, when you look at target net margin, it's a bit of a bit of guesswork. The kind of benchmarks I would always use are for a trading service based business. You want to be 35, 40 percent for a manufacturing or products based business is probably going to be anywhere from 15 to 25 percent.

But for an asset backed business like your HMO portfolio, it's probably going to be more than 8 to 12 percent. But what you want to do is you put that margin in first and maybe put in 12 percent. And if you're looking at that and it's saying that like literally value, OK, you got 12 percent, but you can spend £200 a month on your team managing this business for you.

You probably got to go, well actually I'm going to have to reduce my net margin. And so I've got more allocation for overheads, otherwise you're just going to have a job. So it's playing around with it till you get to a place where that gives you enough budget.

That's good. I know that sounds about right. And SA, you're probably going to look at a bit of a higher margin for that one.

Probably more like 20, 25 percent for SA, especially if you own the assets or lease the assets of its management. Rent to rent? Rent to rent, yeah.

I mean, it's arguably asset backed again. So from what I've seen for SA businesses, I reckon anywhere from 15 to 25 percent in SA. Graham's a good person to ask about SA.

You know, ask him what he makes, he'll tell you. And then anyone else that does SA, like what kind of margins are they in for? So it's just comparing with people that already do it.

[Attendee 18] (1:18:53 - 1:18:56)

So does anybody give me an idea of what the target net margin should be?

[Josh Keegan] (1:18:56 - 1:19:03)

You don't have to share, but maybe. So SA, rent to rent. A good margin, net margin for SA business, leverage would be?

[Attendee 17] (1:19:03 - 1:19:20)

Chris? Yeah, if you've got decent occupancy, like we were talking about last night, the diversity combination, you'd be looking at 25 percent. If you are more kind of peaks and peaksy with all the letting, then you could be more at 15 to 20.

[Josh Keegan] (1:19:20 - 1:19:42)

Right, I'll work off that at the moment. So the point we should play, and then this is like the acid test. So if you put that in and it's like, OK, cool, I can make £10 a month at 30% net margin.

I literally can't spend a penny on overhead, so there's a problem there. So you've got to play around until it gets to a level where you can leverage. Brilliant, thank you.

Susie, we'll just do one more question. We'll do Anthony and then Richie, and then after Susie and then we'll dive into it.

[Attendee 21] (1:19:42 - 1:19:52)

Is there a line of tax? Because that's one thing that I really like to see in the cash flow forecast, to make sure that the net net, I know what a net net position is.

[Josh Keegan] (1:19:52 - 1:20:28)

So there's not, because this is basically more the future forecast, the theory. I mean, if you want to put a line of tax in, you put a line of tax in. The way we operate this is the future forecast is basically business performance.

So it's pre any tax. But then what this does is then this kicks out into the master cash manager, which I'm going to talk about a little bit at the end, where you then factor in VAT, corporation tax, stamp duty, like larger one off events. So I'd say this is more business performance.

The master cash manager would then factor all those bits in. But Susie, make it your own. If it's going to work in your head better, the main thing is it's not a cash flow forecast.

[Josh Keegan] (1:20:28 - 1:20:33)

This is not a cash flow forecast. This is your P&L for the year.

[Josh Keegan] (1:20:33 - 1:20:42)

Then you can get into cash flow. But some people do like having tax in there. So if you want it in there, add it in.

I personally don't like it. Anthony? Mike's behind you.

[Attendee 19] (1:20:43 - 1:20:48)

Probably following on from Susie a little bit. What about director's pensions and director's salaries and stuff?

[Josh Keegan] (1:20:48 - 1:20:58)

So that all comes. Well, so if it's a director's salary to run the business, like, for example, that will go into your forecast. If it's like a, you know, probably pension is more of a drawing, isn't it?

[Attendee 19] (1:20:59 - 1:20:59)

Yeah.

[Josh Keegan] (1:20:59 - 1:21:02)

So I put that in your master cash manager, which we're going to talk about in a minute.

[Attendee 19] (1:21:02 - 1:21:08)

So like company cars, something that's not essential for the business, just leave them sort of thing. The perks basically for a director.

[Josh Keegan] (1:21:08 - 1:21:38)

Yeah. You have to take a bit of a view on it. So I wouldn't put my, in fact, I would put my, for my trading businesses, where it's all about margin and performance, I wouldn't put a car in.

It's like, it's just me basically getting the drawing. For my businesses where it's like I'm actually using it as basically just a bit of a vehicle to put some expenses like that through, I would have that because it helps me understand what the performance of that business can be. For you, I'd say for your business, you want to know that your margin is good.

And then you call these below the line so you can forecast it in your master cash manager or put them separate. Thank you. Richie, sorry to make you wait.

Sorry.

[Attendee 11] (1:21:39 - 1:21:45)

This is the forecast of the year, you do it at the AGM. How often do you review it and update it based on actual figures?

[Josh Keegan] (1:21:46 - 1:22:26)

I'm going to answer that question again towards the end, if that's OK, if you can wait till then. I know you're already waiting, but if you wait till then. So what we're going to do is we're going to put some, we're going to keep it nice and quiet in here.

And I'll give you guys 15, 20 minutes to break the back of this. I'll just do a bit of temperature checks, see how everyone's doing. Please don't talk.

You can download all of the sheets in the vault. If you go into Advanced Workshops 2024, Workshop 6 and Resources and Template. And in there you've got both the Business Model Template and the Future Forecast Template.

So first mission is to get that downloaded. And then once you've got that, please start working quietly. And if you have any questions, put your hands up.

[Attendee 14] (1:22:36 - 1:22:36)

Help.

[Josh Keegan] (1:22:37 - 1:22:43)

Yeah, of course. Sorry. Yeah.

And that you might just put this there. My apologies. So this is the process.

[Event Facilitator or Helper] (1:22:44 - 1:22:44)

This is what you've got to do.

[Josh Keegan] (1:22:45 - 1:22:52)

That's OK. So first of all, download the template. Any issues?

Put your hand up and then we'll go through it.

[Event Facilitator (Assistant)] (1:22:57 - 1:22:59)

20 minutes. 20 minutes.

[Josh Keegan] (1:24:44 - 1:27:55)

You already have a forecast. Some of you already got this. We've done it for some of you.

And if you already have, I just recommend just literally spending some time playing around with it and really getting into it. Maybe copy the file, play around with it and make sure you really feel what it's going to look like. Yes.

I would just put your hand up.

[Attendee 1] (1:30:59 - 1:39:01)

OK. That.

[Attendee 7] (1:39:13 - 1:39:13)

Okay.

[Attendee 1] (1:42:50 - 1:43:43)

Okay. Okay. Okay.

Okay. Okay. Okay.

Okay.

[Josh Keegan] (1:43:59 - 1:44:03)

Okay. Okay. We got time to help you, Michael.

Then I could help you eat, and then we'll finish.

[Attendee 7] (1:45:01 - 1:45:01)

Gentlemen.

[Josh Keegan] (1:45:04 - 1:49:50)

So, some of you, I think, have absolutely killed this, and it's basically done. Some of you have a bit more work to do, so you're kind of getting your head around the spreadsheet, and that's absolutely fine. I think the key thing is just make sure you go home, you follow this process.

You've got a couple of 90-minute cave times to actually get it done. It will happen for you very, very quickly and effectively. Yes, we're done.

I'm sorry. Yeah, sorry. I've got a very weird hand signal from Adam.

I know I thought he's telling me to get shorter. I don't know what it was. Yeah.

Please, for now, just close your laptops and we're going to finish off with the content session. We'll crack on afterwards. So if you've got a flavor for this, hopefully you've made some progress.

Hopefully you've seen how to understand it. Now, even if you found this hard, please don't just shy away from this. This is 90 minutes, a couple of 90 minute prime times to have this done.

And it's such an invaluable and important part of your business. Now I'm going to share with you how to actually use this within your company. So I'm going to just close the laptops for me, please.

How do you actually use this in your company? I'd say this is probably the most important part of this session. So I know you're working away, but please make sure you listen to this part.

Adam shared a year ago that he paid £10,000 for a forecast that he literally never used. And that's not where we want you to be. We don't want you to create this, put this work in, just actually not use it.

Cause this is one of the most important and most valuable tools within your business. So I'm going to share with you that how you're actually going to use this within your companies now and how you're actually going to put this into practice. So first step one is complete the forecast and then actually use this, how you're going to put it in place.

So the first is tangible targets. Talked about this earlier. Your forecast is now basically your financial plan for your business.

So if you want other people who would like for other people to worry about their financial plan a bit more than them. Yeah, absolutely. It's a lot of pressure, a lot of stress.

So what are we going to do? We're going to feed these metrics down within to the business. So Dan's going to show you director's dashboard in session two.

You know, when are you going to put all these metrics in? Where are these metrics all going to come from? I mean, future forecasts, when you're going to recruit a sales assistant to the business, where is that target's going to come from?

Your future forecast. When I'm an LSE agency, where did my occupancy target come from? Well, I said it was 95%.

I actually 90% of my future forecast. I'm going to target in the business. And then my sales team cared more about hitting that 95% than I actually did.

And it just meant the numbers took care of themselves. So this all needs to trickle down into your business, using your scorecards, your PDPs, your director's dashboards that you're going to get shown in the next session. And this is how you manage a high performance business.

And you don't have to worry about the money, the numbers, because everyone else is worried about these metrics which drive these key numbers for you. The next is budget to actuals. And this is advanced, but you are all on advanced.

And rather than getting your pack through, your finance pack through from your finance team that says, oh, you know, well done, Dan Norman. You had a great month. You made £40,000 worth of profit.

Amazing. You smashed it out of the park. The conversation should be more like, well done, Dan.

But you said you were going to make £55,000 worth of profit. And we actually have a problem here because you've not hit the sales target. You've not done the campaign.

You said you weren't going to spend any more money on, weren't going to donate any more money to get up and give back. And you're too generous. You've given all your money away.

And now we've got cash flow issues and problems within the business. So budget to actuals. This is what this looks like.

And this is just taken from one of my finance packs. This is a very simple example. And for those of you with property portfolios, this is just vital.

You can argue, oh, why do a forecast for a property? It's very consistent. That's exactly what you should do, a forecast, because you've got budget to actuals.

So it basically tells you each month, greens and reds, do I need to worry about this property or not? I get this through. It tells me, look, we made £2,105 of profit.

It's come for £2,005. It's £100 less than expected. Is that a big deal?

Maybe, maybe not. But it was because actually we shouldn't have any utility costs for this property. We shouldn't have any TV license costs for this property because it's flipped to a charitable lease.

So I'm like, well, why are we against budget? It's because you're still paying for these. You shouldn't be.

OK, cool. Can we recharge them for charity, please? Have they been cancelled?

And it's just a quick conversation. It means you stay in control. And I've met people that have had problems like this in their business.

They've literally not realized that their tenants were swindling meters within their properties. And it cost them £20,000, £30,000 for three years of abuse because they just didn't see that in the numbers. They never had a budget.

They couldn't see the budget to actuals. They just accepted the profitability and you don't spot the mistakes. Budget to actuals, very simple.

What did the forecast say? What did you actually achieve? What were the differences and why?

And that kicks out action into your business. Really important part. The next part of this is forecast versus a budget.

Go on, Tej, do you want to ask a quick question? Where is the catchphrase?

[Attendee 10] (1:49:57 - 1:50:30)

It wasn't really a question, it was just an add to what you said about comparing budgets to actuals. So where we've done this with clients as well, they, for example, one person didn't realize that their insurance costs had gone up by about 200% until you compared it when he saw it in the budget versus actual on a quarterly basis. And then he was able to go back and find out why and then essentially switch provider.

Otherwise you'd have been locked in on auto renewal and all that stuff. So it really helps with spotting things early rather than wait until the year end and saying, oh crap, now I'm paying 200% more on my insurance.

[Josh Keegan] (1:50:31 - 1:54:15)

It's literally like when you've got big businesses, big HMO portfolios, multiple trading business, you will save literally tens if not hundreds of thousands of pounds by just doing this activity. It's well worth it. Also, it's going to save you time.

So you're only looking at the reds. You're only looking at the problems rather than having to look at everything. So next is forecast versus a budget.

Now a lot of people don't know this, but there's a difference between a budget and a forecast and these two words get used interchangeably. I'm guilty of doing it too sometimes. But a budget is something you set at the start of the year and it never changes.

It's the budget. It never changes. The budget never changes.

I'd say for the majority of people in this room, probably everybody in this room, there's not much value in a budget because things are going to change. Things are going to shift. It's going to take us longer to get that SA property down than we anticipated.

The mortgage rate is going to be a bit higher. We didn't quite hit our sales target. We're in another campaign in winter instead because we decided that's a good idea.

This client forgot, didn't pay us or whatever. So what we need is a forecast and a forecast gets updated with new assumptions. To answer Julian's question or somebody's question about how often this gets updated for our clients, we do every quarter.

Every quarter we have what's called a key assumptions meetings. We sit down, we say, well, what key assumptions have changed? Oh, you know, Rupin, you said you're going to sell £4,000 a kitchen or £5,000 a kitchen.

Actually, every kitchen you sold was seven and a half grand. So we can either keep the forecast the same and go, oh, why are we so high every single month? Or why are cost of sales higher than expected?

Because, well, it's because the price has gone up. So we need to have that same conversation for nine months to the end of the year and say, well, that's why it's different. Or we can just update the forecast.

And now we know, cool, that's been factored in, that's been budgeted for, we're all good. And we're having the high value conversations. When my portfolio was going to shift from the professional debt to the charitable leases, it was in the forecast, but I didn't know when it was going to happen.

So we put some assumptions in, but it happened a few months later than expected. So rather than have three months where we know it's not going to happen, it's going to happen three months later. And every month we sit down, oh, why is it different?

Oh, yeah, it's because we've not done that yet. There's no value in that repeated conversation. We update the forecast with the numbers.

So every quarter of our clients, we then update the numbers. So this is the forecast. It all gets signed off.

We have those conversations. And then we move on and we do that every single quarter for any kind of big and key assumptions. This is how you keep it present.

This is how you keep it valuable. It's not a theoretical document. You have to go back and refer to it and go, oh, what's happening?

What's the plan? What should we be doing? So it's a really live and important document for you.

The master cash manager, so kind of answering Susie's question a little bit. So the forecast is basically your performance within your business. This is basically your P&L.

Now, what you then have is if you don't have this, you can't then forecast cash because this is your net cash for operations. It's a technical term, which basically means when you're doing business, how much cash you're going to have at the end of each month. And then what you want to do is then have this as the top line on what we call the master cash manager, a template, and then we bring in all the non-operating expenditure.

So we might, for example, put incorporation tax. We might put VAT in there. We might know we're refurbing a property.

We might know we're getting a refinancing. In my master cash manager, I have to get my driveway done and spending personal, you know, taking lumps of cash out to spend money on my house. I have it all in there.

It's just like the holistic view of how one's business is all going to work. So that's one of the reasons why this is so important as well. So if you don't have this, you're going to really struggle to get your head around and forecast cash.

Then the final way you're going to use this is what we call playtime. This is the fun bit. So basically, I find it fun anyway.

So I love, like, what we've got the kind of master forecast has been agreed for the year, gets updates on the official one. But very often I'll go in, I'll download a copy onto my laptop and I'll just start playing around. What if I, you know, Adam wants me to do something for him, like, and kind of pay me X amount of money.

I'm like, cool. Sounds quite ominous, doesn't it?

[Attendee 16] (1:54:15 - 1:54:17)

But like, how is it going to work?

[Josh Keegan] (1:54:17 - 1:56:40)

Like, if I do that, what's it going to impact? You know, is it worth doing? Is it worth the money?

And my business, you know, I think about not launching my, do my Christmas campaign because we're too busy. We've got too much going on. How's that going to impact the forecast?

You just play around with the numbers and just feel like what happens if I do that? Whenever I'm buying a property, I'm buying a property that wasn't in the forecast. I'm not saying you can't do these things, but I'm putting it into the forecast.

How's it going to impact cash? How's it going to impact profitability? What's it going to look like?

What's the position? And I can make a good decision. So you play around with it and downloading this and playing with this yourself and enjoying, enjoying, like actually getting into these numbers.

And I'm just saying what the numbers can look like is a really high value part of the process, which is why you want to keep this simple. So if you've gone and pay for a £10,000 spreadsheet or forecast me tax counter that you're looking at going, I have no idea what this means. I have no idea what that tab does.

I've got 52 tabs and I'm very lost. It's not going to be too valuable, very simple, very easy to look at. Nice looking spreadsheet, simple, straightforward.

You can play around with, you can understand how it's going to work. So the homework for the month is as follows, which is to finalize your business model for 2024, 25. So you should have already done this in workshop three.

If you've not done it, it needs to be done this month. Populate your financial forecast, your future forecast spreadsheet. So as you get all that populated, review with your finance team and sign off.

What we're going to do is give this to our finance team. As you review about finance managers, our bookkeepers, make sure they're happy with it and it should get uploaded to zero. So you can have your budget to actuals.

And then finally, ensure that everything is done and dusted for your AGM, your business plan. So you can actually put this into a business plan and formalize this for the year ahead. This is set and forget.

Once this is done and dusted, it is set and forget. I don't understand how anyone can run their business without this. I just don't get it.

I just, I feel nervous. I feel anxious. I'm literally a nervous wreck.

And it'd be like making up as we go along. You need this in your business. You don't need to feed this into your team through your scorecards.

You need to hold yourself account. And it's basically the ultimate profit accountability tool. If you hold yourself account, if you hold your business account to make generate a certain level of profit, you will make a certain level of profit.

So you need to build this in place. You need these controllable places. One of the most important high performance management frameworks you could possibly have within your business.

[Attendee 15] (1:56:41 - 1:56:42)

Enjoy that?

[Josh Keegan] (1:56:43 - 2:03:23)

Right. Before I exit the stage, I want to share with you an opportunity, which we're launching today. So the financial fortress blueprint, this is a full level blueprint.

And it's what we do on the board every single year. And basically it's a comprehensive wealth strategy to build your financial fortress. And all of us, we've got busy businesses.

We've got way too much stuff going on. We need to make sure whilst we're doing this, that the end game is in sight. And that although we're making all this money, we're making all this noise, everything's happening.

We're doing our sales campaigns. We're processing, systemizing our businesses. We've got chunks of cash and it's going into financial fortress.

This really is the only game in town for everybody here. It should be what we're all aspiring to achieve, because the financial fortress is the key to financial independence. It's the key to retire.

And it's also the key to have fun in your businesses, because you can work and enjoy your businesses, knowing that if it all went wrong, if Covid happened again, you're safe. It's your safety net, it's your safety blanket, it is your insurance policy. So we're launching the financial fortress blueprint, which is a six week training program to you all.

But it's not for everybody. And the people that are going to get the value from this blueprint are people that are earning already only six figures, or who already have a seven figure net wealth. So if you're in a position where you're earning really good money for your business, you know, at some point, you're going to want to retire, you know, you want to achieve financial independence, but you're just busy, you've got too much stuff going on, then this is what you need.

It's a strategy, it's the framework to make sure you're fundamentally going to actually build something of value, your ladder's up against the right wall, and you're actually going to be able to finish and retire whenever it is you choose to, whenever it is you choose to tap out. This is the blueprint that I use to retire at 33, Adam uses to retire at 37, and Dan uses to retire at the age of 35. What we mean by retire, of course, we're still working, but it means we fundamentally have financial independence.

So this is a choice. It's a choice to stand on stage, it's a choice to work with you guys and build your forecast for you. And it's fun, it's something that I enjoy doing.

And everybody that's going places on Property Entrepreneur, all the people you aspire to and look up to, you've got Shiv, you've got Chris Moss, Susie Carter, Garrett Pears, Ian Bauer, everybody that's really going places, they're building these big businesses, but they're also taking that money and they're putting it into a financial fortress. They're not just building the business, they're very strategic about their wealth, the allocation of capital, and they're building their financial fortress. So over a six week program, by the end of it, we're going to do the work with you.

So you've got your offensive investment strategies, your defensive investment strategies, your long game, absolutely nailed, your personal cash flow management, exactly what your financial fortress needs to look like, what is your financial independence number, your rules and returns, what deals do you do, what deals don't you do, what deals are financial fortress, what deals aren't financial fortress.

And over a six week program, you're basically going to have designed your comprehensive wealth strategy for the next one, three, five, 10 years. And this is what I did about three years ago. And this is what I use to stop messing around buying HMOs that weren't actually servicing me, stop buying every deal under the sun, to get really strategic and restructure my portfolio to achieve that financial independence and achieve that retirement at 33.

So six week program, it starts on April the 9th on a Tuesday afternoon, it's one o'clock until 2.30. And that's 90 minutes every single week for a six week program. There's going to be content, but also you can get the work done actually on the zoom calls as well. So it's not just the case of like, you're already busy, cool, we're going to sign up to this program, I get loads of extra work today, and I'm already tired, exhausted.

It's the accountability framework to actually get the work done over a six week program and actually haven't finished, you will have it finished by the end of that six weeks. In addition to that six weeks of training, you're going to get a WhatsApp group, which is basically open all hours. And my promise to you is that if you do this and commit, I will make sure it happens for you.

I'll do everything I can, everything with my power to give you all the training I can, all the guidance I can to get this done and dusted, because this blueprint is just so, so powerful. And it really does have the ability to change lives. The costs to do this is normally a board level cost.

So it's £30,000 plus VAT to join the board from October. Some of you that might be unobtainable, or for some of you, you're aware that you need this now, because the best time to do this was yesterday. And you've not got, you don't wait six months until you potentially get on the board by applying.

So making this available to everybody in this room, assuming you're in that high net worth category, and the cost to do is £5,000 plus VAT. So if you are running around, you're making lots of money from your businesses, you're already making six figures, you're buying deals, and you're just buying and buying and buying, you don't need to buy deals, but you're not quite sure where it's all going and what the strategy is. For you, this is just an absolute no-brainer.

Because this investment, if this yields you a 1% or 2% increase in your knowledge, increase in your investment portfolio, increase in your strategy, it will pay for itself. It will absolutely pay for itself. So it's an absolute no-brainer.

Does it make it a further no-brainer? If you sign up for this, you do the six weeks, you put the strategies in place, and you don't get a 10 times return on your investment, it's a money-back guarantee. So you come at the end and say, look, I didn't get the returns, strategies weren't all that cracked up to be, I can't see how this is actually going to help me, money-back guarantee, so you can have your money back.

So genuinely, if you are in this category, where you're not sure if you're buying the right deals, you're not sure that the journey you're on is to achieve your financial fortress and achieve this financial independence, and you're already making good money in your businesses, this is just an absolute no-brainer for you, money-back guarantee, and you will achieve 10x return on your investment. There's brochures on the table, so if you're interested in this, it's a small group only, you can actually scan the QR code and get yourself a place reserved, I know some of you already have, which is awesome, and if you want to ask any questions to myself, Adam or Bianca throughout the day about the logistics or anything about the course, feel free, or you can read the brochure for any more information.

All good? I'm personally just very passionate about this blueprint because it's like, literally, if I didn't do this three years ago, I don't think I would have stretched my portfolio, I don't think I'd have the independence of my family's insurance policy, I wouldn't have, like, the fun I'm having now doing these businesses, because it feels like business is a choice rather than this hard slog, like, you've got to make the money, bless you, Richard. Right, I just need to do one more thing before you come to the stage, Adam, if that's okay. So I'm going to welcome Adam to the stage in one moment, but I also wanted to share something very, very special, because Adam has had a very special birthday recently.

A very special birthday recently.

[Event MC (Possibly Adam Goff)] (2:03:24 - 2:03:32)

Adam achieved his 40th birthday a few weeks back, so ladies and gents, let's give him a round of applause.

[Josh Keegan] (2:03:37 - 2:03:43)

Amazing. Congratulations, Adam, well done. I didn't think you'd get here personally, but you've done it.

[Event MC (Possibly Adam Goff)] (2:03:43 - 2:03:48)

Well done, it's a massive pleasure. Let's welcome himself to the stage, Mr Adam Gore.

[Attendee 13] (2:03:56 - 2:03:59)

You wanted to put that in my face, didn't you?

[Attendee 1] (2:04:02 - 2:04:18)

That would have been lovely.

[Attendee 13] (2:04:20 - 2:04:34)

That's nice. That's really nice. Thank you very much, everybody.

Thank you for the cake and the balloons. Yeah, and my chair, lovely, brilliant. Maybe I should just tie them to my belt leaf and walk around with that all day, that would be really cool.

[Josh Keegan] (2:04:35 - 2:05:54)

So listen, that is a really important session we just did. Like, without a doubt, it's game changing, and it's the difference between what everyone else is doing, and what the people who know what they're doing are doing. Okay, so all of the resources are in the vault.

Not only that, if you want to listen to the advanced business modelling session, right, you can go back in the vault, you can listen to this session, because for those people that haven't got their business models done, or they're now doing a different business, thinking, what does all this mean? I've sort of forgotten half of it. It's all there on the vault.

It's all there on the vault. And Josh did it on Wednesday for the programme. So if that session isn't live today, it'll be live Monday.

It's there, you can listen to it, you know, pause, go at your own pace, make sure you understand this stuff, make sure you can speak finance. And Josh is also doing a mid week mentoring on business modelling. So if you want to ask him anything, jump on the zoom call that's available to all of you on advance for those specific questions as well, obviously, as I'm sure if you tag him in the app, ask him a question, he's going to be available to help.

Okay, so he's there if you need it as are Dan and I. So that's it for me. We're going to go to a break now.

Be pleased back in here at just before midday on time is late. We've enjoyed that. We'll give Josh a big round of applause, please.

Thanks very much.

[Attendee 14] (2:05:54 - 2:05:56)

Okay, see you soon.

[Attendee 4] (2:06:36 - 2:08:23)

Give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin Make me feel good, make me feel nice, give me your lovin' all through the night Make me feel good, make me feel nice, give me your lovin' all through the night All through the night, give me your lovin' All through the night, give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin',

[Attendee 1] (2:08:23 - 2:09:12)

give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin We don't care what they say, no way, no way And we will never be the jacks of those who say we can't sit through

[Attendee 6] (2:09:12 - 2:09:15)

Cryin' all by ourselves

[Attendee 1] (2:09:16 - 2:09:26)

For the things that we've brought to this earth For the things that we've made our grace If you don't like God, then don't hate on me

[Attendee 2] (2:09:26 - 2:09:34)

Leave us alone, we don't need no apology We have no apologies for being fabulous

[Attendee 1] (2:09:34 - 2:10:08)

For what we've been brought to this earth For the things that we've brought to this earth For the things that we've made our grace If you don't like God, then don't hate on me Leave us alone, we don't need no apology If you don't like God, then don't hate on me Leave us alone, we don't need no apology Leave us alone, we don't need no apology

[Attendee 15] (2:10:08 - 2:10:11)

If you don't like God, then don't hate on me

[Attendee 8] (2:10:11 - 2:10:50)

Don't get it mixed up, it's been my story, it's never switched up And I never kissed up, except for the world, then I got my prostitutes Try to say I'm too wild, did my own thing, except for the cool crowd Late nights with the music too loud, I made it this far, and I'm also too proud So if you don't like me, it's time to know about my views I was raised in the land of ivy, the world looked different as far as I can see I'm doing me, don't buy me, only one time, I'ma tell you kindly Please stop, I don't need you, buy me, but if you search, then you know where to find me

[Attendee 1] (2:10:51 - 2:10:55)

I'm losing control of myself, don't tell me to tread

[Attendee 6] (2:10:55 - 2:10:57)

I'd rather be a wild one instead

[Attendee 3] (2:10:58 - 2:11:07)

Don't buy me, don't buy me info, the cool kids aren't cool to me They're not cooler than we are

[Attendee 1] (2:11:07 - 2:11:20)

If you don't like God, then don't hate on me Leave us alone, we don't need no apology

[Attendee 6] (2:11:20 - 2:11:28)

If you don't like God, then don't hate on me If you don't like God, then don't hate on me

[Attendee 1] (2:11:28 - 2:11:49)

Leave us alone, we don't need no apology If you don't like God, then don't hate on me Leave us alone, we don't need no apology If you don't like God, then don't hate on me Leave us alone, we don't need no apology

[Attendee 15] (2:11:49 - 2:11:50)

If you don't like God, then don't hate on me

[Attendee 1] (2:11:50 - 2:12:01)

Leave us alone, we don't need no apology If you don't like God, then don't hate on me Leave us alone, we don't need no apology Buy me myxxxx

[Attendee 3] (2:12:26 - 2:12:54)

Take a seat Right over there Sat on the stairs Stay or leave? The cabinets are bare And I'm unaware of just how We got into this mess Got so aggressive I know we meant all good intentions So pull me closer Why don't you pull me close?

Why don't you come on over?

[Attendee 1] (2:12:54 - 2:13:20)

I can't just let you go Oh baby Why don't you just leave me in the middle? I'm losing my mind just staring at you So why don't you just leave me in the middle? In the middle Oh baby Why don't you just leave me in the middle?

[Attendee 22] (2:13:22 - 2:13:25)

I'm losing my mind just staring at you So why don't you just leave me in the middle?

[Attendee 3] (2:13:27 - 2:13:54)

In the middle Oh, take a step Back for a minute Into the kitchen Floors are wet And time starts to run And dishes are broken How did we get into this mess? Got so aggressive I know we meant all good intentions So pull me closer Why don't you pull me close?

[Attendee 6] (2:13:55 - 2:13:57)

Why don't you come on over?

[Attendee 1] (2:13:57 - 2:14:11)

I can't just let you go Oh baby Why don't you just leave me in the middle? I'm losing my mind just staring at you So why don't you just leave me in the middle?

[Attendee 3] (2:14:18 - 2:14:41)

Looking at you again Just pouring out admission Regardless of my objection And it's not about my pride Oh baby Why don't you just leave me in the middle?

[Attendee 6] (2:14:42 - 2:14:51)

I'm losing my mind just staring at you So why don't you just leave me in the middle?

[Attendee 1] (2:14:51 - 2:14:59)

In the middle Oh baby Why don't you just leave me in the middle?

[Attendee 2] (2:15:36 - 2:16:26)

I come back to the places where we found us We're somewhere in a place between love and lust And I could go anywhere, anywhere is home Yeah I could go anywhere and never feel alone I come back to the places where we found us When I'm not with you I'm not me Nothing ever feels good When I'm not with you I'm not in control of what I do It's not me When I'm not with you I'm not me

[Attendee 1] (2:16:27 - 2:16:37)

Nothing ever feels good When I'm not with you I'm not in control of what I do It's not me

[Attendee 2] (2:16:37 - 2:17:27)

When I'm with you I feel good when I'm with you When I'm with you I feel good when I'm with you It's not me When I'm with you I come back to the places where we found us I come back, come back Nothing ever feels good When I'm not with you I'm not in control of what I do It's not me When I'm with you

[Attendee 1] (2:17:27 - 2:17:43)

I'm not me Nothing ever feels good When I'm not with you I'm not in control of what I do It's not me When I'm with you

[Attendee 15] (2:17:43 - 2:17:55)

I feel good when I'm with you When I'm with you I feel good when I'm with you

[Attendee 1] (2:17:55 - 2:18:26)

It's not me When I'm with you When I'm with you I feel good when I'm with you When I'm with you Nothing ever feels good When I'm not with you I'm not me Nothing ever feels good When I'm not with you I'm not in control of what I do

[Attendee 2] (2:18:26 - 2:18:34)

It's not me When I'm with you I feel good when I'm with you

[Attendee 15] (2:18:34 - 2:18:38)

When I'm with you

[Attendee 1] (2:18:38 - 2:18:42)

I feel good when I'm with you

[Attendee 6] (2:18:42 - 2:19:11)

It's not me When I'm with you It's you and your world And I'm caught in the middle Cut the edge of the knife And it hurts just a little And I know, and I know, and I know, and I know That I didn't be your friend Here's my head and my heart And I'm caught in the middle My hands are tied But not tied enough You're the fever, fever, fever

[Attendee 1] (2:19:11 - 2:19:19)

Oh, oh, oh I'm not me When I'm with you When I'm with you

[Attendee 6] (2:19:21 - 2:19:29)

You're the poison in my wine And I'm caught in the middle And I'm caught in the middle

[Attendee 1] (2:19:29 - 2:19:33)

But I'm not me When I'm with you

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📄 FILE 2: PEA 2024 - Workshop 06 - Session 1 - Transcription

📊 Words: 23,490 | Original: PEA 2024 - Workshop 06 - Session 1 - Transcription.docx

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PEA session 1\_Transcription

[Attendee 1] (0:18 - 0:33)

I'm going to play a little bit of a song. And listen like a question, who do they say they want is all I know, and if I like it.

[Background Audio / Music Performer] (0:38 - 0:48)

I can make 180,000 years, you spit on the way, uh-huh. Rap till it's out of breath, off the gate, on the way, uh-huh. Take a flight, she wanna take a lift, on the Marley, my knees on the way, uh-huh.

[Background Audio / Music Performer] (0:48 - 0:51)

I might take a shot, I might take a risk, it don't matter, baby, I'm straight, uh-huh.

[Background Audio / Music Performer] (0:51 - 1:05)

I got a lily on and a princess house, purple paint on the wall, uh-huh. Sitting down on this fancy couch and I can't sleep straight, I'm straight, uh-huh. Twenty-two, I'm in Paris, baby, got a stripper's kiss on my face, uh-huh.

Roll up in a Bentley, I'm a Christian, I'm straight, uh-huh.

[Background Audio / Music Performer] (1:05 - 1:12)

I can make 180,000 years, you spit on the way, uh-huh. Take a flight, she wanna take a lift, on the way, uh-huh.

[Background Audio / Music Performer] (1:12 - 1:28)

I got a lily on and a princess house, purple paint on the wall, uh-huh. Sitting down on this fancy couch and I can't sleep straight, I'm straight, uh-huh. I got a lily on and a princess house, purple paint on the wall, uh-huh.

Sitting down on this fancy couch and I can't sleep straight, I'm straight, uh-huh.

[Background Audio / Music Performer] (1:28 - 1:42)

I can make 180,000 years, you spit on the way, uh-huh. Rap till Saturn breaks, all the cake on the way, uh-huh. Take a flight, she wanna take a lift, on the Molly Madden's on the way, uh-huh.

[Background Audio / Music Performer] (1:42 - 1:45)

Might take a shot, I might take a risk, it don't matter, baby, I'm straight, uh-huh.

[Background Audio / Music Performer] (1:45 - 1:58)

Got a lily on and a princess house, purple paint on the wall, uh-huh. Sitting down on this fancy couch and I can't sleep straight, I'm straight, uh-huh. Twenty-two, I'm in Paris, baby, got a stripper's kiss on my face, uh-huh.

Roll up in a Bentley, I'm a Christian, I'm straight, uh-huh.

[Background Audio / Music Performer] (2:00 - 2:09)

I go to bed late, I'm on a date, no clout, uh-huh.

[Background Audio / Music Performer] (2:09 - 2:22)

I need to buy a book, I'm a free bunny, no clout, uh-huh. I go to bed late, I'm on a date, no clout, uh-huh. I need to buy a book, I'm a free bunny, no clout, uh-huh.

It was Sunday, Sunday, then I got a girl, what's up, uh-huh?

[Announcer / Staff] (2:45 - 3:00)

Let's get down, let's get down to business. It's your two and a half minute warning ladies and gents. We've had a million nights just like those, so let's get down, let's get down to business.

[Attendee 14] (3:11 - 3:15)

It's your two minute warning, so if you want to take your seats, we're going in two minutes.

[Attendee 7] (3:15 - 3:45)

It's your two minute warning, so if you want to take your seats, we're going in two minutes.

[Josh Keegan] (4:05 - 4:18)

Ladies and gents, this is your 60 second warning, 60 seconds, so time to finish up those conversations. Take your seats, get ready for showtime in just under one minute.

[Attendee 14] (4:22 - 4:36)

We've had a million nights just like those, so let's get down, let's get down to business.

[Attendee 7] (4:43 - 5:06)

It's your two minute warning, so if you want to take your seats, we're going in two minutes.

[Attendee 9] (5:06 - 5:40)

It's your two minute warning, so if you want to take your seats, we're going in two minutes.

[Attendee 1] (5:40 - 5:44)

How are we doing, are we good? How are we doing, are we good?

[Josh Keegan] (5:45 - 6:49)

Awesome, early start, all had your caffeine, ready to go. Thanks for being here on time, no scalding hands today, it's all good, well done. So welcome, welcome to Property Entrepreneur Advance.

So I just wanted to start off by saying happy International Women's Day. Let's give a big round of applause please, thank you very much, well done ladies. Well done ladies, obviously we want to celebrate our world class women, the women that are in our community.

There's not enough of them, we want more of them, we need to protect the ones we've got. So be nice to the ladies today guys, this is their day, so it's all good. How was your breakfast ladies, good?

Yeah, so obviously we did our little celebratory breakfast, thanks very much Rachel for hosting that, that was awesome. I saw the agenda, so I didn't want to come anywhere near that room just in case. I just feel really nervous, I even feel a bit nervous now talking about it, I'm going to say the wrong thing.

I wasn't, well I wasn't, your name's not on the list, you're not coming in.

[Attendee 13] (6:49 - 6:58)

It's a girls' club, it's a girls' club. Nice, nice, nice.

[Josh Keegan] (6:58 - 15:59)

No, but it's fantastic and yeah, it was an absolute pleasure to host you all for breakfast, thank you Rachel. And yeah, happy International Women's Day everybody. So for those people that haven't said it to the women in their lives, this might be, not now because you can't get your phones out, but at some point it might be nice to recognise that.

So welcome to workshop six. So believe it or not, workshop six means that after this we are halfway through the year, which is absolutely crazy. So we need to get some work done, but we don't have to do all the work.

What we need to do is get our teams, our high performers, doing a lot of the work for us. So this workshop is all about high performance management and actually trying to get the onus off us to have all the ideas and keep the energy going in the business and put it onto them. So we're going to give you some frameworks now that are going to allow you to set and forget for the year.

So you do all this work in winter and then you can start to give it to members of your team, set up the systems, so you don't have to constantly be remembering all these leadership and management functions through the year, messing up, missing reviews, worrying about money. This workshop will solve all those things. So yeah, I did mention phones already.

We should all be well versed now in the no phone thing. I did call people out on Wednesday. Poor guy.

I've called one guy out and he sent me a message yesterday saying, Adam, I'm literally so sorry that I was on my phone during the thing. I've been thinking about it all day and I really apologize. That's what I would expect from all of you.

Why don't I get a message like that from you guys? OK, I was like, show strength of character. Congratulations.

He was like, I'm never going to be able to leave the business if I don't get off my phone. I was like, you're right. You're right.

So let's put those away. There's absolutely no need for them today. You've made a big investment to be here in time, a big investment in money, and you need to get the most out every second of today.

It's not going to happen on your phone, in WhatsApp. That's always going to be there. So let's have absolute focus for today.

Is that OK? Say yes. Awesome.

OK, so. We know now this is the last workshop of winter. We're all experienced.

We know what's happening. We've got this deadline looming of the 31st of March. Who is feeling like this deadline is really hanging over them right now?

And they just got way too much to do. Who's got way too much to do? OK, good.

I hope it's everybody. Otherwise you're taking it way too easy. And this is what I've been banging the drum about in the community.

And over the last three or four months is this concept of having a hard 12 weeks to have an easy 12 months. Because when I spoke, when I opened up this morning, it was like the more work we do now, the more we've thought about it, the more that we front loaded it, the easier the rest of the year is going to be. It's like a development project.

If you just sign the papers and meet the builder on site on Monday to start work, you've got however long that bill is going to go on for. It's going to be a mess. It's going to be a disaster.

It's going to rely on you. If you do a development pack ahead of time and you've got everything planned out, budget schedules, timelines, plans, then you just run to the plan, don't you? And it's so much easier.

And this is what we've got to do in our businesses. This is the whole point of having winter to write our business plan. So everything's set in stone.

Then you can get on and do the job. Everyone can do the job for you. I'm definitely up against it.

Who saw this video of mine in the group? Yeah, I look tired, overworked. That's where I'm at the moment.

I'm literally putting everything on the table to get property entrepreneur leveled up, ready for the summer. And this is how we really should be feeling. I call it winter overwhelm.

It's like strategy was great. We're in the water, we're in the cave. Everyone's high five each other, having a lovely time.

And we're clapping and having strategy day. And then you realize, oh, my God, I've got so much work to do. I've set myself all these targets.

I've got three different targets in my personal life. I've got three targets in my business. But all these things, bless you, all these things to achieve.

And if I want to have a game changing year and have some step changes, actually winter is where the work gets done. So you should be feeling a bit overwhelmed if you're feeling confused. My message is go back to your year of and go back to your headline strategies.

You shouldn't be doing any thinking now. You should be just going back to what you already set and absolutely nailing it. And you should be working hard.

You should be in that zone. OK, so workshop six. So the first session is all to do with finance.

So when I talk about having clarity over the future and not having any anxiety. Most entrepreneurs don't plan financially and then they get all sorts of nasty surprises. They potentially have a cash flow issue and they didn't do any sort of forecasting.

Successful entrepreneurs and all of you in this room will do a financial forecast to know where they're going to be over the next 12 months. They know the investments they've got to make. They know when the cash is coming in and when it's going out.

And they're going to do a future forecast. So Josh is going to be taking that. So you've taken us through that in session one.

So you've got absolute clarity over your numbers for the next 12 months. In session two, we want to focus on what's really important to us as leaders of the business. What is top of the mountain in terms of our KPIs?

So you already have an idea of this when you set your tangible targets on strategy day. But we don't want to drive by emotion. We want to be able to just see on a dashboard how we're doing.

And so Dan's going to come on and talk us through the director's dashboard, which was something that Chelsea was asking about in the group. So it's perfect timing, Chelsea. We're going to make sure that you've got what you need when you need it on a dashboard so that you can literally know how the business is doing tangibly going into the year ahead.

Then obviously after lunch, we'll come back. And I talked about making your team do the heavy lifting. Well, that means as leaders and managers, we've got to set up a framework.

And we call it the high performance framework. And it's basically a series of dates, calendars, like schedules, agendas that are going to mean you can run your business like a proper business and get accountability spikes all through the year. So that's called the high performance management framework.

So once you've set all those things up, then it's going to be quite a lot of work. I'm not going to lie to you. But you do the work now and then you can run it for the rest of the year.

So that's today's workshop. So a bit of an update from me. I said I've been working really hard.

Obviously, our headline strategy is new team, new dream. It's to bring in A players only into the business. We've got to hire in finance and marketing.

I'll talk about that now. And it's been going really well. I've been really barely in the midnight or trying to level up before spring.

So obviously our first objective was this world class finance function. Well, that basically meant I had to rehire the finance team, completely rehire the finance team. We had to start again.

And I'm absolutely delighted to announce that I have instructed Josh, the UFD, to help Property Entrepreneur do our world class finance function. So congratulations, Josh. Let's give him a round of applause.

Absolute no brainer. Absolute no brainer. I mean, honestly, like someone said to me, why did you use Josh?

I said, I know I've literally done this before in my old business. I've outsourced the finance function. I've restructured it.

I said, but Josh is going to do it. He's going to do it for me better because he's a chartered accountant quicker. So I was like, this is exactly what I need.

So it was an absolute no brainer to instruct Josh, and they're doing a great job. So thanks so much, Josh. Marketing machine.

We all know that Dan does all of the marketing at PE. Bianca helped him a lot last year. But we need to create like a team, basically a marketing team within our business.

So I have to do a marketing hire. And I have hired a lady called Sophie. She's starting on Tuesday.

So she's got loads of experience in digital marketing. We had over 500 people apply for that job. It was absolutely crazy.

And she really was the best candidate by far. Oxford graduate, knows what she's doing. Super bright.

Probably going to run rings around me. But I'm really looking forward to her joining next week. We want to get these perfect packages together for all of you guys, for our customers, so we can have a range of products to offer people.

And really, that is just about building it out. So I've actually hired someone into our operations team called Yolanda. She worked with me at Capital Living.

She basically ran the business for me. Our ops team, Lauren and Bianca, was struggling. I've given them so many things to do.

They just needed extra capacity. Lots of people in our team need extra capacity. I was delighted to bring Yolanda in.

So it's happening. It's happening. These people are in place or they're coming in place.

We're going to have another finance hire coming on board towards the end of the month. By spring, we're ready to go. We've got our team.

We're ready to rock. And we're going to go do it. So it's all very exciting in Property Entrepreneur.

But how have you guys been doing? How have you done last month? How have your game changers gone for Feb?

This is the time where we're going to put some music on. You're going to scan the QR code in the workbook. If you open your workbooks and turn to the front, you'll have a QR code there.

And you scan it. And this is when you can get your phones out and enter your score for last month. So it should just be inside front cover.

Scan the QR code. If you want to put some music on, this shouldn't be more than a couple of 10, 15 seconds max. If you need to get out your workbook, obviously, and count them up, that's fair enough.

So I'll give you a bit of time if you want to do that now. Please, no talking, ladies and gents. Let's keep the focus.

[Event Facilitator (Assistant)] (16:38 - 16:44)

Scan the QR code, enter the number, and then put the phone down. Or shut the laptop.

[Josh Keegan] (17:34 - 18:18)

Okay, we've done that, ladies and gents. Put our phones down. I'm always looking forward to seeing those scores.

Umesh was top of the leaderboard last month. So I'm interested to see who's top of the leaderboard this month. Right.

Okay. So we're rocking and rolling. And it's very fitting, actually, that we're going to start the day with one of our world-class women coming to stage.

So obviously, we've got this extra bit of content for you. It's to do with the market right now. And it's particularly the commercial property space, which I know lots of people are interested in, are looking at, or already investing in, ladies and gents.

So she needs no introduction. But obviously, you know, she is one of our esteemed board members. She founded the Commercial Property Academy.

And like I said, she is one of our world-class women. Let's give Susie Carter a massive round of applause, please. Thank you very much, Susie.

[Attendee 1] (18:21 - 18:25)

Hi, everyone.

[Suzi Carter] (18:25 - 33:43)

Happy International Women's Day. There we go. You can hear me now.

Great to see you all. So I'm just going to do a very quick session on deals, deals, deals. And I know that a lot of you will have been on Dan's mid-month mentoring when he talked about some of the deals that he'd seen in auctions.

And I'm going to kind of carry on that theme from a commercial perspective. So I know Dan shared some of these. He wanted me just to kind of recap on what he shared.

So this one, 16 acres up in the northeast, 25,000-square-foot property, went for $265K in auction. Sounds too good to be true, right? It probably needs a shed load of work to it, I'd imagine.

But, like, I mean, incredible on the face of it. So, you know, obviously, that's a resi deal. This one Dan shared as well, three years left, commercial offices, three years left on the lease, GDV of somewhere between $1.5M and $2M, sold for $690K. Again, not doing DD or kind of looked at it, but on the face of it, that seems like a pretty good buy in auction. And this property, 15,000-square-feet of offices for $350K. Now, if you're going to take one, if you're interested in commercial, you can take one nugget away from this talk.

I would say that offices, big office space is, it's a, well, I'm going to say it's a shit show. I know in a moment to swear, but I can't think of the other word for it. So basically, it's just a mess.

So obviously, we've got all these changing trends because of COVID. And you've got all these big kind of offices that were built in the 80s, 90s, where leases are coming to an end. And nobody knows what to do with them.

And they're not necessarily straightforward, resi conversions. But as Dan's shown on Mancor House, like there's fantastic opportunity to use those multi-let offices. Like there's an incredible market for that right now as SME businesses, businesses want small office space.

So something like this, I can just see that you would keep it as commercial with a potential residential PD angle in the future. But you would, you know, in the short term, you'd want to have a commercial angle. And I think that, you know, what a lot of people think with commercial is you have to do, automatically do a resi conversion.

But really commercial angles like this potentially can be highly profitable. So those of you who watch the auctions, I'm based in Gloucestershire. So I'm going to do, going to be quite Gloucestershire centric with some of these.

You'll have seen that there's quite a lot of this happening, withdrawn prior, unsold and, you know, pages and pages of the stuff, basically. And what that means, what that tells me and what I know about the commercial market in some locations. And the important thing about the commercial market at the moment is we can't generalize because different sectors, different locations are all performing differently.

But what that tells me about the, in my area is that vendors motivation isn't strong enough at the moment. So there's a gap still at the moment between what vendors want and what purchases are prepared to pay. And obviously what purchases are prepared to, easy for me to say, what purchases are prepared to pay is largely driven by commercial finance.

So you genuinely can't get commercial finance at less than 8%, probably more like 10% at the moment. And cash buyers definitely rule the day at the moment. And so vendors just haven't, a lot of vendors haven't caught on to this yet.

And you'll see a lot of this as well, price on application. What does this mean? So that means that agents haven't got, literally haven't got a clue what to price it at.

So they just put price on applications. And don't listen to the agents about the market at the moment. One thing that I've really, really noticed is that agents are all talking up the market at the moment.

They're all saying, oh, yeah, you know, the worst is behind us. Onwards and upwards. And well, they might be right in some locations for some types of property.

You know, things like logistics, I think probably will increase in value this year. But a lot of types of property, I think they're totally deluded. And of course, it's not in their interest, is it, to talk the market up.

Like that's their job is to get high prices and to get maximum commission. So don't listen to agents. Don't listen to agents ever.

But don't, especially don't listen to agents at the moment. So, yeah, if price an application, potentially they might accept an offer or potentially just have no idea what to price it at. So at this phase of the market, motivation is key.

And that genuinely differs between the areas of the country that you're investing in and the types of commercial real estate that you're investing in. Like I said, you know, big blocks of offices. You can genuinely get bargains at the moment.

I've seen so many of them come to the market. As long as you know what you're going to do with it and as long as you've got some, you know, multiple exits on it, which is a real key. Then, you know, these big blocks genuinely are great buys at the moment.

On the flip side, as I say, you know, if you're looking at logistics space, which probably very few of us are. But if you're looking at logistics space, then expect that, you know, the pricing is going to be significantly more similarly. And I've got a couple of examples in a minute.

If you're looking in the southeast at resi conversions, the pricing is still going to be quite punchy, I would say. Not everywhere, but there's generally going to be quite more punchy pricing than, say, some of those opportunities up north like Dan's. So this one, I've just been kind of I've been looking at loads of deals recently.

So I'm based in Gloucestershire, Worcestershire area. And this is an interesting one. So sold for one hundred and twenty one K auction.

It's the phone zone. It's literally just off prime pitch. Actually, it doesn't look like it is, but it's literally opposite the shopping centre.

But obviously it's a secondary retail parade. What's interesting about this one is it's sold for one hundred and twenty one K because there's basically a very, very short term rolling lease on here. And it's it's rented for seven hundred and fifty pounds a month.

So on the face of it, it's probably worth about one hundred and twenty one K. But if you look at the property next door, it's actually rented for two and a half thousand pounds a month. And the uppers aren't converted.

The uppers aren't converted either. So if you were to do a capitalization, say at ten, eleven percent on the on the property next door yield, then you're probably looking at somewhere between two eighty and three hundred thousand pounds. So that's the beauty of commercial, obviously, is that you can do a paper exercise like that.

You can do a lease surrender, take the lease back and then do a reletting and you can actually get the value without doing any work. So a lot of my clients, when they first come to me, they look at something like this and they say, oh, I can do a conversion. Well, yeah, you probably can at some point.

There's probably ways and means of doing it. But why would you want to go to all that hassle if you just put a different type of lease in place and actually get a massive, you know, double the double the value just by just by doing that? So that's an interesting one.

This one in a place called Cinderford in the Forest of Dean. Very niche. So this is a former police station.

It's got planning for three houses. And I'm seeing loads of this at the moment in auctions where obviously developers have they've come off a bridge or the bridge, you know, the bridge has become too expensive or the, you know, the bill costs are too high. So half finished properties like this where they've been taken over by the banks and they're being sold in auction.

So you can see this one, you know, I mean, obviously, you'd have to do DD at the standard. They've done it in the building regs, et cetera. But on the face of it, you know, quite interesting.

And that was that was on auction sale the first time in auction. It was on at two thirty. It then it then went back into auction at one ninety.

GDV is probably around four fifty on that. So it obviously depends on how much work's left to do. It's actually sold at two thirty recently.

But again, on the face of it, doesn't look like a bad deal to me. But let's contrast this one. So one of my clients was looking at this one recently.

It's in just over the bridge in Twickenham from Richmond on Thames. So obviously, prime, prime location when he was looking at looking at it. I said, this is going to go that, you know, there's going to be so much interest in this.

And why? Because it's in Richmond on Thames. You know, like, you know, people know that that's going to be a good long term buy.

So that was on the market at seven, three, five. And you can see here almost exactly the same state. God knows how many lights are going to have in this property, but it's going to be exactly the same state.

And and that actually sold for one point one five. And so, you know, that's the difference. So this is this is where you have to be smart in the market at the moment.

This is not this is not a market where, you know, everything's going to stack for you. One thing I have on my board and with my platinum club, which is the kind of follow on from the board, is that we we have like an automation where we look at the Gazette where all the receiverships are registered. And that's cross cross reference with companies house and the land registry.

And every Monday we get a details of administrations, receiverships and fantastic way to buy real estate at the moment. But obviously, you need to make sure that you do you did and also your cash buyer to get some speed and certainty on those. So I've no idea why the sheep's wearing sunglasses or why there's flames behind it.

But I just thought it was funny. But, you know, basically don't be a sheep in this market. You know, like don't just jump on the bandwagon.

Everything's got to be converted. The uppers have always got to be converted to resi. You know, buying in areas where there's loads and loads of interest.

You know, you need to be you need to be smart. You need to be the Wiley Fox. You need to be really thinking about your strategies and commercial and not being scattergun about it.

So what am I? What are my top tips and my final sentiments? Well, basically, you need to you need to niche.

I know I bang on about niching a lot, but genuinely in this market, like it's the most important thing. You can't you can't be scattergun. You have to pick your area and your type of property very carefully and just make sure that you know what you're doing.

So just some top tips and follow the requirements. There's a really nice website called the Requirement List, which lists loads and loads of commercial requirements, mainly retail and leisure, actually, and restaurant. But, you know, roadside retail, which is going to anything from drive throughs to petrol stations to EV charging stations, whatever that there's huge demand for that.

If you can find sites for that, there's the sky's the limit, really. And obviously that needs to have a certain amount of traffic flows past it. It needs to be on prominent trunk roads, et cetera, where there's going to be enough people going through.

You've got to look for problems. You've got to look for location. So, as I said, you know, you can't not everywhere is going to work.

Potentially short leases. So with commercial, you could just do paper exercises where, you know, look for short leases where potentially the current tenant might want to stay or, you know, because of your niching knowledge that you could get longer leases in the market. Look for things where potentially there's no conversion, because actually, because all the sheep are going towards conversion.

I'm not saying it's a bad strategy, by the way. It can be a fantastic strategy. We just don't always think that's what you have to do.

If there's just commercial angles, actually, you know, you can do these paper based exercises. You can do reconfiguration for commercial and secondary offices, like I said, certain areas with retail where, you know, everyone thinks that retail is dead. It's on short leases in some areas.

That's absolutely true. But there's also other areas where retail is flourishing. My investment area in retail.

I know that I could let it every day of the week on 10 year leases. It very rarely comes up. It's, you know, it's just the thriving high streets and finance.

You know, look, look, vendors are starting to refinance. I hear the word on the street is that banks are starting to foreclose now. They're getting sick of all these LTVs being breached and there's going to be more receiverships, etc.

coming through. Don't follow the herds. I think I've probably said that.

You know, think about the type of property, the location carefully. Next one, in terms of sourcing, build on relationships. Motivation is absolutely key in this market.

You know, you really are looking for motivation. Build relationships with vendors through direct to vendor marketing. Again, look for the motivation and commercial agents, commercial agents.

About 70 percent of deals are done off market, maybe more. Actually, if you're a cash buyer or even if you're using investor cash or whatever, you know, they will do a deal with you if you're credible. So make sure you make that point when you speak to the agents.

And direct to vendor is a fantastic way of sourcing in this market. As I said, administrators and in auctions is kind of where all the receivership administration properties are going in. In terms of being a cash buyer, I would say without exception, if you say you're going to need commercial finance at the moment, agents just won't deal with you.

I spoke to a commercial agent the other day, said they've not done a non-cash deal for about a year with investors. So that gives you an indication of kind of, you know, the likelihood of you'd be able to do that. So you can refinance afterwards.

So what I would always say is make sure that if you buy cash, just make sure that you've spoken to a broker before you offer. Ideally, make sure you know how you can refinance those deals, but buy cash to get the deal done. And, you know, if you're a cash buyer, especially if you're doing direct to vendor, you can look at more creative deals, you know, exchange delay completion options, et cetera, et cetera.

Especially, again, if we follow the motivation, because that's what we're looking for. The absolute number one way that myself and my clients are getting deals at the moment is through follow up. So, you know, where you put a realistic offer in, which agents initially laugh out of court, but then eventually when two or three other deals have fallen away, you're the only one that follows up.

You know, so diarise those follow ups and make sure that, you know, you're on it, because you're literally probably be the only one that actually follows up on that deal. And, you know, keep commercial as commercial. You don't have to do conversions.

You can do these paper-based exercises, reconfigurations, et cetera, and actually make as much money in commercial at the moment as you can through conversions. So, yeah, just some top tips. If you want to know a bit any more about commercial, about this kind of window of opportunity we're in at the moment where the market's on a downward spiral, where vendors are starting to become more motivated, then you can scan this QR code.

And there's a report called the Woo Report, which is window of opportunity that you can download. So, yeah, thanks for having me. And I think there's time for questions.

Are there, Adam?

[Josh Keegan] (33:45 - 33:57)

Any questions for Susie on the commercial market? What's going on? Why is it so hard to get commercial lending right now?

Why are the banks just not doing it?

[Suzi Carter] (33:57 - 35:37)

So obviously rates have gone up. So that's one thing. But basically what happens in the commercial market is that commercial always responds first.

So because commercial borrowers and lenders tend to be more clued in, more sophisticated at the upper echelons, basically they feel jittery first. So they get more clued into economic conditions first. So they start getting more jittery.

What they're doing, banks are actually instructing their valuers, probably 95% of the time, for their valuers to value on vacant possession value. So even if you go in there and you do a bit of asset management and you've added, you know, double the value, let's say, they're still instructing their valuers to go in and value on vacant possession. The trick with that is to find properties where the vacant possession value and the market value are very close together.

And what that means is that if you buy a property where you know it's probably going to take a year or 18 months to let, a valuer is going to come along and say, well, it's going to take a year or 18 months to let. So therefore, you know, I'm going to down value the average rent because of that void period. But if you can prove to a valuer that actually you can let that property within one to six months, your down valuation on a vacant possession value actually isn't going to be that much, because what they do is they just look at they do the average rent over five years.

And so they're not taking bricks and mortar. They're basically looking at kind of what the average would be. And if that average isn't affected that much by being vacant, then you'll get a very similar valuation.

So that's the absolute trick you can play at the moment in commercial finance.

[Josh Keegan] (35:37 - 35:41)

Great tip. Any more questions yet? Matt and Richie.

That'd be great. Thanks, guys.

[Attendee 5] (35:42 - 36:38)

Hi. Morning. We've got a branded box.

Yeah, baby. Very nice. So I've always been involved in residential, not really ever looked at commercial.

It's kind of like a two prong question, really, is when looking at that phone retail shop there, from having limited knowledge, I think maybe from my reading the newspapers and on TV is that the high street market is dying. So as an investor looking at considering a commercial unit, I'm looking at those top units for bedrooms and convert them into residential. But my first impression is I'm worried that if I take on and buy a commercial unit at the bottom is the marked high street dying.

So am I going to get a basically a customer to rent it from me? So really is the question, how is the high street market in terms of commercial units to know that there will be someone that would actually rent it from me if I was to buy a unit?

[Suzi Carter] (36:38 - 37:53)

Yeah. So you need to do some DV on that and just make sure that you ask agents and look at kind of what's been letting locally, etc. So make sure you do some due diligence on that.

I think my comment on that one in Worcester, for example. So the way I would look at that is I would say, OK, so you're absolutely bang on. There are going to be there's going to be a lot of retail in town centers.

It just won't be retail anymore because those that are in like the tertiary pitch, you know, there's just there's just too much retail, especially where the shopping centers. But this one is just literally opposite the shopping center. So the likelihood is that there will always be some form of secondary retail there.

So you're never going to get your boots, the chemist or whatever. Of course not. But you are probably going to get your phone shops, your more kind of mom and pop type shops there.

So obviously, it's all down to the locality. So you really can't generalize in this market. But that's where you can steal a march because the masses think that that's exactly the case.

So they're all kind of saying, God, I've got to do this conversion to Resi. And actually, if you know better, if you're niching and you really understand the market and you know that actually there's a letting market for that kind of property, then obviously that's where you can really steal a march on it because you know that you can do that kind of deal. So, yeah, I mean, you just definitely can't generalize.

You're absolutely bang on in some locations. You wouldn't touch that with the barge pole in that particular one. I think that would probably be OK.

[Attendee 5] (37:53 - 37:54)

Thank you.

[Attendee 13] (37:57 - 37:58)

Richard? Gently.

[Attendee 11] (38:01 - 38:22)

Hey, Susie. Hi. The herds and the masses are quite big and the market is very noisy where they're all shopping and deals they're trying to find.

By niching, by being a cash investor for doing this, is it a busy market? Do you need to move really quickly? Or are there more deals than there are investors if you get the right niche in the right areas?

[Suzi Carter] (38:22 - 39:36)

So if you look at the commercial portals at the moment, you'd be like, there's nothing on the market. There's nothing on the market. What's going on?

But actually, what's happening is all the deals are being done off market. And what agents don't want to do is they don't want to advertise at crazy low prices because that's going to bring the market down. That naturally brings the market down.

So you'll find that a lot of stuff's being done off market. So it's really relationships are key. You need to make sure that you build these relationships with retail agents or industrial agents or office agents or whatever.

And then you're in their little black book where you can actually get notified of these deals to begin with. I would say that the number one tip there would be relationships. So build relationships with vendors, do direct to vendor marketing, build relationships with receivers.

So, for example, when I get my receiver notification, I don't drop them an email. I phone up the switchboard and say, can I speak to the person who's dealing with this property? And yes, I do get rebuffed quite a lot.

But eventually you do get through to a few and you build these relationships. And you just become the go to person. And so, yeah, there's a bit of a time lag with that.

But relationships are absolutely key to get those deals, because, yes, if you were to look at things on the market, not so you can't do deals on the market because far from it, because you can. But I think, yeah, to get the very best deals, you need to build those relationships.

[Josh Keegan] (39:39 - 39:45)

Any more questions for Susie? OK, let's give Susie a big round of applause, ladies and gentlemen.

[Attendee 1] (39:45 - 39:46)

Thank you.

[Josh Keegan] (39:51 - 43:30)

Awesome. So I saw a few people downloaded her report. I love that.

The report. Yeah, it's a good one. I like that.

OK, so moving on. So that was commercial property. A little bit of an update about the market.

I think it's really interesting, isn't it? It's exciting. I know not a lot about commercial, but I know that if I was trying to get into a strategy, that's probably something I would seriously look at.

So moving on now to future forecast. So this is this is all about having financial clarity for the year to remove anxiety. Because what do most entrepreneurs do?

They definitely don't plan for the future money wise. They definitely just live off the bank account. They do a quick calculation in their heads.

Am I going to get through the next month? What have I got going in? What have I got going out?

And it's sort of done in the shower, in the car. And it's definitely not anything legitimate. But what we do is we give you a model.

Josh is going to give you a model. Building on what we did in December with your business model. So you can now plan the next 12 months of your business's finance to avoid any disaster scenarios, any stress or any worry, because even just worrying about your balance, if I'm going to be able to pay this credit card bill or supplier is just wasted energy.

For anyone who's still looking at their bank account and their bank balance and worrying, wondering if they're going to be able to meet all their obligations, you haven't done this work. You haven't figured it out and you haven't been able to see it off. So we want to know if an iceberg is coming.

And that's what the future forecast is all about. Just removes all anxiety from the next 12 months. And if you do have an iceberg coming, it gives you time to solve it.

It gives you time to go and raise money against it. Like I've said, ladies and gents, for years and years and years, being fluent in finance is just not optional. But we don't have a choice.

So you can't just put your head, your hand to your ears and not listen to this next session. I think it doesn't apply to me. This is where the mistakes come in.

And you really won't know if the iceberg is coming. So we really do have to listen up. Finance is obviously a key part of our business plan.

Today's session and most of winter is all about getting us ready for our AGM. The AGM is where we publish our business plan. And in our business plan, we will have our financial numbers, our business model, our financial forecast.

We may not show that version to our team. That version might be just for the shareholders or for you or for your investors or stakeholders, whatever you want. But this is a key part of the business plan.

And for those people that are joining me for the AGM and we're doing this in a day, you definitely won't be able to come to that workshop having not done this work and think you can write your business plan in a day. So you need to have had your financial numbers done in advance. You can come for the AGM and insert those numbers, having done a lot of the heavy lifting.

So you need to do this. This will be your homework for the month, whether you're joining me for the AGM or you're not joining me for the AGM. This is going to be absolutely crucial.

Just talking about the AGM, I will be holding a midweek mentoring session on it next Wednesday, where I'll run you through the template. So the template that we provide you very briefly. I'm also going to show you the actual how to hold, which I'm going to share with you in session three as well.

But I will be running over the actual meeting agenda in a bit of detail for how you actually hold an AGM with your team. So it's going to give you like a format structure start to finish. Does that sound good?

Right. So we're doing some finance now. Is everyone ready for some finance?

Is everyone ready for some finance? Good stuff. OK, this is absolutely crucial.

Let's give a massive round of applause and a big welcome to the stage. Mr. UFD himself, Mr. Josh Giegel, ladies and gents.

[Josh Keegan (Introduction/Opening Skit)] (43:31 - 43:45)

Juice myself, my name is Ho. Jakes do not hold me. I used to build snowflakes, but I'm hosting.

I can't sleep and go to bed, you can call me. CEO of the ROC. All good?

[Event MC (Possibly Adam Goff)] (43:45 - 43:54)

Good start to the day? Come on, come on guys, seriously. Good start to the day?

I'm going right inside for this. Brilliant.

[Josh Keegan] (43:56 - 53:26)

So I've seen a few more people come in and sit down. So basically what we're going to be doing in this session, if you think about what today is all about, it's all about high performance management. Who wants to manage their teams, their businesses to a high performing level?

Who doesn't want to do that? Trick question. Well done.

You're listening. That's good. You've had your coffee this morning.

Exactly. And this is, I would argue, and I'm a bit biased because this is what I do, is the most important part of the high performance management framework is the numbers. And, you know, you might think I'm very, very capitalist to say, but this is what business is all about.

And if you're going to work hard, if you're going to do all these sales, if you're going to recruit all these team members, do all the systemisation, then I'd like to think you're hoping to get paid from actually doing that. And where entrepreneurs fall down is they go out and they just build these businesses without a thought, giving this a thought, and they just build an unprofitable mess and they create a really unprofitable job. They'd be better off going and stacking the shelves or doing whatever and just going to get paid minimum wage.

And that's not where we want you to be. So this is a tool that you need. Everybody in this room needs to actually manage the finance in their business.

And we're going to show you how to create it. And I'm going to show you how you actually implement it. So, as I said, most entrepreneurs, they turn up each day, turn up each month.

They make some sales, they build a website, they do some systemisation, and they just hope that the numbers will take care of themselves. And they have curveballs, they get busy and all of a sudden they get to the end of the year. And they're like, all right, this year didn't quite pan out how I hoped it was going to be.

I've not drawn the money I wanted to. I've not had the free time I wanted to have. I've not been able to invest in my financial fortress.

I don't have the bank balance I was meant to have by the end of this year. Who's been in that boat? Viewers?

I've definitely been in that boat. And it's just disappointing. It's frustrating.

Why? Why does this happen? I had such great plans at the start of the year and it's all falling apart.

Where we want you to get to be is where you have crystal clear clarity over the next 12 months. You know, month by month, what your sales are going to be, what your costs are going to be, who you're going to recruit and by when, how much you're going to spend on marketing, when you're going to do your summer campaigns and have it all totally, totally mapped out. So you can be crystal clear.

You've made all of your decisions up front. And when capital comes in, of course, we adjust and we reflect and we tweak things. Of course we do.

But we're doing it based on a well laid plan. A plan that we're really well considered and we're super, super clear on. And we talk about business driven finance.

We want to be in a place where we've decided what the output is going to be. And when you decide what the output is going to be, within all the action we take is make sure the output actually happens. And we start with the future forecast.

So in this session, I'm going to take you through a few bits. So firstly, what is it? So to make it really clear, what is a future forecast?

This is basically a financial forecast, month by month, to basically dictate what you're going to be doing every single month, how your business is going to perform every single month. It's not happened yet. It's what's going to happen and what we're hoping will happen.

It's what we use to manage that performance into fruition. So it's really simple. Basically, it's a spreadsheet which tells you what your sales are going to be, what your cost is going to be and what your profit is going to be month by month for a year.

That's what the future forecast actually is. Why do we have it? Well, OK, there's so many reasons why you should have this.

This is high performance management. So firstly, it's going to hold you to account. So if you've decided what your profit is going to be, then you don't do anything about it.

Well, then your profit's probably not going to happen. But if you say I'm going to make 20,000 pounds of sales in July by doing a summer campaign, you know, if you don't do that, then you're not going to make the profit you want to make. So this this tool basically allows you to sign up and you're going to hold you to account.

It says, why haven't you made those sales? Why haven't you recruited that person? Why are your overheads much higher than you said?

So you're holding yourself accountable. In addition, why also it's so valuable is you can hold your teams accountable, too. So if you think about, you know, we're creating scorecards, these PDPs, all of this stuff that we're going to put in place to actually manage high performing teams.

Where should the sales target come from? Where should the occupancy target come from? Where should our monthly maintenance budget come from?

Should it come from this document? Because if you craft this, you get this all right. And then you feed this to your teams.

This is the clarity they need to actually run the business for you. So this document is not only going to give you the forecast for the entire business. You're going to say, look, metrics and numbers and feed it down to your teams.

And then they can look after the numbers for you because it's on their scorecards as part of their PDPs. And then the magic will happen. It will come to you through to fruition.

And how do we create it? We're going to do this in the room together. So we're going to get your laptops out in a little bit.

We're going to create this together. Very simple future forecast. You're going to get it.

It's not too hard. And we're going to help you actually create it in this room. I think 80 percent of it will be done from the drive you in this room.

You might have a little bit of homework to get it finished. But, you know, hopefully we can. 80 percent is good enough.

You can go in, cross the T's and dot the I's at home. This was a article in YPM. This is in 2017.

I'm sure you can dig out. I'm sure all of you got the copy. You probably took this article out.

It's probably sitting on your walls at home at the moment framed. This was how to fill 70 rooms in 12 weeks. And this was a challenge we did.

We're in this boat where the business was like at a certain size. And we basically had this opportunity in the summer season to basically double the size of the company. And, you know, we I was young and naive at the time.

I thought, you know what, I'm going to do it. I'm going to make it happen. So we put on social media.

This is what we're going to do. We're going to fill 70 rooms in 12 weeks, which any of you that have, you know, HMO portfolios or anything, that's quite a big thing to do when you're only 50 rooms and you're going to literally add 90 rooms onto your portfolio and fill 70 of them over 12 weeks. We're a brand new team.

They didn't know how to do it. It was it was a big, big, big thing to do. And we did a few numbers, did a few calculations, thought, you know, we once we've done this, we've made it.

We are finished. We can retire. We're done.

This business is finished. But we were very wrong because we went from making a modest profit to a modest loss. And then we also had books for our team to all go away.

So we spent three and a half thousand pounds to actually take all of our team away. We didn't realize when we booked that we weren't actually going to have any money to pay for that because we thought, well, we've grown. We're going to make all this money.

We're going to be like, we're balling and we can do it. We won't take the team away three and a half grand. It's cool, but actually we didn't have the money.

And it was all start realization for me because all that happened was we knew we were going to grow. We didn't map out quite properly. And we started recruiting temps for the capacity.

We brought another salesperson in, brought in more overheads. All that happened is that overheads just massively outstripped our growth. And then we didn't know that that was going to happen.

And then we didn't know we couldn't spend three and a half grand of money we didn't have to then take the team away. Lovely weekend away, great memories. But, you know, we were quite scared when we checked the bank balance.

What's going on here? We're meant to be smashing this. But I was too busy at the time.

We just did a few numbers on a few spreadsheets. We didn't work out properly. And this is what happens when you just do 20 percent.

You do a few numbers in your head, you're in the shower in the morning thinking, oh, yeah, that'll work. That'll work. It doesn't.

It falls flat on its face and you just can be disappointed. OK. Fast forward back to now, Ultimate FD.

So I've never ran Ultimate FD without a forecast. The whole time we've had Ultimate FD we've had a forecast. It's not always been spot on.

You know, it's a new business. We only incorporated Ultimate FD in October 2022. So it's relatively new.

We kind of kicked things off in January of actually last year. Relatively new business. But we had a forecast from the start.

Now, was it perfect? No, we made some bad assumptions, things that weren't how we said. But at least once we could see it, we could see what was going wrong.

We could go, well, why are we not making the profit we're making? We should be making right now. Oh, it's because we're actually, our team having to allocate more time than expected overheads.

Actually, we've paid for contracts. We pay for this, this and this. Gave us the information.

And because we had the information, we could steer the course of the ship to get us back into profit. And that meant that in six months we hit the VAT threshold. And in our first year of trading, we made over six figures in net profit, including direct drawings.

It's all to do with this forecast. I'm not a rocket scientist. I just looked at a forecast, worked it out and that informs all of our sales, all of our pitching.

All the team know what they've got to achieve, how many projects we're going to do. And that's the clarity you need. So how do we create it?

We do that first. And then we're going to talk about how you actually use this and how you actually implement this into your business. And that's the most important part.

You have a deadline. Adam shared this with you. What's the deadline?

31st of March. Yeah, cool. So 31st of March.

So we're going to have the AGM event. A lot of you will be actually in the room doing it with Adam. Really, you want to have this at least 80 percent there ready for that AGM event, if not 100 percent done.

By the time you've done your AGM, you've done your business plans, you should have your forecast done and dusted. Absolutely nailed for the financial year ahead. And when we're talking about forecasting, regardless of when your year end is, regardless of, you know, the start of the year is, the best practice is to forecast from April, the new financial year, to March.

So we're always forecasting April to March, regardless of your year end and your specific structure. The good news is you've actually done a lot of this work, hopefully, because we did this session, Bulletproof Business Model, back in December. So it was workshop three.

And your homework was to finish this off. So you've actually got a lot of the numbers you're going to need to pull your forecast together, done and dusted. And don't, you know, a few of you are panicking because you realize you've not done your homework and you've not done it yet.

But part of that is we need to have this finished to actually make this work happen as well. So if you think about what's the difference here, Bulletproof Business Model, if you remember, we did Rupin's kitchen business on stage. We built it all out.

How many sales are you going to make? What's your minimum price? What's your cost of goods sold?

What's your net margin going to be? What are your overheads? And it's a very simple spreadsheet.

But what do you think the difference is between the business model and the forecast? I want to shout out, where's the catchphrase? You've got this here, Richie.

[Attendee 19] (53:26 - 53:27)

Oh, cool.

[Josh Keegan] (53:28 - 53:36)

My name's cool. So the difference between the Bulletproof Business Model and the future forecast.

[Attendee 16] (53:36 - 54:02)

Oh, that's cute. It's in there somewhere. So your business model is a picture of your commercial balance.

So you might have one or two or a different step change. And then your forecast is actually the story and the projection or you're going to get there.

[Josh Keegan] (54:08 - 1:00:43)

So your business model is where are you going? Where are you trying to get to? So that might be right.

We did Rupin's business. You can choose any business in this room. So you've got HMO portfolio.

At the moment, I'm at 50 rooms. My average room price is 650 pounds per room. I want to make an average net margin of 20 percent.

And I know I need to go for 50 to 120 rooms. And I know when I'm at 120 rooms, I've got the overheads I need. I can spend the money on the team.

I've got a sweet spot, make as much money as I need to from that business. So that's where we're trying to get to. And that's the Bulletproof Business Model.

But then, you know, unfortunately, you're not going to just in April go, cool, I'm at 120 rooms. And just that's not just going to be numbers from April, is it? There's going to be a journey.

That's the end goal. There's going to be a journey to get there. What the forecast is doing is basically mapping out that journey for you.

Month one, month two, month three, month up to 12. How are you actually going to get from where you are now to that end goal, to that output, which is your business model? OK, so that's the difference between these two elements.

But what we're going to do is we're going to use our business model to actually build our forecast. So I'm going to open this up. And the way this is going to work is I'm going to open this up.

I'm going to do an example on stage for you. I'm going to show you all. And I'm going to take you through the process.

And then we're going to go into prime time. And you're going to do this. We're going to be around the room, hands up, help like the normal drill.

I'm going to help you actually create yours. And then we're going to just do another bit of session afterwards, just around how you're going to put this in place and into practice. Everyone clear?

Yeah, cool. Before we start, there'll be plenty of time for questions, etc. before we actually we actually get going.

So. So when you're ready, Jack, if you don't mind switching the screens, that'd be awesome. So all of these templates can be available for you.

They're already on the vault. So I'll take you through how to get those access in a moment. So remember, this was the Bulletproof business model.

This is what we did in workshop three. OK, and if I just clicked, hopefully you've got yours, yours, you know, on your computer. If I just click, I'm going to look at this business.

Now, this was the example we did with Rupin, which was basically his kitchen business where he sells kitchen, he sells worktops. I'm just going to continue that example. We all talked about it last time.

And it's just it's just quite nice and simple structure to work with. So I'm just going to run through this relatively at pace. So in here you've got your products and pricing.

So we've got Rupin selling kitchens at five thousand pounds a go. I've tweaked through the numbers to make it very simple. Worktops, let's say Rupin is selling a worktop and it's an average of two thousand pounds per worktop.

Yeah, I'm good. I'm good. Yeah.

I can't I can't change that. I can't change that screen on there. I can't control that screen.

No, no, no. Can you control that screen? But Adam's eyesight is getting old.

There we go. So products and pricing. We've got your kitchen here is five thousand pounds.

And we've got you worked up to two thousand pounds. That's basically the average price. You have to make assumptions in this.

If we're going to make assumptions. So say if Rupin knows he sells anywhere from kitchen is going to be anywhere from four thousand eight fifty to six thousand pounds. You might go right.

I'm going to go on the kind of low end of that assumption. I'm going to put five thousand pound in there. And we're in with all this stuff.

Like if we can beat it, that's cool. I'm not. You know, if we if Rupin starts in kitchen to ten grand, like sell kitchen at ten grand, that's brilliant.

And then works up to two thousand pounds. So if this was your, you know, you've got your business, one of your HMOs, you've got it for your rent to rent. You've got it for your essay.

It was all available. And you should have had that done already. Then we look at cost of goods sold.

Cost of goods sold are anything that basically fluctuate with the sales. So if your sales go up, the cost goes up. Kitchen business is a really good example, because if his sales go up and he sells another kitchen, he's going to have to pay for the labor to fit that kitchen.

It's going to have to pay for the actual raw materials to create that kitchen. It's going to pay for the handles on the cupboards. You know, so if he sells another kitchen, he's got to pay for those things.

So that's your cost of sales. So say two to 50 for to actually fit a kitchen and sell it. And then worked up is making really good margin on worked ups.

What he has to do is buy the works up and installs it. It's not too expensive to install. Few bits of silicon, et cetera.

And then he's got worked up installed. So cost of 500 pounds. So what this is doing is it's going to give you gross profit and gross profit.

Profit is the profitability of your site. How many times are we going to say that exact word, literally from Blueprint on the program about three times this year until we get it. The gross profit is the profitability of your.

About four people. Cool. So four of you are doing really well.

Well done. I don't know who it was about. Well, let's say gross profit is the profitability of your product or service.

OK, so it's the actual profit you're making by making another sale, which is different from your net profitability, which is profitability of your amazing of your business, which backs in your overheads. You know, actually running this team. So you see here right now.

Rupin's making 55 percent gross profit on his kitchens, which basically means if he says a 10,000 pound kitchen, how much gross profit is he going to make? By far as I've ever seen, shout it, she mouthed it. So I'll give you that, Casey.

Five thousand five hundred pounds. And then he's making 75 gross profit on his work tops, which means 75 percent, which basically means if he sells a 10,000 pound work top, he'd make seven thousand five hundred pounds. Just run numbers.

So these are the actual numbers here that's coming through. And then he's got his target net margin, which is what we did last time. So target the margin for the business, profitability of the business.

The difference between your gross profit and your net margin would be your overheads. So the money you're actually going to spend to run the business team members, you know, employees, whatever is in the office, maybe a marketing budget, maybe an actual office for people to sit in or a showroom. And then what we did is we did a unit sweet spot.

So in this example, I said Rupin's going to sell four kitchens a month and he's going to sell four work tops a month. And if he does that, see, he's going to make 28 grand of sales a month. His cost is going to be 11,000 pounds.

It's going to operate on about 60 percent net margin. So gross margin is going to have a budget of seven thousand two hundred pounds that you can spend on people. And he's going to have a net profit of nine thousand eight hundred pounds and a 35 percent net profit margin.

Now, I've gone for that pace and we did a whole session on this. But the people following that logic. Yeah.

You know, sometimes looking at yourselves and work your way through it.

[Josh Keegan] (1:00:45 - 1:00:46)

No such thing as a stupid question.

[Josh Keegan] (1:00:47 - 1:15:59)

Unless you're asking what gross profit is. That's the only stupid question in this room today. So, yeah, feel free to ask any questions and we'll do a big question session before we dive into it.

So they're basically Rupin when he's at his sweet spot. So when he's hit that four kitchen sales a month, four work tops a month and he's achieving that consistently, theoretically, he's got a business that's going to kick him out. One hundred seventeen thousand pounds of annual net profit.

She's great. That's that's a really nice lifestyle business. Consistent sales.

That's a really great place to get that. But maybe Rupin at the moment is selling one kitchen a month and two work tops. So it's not like he's already there.

So we can't just say, right, from April, we're already making, you know, we don't want to build a forecast based on making nine thousand eight hundred pound profit a month now because we're not there. We've got a journey to get on. And Rupin's got to invest in marketing and he's got to do some sales campaigns, he's got to get some brochures, he's got team members in place that can fit enough kitchens, you know, four kitchens a month.

So he's got to get all of that stuff in place. And that's where the future forecast comes in. So this is where Rupin's trying to get to.

This is what he's identified as a real nice sweet spot for his business. And this is where he's aiming to get to. But he now needs to work out that this is where I am.

How am I actually going to get there? What's the journey I've actually got to go on? And that's where we bring in the future forecast.

So this is the future forecast document. I'll zoom in in a minute. This is very simple.

And this is basically just a P&L. It's basically just forecasting out a P&L. And I'm going to do this for Rupin's kitchen business and show you how it works.

And then, of course, we're going to work the room and help each and every one of you as we go around the room. OK, so income. What does Rupin get his income from?

He sells kitchens. Yes, I'm going to put in their kitchen. I'm going to put in their worktop.

Very simple. So your income line should just match whatever you've got on your on your business model. So whatever you've got here should just match your income lines.

And then what Rupin's going to do is he's going to have a bit of a think about his sales forecast. And he's going to go like we all know businesses don't grow in a linear fashion. I know where I want to get it to, but I know that it's probably going to be a bit of a journey to get there.

And he's just going to do his kind of best guess or best estimate or best forecast for how he's going to get from setting one kitchen a month to four kitchens a month. So what we might do is go right a month away is April. I'm going to sell.

I'm just going to still sell one kitchen. So that's five thousand pounds in May. I'm going to sell one kitchen as well.

But in June, we're going to gain some traction. I'm going to do a bit of leasing, a bit cold calling. And I think we're going to sell two kitchens.

So it's going to ten thousand pounds into that. And then, you know, he's going to follow the PE methodology and he's going to launch a big campaign in summer. And so what he's going to do is he knows he's going to really push it.

He's going to do whatever you need to do to sell, sell more kitchens. And he's going to forecast. He's going to make three kitchen sales in July, three kitchen sales in August.

And then he's going to get itself up to four kitchen sales in September. He's just typing in the numbers. Really simple.

He's going to do that. He thinks he's going to do that again in October. Then he knows if for whatever reason people get busy for Christmas in November, no one wants to do it.

Well, actually, it's probably opposite around. People want to get the kitchen done, don't they? Before.

Yes, actually, I think we're going to have a monster sale in November. But then in December, I think it's going to be a bit quieter because no one's, you know, everyone's got their kitchens. Everyone's to chill out and relax Christmas.

No one's got any money. So we're going to get going to sell to January. We're going to January sale.

You know, you just plug in the numbers and go, right, four kitchens, four kitchens and four kitchens. He's confident that's what he's going to do. He's got up to where he needs to be.

It's four kitchens, twenty thousand pounds. He's just going to do the same for his worktop. So he's going to go, well, I'm just going to assume that each worktop is just follows the same, the same pattern as my kitchens.

This may not be reality. Like you can do it however you want. If you think your worktop sales will be different or whatever is your cell is going to be different.

You can change that. And you're just going to put these in. OK, so really simple.

Just put the numbers in now. So as you know, especially with this, if you really want to, you know, play around with this spreadsheet so you can create some formulas to do this for you. Absolutely cool.

But for me, I just wanted to keep it really simple. So it's really attainable for everyone. So you can literally just just plug it all in now.

Nice. So now Rupert has a sales forecast. Cool.

He knows what he's going to do. He knows what his sales forecast is going to be. The plan is to make two.

He's going to make two hundred sixty six thousand pounds worth of sales. Just that box down here. He's going to do one hundred ninety thousand pounds of kitchens and seventy six thousand pounds of workshops.

And if Rupert then has anybody. Well, so think about this. Well, what we can do now is we Rupert and his wife Tracy or, you know, his sales team.

You can get a nice little whiteboard up in the office and every month he can write what the target is for the sales. You know, and he can write on that. Or for me, I do it quarterly.

So my wife would have my quarterly sales target. And my assistant, who's my sales assistant, she has quarterly sales target within a scorecard. And every week we report against how she's doing against that, that, you know, that sales target.

So once again, it's not just these are just numbers you. Oh, that's nice. And then you just forget about it's like these become the drivers in the business.

This is what everyone should know about and what everyone should be thinking about. That's how you get the high performance management in place. And what we might also do is add a few bits to this, which is basically our key assumptions.

So basically, what is a key assumption? It's just like, how have we derived these numbers? So we write right in here.

Minimum price per kitchen is 5,000 pounds. You might also write summer campaign to start in July. You might also write assumes we sell a worktop with every kitchen.

You see, these are the assumptions that make up this forecast. And these are the things you need to think about, because if you write down assumption that your minimum kitchen price can be 5,000 pounds, well that needs to then feed into the business. You need to sell them for 5,000 pounds.

If you know that you need to sell a worktop of every kitchen, well, you better make sure you sell a worktop with every kitchen. And if things start going wrong, it's probably because one of these key assumptions haven't actually been met within the business. So this is what's going to come into the company and give you like, well, we have to look at this spreadsheet all the time.

It's going to give you the rules, the things that you've got to achieve to make it all happen. The summer campaign to start in July. It's probably going to give no shock to Rupert, if he doesn't start his campaign in July, he's probably not going to make as many sales.

It's no shock. It's like we know what we need to do. We're making these decisions up front.

So it's really important. So you can then map out your entire year. And when you start thinking about your game changes, your top tens, it should all my all of my stuff feeds from this.

It's like, what do I need to do? Well, I said I was going to recruit this person. So my top ten for the month before is get an advert live to recruit this person.

It all feeds from this. So add your key assumptions here. And then what we're going to do is we've got any question on income.

Should be the most straightforward one. I put four questions at the end. So then we're going to look at cost of sales.

OK, so some some some math for each and every one of you. If Rupin's gross profit is going to be 55 percent. What percentage would this cost of sales be to achieve that 55 percent?

Forty five percent. Yeah. So basically it's just like 100 percent is all it could be.

So it's got to be the other the other part of it. If Rupin's workshops gross profit is 75 percent, what must this cost of sales be to achieve 5 percent? Amazing.

So. So I'm not trying to patronize it. I'm sorry if I'm patronizing it.

I just want to make sure everyone's clear on this. It's like it's all just numbers. It's like it's cool to have a meltdown.

So kitchen, what I'm going to put in here is I'm going to put in a cost of sales of 45 percent. I've already done it. And so basically what this model is going to do is it's going to assume that of my sales, I'm always going to be spending 45 percent of that on cost of sales.

So in that bump a month where I do 30,000 pounds worth of sales, it's going to cost me 13,500 pounds. Very simple. And then say for workshops, I put in 25 percent.

So it's very, very simple. So what you've got now is you've got very clear. Sales forecast and a cost of goods sold forecast there.

You've done the work and you've got a view of your gross profit and gross profit is the profitability of your product. I can't believe that happened again. Product.

But when the test at the end. So gross profit is profitability of your products. Rupert knows how profitable his sales are going to be.

So when he's making sales, he knows how profitable it's going to be. And it's often a gross profit margin of 61 percent. That's a really nice profit margin for a trading business.

I've seen by more and more businesses. And generally you want to be at that kind of for product based or service based business. 60, 70 percent gross margin is a really nice place to be to operate at like a 45, 40 percent net margin.

Now that can 100 percent change if you're depending on the type of business you've got. But that's a really nice sweet spot place to be. Then what we're going to do is go back to business model.

If you remember, Rupert said he wanted to achieve a net margin. So the profitability of our business of 35 percent. So what we've done is we've taken it across to the forecast template.

And we're putting in 35 percent of this little box here. And then I'll kick out like a holding 35 percent across the bottom. What this will then do is that you're right.

If you want a target net profit of 35 percent, it will then basically work back your overheads. So say look, this is your overhead budget. You've got month by month along here.

Now, if you remember when we did the Bulletproof business model, we had a little bit down here, a little plus. And you could then allocate your overheads in here. So remember, this is going to be what your overhead is going to be once you're there, once you've achieved what you want to achieve.

But you might find along the way you have to manage your overheads a little bit differently. You know, if Rupert's only going to be making two or three kitchen sales from day one, he might decide, actually, I'm going to just go and spend all my overhead budget now, forward fund it and make it happen. Or he might go, you know what, I'm going to recruit that virtual assistant in the summer when it gets busy.

Well, I'm actually not going to put I'm not going to pay for premium this on until we need it until October. So about making these decisions up front and actually working this stuff through. So what we've done down here and what you need to do is just put in your all your overheads.

And then what I've done initially is just basically drag them all across. So this is basically all the overheads across. Assuming we're going to spend it all from the start of the month and onwards.

I've just put them in here. What you can see up here is you got left to allocate. And this is minus, minus.

This is positive. So basically what we're saying here is we don't have enough sales yet to actually, you know, have these overheads. You see right now, if Rupert does this, he's going to make minus thousand pound loss, minus thousand pound loss.

And the way this model has been done, it's like, you know, those aren't huge losses. And I'm sure a lot of this could potentially sustain those losses. But, you know, if you start to scale this up, you've a hundred thousand pounds going in and out here and there.

These losses could be massive. So you need to make sure you're ready to manage them. So what I'm going to do is I've got all my overheads in.

I'm just going to start looking at it and go, well, actually, I don't think we're going to need this VA until we get to the summer. So I'm actually going to delete that cost from here. I don't think we need this VA until we get to delivery consisting four kitchens.

I'm just going to delete that cost from here. My PA, I need that. My team level one, I need that.

Fine. Maybe actually I don't need my team member for spring. I'm all good.

And they go, actually, I don't think we need to upgrade to a premium asana till we get to. I'm actually going to take a premium asana out. We don't have the money for it.

And actually, this compliance insurance that we need, I think we're going to be OK for a little bit. So Ruben starts playing around with this and he gets to a place where he goes, actually, this looks a bit better. I'm in a profit from day one.

And, you know, by the end of the year, I'm actually achieving one hundred and ten thousand pounds of actual net profit at the end. So I'm happy with that. I get to a place where at the end I've achieved the profit that I want to achieve.

And I've got that. So it's just a case of like playing around with this and going, what makes sense? Try to be really realistic, looking at your where you go in the business and making sure you can actually make this happen and make it sustained.

So then you want to make a few key assumptions. So you might be standing next to team number one, assumes twenty five pounds per hour or fifteen pound an hour. At twenty five hours a week, recruits in whatever that is, June.

You might see VA assumes 15 hours at five pound an hour from Philippines or wherever it's going to be. And you start writing your key assumption here. And this is basically like your your action.

So then you're going to do to actually make this happen and make it make it go ahead and actually make it happen. So that's the task. And before we dive into that, can you just go back to the side there for me, please?

So this is the process. So you're going to select a business or an income stream to do this for. So you might choose your HMO portfolio.

You might choose one HMO. You might choose your trading business, whatever it is you think is going to be valuable for you to actually forecast at this point. And what I would say is you do need this for every part of your business.

So, for example, when we when we often work with clients, we basically have to do two forecasts. One is normally their existing property portfolio, which is basically looking back at actuals and creating this. And the other is normally like, I know I want to buy five properties this year or launch a letting agency or want to launch whatever.

So we don't have to a couple of forecasts. So choose one forecast that you feel like is nice, simple. And you kind of, you know, build the muscle in this group today.

And for example, like that, you've got your business with lots of income streams. You might not do all the income streams in this session. You might do one income stream now.

You've got trading business, lots of income streams. So choose an income stream or a business you can actually model. Start with sales, which is plug in the sales numbers and remember seasonal sales.

You know, you probably do more in summer than you will do in winter, etc. Add your cost of goods sold. And this is basically just your percentage.

So what percentage of your percentage cost is going to be to get your cost of goods sold? Allocate your overheads. And once again, you should have done this on your business model.

So you should have this already, but it's just a case of bringing your overheads in and then deciding when you're going to kick those overheads off. So we don't expect you to have all those overheads necessarily from day one. And play around with it.

So play around with it until it looks good. So you kind of get into the profit where you need to be or you kind of go, you know what? I'm being a bit unrealistic with that because I need, you know, I've got to get my, I've got a big marketing campaign and I'm going to need more people on at that point.

Or I'm being a bit unrealistic with this or unrealistic with that. Or actually, can I realistically expect to get to get full kitchen and full worktop sales after that marketing campaign without, you know, a in-house customer service person bringing people up, etc. So start playing around.

How can I actually do this and how can I actually make this happen? It's going to be prime time. It's going to be quiet.

No talking, please. And we're going to open this up on your laptop. So we'll tell you how to at the moment that it's going to be hands up for help.

Any questions before we get started with this? Yes, I've got. I'll do five.

I'll do five questions and then we'll dive into it. What I can also in terms of these questions, if the ideally these will be general, if it's very specific for your business, if you can do that in the hands of help, that'd be much appreciated just so we'll come and help you individually. Richie, you good?

Where's the catch watch, please? Thank you very much. Yeah, you go first.

You go first.

[Attendee 12] (1:15:59 - 1:16:21)

Yes. So for my lucrative layout business, I've had to front load the costs. So how would I add that into this then?

Because, for example, the training video, I've filmed it once and all the costs attached to that. How would I then put that into that spreadsheet? Yes.

[Josh Keegan] (1:16:21 - 1:16:36)

Do you want to go back into this spreadsheet for me, please? So very simply, you can just type it in. So down here, you just put training video.

Just type, I don't know if I want you to put in training video, whatever that's going to be.

[Attendee 12] (1:16:37 - 1:16:38)

You would just literally put it in one.

[Josh Keegan] (1:16:38 - 1:17:01)

Just type it in here. People might have marketing, for example, one off marketing costs, etc. You just put them in.

So you've got plenty of space. Anything that's yellow, you can write in. But if you already incurred that cost prior to your financial year, it probably wouldn't be in there.

It's only from April we're doing this run. OK, next question. Go on, Julian.

Sorry, Ritchie, I'll get the mic over to you in a second.

[Attendee 20] (1:17:02 - 1:17:13)

Thanks, Josh. Very clear. This is the theory of the forthcoming year.

Then how do you tally this with the actual practicalities of what actually happens in the business?

[Josh Keegan] (1:17:14 - 1:17:18)

I'm going to go through that afterwards because I'm going to get this in and then I've got a whole 10, 15 minutes on that.

[Attendee 18] (1:17:21 - 1:17:25)

How do you establish your target net margin?

[Josh Keegan] (1:17:25 - 1:17:34)

So we did this in the business model section and this is a bit of a kind of a guesstimate. So for you, you might. What is it you do for your existing portfolio?

[Attendee 18] (1:17:34 - 1:17:40)

I would do it for both. So existing HMO portfolio rooms, a new SA business, rent to rent.

[Josh Keegan] (1:17:41 - 1:18:52)

So, yeah, when you look at target net margin, it's a bit of a bit of guesswork. The kind of benchmarks I would always use are for a trading service based business. You want to be 35, 40 percent for a manufacturing or products based business is probably going to be anywhere from 15 to 25 percent.

But for an asset backed business like your HMO portfolio, it's probably going to be more than 8 to 12 percent. But what you want to do is you put that margin in first and maybe put in 12 percent. And if you're looking at that and it's saying that like literally value, OK, you got 12 percent, but you can spend £200 a month on your team managing this business for you.

You probably got to go, well actually I'm going to have to reduce my net margin. And so I've got more allocation for overheads, otherwise you're just going to have a job. So it's playing around with it till you get to a place where that gives you enough budget.

That's good. I know that sounds about right. And SA, you're probably going to look at a bit of a higher margin for that one.

Probably more like 20, 25 percent for SA, especially if you own the assets or lease the assets of its management. Rent to rent? Rent to rent, yeah.

I mean, it's arguably asset backed again. So from what I've seen for SA businesses, I reckon anywhere from 15 to 25 percent in SA. Graham's a good person to ask about SA.

You know, ask him what he makes, he'll tell you. And then anyone else that does SA, like what kind of margins are they in for? So it's just comparing with people that already do it.

[Attendee 18] (1:18:53 - 1:18:56)

So does anybody give me an idea of what the target net margin should be?

[Josh Keegan] (1:18:56 - 1:19:03)

You don't have to share, but maybe. So SA, rent to rent. A good margin, net margin for SA business, leverage would be?

[Attendee 17] (1:19:03 - 1:19:20)

Chris? Yeah, if you've got decent occupancy, like we were talking about last night, the diversity combination, you'd be looking at 25 percent. If you are more kind of peaks and peaksy with all the letting, then you could be more at 15 to 20.

[Josh Keegan] (1:19:20 - 1:19:42)

Right, I'll work off that at the moment. So the point we should play, and then this is like the acid test. So if you put that in and it's like, OK, cool, I can make £10 a month at 30% net margin.

I literally can't spend a penny on overhead, so there's a problem there. So you've got to play around until it gets to a level where you can leverage. Brilliant, thank you.

Susie, we'll just do one more question. We'll do Anthony and then Richie, and then after Susie and then we'll dive into it.

[Attendee 21] (1:19:42 - 1:19:52)

Is there a line of tax? Because that's one thing that I really like to see in the cash flow forecast, to make sure that the net net, I know what a net net position is.

[Josh Keegan] (1:19:52 - 1:20:28)

So there's not, because this is basically more the future forecast, the theory. I mean, if you want to put a line of tax in, you put a line of tax in. The way we operate this is the future forecast is basically business performance.

So it's pre any tax. But then what this does is then this kicks out into the master cash manager, which I'm going to talk about a little bit at the end, where you then factor in VAT, corporation tax, stamp duty, like larger one off events. So I'd say this is more business performance.

The master cash manager would then factor all those bits in. But Susie, make it your own. If it's going to work in your head better, the main thing is it's not a cash flow forecast.

[Josh Keegan] (1:20:28 - 1:20:33)

This is not a cash flow forecast. This is your P&L for the year.

[Josh Keegan] (1:20:33 - 1:20:42)

Then you can get into cash flow. But some people do like having tax in there. So if you want it in there, add it in.

I personally don't like it. Anthony? Mike's behind you.

[Attendee 19] (1:20:43 - 1:20:48)

Probably following on from Susie a little bit. What about director's pensions and director's salaries and stuff?

[Josh Keegan] (1:20:48 - 1:20:58)

So that all comes. Well, so if it's a director's salary to run the business, like, for example, that will go into your forecast. If it's like a, you know, probably pension is more of a drawing, isn't it?

[Attendee 19] (1:20:59 - 1:20:59)

Yeah.

[Josh Keegan] (1:20:59 - 1:21:02)

So I put that in your master cash manager, which we're going to talk about in a minute.

[Attendee 19] (1:21:02 - 1:21:08)

So like company cars, something that's not essential for the business, just leave them sort of thing. The perks basically for a director.

[Josh Keegan] (1:21:08 - 1:21:38)

Yeah. You have to take a bit of a view on it. So I wouldn't put my, in fact, I would put my, for my trading businesses, where it's all about margin and performance, I wouldn't put a car in.

It's like, it's just me basically getting the drawing. For my businesses where it's like I'm actually using it as basically just a bit of a vehicle to put some expenses like that through, I would have that because it helps me understand what the performance of that business can be. For you, I'd say for your business, you want to know that your margin is good.

And then you call these below the line so you can forecast it in your master cash manager or put them separate. Thank you. Richie, sorry to make you wait.

Sorry.

[Attendee 11] (1:21:39 - 1:21:45)

This is the forecast of the year, you do it at the AGM. How often do you review it and update it based on actual figures?

[Josh Keegan] (1:21:46 - 1:22:26)

I'm going to answer that question again towards the end, if that's OK, if you can wait till then. I know you're already waiting, but if you wait till then. So what we're going to do is we're going to put some, we're going to keep it nice and quiet in here.

And I'll give you guys 15, 20 minutes to break the back of this. I'll just do a bit of temperature checks, see how everyone's doing. Please don't talk.

You can download all of the sheets in the vault. If you go into Advanced Workshops 2024, Workshop 6 and Resources and Template. And in there you've got both the Business Model Template and the Future Forecast Template.

So first mission is to get that downloaded. And then once you've got that, please start working quietly. And if you have any questions, put your hands up.

[Attendee 14] (1:22:36 - 1:22:36)

Help.

[Josh Keegan] (1:22:37 - 1:22:43)

Yeah, of course. Sorry. Yeah.

And that you might just put this there. My apologies. So this is the process.

[Event Facilitator or Helper] (1:22:44 - 1:22:44)

This is what you've got to do.

[Josh Keegan] (1:22:45 - 1:22:52)

That's OK. So first of all, download the template. Any issues?

Put your hand up and then we'll go through it.

[Event Facilitator (Assistant)] (1:22:57 - 1:22:59)

20 minutes. 20 minutes.

[Josh Keegan] (1:24:44 - 1:27:55)

You already have a forecast. Some of you already got this. We've done it for some of you.

And if you already have, I just recommend just literally spending some time playing around with it and really getting into it. Maybe copy the file, play around with it and make sure you really feel what it's going to look like. Yes.

I would just put your hand up.

[Attendee 1] (1:30:59 - 1:39:01)

OK. That.

[Attendee 7] (1:39:13 - 1:39:13)

Okay.

[Attendee 1] (1:42:50 - 1:43:43)

Okay. Okay. Okay.

Okay. Okay. Okay.

Okay.

[Josh Keegan] (1:43:59 - 1:44:03)

Okay. Okay. We got time to help you, Michael.

Then I could help you eat, and then we'll finish.

[Attendee 7] (1:45:01 - 1:45:01)

Gentlemen.

[Josh Keegan] (1:45:04 - 1:49:50)

So, some of you, I think, have absolutely killed this, and it's basically done. Some of you have a bit more work to do, so you're kind of getting your head around the spreadsheet, and that's absolutely fine. I think the key thing is just make sure you go home, you follow this process.

You've got a couple of 90-minute cave times to actually get it done. It will happen for you very, very quickly and effectively. Yes, we're done.

I'm sorry. Yeah, sorry. I've got a very weird hand signal from Adam.

I know I thought he's telling me to get shorter. I don't know what it was. Yeah.

Please, for now, just close your laptops and we're going to finish off with the content session. We'll crack on afterwards. So if you've got a flavor for this, hopefully you've made some progress.

Hopefully you've seen how to understand it. Now, even if you found this hard, please don't just shy away from this. This is 90 minutes, a couple of 90 minute prime times to have this done.

And it's such an invaluable and important part of your business. Now I'm going to share with you how to actually use this within your company. So I'm going to just close the laptops for me, please.

How do you actually use this in your company? I'd say this is probably the most important part of this session. So I know you're working away, but please make sure you listen to this part.

Adam shared a year ago that he paid £10,000 for a forecast that he literally never used. And that's not where we want you to be. We don't want you to create this, put this work in, just actually not use it.

Cause this is one of the most important and most valuable tools within your business. So I'm going to share with you that how you're actually going to use this within your companies now and how you're actually going to put this into practice. So first step one is complete the forecast and then actually use this, how you're going to put it in place.

So the first is tangible targets. Talked about this earlier. Your forecast is now basically your financial plan for your business.

So if you want other people who would like for other people to worry about their financial plan a bit more than them. Yeah, absolutely. It's a lot of pressure, a lot of stress.

So what are we going to do? We're going to feed these metrics down within to the business. So Dan's going to show you director's dashboard in session two.

You know, when are you going to put all these metrics in? Where are these metrics all going to come from? I mean, future forecasts, when you're going to recruit a sales assistant to the business, where is that target's going to come from?

Your future forecast. When I'm an LSE agency, where did my occupancy target come from? Well, I said it was 95%.

I actually 90% of my future forecast. I'm going to target in the business. And then my sales team cared more about hitting that 95% than I actually did.

And it just meant the numbers took care of themselves. So this all needs to trickle down into your business, using your scorecards, your PDPs, your director's dashboards that you're going to get shown in the next session. And this is how you manage a high performance business.

And you don't have to worry about the money, the numbers, because everyone else is worried about these metrics which drive these key numbers for you. The next is budget to actuals. And this is advanced, but you are all on advanced.

And rather than getting your pack through, your finance pack through from your finance team that says, oh, you know, well done, Dan Norman. You had a great month. You made £40,000 worth of profit.

Amazing. You smashed it out of the park. The conversation should be more like, well done, Dan.

But you said you were going to make £55,000 worth of profit. And we actually have a problem here because you've not hit the sales target. You've not done the campaign.

You said you weren't going to spend any more money on, weren't going to donate any more money to get up and give back. And you're too generous. You've given all your money away.

And now we've got cash flow issues and problems within the business. So budget to actuals. This is what this looks like.

And this is just taken from one of my finance packs. This is a very simple example. And for those of you with property portfolios, this is just vital.

You can argue, oh, why do a forecast for a property? It's very consistent. That's exactly what you should do, a forecast, because you've got budget to actuals.

So it basically tells you each month, greens and reds, do I need to worry about this property or not? I get this through. It tells me, look, we made £2,105 of profit.

It's come for £2,005. It's £100 less than expected. Is that a big deal?

Maybe, maybe not. But it was because actually we shouldn't have any utility costs for this property. We shouldn't have any TV license costs for this property because it's flipped to a charitable lease.

So I'm like, well, why are we against budget? It's because you're still paying for these. You shouldn't be.

OK, cool. Can we recharge them for charity, please? Have they been cancelled?

And it's just a quick conversation. It means you stay in control. And I've met people that have had problems like this in their business.

They've literally not realized that their tenants were swindling meters within their properties. And it cost them £20,000, £30,000 for three years of abuse because they just didn't see that in the numbers. They never had a budget.

They couldn't see the budget to actuals. They just accepted the profitability and you don't spot the mistakes. Budget to actuals, very simple.

What did the forecast say? What did you actually achieve? What were the differences and why?

And that kicks out action into your business. Really important part. The next part of this is forecast versus a budget.

Go on, Tej, do you want to ask a quick question? Where is the catchphrase?

[Attendee 10] (1:49:57 - 1:50:30)

It wasn't really a question, it was just an add to what you said about comparing budgets to actuals. So where we've done this with clients as well, they, for example, one person didn't realize that their insurance costs had gone up by about 200% until you compared it when he saw it in the budget versus actual on a quarterly basis. And then he was able to go back and find out why and then essentially switch provider.

Otherwise you'd have been locked in on auto renewal and all that stuff. So it really helps with spotting things early rather than wait until the year end and saying, oh crap, now I'm paying 200% more on my insurance.

[Josh Keegan] (1:50:31 - 1:54:15)

It's literally like when you've got big businesses, big HMO portfolios, multiple trading business, you will save literally tens if not hundreds of thousands of pounds by just doing this activity. It's well worth it. Also, it's going to save you time.

So you're only looking at the reds. You're only looking at the problems rather than having to look at everything. So next is forecast versus a budget.

Now a lot of people don't know this, but there's a difference between a budget and a forecast and these two words get used interchangeably. I'm guilty of doing it too sometimes. But a budget is something you set at the start of the year and it never changes.

It's the budget. It never changes. The budget never changes.

I'd say for the majority of people in this room, probably everybody in this room, there's not much value in a budget because things are going to change. Things are going to shift. It's going to take us longer to get that SA property down than we anticipated.

The mortgage rate is going to be a bit higher. We didn't quite hit our sales target. We're in another campaign in winter instead because we decided that's a good idea.

This client forgot, didn't pay us or whatever. So what we need is a forecast and a forecast gets updated with new assumptions. To answer Julian's question or somebody's question about how often this gets updated for our clients, we do every quarter.

Every quarter we have what's called a key assumptions meetings. We sit down, we say, well, what key assumptions have changed? Oh, you know, Rupin, you said you're going to sell £4,000 a kitchen or £5,000 a kitchen.

Actually, every kitchen you sold was seven and a half grand. So we can either keep the forecast the same and go, oh, why are we so high every single month? Or why are cost of sales higher than expected?

Because, well, it's because the price has gone up. So we need to have that same conversation for nine months to the end of the year and say, well, that's why it's different. Or we can just update the forecast.

And now we know, cool, that's been factored in, that's been budgeted for, we're all good. And we're having the high value conversations. When my portfolio was going to shift from the professional debt to the charitable leases, it was in the forecast, but I didn't know when it was going to happen.

So we put some assumptions in, but it happened a few months later than expected. So rather than have three months where we know it's not going to happen, it's going to happen three months later. And every month we sit down, oh, why is it different?

Oh, yeah, it's because we've not done that yet. There's no value in that repeated conversation. We update the forecast with the numbers.

So every quarter of our clients, we then update the numbers. So this is the forecast. It all gets signed off.

We have those conversations. And then we move on and we do that every single quarter for any kind of big and key assumptions. This is how you keep it present.

This is how you keep it valuable. It's not a theoretical document. You have to go back and refer to it and go, oh, what's happening?

What's the plan? What should we be doing? So it's a really live and important document for you.

The master cash manager, so kind of answering Susie's question a little bit. So the forecast is basically your performance within your business. This is basically your P&L.

Now, what you then have is if you don't have this, you can't then forecast cash because this is your net cash for operations. It's a technical term, which basically means when you're doing business, how much cash you're going to have at the end of each month. And then what you want to do is then have this as the top line on what we call the master cash manager, a template, and then we bring in all the non-operating expenditure.

So we might, for example, put incorporation tax. We might put VAT in there. We might know we're refurbing a property.

We might know we're getting a refinancing. In my master cash manager, I have to get my driveway done and spending personal, you know, taking lumps of cash out to spend money on my house. I have it all in there.

It's just like the holistic view of how one's business is all going to work. So that's one of the reasons why this is so important as well. So if you don't have this, you're going to really struggle to get your head around and forecast cash.

Then the final way you're going to use this is what we call playtime. This is the fun bit. So basically, I find it fun anyway.

So I love, like, what we've got the kind of master forecast has been agreed for the year, gets updates on the official one. But very often I'll go in, I'll download a copy onto my laptop and I'll just start playing around. What if I, you know, Adam wants me to do something for him, like, and kind of pay me X amount of money.

I'm like, cool. Sounds quite ominous, doesn't it?

[Attendee 16] (1:54:15 - 1:54:17)

But like, how is it going to work?

[Josh Keegan] (1:54:17 - 1:56:40)

Like, if I do that, what's it going to impact? You know, is it worth doing? Is it worth the money?

And my business, you know, I think about not launching my, do my Christmas campaign because we're too busy. We've got too much going on. How's that going to impact the forecast?

You just play around with the numbers and just feel like what happens if I do that? Whenever I'm buying a property, I'm buying a property that wasn't in the forecast. I'm not saying you can't do these things, but I'm putting it into the forecast.

How's it going to impact cash? How's it going to impact profitability? What's it going to look like?

What's the position? And I can make a good decision. So you play around with it and downloading this and playing with this yourself and enjoying, enjoying, like actually getting into these numbers.

And I'm just saying what the numbers can look like is a really high value part of the process, which is why you want to keep this simple. So if you've gone and pay for a £10,000 spreadsheet or forecast me tax counter that you're looking at going, I have no idea what this means. I have no idea what that tab does.

I've got 52 tabs and I'm very lost. It's not going to be too valuable, very simple, very easy to look at. Nice looking spreadsheet, simple, straightforward.

You can play around with, you can understand how it's going to work. So the homework for the month is as follows, which is to finalize your business model for 2024, 25. So you should have already done this in workshop three.

If you've not done it, it needs to be done this month. Populate your financial forecast, your future forecast spreadsheet. So as you get all that populated, review with your finance team and sign off.

What we're going to do is give this to our finance team. As you review about finance managers, our bookkeepers, make sure they're happy with it and it should get uploaded to zero. So you can have your budget to actuals.

And then finally, ensure that everything is done and dusted for your AGM, your business plan. So you can actually put this into a business plan and formalize this for the year ahead. This is set and forget.

Once this is done and dusted, it is set and forget. I don't understand how anyone can run their business without this. I just don't get it.

I just, I feel nervous. I feel anxious. I'm literally a nervous wreck.

And it'd be like making up as we go along. You need this in your business. You don't need to feed this into your team through your scorecards.

You need to hold yourself account. And it's basically the ultimate profit accountability tool. If you hold yourself account, if you hold your business account to make generate a certain level of profit, you will make a certain level of profit.

So you need to build this in place. You need these controllable places. One of the most important high performance management frameworks you could possibly have within your business.

[Attendee 15] (1:56:41 - 1:56:42)

Enjoy that?

[Josh Keegan] (1:56:43 - 2:03:23)

Right. Before I exit the stage, I want to share with you an opportunity, which we're launching today. So the financial fortress blueprint, this is a full level blueprint.

And it's what we do on the board every single year. And basically it's a comprehensive wealth strategy to build your financial fortress. And all of us, we've got busy businesses.

We've got way too much stuff going on. We need to make sure whilst we're doing this, that the end game is in sight. And that although we're making all this money, we're making all this noise, everything's happening.

We're doing our sales campaigns. We're processing, systemizing our businesses. We've got chunks of cash and it's going into financial fortress.

This really is the only game in town for everybody here. It should be what we're all aspiring to achieve, because the financial fortress is the key to financial independence. It's the key to retire.

And it's also the key to have fun in your businesses, because you can work and enjoy your businesses, knowing that if it all went wrong, if Covid happened again, you're safe. It's your safety net, it's your safety blanket, it is your insurance policy. So we're launching the financial fortress blueprint, which is a six week training program to you all.

But it's not for everybody. And the people that are going to get the value from this blueprint are people that are earning already only six figures, or who already have a seven figure net wealth. So if you're in a position where you're earning really good money for your business, you know, at some point, you're going to want to retire, you know, you want to achieve financial independence, but you're just busy, you've got too much stuff going on, then this is what you need.

It's a strategy, it's the framework to make sure you're fundamentally going to actually build something of value, your ladder's up against the right wall, and you're actually going to be able to finish and retire whenever it is you choose to, whenever it is you choose to tap out. This is the blueprint that I use to retire at 33, Adam uses to retire at 37, and Dan uses to retire at the age of 35. What we mean by retire, of course, we're still working, but it means we fundamentally have financial independence.

So this is a choice. It's a choice to stand on stage, it's a choice to work with you guys and build your forecast for you. And it's fun, it's something that I enjoy doing.

And everybody that's going places on Property Entrepreneur, all the people you aspire to and look up to, you've got Shiv, you've got Chris Moss, Susie Carter, Garrett Pears, Ian Bauer, everybody that's really going places, they're building these big businesses, but they're also taking that money and they're putting it into a financial fortress. They're not just building the business, they're very strategic about their wealth, the allocation of capital, and they're building their financial fortress. So over a six week program, by the end of it, we're going to do the work with you.

So you've got your offensive investment strategies, your defensive investment strategies, your long game, absolutely nailed, your personal cash flow management, exactly what your financial fortress needs to look like, what is your financial independence number, your rules and returns, what deals do you do, what deals don't you do, what deals are financial fortress, what deals aren't financial fortress.

And over a six week program, you're basically going to have designed your comprehensive wealth strategy for the next one, three, five, 10 years. And this is what I did about three years ago. And this is what I use to stop messing around buying HMOs that weren't actually servicing me, stop buying every deal under the sun, to get really strategic and restructure my portfolio to achieve that financial independence and achieve that retirement at 33.

So six week program, it starts on April the 9th on a Tuesday afternoon, it's one o'clock until 2.30. And that's 90 minutes every single week for a six week program. There's going to be content, but also you can get the work done actually on the zoom calls as well. So it's not just the case of like, you're already busy, cool, we're going to sign up to this program, I get loads of extra work today, and I'm already tired, exhausted.

It's the accountability framework to actually get the work done over a six week program and actually haven't finished, you will have it finished by the end of that six weeks. In addition to that six weeks of training, you're going to get a WhatsApp group, which is basically open all hours. And my promise to you is that if you do this and commit, I will make sure it happens for you.

I'll do everything I can, everything with my power to give you all the training I can, all the guidance I can to get this done and dusted, because this blueprint is just so, so powerful. And it really does have the ability to change lives. The costs to do this is normally a board level cost.

So it's £30,000 plus VAT to join the board from October. Some of you that might be unobtainable, or for some of you, you're aware that you need this now, because the best time to do this was yesterday. And you've not got, you don't wait six months until you potentially get on the board by applying.

So making this available to everybody in this room, assuming you're in that high net worth category, and the cost to do is £5,000 plus VAT. So if you are running around, you're making lots of money from your businesses, you're already making six figures, you're buying deals, and you're just buying and buying and buying, you don't need to buy deals, but you're not quite sure where it's all going and what the strategy is. For you, this is just an absolute no-brainer.

Because this investment, if this yields you a 1% or 2% increase in your knowledge, increase in your investment portfolio, increase in your strategy, it will pay for itself. It will absolutely pay for itself. So it's an absolute no-brainer.

Does it make it a further no-brainer? If you sign up for this, you do the six weeks, you put the strategies in place, and you don't get a 10 times return on your investment, it's a money-back guarantee. So you come at the end and say, look, I didn't get the returns, strategies weren't all that cracked up to be, I can't see how this is actually going to help me, money-back guarantee, so you can have your money back.

So genuinely, if you are in this category, where you're not sure if you're buying the right deals, you're not sure that the journey you're on is to achieve your financial fortress and achieve this financial independence, and you're already making good money in your businesses, this is just an absolute no-brainer for you, money-back guarantee, and you will achieve 10x return on your investment. There's brochures on the table, so if you're interested in this, it's a small group only, you can actually scan the QR code and get yourself a place reserved, I know some of you already have, which is awesome, and if you want to ask any questions to myself, Adam or Bianca throughout the day about the logistics or anything about the course, feel free, or you can read the brochure for any more information.

All good? I'm personally just very passionate about this blueprint because it's like, literally, if I didn't do this three years ago, I don't think I would have stretched my portfolio, I don't think I'd have the independence of my family's insurance policy, I wouldn't have, like, the fun I'm having now doing these businesses, because it feels like business is a choice rather than this hard slog, like, you've got to make the money, bless you, Richard. Right, I just need to do one more thing before you come to the stage, Adam, if that's okay. So I'm going to welcome Adam to the stage in one moment, but I also wanted to share something very, very special, because Adam has had a very special birthday recently.

A very special birthday recently.

[Event MC (Possibly Adam Goff)] (2:03:24 - 2:03:32)

Adam achieved his 40th birthday a few weeks back, so ladies and gents, let's give him a round of applause.

[Josh Keegan] (2:03:37 - 2:03:43)

Amazing. Congratulations, Adam, well done. I didn't think you'd get here personally, but you've done it.

[Event MC (Possibly Adam Goff)] (2:03:43 - 2:03:48)

Well done, it's a massive pleasure. Let's welcome himself to the stage, Mr Adam Gore.

[Attendee 13] (2:03:56 - 2:03:59)

You wanted to put that in my face, didn't you?

[Attendee 1] (2:04:02 - 2:04:18)

That would have been lovely.

[Attendee 13] (2:04:20 - 2:04:34)

That's nice. That's really nice. Thank you very much, everybody.

Thank you for the cake and the balloons. Yeah, and my chair, lovely, brilliant. Maybe I should just tie them to my belt leaf and walk around with that all day, that would be really cool.

[Josh Keegan] (2:04:35 - 2:05:54)

So listen, that is a really important session we just did. Like, without a doubt, it's game changing, and it's the difference between what everyone else is doing, and what the people who know what they're doing are doing. Okay, so all of the resources are in the vault.

Not only that, if you want to listen to the advanced business modelling session, right, you can go back in the vault, you can listen to this session, because for those people that haven't got their business models done, or they're now doing a different business, thinking, what does all this mean? I've sort of forgotten half of it. It's all there on the vault.

It's all there on the vault. And Josh did it on Wednesday for the programme. So if that session isn't live today, it'll be live Monday.

It's there, you can listen to it, you know, pause, go at your own pace, make sure you understand this stuff, make sure you can speak finance. And Josh is also doing a mid week mentoring on business modelling. So if you want to ask him anything, jump on the zoom call that's available to all of you on advance for those specific questions as well, obviously, as I'm sure if you tag him in the app, ask him a question, he's going to be available to help.

Okay, so he's there if you need it as are Dan and I. So that's it for me. We're going to go to a break now.

Be pleased back in here at just before midday on time is late. We've enjoyed that. We'll give Josh a big round of applause, please.

Thanks very much.

[Attendee 14] (2:05:54 - 2:05:56)

Okay, see you soon.

[Attendee 4] (2:06:36 - 2:08:23)

Give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin Make me feel good, make me feel nice, give me your lovin' all through the night Make me feel good, make me feel nice, give me your lovin' all through the night All through the night, give me your lovin' All through the night, give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin',

[Attendee 1] (2:08:23 - 2:09:12)

give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin', give me your lovin We don't care what they say, no way, no way And we will never be the jacks of those who say we can't sit through

[Attendee 6] (2:09:12 - 2:09:15)

Cryin' all by ourselves

[Attendee 1] (2:09:16 - 2:09:26)

For the things that we've brought to this earth For the things that we've made our grace If you don't like God, then don't hate on me

[Attendee 2] (2:09:26 - 2:09:34)

Leave us alone, we don't need no apology We have no apologies for being fabulous

[Attendee 1] (2:09:34 - 2:10:08)

For what we've been brought to this earth For the things that we've brought to this earth For the things that we've made our grace If you don't like God, then don't hate on me Leave us alone, we don't need no apology If you don't like God, then don't hate on me Leave us alone, we don't need no apology Leave us alone, we don't need no apology

[Attendee 15] (2:10:08 - 2:10:11)

If you don't like God, then don't hate on me

[Attendee 8] (2:10:11 - 2:10:50)

Don't get it mixed up, it's been my story, it's never switched up And I never kissed up, except for the world, then I got my prostitutes Try to say I'm too wild, did my own thing, except for the cool crowd Late nights with the music too loud, I made it this far, and I'm also too proud So if you don't like me, it's time to know about my views I was raised in the land of ivy, the world looked different as far as I can see I'm doing me, don't buy me, only one time, I'ma tell you kindly Please stop, I don't need you, buy me, but if you search, then you know where to find me

[Attendee 1] (2:10:51 - 2:10:55)

I'm losing control of myself, don't tell me to tread

[Attendee 6] (2:10:55 - 2:10:57)

I'd rather be a wild one instead

[Attendee 3] (2:10:58 - 2:11:07)

Don't buy me, don't buy me info, the cool kids aren't cool to me They're not cooler than we are

[Attendee 1] (2:11:07 - 2:11:20)

If you don't like God, then don't hate on me Leave us alone, we don't need no apology

[Attendee 6] (2:11:20 - 2:11:28)

If you don't like God, then don't hate on me If you don't like God, then don't hate on me

[Attendee 1] (2:11:28 - 2:11:49)

Leave us alone, we don't need no apology If you don't like God, then don't hate on me Leave us alone, we don't need no apology If you don't like God, then don't hate on me Leave us alone, we don't need no apology

[Attendee 15] (2:11:49 - 2:11:50)

If you don't like God, then don't hate on me

[Attendee 1] (2:11:50 - 2:12:01)

Leave us alone, we don't need no apology If you don't like God, then don't hate on me Leave us alone, we don't need no apology Buy me myxxxx

[Attendee 3] (2:12:26 - 2:12:54)

Take a seat Right over there Sat on the stairs Stay or leave? The cabinets are bare And I'm unaware of just how We got into this mess Got so aggressive I know we meant all good intentions So pull me closer Why don't you pull me close?

Why don't you come on over?

[Attendee 1] (2:12:54 - 2:13:20)

I can't just let you go Oh baby Why don't you just leave me in the middle? I'm losing my mind just staring at you So why don't you just leave me in the middle? In the middle Oh baby Why don't you just leave me in the middle?

[Attendee 22] (2:13:22 - 2:13:25)

I'm losing my mind just staring at you So why don't you just leave me in the middle?

[Attendee 3] (2:13:27 - 2:13:54)

In the middle Oh, take a step Back for a minute Into the kitchen Floors are wet And time starts to run And dishes are broken How did we get into this mess? Got so aggressive I know we meant all good intentions So pull me closer Why don't you pull me close?

[Attendee 6] (2:13:55 - 2:13:57)

Why don't you come on over?

[Attendee 1] (2:13:57 - 2:14:11)

I can't just let you go Oh baby Why don't you just leave me in the middle? I'm losing my mind just staring at you So why don't you just leave me in the middle?

[Attendee 3] (2:14:18 - 2:14:41)

Looking at you again Just pouring out admission Regardless of my objection And it's not about my pride Oh baby Why don't you just leave me in the middle?

[Attendee 6] (2:14:42 - 2:14:51)

I'm losing my mind just staring at you So why don't you just leave me in the middle?

[Attendee 1] (2:14:51 - 2:14:59)

In the middle Oh baby Why don't you just leave me in the middle?

[Attendee 2] (2:15:36 - 2:16:26)

I come back to the places where we found us We're somewhere in a place between love and lust And I could go anywhere, anywhere is home Yeah I could go anywhere and never feel alone I come back to the places where we found us When I'm not with you I'm not me Nothing ever feels good When I'm not with you I'm not in control of what I do It's not me When I'm not with you I'm not me

[Attendee 1] (2:16:27 - 2:16:37)

Nothing ever feels good When I'm not with you I'm not in control of what I do It's not me

[Attendee 2] (2:16:37 - 2:17:27)

When I'm with you I feel good when I'm with you When I'm with you I feel good when I'm with you It's not me When I'm with you I come back to the places where we found us I come back, come back Nothing ever feels good When I'm not with you I'm not in control of what I do It's not me When I'm with you

[Attendee 1] (2:17:27 - 2:17:43)

I'm not me Nothing ever feels good When I'm not with you I'm not in control of what I do It's not me When I'm with you

[Attendee 15] (2:17:43 - 2:17:55)

I feel good when I'm with you When I'm with you I feel good when I'm with you

[Attendee 1] (2:17:55 - 2:18:26)

It's not me When I'm with you When I'm with you I feel good when I'm with you When I'm with you Nothing ever feels good When I'm not with you I'm not me Nothing ever feels good When I'm not with you I'm not in control of what I do

[Attendee 2] (2:18:26 - 2:18:34)

It's not me When I'm with you I feel good when I'm with you

[Attendee 15] (2:18:34 - 2:18:38)

When I'm with you

[Attendee 1] (2:18:38 - 2:18:42)

I feel good when I'm with you

[Attendee 6] (2:18:42 - 2:19:11)

It's not me When I'm with you It's you and your world And I'm caught in the middle Cut the edge of the knife And it hurts just a little And I know, and I know, and I know, and I know That I didn't be your friend Here's my head and my heart And I'm caught in the middle My hands are tied But not tied enough You're the fever, fever, fever

[Attendee 1] (2:19:11 - 2:19:19)

Oh, oh, oh I'm not me When I'm with you When I'm with you

[Attendee 6] (2:19:21 - 2:19:29)

You're the poison in my wine And I'm caught in the middle And I'm caught in the middle

[Attendee 1] (2:19:29 - 2:19:33)

But I'm not me When I'm with you

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📄 FILE 3: PEA 2024 - Workshop 06 - Session 2 - Transcription

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PEA Session 2\_Transcription

[Speaker 19] (0:19 - 0:28)

I'm going to be talking about the importance of the human brain. The human brain is a very complex system.

[Speaker 24] (0:28 - 0:28)

It's a very complex system.

[Speaker 19] (0:28 - 0:31)

It's a very complex system.

[Speaker 18] (0:36 - 0:53)

Ladies and gentlemen, property entrepreneurs, please clap your hands and give a huge round of applause and welcome to the stage, Mr Adam Jones.

[Speaker 2] (0:59 - 8:00)

Okie dokie then, let's rock and roll ladies and gentlemen. So, Financial Fortress, obviously Josh just explained the opportunity with Financial Fortress. I thought I'd just, a couple of people spoke to me out of the break and I thought I wanted to add my sentiments on this because for me this really is what it's all about.

I think, I guess, that every single person in this room would like a Financial Fortress so they can live off the steam. If you would like a Financial Fortress where you can live off the steam, please raise your hand. So, I'm giving them out at lunch.

Ok, so, for me this is the reason why I got into business and I think it's one of the reasons why you got into business and what we're all aiming for. It's like an early retirement, financial freedom, financial independence and Josh made a really good point earlier, which is like, we know being an entrepreneur is hard, difficult, challenging, stressful, sleepless nights, no money. We're going all out just to buy properties but we have our head in the woods.

We can't, we're like, we can't see the wood from the trees. We are so close to it that we actually sometimes forget to zoom out and create a proper strategy for this independence that we're working so hard for. And Josh, by his own admission, spent ages just buying properties because that's what he was told to do.

Buy properties, buy properties, get HMOs, get HMOs. He never did this and then it took him two to three years to change his existing portfolio into a Financial Fortress portfolio. And his realisation when I interviewed him on a podcast for this recently was that, I wish I'd actually done this earlier and given it the attention it needed because it would have saved me all that time.

So there's some people that I'm thinking about, I just need to buy a few more deals before I'm ready for this. And it's like, yeah, do you or do you need to make a game plan first and buy the right deals and do it quicker and easier? So this is one of those things where the brain tricks us.

It's like, remember when you were sat here on the blueprint and I was trying to convince you to sign up to Property Entrepreneur, do you remember that? Got you in the headlock and I was like, this is the time, you know? It's because, and some of you would have thought, I'm not ready.

I just need a little bit more money or let me just start my business. Does anyone ever feel like that when they're on the blue? They weren't quite ready.

My point was, it's way better if you're going to learn to be a brain surgeon, it's way better to learn how to be a brain surgeon first before you start operating on people and learn as you go. And it's exactly the same with entrepreneurship and it's exactly the same with building your financial fortress. This is why I'm really passionate about it.

And this is why I think it's at some point, it might not be for everyone now, this is not a sales pitch, it's not a hard push. It should be a no brainer. If it's not for you now, get it in your long game.

Say to myself, I am going to do this, I am going to make this investment, it's just a matter of when. Because for me, this is what allowed me, when I went through that rough time, for those of you that were with us, a number of people here that were with us then during COVID, and I thought I was going to lose my business. I had 63 empty rooms, £65,000 a month just going out the door as a loss.

That's quite a lot of cash. And I thought I was going to lose my company. And it made me focus on what I would have left if I did lose it.

So I went into my financial fortress, I was looking at it, working it all out, what would it actually result in? And I realised I was way closer than I thought I was. I thought I needed seven houses in London to retire, to be happy.

Where I got that seven number from, I don't know. We just plucked it out of the air, like most of us pluck £10,000 a month out of the air and a million quid out of the air. We have these magic numbers that we're basing everything we do in our lives around and we don't give it more than a second's thought.

But what are you going for? £10,000 a month. What are you going for?

I don't know, but it sounds good. So it took me that stress to work out what I needed. And I thought, actually, I'm there.

I should have done this. I'm good. I don't need to.

I can sell this business now. I have enough. I have enough to live.

I've more than covered my living expenses with my financial fortress if I put them all on long leases and all the rest of it. So having this freedom allowed me to sell the business, get a load more money in the bank, and then go and travel the world, do my bucket list, the thing I wanted to do with my life for the last three years. So this is what gave me the freedom to do that.

This is what I'm also very passionate about. And I remember when I was buzzing all around the world and making everyone sick to death and unfollow me on Instagram, Chris Moss said to me, he said, Adam, the best thing about what you're doing is that you're doing this all living off the steam. He said, you haven't just like sold your business and just spending willy-nilly and it's just going out the door and it's not really costing anything, is it?

You're living off the steam. I said, you're absolutely right. And this is where we want to get to, where it's just infinite return on investment and you don't have those money worries.

And I would encourage you all to listen to this podcast on the 15th of March. Please put it on your action list. This is Josh's entry into the Property Entrepreneur Hall of Fame.

So let's give Josh a massive round of applause for this. Well done, Josh. So I thought I was Jack the Lad when I retired at 37.

Then Dan pipped me because he was 35. But Josh has beaten us both. And we are really happy for him.

So this is a really good podcast. It goes about an hour. Josh and I talking about this subject that we're both so passionate about and what it means to him, his family.

He's absolutely smashed it. I mean, I say in the podcast, I think Josh did it the hard way. Josh came from a standing start, 24 years old, no entrepreneurial experience, got thrust into a business because his business partner got sick.

And eight years later, he's literally climbed the mountain. He's at the top of the tree. He's sat there.

He's got the business of his dreams. It doesn't take up much time. It's very lucrative.

He's got the family of his dreams. He's got his dream home. And he's got his financial fortune.

It's like, mate, you have cracked it. By any yardstick, you have completely cracked it. And it's because he obviously followed our blueprints.

He had good mentorship. The guy just does what he says he's going to do. So I'm seriously proud of this guy.

And there's no better person to take you through it. So a couple of people asked me, and someone asked me on Wednesday as well, if I'm not making 100 grand a year, can I still do this? I would say, yeah, probably not.

I think if you're not making 100 grand a year, you're probably not at the point where you're thinking about taking cash out and putting it into assets. So if you're not making 100 grand a year, it's probably not for you yet. Let's focus on getting you to 100 grand a year first.

And then we can look at this. And if you're in a situation where you're like, can I spread the payments? Can I afford this 5 grand up front?

It's probably not for you either. This should be a no-brainer. And it's like money well spent.

Are there any other questions about this before we move on? I know some people in the room did it last year. Did anyone here do it last year?

Just a show of hands. Did anyone here do it last year? Tej, Umesh, Casey.

Would any of you mind sharing how you found the—because you actually went through it, didn't you? You went through the blueprint. I don't want to put you on the spot.

You chucked me the mic. Anyone want to share how it was? Ahmed?

[Speaker 4] (8:02 - 9:02)

First time on here. Coming from a finance background, I thought I had—just like Josh, I thought I'd nailed it. I know the numbers, and my reports give out all the information.

But one thing about the financial fortress was it basically solidifies all your dreams and aspirations on paper, and it shows you how to get there, and it gives you a step-by-step blueprint on how to do it because you think you know how to get there, but you have no idea of how you can strategically get there until you start taking actions. And like Adam said about you get your money back, I think it was the second workshop, we all kind of put our hand up. 70% of us said that we literally got our money back because of the strategies involved, and they're very technical.

So you do need to have about over $100,000. You need to be earning good money for you to then put that into paper. So yeah, I would definitely recommend it.

[Speaker 2] (9:02 - 9:10)

Well, thank you. That's very kind. And so I think you said something really interesting, which is like—and I'm sure lots of people here in this room, you had your own spreadsheets already, yeah?

[Speaker 24] (9:11 - 9:11)

Yeah.

[Speaker 2] (9:11 - 9:17)

You had your own plans. So for those people thinking, I've got my plan, it's all good, I made it, what would you say to them?

[Speaker 4] (9:18 - 10:12)

Hello? We'd all agree that Dan's really astute when it comes to finance and numbers and get the right strategy at the right time. And it's like 10 years of his work put into this financial fortress strategy.

It's not a strategy, it's literally for you to open up the doors to your dreams. And I come from a finance background and I thought I had it nailed, but there was other individuals that literally are making so much revenue. But one thing you really, really realize that it's not about the revenue, it's about how much profit you make.

So you may want to expand X, Y, and Z. But then when you look at the financial fortress, you realize that, you know what, revenue doesn't necessarily equate to profit. So for you to go through that strategy and learn five years down the line and be bankrupt, you can kind of save you and navigate you into a life of what you really want to do with what you did, Adam.

[Speaker 2] (10:12 - 10:18)

Nice. Thanks. That's a really good share.

Thanks, Adam. Thanks for sharing that. Is there anyone else adding to that?

Yeah, Dimash? Thanks.

[Speaker 8] (10:21 - 11:16)

So having lots of HMOs and thinking that my HMOs cover my lifestyle and that I've made it and I don't need to go back to work and I'm just doing stuff for fun, made me realize that actually none of those HMOs add up to the financial fortress income and that they are very noisy. Whilst I don't deal with the noise, they're still noisy, that somebody has to deal with that. I've got a team, but still it's noisy and they don't really equate to living off the steam.

So there's a few strategies that I learned halfway through the program. And one of the biggest things I got from it was I stopped doing noisy refinances that were on a commercial basis for myself because I realized that cash flow is meant. Why am I wasting my time trying to create more cash flow when I just don't need it?

So that was really valuable. Thank you.

[Speaker 2] (11:16 - 13:19)

No worries. Thanks for sharing, chaps. I think it's good.

Obviously, it is a significant amount of money. It's good to understand what you're getting. So that's financial fortress.

So that's the information. It's there. If you want it, there is only going to be a small group.

So you've got the brochures on the table. Come speak to us or Josh afterwards, me or Josh afterwards. And we can help you decide if it's right for you.

Talking about Josh. So we've got one more supper club of the year. It's on the 30th of July.

That's the last one. Every other one is sold out. We've just launched this date.

So if you'd like to join Josh for a supper club, then 30th of July is the date. Scan the QR code, book the date, and it's yours. And then in terms of private dining, so if you look on your name badges, the green stickers are with me.

So you'll be on the large table. And the red stickers are with Josh. So you'll be on the small table.

And you've got an hour and a bit to think about a problem, a question, a challenge, something you'd like to share to that group. Obviously, we've got limited time at lunch. We've got enough time to get around everyone.

So check your name badges now and make sure you come prepared with something. So before we go on to Dan's session, it's our favorite time of the month. This has been going really well.

I was seriously impressed, actually, last month with how many people stood up. So I'm hoping we can beat the record this month. So if you've got something that you would like to share with the community, a success, a challenge, or you'd like some accountability going forward, this is your opportunity to do that.

Or if you just made a commitment to get on a mic every time you saw one, then this is also the opportunity. I'll ask you to get yourselves ready now. Get yourselves psyched up.

I'll ask you to come up in a second. Just before I do, some last month's commitments. So Claire, do you remember your commitment?

You were going to – do you remember? You were looking like, what? You were going to walk 30 minutes every single day.

Claire, how are you getting on with that? Let's give Claire a mic. Doing okay.

We're getting there, okay? We're going to hold you accountable because you did so for the rest of the year. So unfortunately, I'm going to bring this up every single month.

Hugh. Where's Hugh? Hugh, how's life?

[Speaker 21] (13:20 - 13:21)

It's a breeze. It's a breeze.

[Speaker 19] (13:21 - 13:22)

Good man.

[Speaker 21] (13:22 - 13:24)

It's fantastic.

[Speaker 2] (13:28 - 13:50)

You got up at 3 a.m. this morning to get here on time, but it's still a breeze. That's a mindset. So, ladies and gents, if you'd like to commit something, share something with the community, have us help you hold accountable or just celebrate something, please make your way over to the left side of the room now and join me on the mic.

Yes, Rupin. Come on, you can do it. Let's give them a round of applause, guys and girls.

Come on. They're the brave ones.

[Speaker 12] (13:50 - 14:39)

They're the brave ones. Come on. There's plenty of space.

Let's go, Rupin. Off you go, my friend. Good morning, all, or afternoon.

So, Winter Eats List, my first time on Winter Eats List last year, my first year, I was like a cat in headlights. This year, I was the headlights and really took charge of it. One of the big things that we've got two businesses really sort of focused on some of the top topics, but the big one was we got our brochure to print with all our suppliers ready in the first eight weeks of the year, which is brilliant.

So, the one thing I was asking is if anyone in this room knows a room full of property experts that might need this, can you let me know? Or if it's Mother's Day, fellas, on Sunday, there'll be a lovely little present to wrap up for you. Thanks a lot.

[Speaker 21] (14:43 - 14:44)

Let's go, Max.

[Speaker 5] (14:47 - 16:08)

I've got three. I've got Inspiration. So, can you hear me?

So, first was Inspiration. So, we just opened up a new area kind of along the M3 corridor, is what we call it. So, normally that involves me having to put about 150 calls out to different people to tender if they want to create a JV venture with us.

It was actually just me speaking to a person who did a really great job for us and said, look, do you know anyone else who might be interested in setting up a kind of a joint venture set up as part of our business? He recommended his stepdad, and one conversation later, we've got full contracts signed, and now we've got a full area opened up. So, it just shows by asking the questions, you might be able to create new business ventures.

A bit of something that I learned from Stephen Bartlett was that my EA kept getting annoyed with me because I wasn't doing tasks quick enough. That meant that she wasn't able to get things done, like sign-offs, approvals, that kind of thing, especially when I'm on the road all the time. So, what he said and what I've done now is create a max daily to-do on Asana.

So, she basically just pings all the things she needs me to do to sign off for the day. I can then sit down on my computer late at night, work quickly through those, including my regular to-do list. And that means by the morning, she's now got everything signed off that she needs to do in order for the next day, which I found really useful.

And then finally, accountability. So, sorry, it's a bit long. By next month, we'll have a new sales rep on board, hopefully by April, and also an assistant for Margaret as well.

[Speaker 2] (16:09 - 16:14)

Congratulations, Max. Well done. Love it.

Love it. What's going on, Mr. Dolman?

[Speaker 7] (16:15 - 17:20)

What have you got for us this month, eh? Surprises, surprises. No, it's just a shout out to everybody, actually, for this opportunity of Open Mic.

I was here a few months ago and was battling with my stage fright. And you've got a really good opportunity to actually stand in front of all your friends and peers, so people that you like and you trust, to practice your public speaking. And over the last couple of months, a few people have come up to me and asked me about the public speaking and said they really want to do it.

And the common theme that I get from everybody is everyone really wants to do it and wants to better themselves to become a better public speaker, but they're worried about taking that next step. And when you're here, I'm using this platform every month. You're going to hear from me, but take that jump and do it.

And I know it sounds really scary, but just trust in yourself, trust in everyone around you because everyone should encourage you and just give it a go. Because trust me, when you sit back down, you'll be absolutely energized. Love it.

Thanks, Max.

[Speaker 6] (17:21 - 17:21)

Agreed.

[Speaker 21] (17:22 - 17:23)

Thank you. Stacey?

[Speaker 6] (17:28 - 18:43)

Am I allowed to move it? Sorry. Yeah, it's a little bit high, isn't it?

So yeah, it always does this for me. Three things. Thank you, Matt.

Because getting up here is like akin to death for me. Not quite, obviously. I'm going to continue doing it because this is definitely a goal of mine.

Second thing, if you may have heard, I'm doing a 50, 50, 50, which means 50 gifts each day for 50 days before I turn 50. And I'm in the middle of it. I'm actually moving more closer to the end, which actually does mean I'm turning 50 soon.

And I'm having a blast, actually. I'm having so much fun just getting a lot of value out of it. So if you guys haven't seen it, please check out my socials.

That'd be awesome. I did post it a few weeks ago on Circle. And then the last thing was my other challenge goal was to lose 50 pounds before I turn 50.

These last few pounds I'm finding a little bit challenging. So for accountability, please, anybody can reach out to me and just make sure I'm staying on the path and I'm going to meet my goal, which is in 19 days. Okay.

Okay.

[Speaker 13] (18:50 - 19:34)

I keep trying this, but I've come here to basically thank perhaps Julian who sat there because I was sat with lunch with him the last time we were here and together and basically said, well, you've got to get control of yourself. You know, I'm a doctor. I know what I'm talking about.

And if you're not careful, it's going to kill you. And then I heard a quote that runs along the lines of you, you die once you live every day. So I've taken the commitment to sign up to RNT Fitness.

It's done and I'm very frightened, but let's see what happens in the next few months. Congratulations.

[Speaker 11] (19:40 - 20:19)

It's time for me up here. And really it goes back to last year on Advance. I said on one of the little boxes, one of the things holding me back was drinking.

So I had a couple of stop and starts, but since 31st of December, I don't drink anymore. So that accountability tick has helped. And hopefully that provides a bit of inspiration, particularly for those that served in the military for a very long time, becomes part of the culture.

So to break that cycle has been really, really good. Congratulations, Simon.

[Speaker 21] (20:19 - 20:23)

What would you say to that? Good man.

[Speaker 2] (20:24 - 20:26)

Good man. Look at this wonder woman.

[Speaker 9] (20:29 - 21:24)

Hi everyone. I want to say a massive thank you to Supper Club last year and Mastermind this year. So Supper Club last year was myself and Craig developing, trying to develop a mastermind and the podcast that I've spoken about already.

But this year has been all about my passion and my niche, which is all about layouts. My background is interior design. So thank you to Josh for the name.

When I told him about it, he just popped out of his head. It's taken months thinking about this. But also to everyone on Mastermind and Adam, just for being so wonderfully supportive and working through that whole process with me.

So I've got the opportunity. Thank you to Rupin for speaking on PIN, on Chester Online. It's coming in next Thursday.

So if anyone can jump online and give me some feedback afterwards, I'd really, really appreciate it. Thank you.

[Speaker 18] (21:25 - 21:25)

Well done.

[Speaker 2] (21:25 - 21:41)

Level Up Your Layouts is the name of her business, in case you're wondering. What's it called then? Lucas' Layouts.

I said I'd come up with Level Up. You didn't use my name then.

[Speaker 10] (21:43 - 22:39)

Right. Hi, everyone. I just wanted to give you an update on my son, Finn, who should be part of this programme.

But he's been missing for two months now. So he's 20 years old. His communication isn't always great.

So when he said that he was going to Australia and it was a one-way ticket and it was next week, it was a bit of a surprise. He bought a four-wheel drive that was older than he is. And the latest breaking news is that the engine broke.

So he called me last night saying, shit, I'm on this island and the car's broken. So he took it to the garage. And they've said that the head gasket, if anyone knows.

But he's got 700 miles to get to Cairns, and he's going to go for it in the broken car. So it's kind of a gripping, will he make the 700 miles? It's all quite fun, but there we go.

That's what I think. Nice. Thanks for that.

[Speaker 21] (22:39 - 22:41)

Guillem, last but not least.

[Speaker 17] (22:45 - 23:09)

Hello, beautiful people. So I hope you're doing well. Things are going well for us.

So it's a bit of a different theme for you today. So just sitting in this group, and I've never talked about this before, but it's just so you know, we're in the business of acquiring other people in our space. So if you know any software people doing sourcing, stuff like that, we have a good customer base.

We'll be happy to have some introduction. Thank you.

[Speaker 2] (23:09 - 23:55)

Nice. Thanks, Guillem. Good.

There you go, so you can chat soon. Okay, fantastic. Apart from me getting Suzanne's business name wrong, I thought that went really well.

So, awesome. So listen, ladies and gents, that is, that's fantastic. That's probably over 10% of the room that got up on stage.

If you haven't been up on stage and you're sat there thinking, I wish I had next month's The Times, you've got a month to think about what you can do to get on this mic. So that was fantastic. Moving on to something else that was fantastic was our prime time accountability group.

So this was the first time we did this this month and we were doing PDPs. It was a massive success, but I'm not going to say anyone. I'm going to invite our community coach, Shiv Haria, to tell us how it went.

So let's give Shiv a massive round of applause, please, ladies and gents.

[Speaker 19] (23:55 - 24:01)

You don't have to do this, I know you want to. Get a bit of dancing.

[Speaker 3] (24:02 - 25:10)

Okay, no worries. Guys, we had an amazing turnout on our PDP accountability group. Can I get you guys, this is going to be really hard for some of you who were not as vocal.

Can you stand up if you're on the PDP accountability group? Stand up, stand up, stand up. Now what I want you to do is I want you to sit down if you thought it was not useful for you.

I know, I know. Yeah, exactly. I know that not everyone finished it.

PDP is a very, very tough thing to do. It takes a number of weeks to get through. Now I know that not everyone finished it, but here's the question.

Did you get value from the group? Did you get value from being in the accountability, from the training that you get as part of that, not just from me, not just from Adam, but from everyone else in the group? Yeah?

Perfect. Everyone else have a look around. This is what the accountability groups are for.

Therefore, we're going to help you implement the stuff that you're learning in this room right now, and we're going to hold you to account to make sure you get these things done. Does that make sense? Yeah.

Thank you very much, guys. Sit down. I think we should say well done to everyone who signed up.

[Speaker 24] (25:10 - 25:10)

Well done.

[Speaker 3] (25:11 - 27:17)

Perfect. So can I do this? So this month, we're going to do PDP accountability groups for – we're in March right now, right?

We're end of financial year for most people, and this is going to be a big month. There's loads of stuff to get done. All the stuff that we were supposed to be doing in January, February, and March needs to be completed by the end of March so that we can then start off our new financial year with everything in place.

Okay? So there's loads of things to get done, and what we're going to do is an accountability group for landing your game changes by the end of March. So whatever it is that you need to get done, all those big things, if you haven't finished the PDPs, for example, get those on there.

We can get your business plans and things like that all on there as well. We want to get all of those things starting to move in the right direction and get them completed for the end of March. And what we're going to do is we're going to have a post on Monday at 10 o'clock or before Monday at 10 o'clock that's going to list out your game changes.

It's just like you normally do your Sunday sanity. It's going to be your game changes for March. You're going to list them out.

Here's how many there are. You don't have to have 10. I'm aware that some people say, oh, I can't do 10.

I want to do 5. You can do 5. You can do 6.

You can do whatever number you want. It's just whatever you feel comfortable with. And then what we're going to do is on a weekly basis, we're going to track, are you on track or are you behind?

And the way we're going to track that is we're going to have a poll for what percentage of your game changes have you completed. And the whole point is that by the time we get to the end of March, we should have completed all the game changes. Does that make sense?

So by the time we get to the end of March, 100% of the game changes will be completed. You will get a yellow card if you do not respond on the poll. That's how you get a yellow card.

So all you have to do to stay in the game, really simple, just respond to the poll. So, you know, it's very, very easy this month. Last month was quite hard.

There's lots of things to get through. This month is quite easy. You're going to have your game changes.

We're going to help you to achieve those. And if you need any help in terms of how to get there, then we're here for you. Does that make sense?

Perfect. Hands up, please. Who's going to join this one?

This is a nice, easy one. This is not game change. Sorry, it's not PDPs.

Everyone can do this. Everyone can do this because it's all about what is it that I need to get done in March before we start the new financial year. Perfect.

Thank you very much for your hand, sir. Thank you very much, guys. Thanks, Shiv.

Cheers.

[Speaker 2] (27:17 - 27:45)

Thank you. So if you just turn to page 26 in your book deck, if you want to put some music on now, page 26 in your book. Everybody's got to do game changes.

Yes. Everybody's going to achieve something this month. Yes.

Everybody would like some extra accountability. Yes. Join the prime time accountability group.

Page 26 in your workbook. Scan the QR code. You'll go straight into the WhatsApp group, and you'll get a brief over the weekend, and your first action will be on Monday.

[Speaker 14] (28:03 - 28:04)

Page 26.

[Speaker 2] (28:12 - 28:48)

Nothing to do with PDP. It is literally just you're going to commit to the number of game changes you're going to do this month, and then Shiv's going to help you get there. It's group accountability.

You can choose the amount of things you want to do. You set the game, and then we'll hold you accountable. We're all in this together, ladies and gents, so let's get in it, and let's get it done.

And if you're not signing up, why not? Why not?

[Speaker 14] (28:49 - 28:55)

Last month, we had 27 members today. Right now, we have 29. 29 members already.

[Speaker 2] (28:55 - 30:39)

If you don't want to put your head on a parapet and get things done, why not? Why not? Why not?

You might want to change your mind. If you didn't want to do it, now maybe you do want to do it, yeah? Is it because you're going to let yourself off the hook?

Is it because you're not going to do what you said you're going to do? Okay, we'll end it there. Hopefully, you've signed up.

You can put your phones down now, ladies and gents. You can close your laptops because we're going to go on to our next content session. So, as I've said before, this workshop is all about making sure you've got everything you need to pull together your business plan.

The business plan is really written over winter. Yeah, you pull it all together at the AGM with me or in your own time, but the work, the heavy lifting has been done since probably early December, if you know what you're doing. This is what we want.

We want to end winter with our published business plan, like Rupin's beautiful brochure, if I gave that to my mum for Mother's Day or whatever, I think she'd literally wring my neck. But anyway, that's a different conversation. But, yeah, so you want to have a printed business plan.

You want to be able to show it to your team. This is the result of all your hard work over winter, and this is the plan. So another key part of that business plan is knowing what key performance indicators you are going to track because, as entrepreneurs, we don't want to run the business by how we think it's going or our gut feel or by always asking our team for updates and nagging them.

We want to drive by the numbers. We want a dashboard. We want data.

And we want to know that it's exactly what we want to track, so the business is doing exactly what we need it to do. So this is what the next session is all about. And the only last thing to do is to give the biggest welcome of the day to Mr. Daniel Hill, ladies and gents.

[Speaker 1] (30:49 - 34:15)

How are we, ladies and gents? All good? Very inspiring to hear the open mic session.

There's genuinely a vibe this year. Everyone's just driving forward. And obviously in driving yourself forward, we're driving each other forward.

So just keep that momentum going. Get accountable. If you're not in the game-changer group, I don't know why not.

You've got to choose 10 things to do this month, and all you've got to do is complete 100% of them. It can be brushing your teeth. It can be combing your hair.

Whatever it is, choose 10 and then execute it. And then Financial Fortress, for those of you that are considering it and haven't signed up yet, again, it's not a sales pitch. It's just to say it's a guaranteed 10 times return on investments.

If you spend five grand and it doesn't make or save you 50,000 pounds, you get your money back. No questions asked. If that's not a no-brainer opportunity to get to where you want to get to, it worked for me.

Then it worked for Adam. Now it's worked for Josh. Honestly, if you're in that space and you're ready for it, I would highly recommend doing it.

You've got nothing to lose. So today we're going to talk about high-performance management, and I sort of seeded this for you last month. This has been the most demanded, requested, hot topic on the board for the last 6 to 12 months.

Who would like to be able to manage their entire business from one set of data, one dashboard? Absolutely. This is what I'm going to take you through today.

Majority of this is going to be workshops. You're going to get the majority of it done in the room, and I guarantee you it can't be made any more simple. All you need to do is put it into place, and every single bit of your business will be visible on a dashboard so we can get you to that next level.

For those of you that want to work on the business rather than in it, this is probably the missing piece. And for those of you that are already working on the business and want to actually step actively out of it, you can't do that until you can drive by the dashboard. So until you drive by the dashboard, you push with the pedals.

If you think like Fred Flintstone, floor cut out, you're pushing with the pedals. You have to be speaking to your team. You're emotionally connected.

You can feel whether it's going well or not. You're constantly checking in. You don't know whether you're going to hit target or not.

That's pushing with the pedals where we all start. This next level is driving by the dashboard. And what this means in the simplest of senses is you can own businesses that you don't have to operate.

And I've got companies I've invested in. I've got companies that I've bought. I've got companies that I own around the UK that I've never seen.

I've never met the team. But what I look at is the dashboard. And from that dashboard, I can tell you whether we're going to make 100 grand this year or we're going to lose 20 grand because all of the data is there in one place.

So I'm going to take you through this today. And to go back to what we talked about last month when we're talking about high performance. High performance just comes down to two things.

Who can tell me what that is? Absolutely. The first is clear expectations.

And the second? Absolutely. Challenging conversations.

Now, for bonus points, if I tell you that's actually the third, clear expectations is what we need to set. And then challenging conversations is what we need to have. Can anybody tell me, and I'm not expecting anyone to get this, in order to have those clear expectations and then get to a point where you have to have challenging conversations, can anyone tell me what the bit that happens in the middle between setting it and then having the conversations?

[Speaker 3] (34:16 - 34:17)

Feedback metric.

[Speaker 1] (34:17 - 34:19)

Absolutely. Feedback metric.

[Speaker 14] (34:20 - 34:20)

Reviews.

[Speaker 1] (34:21 - 34:27)

Reviews. Perfect. We're getting there.

And if we pull that to the highest level, reviews, metrics, checking in with people.

[Speaker 24] (34:29 - 34:29)

Accountability.

[Speaker 1] (34:29 - 34:32)

Accountability, SCS. What are these things called?

[Speaker 3] (34:32 - 34:33)

Spikes.

[Speaker 1] (34:33 - 36:30)

Spikes. What sort of spikes? 100%.

Accountability spikes. So this is the high performance spelling that you like. This is the high performance accountability framework that you need.

And I'm going to take you through clear expectations, which is the first bit. And then Adam, in the next session, is going to take you through accountability spikes, which is the second bit. So we set it.

We have these accountability spikes. And then next month, we're going to take you through challenging conversations. And for those of you that it makes you feel nervous, when you understand that a well-structured, a well-considered and structured, challenging conversation always has a positive outcome, what you realize is you'll start to get an appetite for them.

You'll feel comfortable with them, and it'll be what drives your business forward. It's that whole concept of hard conversations, easy life. Easy conversations, hard life.

And everyone in the room has probably got a difficult conversation. Who's got a difficult or challenging conversation they need to have with someone in their business or their life or business partner? Exactly.

All of us. So I'm going to take you through clear expectations. And when we think about clear expectations, what makes a clear expectation?

So if the idea is that every single person in your team has absolute clarity of your expectations, which the reality is most businesses, the reason high performers don't perform is they don't know what you want. They don't know what high performance looks like. If we're going to get that explicit, clear expectation, what does that look like?

What does it involve? How do we get there? What does it actually mean?

In fact, if we grab a mic, we'll go around the tables. Don't worry, Sam, I'll get it myself, mate. Shiv's going to kick us off.

How are you taking notes?

[Speaker 3] (36:31 - 36:33)

Like a PDP or something.

[Speaker 1] (36:34 - 36:41)

A PDP, absolutely. Let's go to the next table. Who's going to catch it?

Shayna, you up? There we go.

[Speaker 23] (36:42 - 36:48)

So I was going to say objectives and KPIs in the timeline by which they're going to be done by. Fantastic.

[Speaker 1] (36:49 - 37:08)

Objectives, KPIs, specifically in that space. Remember, tangible targets. Because an objective can be we want to ride the rocket.

And the tangible target would be 100% growth. Next table. Matt.

Matt. Matt, go along. Oh, yeah, the other Matt.

Oh, fantastic.

[Speaker 11] (37:10 - 37:11)

Sorry, my mind's gone completely blind.

[Speaker 1] (37:12 - 37:19)

Do you want me to mention on that table? Are you okay, Tara? Anybody?

Excellent. Crisis averted. Don't give her the mic now.

[Speaker 14] (37:19 - 37:24)

She's becoming assaulted. Job descriptions.

[Speaker 1] (37:25 - 38:12)

Yeah, job descriptions. Job descriptions would be good. Why would a job description maybe be a little bit, it is good, it's clear, but why would it perhaps not be effective in this sense?

Yeah, it's not really. A job description would normally be used for front end, like recruitment, or an accountability chart would be another one, which is actually an internal document. So an accountability chart would be a little matrix of all the people, and it says in five to 10 bullet points what they're accountable for.

And you might think, oh, we don't need that in our business, because everybody knows that. The reality is, and you can get a copy of it on the Vault. It's called Know Your Space.

And it's basically just a PowerPoint sheet you fill it in, and it will show you who does what. And you realize some people in your company don't know who does what. Next one.

[Speaker 14] (38:13 - 38:14)

Clear company values.

[Speaker 1] (38:14 - 38:27)

Yeah, absolutely. So clear company values. If you say one of our values is growth, it's an expectation that we're going to be driving, we're going to be growing, we're going to be developing.

Are we going to move over to the next table? Thank you.

[Speaker 20] (38:29 - 38:29)

Customer satisfaction.

[Speaker 1] (38:31 - 38:36)

So I would say, just elaborate on that a little bit.

[Speaker 20] (38:36 - 38:46)

So you could, with your clients, you can do a questionnaire. What is the satisfaction from your services that have been provided?

[Speaker 1] (38:47 - 39:09)

Yeah, smashing. And when we go on to Directors Dashboard, we can have that as a deliverable or a target. And specifically, the expectation would be we expect each team member to get 10 five-star Google reviews a week.

Or we expect your personal average TripAdvisor rating to be a minimum of 4.7. That would be the clear expectation. We expect it to be here.

[Speaker 11] (39:11 - 39:23)

Rules of feedback. How often people can check up on how they're doing on their KPIs, they've got problems, or how you're going to regularly sort of review.

[Speaker 1] (39:24 - 40:15)

As in sort of the rhythm to it? Absolutely. And that's what Adam's going to do in session three, is those accountability spots.

So we call it, as all this is part of the set and forget blueprint, the aim of the game is that if you put this stuff in place, as well as teaching the board yesterday, all you have to do is turn up. If you set these things in place, all you have to do is turn up. And in the next session, Adam's going to take you through the high-performance management framework, which is basically all of the dates for the year, which goes from having a strategy day presentation or getting excited, to having a strategy day, QGMs, monthly reviews, weekly SCS, daily MyHats.

You set those things in once, you just drop that framework in, and absolutely, everybody knows where they stand. They've got clear expectations when they're going to get reviewed, when they're going to get pay rises, when they're going to be performance managed. Absolutely.

Two tables at the front. Right. Let's try and avoid any more skills.

[Speaker 24] (40:19 - 40:20)

School card.

[Speaker 1] (40:20 - 40:46)

Cool. So, yeah, a school card, which is clear. It says what they're being assessed on and how they're tracking on that.

And the thing there is, what is success? So this is a key thing that I talk to our teams about all the time, is what does success look like? Most people don't know what success looks like for them.

You want to make it explicitly clear, what does success look like? And that's where school boards and KPIs come in. Ted's going to finish us on a high.

[Speaker 22] (40:46 - 40:48)

Well, that's what I was going to say.

[Speaker 1] (40:51 - 49:18)

Deadlines, when things need to be done by. Cool. And there's a great podcast on the Blueprint podcast called Deadlines Get Things Done.

If you haven't listened to that and you find yourself spending your life chasing people to get stuff done, you're not using deadlines effectively. Deadlines Get Things Done Blueprint will give you that framework, and it will make it clear to people how this works. So for a clear expectation, a few points to recap.

The first is it needs to be clear. It's not you need to be growing as an individual. It's your sales need to increase by 10 percent.

It needs to be simple. Like what you'll see when I share this dashboard with you, it's so simple. It doesn't need to be complicated.

It doesn't need to be you get 10 percent of this if it's over 30 percent of X. And then if, you know, if Adam shaves his head next month, you're going to get another bonus. So it just needs to be these sort of like real clear defined expectations.

It needs to be really simple to understand. So when your head of marketing or whoever's doing your marketing or social media, you say, well, what do you expect of me? They need to be able to say like that, well, you want 100,000 followers in the next 24 months.

So really, really clear. It also needs to be easy to remember. You don't want to give somebody a culture club book that's got 10 pages about all the do's and don'ts of your company.

It just wants to be like these are your three objectives. These are your three tangible targets. This is how you're going to be managed.

It's really, really clear. You've probably heard me say this before. If it's valuable in your business.

So it's important. And a team member needs to use it. If it's valuable, it needs to be visible.

Because standing up at a strategy day and getting all excited and doing your beginning of the year presentation is great. But if you get to the second week of January and you can't even tell me what your personal and professional objectives are, it's not going to have the desired effect. So it needs to be visible.

Clear expectations need to be trackable. There's no point saying to your team at the beginning of the year, we want to go from a 20% profit to a 30% profit. And then pulling them in at the end of the year and saying, why didn't we get there?

It needs to be visible. It needs to be trackable. It needs to be on the wall.

It needs to be in the monthly meetings, the quarterly meetings, the one-to-ones, the PDP reviews. And then finally, it needs to be achievable. Targets actually and clear expectations actually have the adverse effects if they're not achievable.

If you set somebody up to fail, even for the highest performer in the world, it's not going to be too long before they get exhausted, they get burnt out, they get disengaged with that. It needs to be achievable. And if you think about the mindset that we talk about when we're looking at, like Josh was talking earlier about forecasting, think about hope for the best, expect the worst.

Hope for the best would be what you set your sales team, which means best case scenario, we're hoping to be about here. Worst case scenario would be the expectations of what you expect in your P&L. So I was chatting to Andy on the way down, and he's looking at a deal.

And he gave me the headline figures. And I said, if that's the best case scenario, I wouldn't do it. If that's the worst case scenario, I'll buy it tomorrow.

So I'm really understanding the difference when you're setting these expectations as to what is actually realistic. You want your team to succeed. That's the outcome.

You want them to succeed. So I'm going to take you through this blueprint. And this is the single thing you need to drive by the dashboard and see every part of your business in one place at any given time.

And also it's part of the set and forget blueprint, which means once you set it up and then use the next session on accountability spikes, you can forget about it. And all you do then is you get it out monthly basis, weekly basis. You look at it and it will show you exactly how the company works.

So in order to do this and build a director's dashboard, there's going to be two things that we need. Now, a director's dashboard is you might be the director. You might also be the person that unblocks the toilets.

You know, that's fine. But what we're talking about here is if you're in that director's seat and you're doing your monthly company review, this is the dashboard we're going to look at at director level. And then the second part is there's a big difference between a dashboard, which I said earlier is clear.

It's simple. It's easy to understand. That's a dashboard.

And when you drive your cars here today, you weren't looking at you weren't flying a Boeing 747 with 5000 gauges you need to look at. You were probably looking at the speed. Because you're entrepreneurs, you're probably looking at fuel gauge to see if you're going to run out before you get there or if you're going to be going to be late or in the hard shoulder.

A director's dashboard is very clear. It's very simple. It has the minimum amount of information on to enable you to drive the car.

A database is very different. A database would be all the data that happens with the car. You know, you can look at the washer fluid.

You can look at the engine, the oil levels, the tire pressure. Of course, in order to service that car and MOT that car and have it running effectively, there's a whole database of information that is required to run the car. But as the driver, all you care about is, is there enough fuel?

And am I going to break the speed limit? And am I going to get to Belfry on time? You know, there's the three sort of dashboards you're looking at.

So when we talk about director's dashboard, why do you think I've included? What's this an image of? Perfect.

Top of a mountain. Why do you think when we talk about director's dashboard, why do you think I'm talking about the top of a mountain? You see everything.

100 percent. It's the end result. And again, I talk about this with my team is they'll say we're going on this project or we're recruiting this new person.

I'll say, well, ultimately, what is the top of the mountain? What does the top of the mountain look like? So if you're going to recruit a salesperson, what do you think the top of the map?

They're going to have loads of data and oil checks and tire pressures. If you're looking at a salesperson, there'll be loads of stuff you want to track. If you're trying to define what's the top of a mountain for a salesperson in your business, what might that be?

Yes, sales made revenue. Absolutely. What about somebody in finance?

If you said only like what is, let's say, in finance, what would you say the top of the mountain is in finance? OK, perfect. So what we're looking at here is actually you might have multiple tops of the mountain.

So outstanding debt might be one. And that would actually become part of credit control. So you've got a big department like sales or marketing or finance.

You might say, right, well, for finance, what's the top of the mountain to us? Well, we want to make sure that the well, choose that one. The money's coming in credit control.

So what's that credit control department or team member? What's the top of the mountain? It would be what is the percent of running credit control in the business?

When we look at director's database and we take the same roles and we think, well, there's going to be all this other data that as a director, you probably need to have access to. And your team definitely need to know. But it doesn't need to be on your desk.

When we're thinking about sales, what other data might you have for sales? That's not the top of the mountain and wouldn't go on the dashboard, but it is required to keep the car going and it is part of the sales team, but it'll be hidden away in a database. Aakash?

Yes. So if you've had marketing and sales together, you might have leads. What else might we have?

Margins. Yes. If they've got control over their pricing, a minimum margin they need to make.

Absolutely. Conversion rates. What conversion rate again?

The top of the mountain is only how many sales are they making? But the data that goes behind it is how many leads did they have? How many calls did they make?

How many people showed up to those calls? How many sales did they convert? They might have made 10 sales, which was their target.

But if it took them 15 calls to make it, that's very different to 150. And you still need that data. But ultimately, at the dashboard level, you only really care about the sales actually made.

So I'm going to take you through this. So if you want to get your laptops out, this is the director's dashboard blueprint. And this is all about set and forget.

We're going to set it, put it in place, and then you can literally forget about it. And every month without fail, you'll be able to drive your business for the dashboard.

[Speaker 14] (49:24 - 49:41)

You will find this file in the vault. Is that correct? In the vault?

Under today's workshop? Fantastic. Under workshop six in the vault.

So I'll give you a minute or so to load that up.

[Speaker 1] (49:52 - 49:58)

Well, this is a lot more reassuring than last month. All the screens I can see have got it on already. So spot on.

[Speaker 14] (49:58 - 49:58)

Well done.

[Speaker 1] (50:07 - 1:07:36)

While they're just loading them up, if you don't mind flicking over to my laptop, please. OK, so what we've got here is a director's dashboard and a director's database. What I'm going to do is I'm going to take you through it.

We're actually going to build yours in the room now. So if we start with the first tab and if you just look at the screen, I'll walk you through it. So this is a great quote here by Albert Einstein.

It says, focus only on what counts, not what can be counted. And what you're going to find is as you start to get into this, you're going to get carried away by, if I say to you, you need three, you'll convince yourself that that means five. And before you know, this director's dashboard has grown arms and legs and it's 25 pages long.

And it's, you know, you've completely missed the point. Just because it can be counted, it doesn't mean that it counts. So what we want to do is really focus for the director's dashboard on the top of the mountain.

So the first tab says add new scoreboard. So what we're going to do, that's your master tab. And each time you add a new scoreboard, which I'm going to show you how to do, you copy it from that tab.

So what we're going to do is we're going to duplicate it, duplicate that tab and then rename it. And this is going to be DH director's dashboard. And then what we're going to do is we're going to build out a selection of scoreboards for our business.

So if you think about what parts of the business, so we're doing it by part of the business, what parts of the business do you think you might want to have a scoreboard for? It's important for you to keep an eye on it. What do you think?

Sales? Excellent. So let's say we're going to do one for sales.

In fact, let's start with marketing. So it's sort of, it's ahead of, let's start with marketing. So you think, yeah, marketing makes a lot of sense.

I think, well, what is, so success is, when we're thinking about the top of the mountain for marketing, what might be the top of the mountain for a marketing department, for your marketing team? Followers, maybe? Warm leads, maybe?

Conversions? It would depend on your business. In most cases, it will be the volume of leads and the quality of leads for marketing.

Because really, what do you want? You want a certain amount of good quality leads. If you had loads of leads, but they were rubbish, that's a little bit pointless.

And if, so why might, bless you, why might you, these are really good questions. Why might you not include conversions in marketing? Absolutely.

Because if it's a sale, that's sales. So actually marketing's role, if you think about how the, bless you, if you think about how the funnel works, marketing role starts at lead generation and stops at sales. However, what happens within the market, when we are talking about conversion rates that you would track, what conversions might you track within the marketing phase that would be, would apply?

Yeah, so Google Click, absolutely. What's the click-through rate? What's the cost per lead?

Cold leads to warm leads. Where would you get a conversion in that as a percentage? Yeah.

Okay, yeah. So a balance of like what split do you want? Scorecard conversion.

So as in like people who click on it and then actually complete it? Absolutely. You'd be looking at the funnel and you think, where does the funnel come down?

And if it's before sales, then it would be a conversion rate you would track. So for example, a really good example that most of you have either used as a business or as a participant would be webinars. So it's like, what are the key stats in a webinar?

Well, there's three. One is how many people register? And if a marketing department was driven by that, it would be, it would nowhere near be as effective as it could be.

What conversion rate comes after registrations? Absolutely. How many people actually turned up?

And the industry average depends where you are in the space I work. It tends to be, it's always averaged about 50 percent. Post-COVID it dropped to about 30.

We tend to be about 50 to 60 percent because our team will actively promote to registrations just to get them to attend the actual webinar. So it's like the marketing department is responsible for that. And then from the attendees, how many do they sell?

And it's quite rare you would have a marketing person on the webinar. So the top of the mountain there would be webinar attendees, not how many, how many people register. So success for you, if you think about your marketing department, what would that be for you?

And if I think about what it would be for me, it would be, if you think about, for example, webinar, it would be, it would be qualified leads. And then if we think for the marketing department, so again, this is where you start getting into the mechanics of business. And it's very easy to think, you know, you've got leads coming through, you're just picking up the phone and closing.

You really need this data. And that's really what I'm interested in when I'm looking at companies is how many leads do we get? What's the cost per acquisition?

What's the conversion rate? Which channels are working well? It's very mechanical when you get up to this sort of like director level.

All you want to look at is where are you starting? So if you're currently, if you know that just ticking over, you get 10 leads a week for Ruben's Kitchens. You know, he knows he's without even trying, he gets 10 leads through the website.

People inquire, they book a sales call. He's starting at 10. But actually, you know, he's gone out and he's invested in building a nice brochure.

Mother's Day might not be the big success that he's hoping for. He's going to set this end target and he might say, well, do you know what? And what we're doing here is this scoreboard needs to be finished by the end of this month.

So it needs to be one of your game changers. Get it finished by the end of March. And then the new financial year, spring and summer is set and it will run from there.

So if he says, well, do you know what? We're going to go big in the spring. It should sort of settle down, begin the summer.

And we're going to say by the end, we want to be generating 20 leads per month over that period. And then what he does, who do you think might be a good person to work? If you think about when we set the strategy for our companies, we invite our team to get involved.

Two reasons. We want them to feel that we want to get the value from them. We want to understand what they want.

We want to build it around that. Equally, we want them to feel ownership and feel brought into it and feel like they've played a part in it. When you're setting the targets, you want to do the same.

You don't want somebody to lowball it, but equally, you don't want to set them up to fail. You want to have your team involved because if you set your target, if you set targets for a team member and they don't achieve it, what's the first thing they're going to say? It was unachievable.

You set me up to fail. Well, if you want to get the traction and the buy-in and the success of this, you can completely disarm that argument straight away by saying to somebody, what do you think is going to be a realistic target for this? And you work with the team, you talk to them.

Again, your job as a director is to navigate the conversation. And you want to get them in that middle ground where it's a push and it's going to require effort and you're not leaving stuff on the table. But equally, you're not setting them up for failure because you get halfway through and it'll be a disaster.

And then what you do is say, right, well, over the period, how's that going to work? And then you've got to be clear expectations. You've got to be realistic.

If I say, well, you've got to go from 10 to 20 leads, that's 10 over six months. And if you were to increase by two a month, that would be great. The reality is we're talking about a target that starts in three weeks.

So you'd probably taper it up and say, well, it's going to take a little while to get momentum. Maybe we're up to 11 by there. We've refined it.

We've made it better. We're getting up to 14 here. And then by here, we should be absolutely running with it.

And we should then be increasing it by, I'm sort of spitballing weekly targets there. But this is actually director's dashboard, just to be clear, is monthly. So, you know, you could add probably four X loads.

But you want to sort of taper up. It's very rare that growth in marketing capacity is straight line and linear. If it is for you, then fantastic.

You've nailed it. In most cases, it takes a load of work. You feel like you're clutching straws.

It gets going and then it finally gets its momentum. And this would be, say, qualified leads. So the marketing department are focused on qualified leads that download from the website, go through whatever qualification process they've got, and then gets to wherever, maybe booking a sales call.

And they might think, well, actually, their job doesn't really start there. They've got to get the leads, but then they've also got to get them to show up. So it's the qualified leads they get, and then it's the show rate of how many people they get on the calls.

And then you can have a whole team. You can have a whole agency. You can have a dedicated marketing person who's on 40, 50, 100 grand a year, just driven by those two KPIs.

You say, well, the show rate needs to be a minimum of 75%. And then you'd run your, again, you'd run your conversion across there. And that would be the marketing department.

So I'm going to stick some music on now. You don't have to do marketing. What would be the four obvious, when we think about scoreboards, what would be the first four obvious scoreboards for you to choose from?

Marketing, sales, operations. Absolutely, finance. It's quite likely you need one scoreboard for those.

They're your quick low-hanging fruit. Start with those. Start with one of those.

Stick some music on. Pop your hand up if you need help, and I or one of the team will come round. And start to think about one of these.

What's the top of the mountain? And then I'm going to ask for some examples. So the aim of the game here, the board, you might notice the front row of today's workshop is dominated by board members.

The board have been waiting for this for a long time. And my definition of success today was to make it so simple that Adam can understand it. And having just walked around the tables, people are already asking me how to add a second scoreboard.

So hopefully you're getting it. Just to sense-check it, who has just done one for a part of their business that they want to share on the mic? OK, John, your hand went up and came down.

Change of mind, did you? Or swatting a fly, get a mic for John, please.

[Speaker 15] (1:07:39 - 1:08:07)

We've got the online art business. And we bought that last year, massively tried to grow that. And a lot of that is about social media and just getting stuff out there.

So I've got a VA who's been kind of backtracking the previous data from previous six, 12 months on a number of Instagram followers, all that kind of stuff. So now building, giving out the scorecard to go forwards. So it's all in there.

It's not in some random spreadsheet. So we can track that going forwards.

[Speaker 1] (1:08:07 - 1:08:16)

And from the top of the mountain for the arts business, what would that look like? When you're thinking about putting your scoreboard together here, what's that look like?

[Speaker 15] (1:08:16 - 1:08:23)

So there's a number of followers on various social media channels, but then there are click-throughs from them into the website, which then follows on to sales.

[Speaker 1] (1:08:23 - 1:08:25)

Smash them. Perfect. Well played.

[Speaker 2] (1:08:25 - 1:08:29)

What's the bit below key focus there? What's that? If you want to add another bit, what's that?

Have you done that yet?

[Speaker 1] (1:08:29 - 1:09:03)

Yeah, it's a really good question. That's actually what I just got asked. So this is the dashboard we're building out for you guys.

You're only going to ever have one. There's only one director's dashboard and that's all you need. And it's for the whole business.

What we do is when you want to add a second scorecard, so you can either go to, in fact, go to here and put, if you highlight add scoreboard by that, copy it and then paste it on below.

[Speaker 14] (1:09:03 - 1:09:10)

It gives you your second scoreboard. So you've done marketing. Nice.

[Speaker 1] (1:09:11 - 1:10:37)

Then you add sales. And although I'm sort of banging the drum that really it wants to be three maximum and some of these scoreboards, although some of them will, in fact, I was just having a conversation about one at the back. And we're saying that whole business could actually be done on two KPIs.

But it's not going to work for many businesses, but they can literally just have a director's dashboard of two KPIs. And the business would then, as long as they kept an eye on those two, would perform really well. Some of these, say marketing, you might only have one or two.

Some of them you might have more. And if you want to add another key focus area, you just create a bit of space below. What you can do is, if you want to add a key focus area, literally just copy it, go to your dashboard and say, actually, do you know what?

I've just bought a new marketing assistant and we really need to be tracking how many, whatever, conversion from registrations to attendance. You can just drop.

[Speaker 2] (1:10:49 - 1:10:52)

Are you saying only three for each team then, Max?

[Speaker 1] (1:10:53 - 1:11:19)

Ideally. The thing about director's dashboard, if you can't explain to a whole team or department in three KPIs what success looks like, it's probably too many. So as a director, you could have 15, say, three for each team for the five areas.

Exactly. Absolutely. So basically, you just copy this and drop it in.

[Speaker 2] (1:11:19 - 1:11:26)

And ideally, these numbers would link from their own individual scorecards. Absolutely. They'd auto-populate.

[Speaker 1] (1:11:26 - 1:12:59)

And this is a really good disclaimer, and this is where you can get seduced or caught up in this. Some of you might remember five years ago, when I started buying companies with Multilab, I had a dashboard for every office and a director's dashboard for the group. And it was so big, I actually moved on to some tech called Simple KPI.

And for those of you that are sitting there saying, you know what, there's tech that can do this. I can take this spreadsheet and I can integrate it to this system and that and this. I gave the board an example yesterday of how, of course, you can do all that stuff.

And if that's what you do on a daily basis and you know how to work it and you've got an EA who's fantastic, go for it. But I did all of that and had a whole ops department running it. And I still came back to a spreadsheet because it just needs to be simple.

It doesn't need to be integrated. It just needs to be simple. And if you wanted to use some tech, I mean, there's probably newer ones now, but there's loads of tech out there that can pull these databases together.

I would have this one dashboard here. And we talk about ones that would likely have more. Well, if you had a letting agency, you might have for letting agencies, you might have marketing, sales, operations, finance, acquisitions, etc.

Whereas for me, I might have property management where there's agents involved, there's EAs, there's PAs. But because I'm so far removed from that, I really don't. All I want to know is, say, occupancy rate is really important to me.

[Speaker 14] (1:13:08 - 1:13:11)

Credit control. Is there any arrears?

[Speaker 1] (1:13:13 - 1:22:48)

And compliance. So I would have a scoreboard. So I've got a full-time property portfolio manager who works for me.

You've seen their PDP previously. That's a full-time job with three people and five agencies involved. As a director and an owner, all I really care about is occupancy, credit control and compliance.

So that's how you add your individual scoreboards. And to give you an idea, and this is something Adam and I, again, will be working with in real time with you guys. We'll be finishing ours start to finish next week.

This is where we're sort of starting with that. So I did marketing. What's actually important to me?

Well, I need my audience to consistently grow. So we currently track between 5% and 10% a month, depending if it's a good or an average month. So I've targeted it at 5%.

Hope for the best, expect the worst. We're doing good work. It should grow by 5%.

And then what I do is, Emma, at the top, it will say who populates it. I was chatting to Richie, and the first thing he said to me is, this is the dashboard we currently use. My EA populates this.

When I talk about set and forget, it doesn't mean set it and then block out an hour a week to go and fill out the data, because you'll never do it. Set means create it, delegate it, put the accountability spikes in place, and get it delivered to you whenever it is. In this case, it would be populated the first working day of the month.

So it's got the data for the whole month, and it would be published on the second working day, because there's normally some data that needs confirming or delays. And then to me, this is set. What am I tracking?

I'll then do a loom video. I'll explain to, in my case, Emma, where she's going to get all the data from. Next week, we'll get this complete.

But for marketing, so we've got a new marketing exec starting. On face value, I think, well, what do I actually care about? Audience growth, Instagram's our primary platform at the moment, and then webinar attendees.

There are two primary ones that we used last year, and then whatever we come up with this year. Sales. And when I'm looking on a monthly basis how we're looking on sales, we've got three events this year, three Blueprint events.

I really want to know how many have been sold for PEB each month. What's the target? And then what the EA does is colors it in.

So they were targeted at 9,858 followers on Instagram. This month, we got to 9965. Excellent.

Exceeded it. Hit target. It's green.

Great month. Got a little bit happy. Got a bit lazy.

Got a bit sloppy. Lost the quick early gain. We're now at 10,230.

It's not the end of the world, but it's not green. It's an amber. Webinar attendees.

It should be on 850. Really bad month. Something went wrong.

Slow start, whatever. And then you can track it cumulatively. And at the end, you've got where you want to get to, and then the percentage of what's been achieved to date.

And again, this spreadsheet is meant to be simple. It's all manual. Because what you'll find, some are percentages, some are revenue-based, some are conversion-based, some are cumulative, some are monthly.

You just train your EA to populate this for you on what performance looks like. So currently, if we're going to get to 12,500 by the end of September, or here, PEB sales, we know we need to sell 185 places for the PEB events. Well, based on where we are in May, this is obviously, I'll put these in just to illustrate it for you.

We're at 44. We're tracking a little bit behind target, but we are 26% of the way there for the year. So it's great.

Marketing, sales, operations, finance. And then because it's my dashboard, I would then probably at the bottom have property management, portfolio management, which would be my portfolio. And this is what your dashboard will look like.

And then we're going to go back into the workshop for you to build this out in a moment. And I'll take any questions before we do. When we're talking about what a database might look like, a director looks at these figures on a monthly basis.

It's one year. It's 12 months. It's 12 reports.

Look at it monthly. It only gets updated monthly. Bless you.

But the accountability spots are not monthly, they're weekly. And your team are not turning up once a month to see if they're doing a good job. You're going to be having weekly SCSs.

You're going to have weekly KPI reports. You're going to have weekly webinars, finance actions. You're going to have daily my house tasks that need to be tracked.

And this is where the database comes in. So dashboard is the fuel and the speed. Database is the tire pressure, the oil level, the washer fluids, all the things you need to keep it going.

And this is similar to a dashboard, but it's a database. And again, it's not populated by you. Emma does mine.

And it's not populated every month. It's populated every week. So if a director's dashboard goes to you every month, who do you think these databases might go to?

Absolutely, yeah, heads of departments, team members. So on here, the things I would have on here would be, if you think about an operations team. So what do I want to know about operations?

I want to know that on a monthly basis, internally, we have a thing called an SLA, which is a service level agreement. And if you email the office, our service level agreement internally, which up until now you may not have been aware of, is that if an email comes in before X PM and it's 2 PM in the day, it has to be answered the same day. If it comes in after 2 PM, it has to be answered before 10 AM the next day.

And that means that every single person who emails our office, at absolute worst case, will be 24 hours. In most cases, it's the same day. And it's only next day if it's late in the day.

And if it is the next day, it's in the morning. Now, that's world class communication service. I don't want to be going through people's inboxes.

I don't want Bianca to have to pick through team members' Gmails to see if they're meeting that. So we use an app. So the app is called TTR, which is time to reply.

And it tracks everybody's inbox. It tracks the ops team. It tracks my team, my portfolio management team, anyone who's client-facing.

It tracks their inboxes. And it says how many emails came in and then how many of those emails were replied within the service level agreement. That's it.

And all I'm looking for is a percentage. For time to reply, that's the top of the mountain. Now, if I wanted to go into that, I could pick through the database.

How many emails came in? What was the average tracking time? What was the longest time?

What was the lowest time? Which month spiked? Which month dropped?

But as a director, I'm not interested. I just want on the director's dashboard how many for the month were within that. And I can't remember the last time it wasn't 100%.

But the only reason it's not 100% is because every Tuesday, that KPI report from time to reply gets published to all the team to say, this is how many emails you had. This is what percentage you were. And for the first few weeks, there's ambers.

There's reds. There's people who are figuring out the software, people who haven't been operating to that standard. After a series of weeks turn into months, that's just the standard.

And I do still look at the report. It comes out every Tuesday. I see it.

But I don't even have any concerns about it because for months, it has been 100%. And that's because the team get published every Tuesday. And if on here, director's dashboard, so this is monthly databases weekly.

If on here, I have something like Instagram followers in marketing, I want to get to 12,500 by the end of the summer. For me, the top of the mountain, all I care about is what is that follower number. Whereas behind the scenes, the studio, the design team, the copywriters, the copy editors, the artwork team have their own dashboard.

Which is how many views did you get per video? How many comments did we get on lead generation posts? How many posts went out per week?

How many reposted reels went onto stories? All of that is trapped behind the scenes. And that's what they're assessed on.

And that's published weekly in a dashboard. And they're managed by that. But as a director on a monthly basis, all I care about is are we hitting the top of the mountain?

You need both. For most of you, you'll be involved in both. And you'll probably see both.

You'll see weekly and monthly. But really, monthly is where you're aiming for. And if you have a bad week, that's fine.

Just don't let a bad week turn into a bad month. If you have a bad month, don't let a bad month turn into a bad year. And the aim of the game here is to set it, delegate it, and then forget it.

So I'm going to take a couple of questions. And we're going to go into a workshop. And you're going to build this out for yourselves.

I wouldn't worry too much at the minute about the database. I would just start with the director's dashboard. And if you leave with that done today, then you can go and put it into place from next week.

And that's where your database will come in. So a quick few questions. If we can get a mic for Gareth at the front, please.

Then we'll go over to John.

[Speaker 2] (1:22:48 - 1:22:52)

These questions for the benefit of everyone. Okay. Because we'll be super quick then, yeah?

[Speaker 16] (1:22:54 - 1:22:59)

Yeah. I've got a Latin agency. Our marketing at the moment is just call calling.

[Speaker 24] (1:22:59 - 1:22:59)

Okay.

[Speaker 16] (1:23:00 - 1:23:07)

So I just want to set this up. So it takes 150 calls, call calls, to get one landlord on board.

[Speaker 24] (1:23:08 - 1:23:08)

Yeah.

[Speaker 16] (1:23:08 - 1:23:14)

So just, I know it's a simple question. How do they set that up on their sales?

[Speaker 1] (1:23:15 - 1:23:40)

Yeah, so perfect. So I just had a similar conversation with Max. And it would probably be leads, conversion rank, and closers.

Because then what you'll do is you'll start to see how good your sales team are. And you'll have, if one person is making 150 calls to get one, and one's making 80 calls to get one, and that's consistent, you can find out that one's doing better than the other, and you can try and repurpose whatever's working.

[Speaker 16] (1:23:41 - 1:23:52)

That would be also because some of them take an area, so they take a postcode within their area. So that would influence the conversion, because some areas are better than others?

[Speaker 1] (1:23:53 - 1:24:32)

Yeah, and, of course, you'd have to take a view on that. Okay. But what you might find as well is if some areas are better than others, well, yeah, no, it's a very valid point.

And without confusing it, that would be a good example of where it could be a director's dashboard. You know, if a real key part of Garrett's focus, part of his 70% this year is to drive more landlords, you would probably be tracking that as a key success. As an agency owner, you might actually only care about how many new landlords are onboarded, which you look at monthly, but then in the database, your team are managed weekly on how many calls did you make, how many turned, how many converted.

One more question, then we're going to go to workshops. One from John.

[Speaker 22] (1:24:32 - 1:24:40)

Yeah, Dan, red and green will get on your dashboard. Why do you use Amber? Is that because you want to be nice to people?

Because the target's the target, you either hit it or you don't.

[Speaker 1] (1:24:40 - 1:25:01)

Yeah, of course, I get that. How close does it have to be to be Amber? What's the range?

Well, it depends what your tolerance is. If it's compliance, I wouldn't take 1%. 1% could put you in prison.

Whereas if it was like Instagram followers, it depends. Somewhere between four, again, it depends. I like red or green to be honest.

[Speaker 2] (1:25:02 - 1:25:05)

Yeah, when it's a target, it's either here or it's missed.

[Speaker 1] (1:25:05 - 1:39:16)

Yeah, it is, yeah. If you don't have any friends, then why not? But you've got to, yeah, of course, of course, yeah.

It is, on the board, we've got to think that's a no. And it means someone goes, did you do your game change? Someone's like, I did it.

And everyone just goes, well, that's a no. And then we just move on. So yeah, there's red and green.

Right, we're going to go into primetime workshop now. And ideally, if you can get this build out over the next 10 minutes, just sort of working on that headline so you can get it 70% of the way there, of what do you want to see on a monthly basis in your business, then next week you can put it as one of your game changes, get it finished. And from the 1st of April, you'll be able to manage the whole business from one dashboard.

Some music on, please. Can we go back to the slides, please? Lovely, thank you.

So ladies and gents, hopefully that's given you enough to get the wheels in motion. Who, having learned about it now, been given it and started to populate it, who has confidence in going away and completing it? Fantastic.

Adam's hands are up, so I still need to work harder. Yes. Oh, yes.

So Mark's question was, if you had various businesses, would you have them all on one dashboard or would you have separate? It completely depends. So when I had Multilink UK, that was 10 different companies, but one dashboard because they're all sort of related.

Whereas if I look at my portfolio now, I wouldn't have, in my case, I wouldn't have my portfolio and my development company, which is run by Jen and Emma. I wouldn't have that. And Rebecca, I wouldn't have that on-profit entrepreneur, which is run by Bianca and Adam.

I would keep them separate. So it completely depends. Remember, the main thing with this is you set it and forget it.

And when we talked at the beginning of the year, I've been talking to the board a lot about this recently. To build a business, you need to build a business. If you're building a house, you would create one brick, lay it perfectly, and then forget about it and crack on with the rest of the bricks and the plumbing and the sealing and the electrics.

You want to do it once, do it right, and then just forget about it. So you want to get it populated, delegate it to your team. It will take a couple of weeks or months to iron out the creases.

That's fine. But it's that process of getting it in place so it runs and then you genuinely do forget about it. You've got six months on there to get it established, get it working well, get the team used to it.

And it really will be the thing that drives your team forward because they know what success looks like and give you the confidence and clarity that you can start stepping back because you've got a data and statistical viewpoint rather than an emotional and sensory viewpoint. Cool. We're going to go for a break in a minute.

I'm just going to hand over to Adam to round things off. And best of luck with your Best Balls of the Month.

[Speaker 2] (1:39:18 - 1:42:06)

Thank you. So, yeah, Dan beat me to the punch there with the analogy, which is this is simple, but who's finding it hard? Yeah, because what you're doing is you're running your business out of your head and you're putting it into a plan which allows you to give it to someone else.

So this is like real high value, high brainpower energy. It's like some people say, I don't know. It's like, well, I don't know either.

I'm sorry, I don't know the answer to your business. It's like you've got to figure out what you do and what you can track so that you don't have to do it anymore. So this is the whole thing about front loading a project, like designing the house before you build it.

Dan's analogy was absolutely perfect. So before we go to lunch and we review how everyone's doing in their accreditation scorecard, what are the three things that we require for high performance management? What's the first thing we require?

Shout out, pop quiz. Clear expectations. Thank you, Rupin.

Love it. What does success look like? If you don't communicate this, they have no chance of achieving it.

So this is why you've got to figure out now, what do I actually want? Some of you are still there scratching your heads. I don't actually know how many leads I want.

Well, if you don't, your head of sales definitely doesn't. So clear expectations. What's next?

Pop quiz. Accountability spikes, which I'm going to take you through in the next session. And last, challenging conversations.

Having the management and leadership skill to be able to hold someone to account without them storming out of the door. Like being able to have that difficult conversation and making it better for everybody as a result afterwards. That's what it's all about.

So we're going to pick this up again after lunch. In the meantime, I just wanted to give everyone a little update about how we're getting on with our PEA, our Advanced Members Only Accreditation. So congratulations to absolutely the vast majority of you in the green.

If you are in the amber, then obviously you know you're on our watch list. So you need to just make sure. So for people who are wondering what this is, Sunday sanity, attendance at workshops, being at the end of year presentations or the strategy presentations, and contributing in our community six times or being on get up and give back.

So these are the scores on the doors. So as a little reminder, everyone, this is in the app as well. So if you're not sure where you're at and you can't see your name on there because it is quite small, then check in on the app.

Have we had a good morning? Good stuff. Okay, private dining room at my table, big table, green stickers, small table, Josh's table, red stickers.

Back in here, please. It's 2.25. We're kicking off at 2.30. Round of applause for Dan's session. And everybody, thank you.

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📄 FILE 4: PEA 2024 - Workshop 06 - Session 2 - Transcription

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PEA Session 2\_Transcription

[Speaker 19] (0:19 - 0:28)

I'm going to be talking about the importance of the human brain. The human brain is a very complex system.

[Speaker 24] (0:28 - 0:28)

It's a very complex system.

[Speaker 19] (0:28 - 0:31)

It's a very complex system.

[Speaker 18] (0:36 - 0:53)

Ladies and gentlemen, property entrepreneurs, please clap your hands and give a huge round of applause and welcome to the stage, Mr Adam Jones.

[Speaker 2] (0:59 - 8:00)

Okie dokie then, let's rock and roll ladies and gentlemen. So, Financial Fortress, obviously Josh just explained the opportunity with Financial Fortress. I thought I'd just, a couple of people spoke to me out of the break and I thought I wanted to add my sentiments on this because for me this really is what it's all about.

I think, I guess, that every single person in this room would like a Financial Fortress so they can live off the steam. If you would like a Financial Fortress where you can live off the steam, please raise your hand. So, I'm giving them out at lunch.

Ok, so, for me this is the reason why I got into business and I think it's one of the reasons why you got into business and what we're all aiming for. It's like an early retirement, financial freedom, financial independence and Josh made a really good point earlier, which is like, we know being an entrepreneur is hard, difficult, challenging, stressful, sleepless nights, no money. We're going all out just to buy properties but we have our head in the woods.

We can't, we're like, we can't see the wood from the trees. We are so close to it that we actually sometimes forget to zoom out and create a proper strategy for this independence that we're working so hard for. And Josh, by his own admission, spent ages just buying properties because that's what he was told to do.

Buy properties, buy properties, get HMOs, get HMOs. He never did this and then it took him two to three years to change his existing portfolio into a Financial Fortress portfolio. And his realisation when I interviewed him on a podcast for this recently was that, I wish I'd actually done this earlier and given it the attention it needed because it would have saved me all that time.

So there's some people that I'm thinking about, I just need to buy a few more deals before I'm ready for this. And it's like, yeah, do you or do you need to make a game plan first and buy the right deals and do it quicker and easier? So this is one of those things where the brain tricks us.

It's like, remember when you were sat here on the blueprint and I was trying to convince you to sign up to Property Entrepreneur, do you remember that? Got you in the headlock and I was like, this is the time, you know? It's because, and some of you would have thought, I'm not ready.

I just need a little bit more money or let me just start my business. Does anyone ever feel like that when they're on the blue? They weren't quite ready.

My point was, it's way better if you're going to learn to be a brain surgeon, it's way better to learn how to be a brain surgeon first before you start operating on people and learn as you go. And it's exactly the same with entrepreneurship and it's exactly the same with building your financial fortress. This is why I'm really passionate about it.

And this is why I think it's at some point, it might not be for everyone now, this is not a sales pitch, it's not a hard push. It should be a no brainer. If it's not for you now, get it in your long game.

Say to myself, I am going to do this, I am going to make this investment, it's just a matter of when. Because for me, this is what allowed me, when I went through that rough time, for those of you that were with us, a number of people here that were with us then during COVID, and I thought I was going to lose my business. I had 63 empty rooms, £65,000 a month just going out the door as a loss.

That's quite a lot of cash. And I thought I was going to lose my company. And it made me focus on what I would have left if I did lose it.

So I went into my financial fortress, I was looking at it, working it all out, what would it actually result in? And I realised I was way closer than I thought I was. I thought I needed seven houses in London to retire, to be happy.

Where I got that seven number from, I don't know. We just plucked it out of the air, like most of us pluck £10,000 a month out of the air and a million quid out of the air. We have these magic numbers that we're basing everything we do in our lives around and we don't give it more than a second's thought.

But what are you going for? £10,000 a month. What are you going for?

I don't know, but it sounds good. So it took me that stress to work out what I needed. And I thought, actually, I'm there.

I should have done this. I'm good. I don't need to.

I can sell this business now. I have enough. I have enough to live.

I've more than covered my living expenses with my financial fortress if I put them all on long leases and all the rest of it. So having this freedom allowed me to sell the business, get a load more money in the bank, and then go and travel the world, do my bucket list, the thing I wanted to do with my life for the last three years. So this is what gave me the freedom to do that.

This is what I'm also very passionate about. And I remember when I was buzzing all around the world and making everyone sick to death and unfollow me on Instagram, Chris Moss said to me, he said, Adam, the best thing about what you're doing is that you're doing this all living off the steam. He said, you haven't just like sold your business and just spending willy-nilly and it's just going out the door and it's not really costing anything, is it?

You're living off the steam. I said, you're absolutely right. And this is where we want to get to, where it's just infinite return on investment and you don't have those money worries.

And I would encourage you all to listen to this podcast on the 15th of March. Please put it on your action list. This is Josh's entry into the Property Entrepreneur Hall of Fame.

So let's give Josh a massive round of applause for this. Well done, Josh. So I thought I was Jack the Lad when I retired at 37.

Then Dan pipped me because he was 35. But Josh has beaten us both. And we are really happy for him.

So this is a really good podcast. It goes about an hour. Josh and I talking about this subject that we're both so passionate about and what it means to him, his family.

He's absolutely smashed it. I mean, I say in the podcast, I think Josh did it the hard way. Josh came from a standing start, 24 years old, no entrepreneurial experience, got thrust into a business because his business partner got sick.

And eight years later, he's literally climbed the mountain. He's at the top of the tree. He's sat there.

He's got the business of his dreams. It doesn't take up much time. It's very lucrative.

He's got the family of his dreams. He's got his dream home. And he's got his financial fortune.

It's like, mate, you have cracked it. By any yardstick, you have completely cracked it. And it's because he obviously followed our blueprints.

He had good mentorship. The guy just does what he says he's going to do. So I'm seriously proud of this guy.

And there's no better person to take you through it. So a couple of people asked me, and someone asked me on Wednesday as well, if I'm not making 100 grand a year, can I still do this? I would say, yeah, probably not.

I think if you're not making 100 grand a year, you're probably not at the point where you're thinking about taking cash out and putting it into assets. So if you're not making 100 grand a year, it's probably not for you yet. Let's focus on getting you to 100 grand a year first.

And then we can look at this. And if you're in a situation where you're like, can I spread the payments? Can I afford this 5 grand up front?

It's probably not for you either. This should be a no-brainer. And it's like money well spent.

Are there any other questions about this before we move on? I know some people in the room did it last year. Did anyone here do it last year?

Just a show of hands. Did anyone here do it last year? Tej, Umesh, Casey.

Would any of you mind sharing how you found the—because you actually went through it, didn't you? You went through the blueprint. I don't want to put you on the spot.

You chucked me the mic. Anyone want to share how it was? Ahmed?

[Speaker 4] (8:02 - 9:02)

First time on here. Coming from a finance background, I thought I had—just like Josh, I thought I'd nailed it. I know the numbers, and my reports give out all the information.

But one thing about the financial fortress was it basically solidifies all your dreams and aspirations on paper, and it shows you how to get there, and it gives you a step-by-step blueprint on how to do it because you think you know how to get there, but you have no idea of how you can strategically get there until you start taking actions. And like Adam said about you get your money back, I think it was the second workshop, we all kind of put our hand up. 70% of us said that we literally got our money back because of the strategies involved, and they're very technical.

So you do need to have about over $100,000. You need to be earning good money for you to then put that into paper. So yeah, I would definitely recommend it.

[Speaker 2] (9:02 - 9:10)

Well, thank you. That's very kind. And so I think you said something really interesting, which is like—and I'm sure lots of people here in this room, you had your own spreadsheets already, yeah?

[Speaker 24] (9:11 - 9:11)

Yeah.

[Speaker 2] (9:11 - 9:17)

You had your own plans. So for those people thinking, I've got my plan, it's all good, I made it, what would you say to them?

[Speaker 4] (9:18 - 10:12)

Hello? We'd all agree that Dan's really astute when it comes to finance and numbers and get the right strategy at the right time. And it's like 10 years of his work put into this financial fortress strategy.

It's not a strategy, it's literally for you to open up the doors to your dreams. And I come from a finance background and I thought I had it nailed, but there was other individuals that literally are making so much revenue. But one thing you really, really realize that it's not about the revenue, it's about how much profit you make.

So you may want to expand X, Y, and Z. But then when you look at the financial fortress, you realize that, you know what, revenue doesn't necessarily equate to profit. So for you to go through that strategy and learn five years down the line and be bankrupt, you can kind of save you and navigate you into a life of what you really want to do with what you did, Adam.

[Speaker 2] (10:12 - 10:18)

Nice. Thanks. That's a really good share.

Thanks, Adam. Thanks for sharing that. Is there anyone else adding to that?

Yeah, Dimash? Thanks.

[Speaker 8] (10:21 - 11:16)

So having lots of HMOs and thinking that my HMOs cover my lifestyle and that I've made it and I don't need to go back to work and I'm just doing stuff for fun, made me realize that actually none of those HMOs add up to the financial fortress income and that they are very noisy. Whilst I don't deal with the noise, they're still noisy, that somebody has to deal with that. I've got a team, but still it's noisy and they don't really equate to living off the steam.

So there's a few strategies that I learned halfway through the program. And one of the biggest things I got from it was I stopped doing noisy refinances that were on a commercial basis for myself because I realized that cash flow is meant. Why am I wasting my time trying to create more cash flow when I just don't need it?

So that was really valuable. Thank you.

[Speaker 2] (11:16 - 13:19)

No worries. Thanks for sharing, chaps. I think it's good.

Obviously, it is a significant amount of money. It's good to understand what you're getting. So that's financial fortress.

So that's the information. It's there. If you want it, there is only going to be a small group.

So you've got the brochures on the table. Come speak to us or Josh afterwards, me or Josh afterwards. And we can help you decide if it's right for you.

Talking about Josh. So we've got one more supper club of the year. It's on the 30th of July.

That's the last one. Every other one is sold out. We've just launched this date.

So if you'd like to join Josh for a supper club, then 30th of July is the date. Scan the QR code, book the date, and it's yours. And then in terms of private dining, so if you look on your name badges, the green stickers are with me.

So you'll be on the large table. And the red stickers are with Josh. So you'll be on the small table.

And you've got an hour and a bit to think about a problem, a question, a challenge, something you'd like to share to that group. Obviously, we've got limited time at lunch. We've got enough time to get around everyone.

So check your name badges now and make sure you come prepared with something. So before we go on to Dan's session, it's our favorite time of the month. This has been going really well.

I was seriously impressed, actually, last month with how many people stood up. So I'm hoping we can beat the record this month. So if you've got something that you would like to share with the community, a success, a challenge, or you'd like some accountability going forward, this is your opportunity to do that.

Or if you just made a commitment to get on a mic every time you saw one, then this is also the opportunity. I'll ask you to get yourselves ready now. Get yourselves psyched up.

I'll ask you to come up in a second. Just before I do, some last month's commitments. So Claire, do you remember your commitment?

You were going to – do you remember? You were looking like, what? You were going to walk 30 minutes every single day.

Claire, how are you getting on with that? Let's give Claire a mic. Doing okay.

We're getting there, okay? We're going to hold you accountable because you did so for the rest of the year. So unfortunately, I'm going to bring this up every single month.

Hugh. Where's Hugh? Hugh, how's life?

[Speaker 21] (13:20 - 13:21)

It's a breeze. It's a breeze.

[Speaker 19] (13:21 - 13:22)

Good man.

[Speaker 21] (13:22 - 13:24)

It's fantastic.

[Speaker 2] (13:28 - 13:50)

You got up at 3 a.m. this morning to get here on time, but it's still a breeze. That's a mindset. So, ladies and gents, if you'd like to commit something, share something with the community, have us help you hold accountable or just celebrate something, please make your way over to the left side of the room now and join me on the mic.

Yes, Rupin. Come on, you can do it. Let's give them a round of applause, guys and girls.

Come on. They're the brave ones.

[Speaker 12] (13:50 - 14:39)

They're the brave ones. Come on. There's plenty of space.

Let's go, Rupin. Off you go, my friend. Good morning, all, or afternoon.

So, Winter Eats List, my first time on Winter Eats List last year, my first year, I was like a cat in headlights. This year, I was the headlights and really took charge of it. One of the big things that we've got two businesses really sort of focused on some of the top topics, but the big one was we got our brochure to print with all our suppliers ready in the first eight weeks of the year, which is brilliant.

So, the one thing I was asking is if anyone in this room knows a room full of property experts that might need this, can you let me know? Or if it's Mother's Day, fellas, on Sunday, there'll be a lovely little present to wrap up for you. Thanks a lot.

[Speaker 21] (14:43 - 14:44)

Let's go, Max.

[Speaker 5] (14:47 - 16:08)

I've got three. I've got Inspiration. So, can you hear me?

So, first was Inspiration. So, we just opened up a new area kind of along the M3 corridor, is what we call it. So, normally that involves me having to put about 150 calls out to different people to tender if they want to create a JV venture with us.

It was actually just me speaking to a person who did a really great job for us and said, look, do you know anyone else who might be interested in setting up a kind of a joint venture set up as part of our business? He recommended his stepdad, and one conversation later, we've got full contracts signed, and now we've got a full area opened up. So, it just shows by asking the questions, you might be able to create new business ventures.

A bit of something that I learned from Stephen Bartlett was that my EA kept getting annoyed with me because I wasn't doing tasks quick enough. That meant that she wasn't able to get things done, like sign-offs, approvals, that kind of thing, especially when I'm on the road all the time. So, what he said and what I've done now is create a max daily to-do on Asana.

So, she basically just pings all the things she needs me to do to sign off for the day. I can then sit down on my computer late at night, work quickly through those, including my regular to-do list. And that means by the morning, she's now got everything signed off that she needs to do in order for the next day, which I found really useful.

And then finally, accountability. So, sorry, it's a bit long. By next month, we'll have a new sales rep on board, hopefully by April, and also an assistant for Margaret as well.

[Speaker 2] (16:09 - 16:14)

Congratulations, Max. Well done. Love it.

Love it. What's going on, Mr. Dolman?

[Speaker 7] (16:15 - 17:20)

What have you got for us this month, eh? Surprises, surprises. No, it's just a shout out to everybody, actually, for this opportunity of Open Mic.

I was here a few months ago and was battling with my stage fright. And you've got a really good opportunity to actually stand in front of all your friends and peers, so people that you like and you trust, to practice your public speaking. And over the last couple of months, a few people have come up to me and asked me about the public speaking and said they really want to do it.

And the common theme that I get from everybody is everyone really wants to do it and wants to better themselves to become a better public speaker, but they're worried about taking that next step. And when you're here, I'm using this platform every month. You're going to hear from me, but take that jump and do it.

And I know it sounds really scary, but just trust in yourself, trust in everyone around you because everyone should encourage you and just give it a go. Because trust me, when you sit back down, you'll be absolutely energized. Love it.

Thanks, Max.

[Speaker 6] (17:21 - 17:21)

Agreed.

[Speaker 21] (17:22 - 17:23)

Thank you. Stacey?

[Speaker 6] (17:28 - 18:43)

Am I allowed to move it? Sorry. Yeah, it's a little bit high, isn't it?

So yeah, it always does this for me. Three things. Thank you, Matt.

Because getting up here is like akin to death for me. Not quite, obviously. I'm going to continue doing it because this is definitely a goal of mine.

Second thing, if you may have heard, I'm doing a 50, 50, 50, which means 50 gifts each day for 50 days before I turn 50. And I'm in the middle of it. I'm actually moving more closer to the end, which actually does mean I'm turning 50 soon.

And I'm having a blast, actually. I'm having so much fun just getting a lot of value out of it. So if you guys haven't seen it, please check out my socials.

That'd be awesome. I did post it a few weeks ago on Circle. And then the last thing was my other challenge goal was to lose 50 pounds before I turn 50.

These last few pounds I'm finding a little bit challenging. So for accountability, please, anybody can reach out to me and just make sure I'm staying on the path and I'm going to meet my goal, which is in 19 days. Okay.

Okay.

[Speaker 13] (18:50 - 19:34)

I keep trying this, but I've come here to basically thank perhaps Julian who sat there because I was sat with lunch with him the last time we were here and together and basically said, well, you've got to get control of yourself. You know, I'm a doctor. I know what I'm talking about.

And if you're not careful, it's going to kill you. And then I heard a quote that runs along the lines of you, you die once you live every day. So I've taken the commitment to sign up to RNT Fitness.

It's done and I'm very frightened, but let's see what happens in the next few months. Congratulations.

[Speaker 11] (19:40 - 20:19)

It's time for me up here. And really it goes back to last year on Advance. I said on one of the little boxes, one of the things holding me back was drinking.

So I had a couple of stop and starts, but since 31st of December, I don't drink anymore. So that accountability tick has helped. And hopefully that provides a bit of inspiration, particularly for those that served in the military for a very long time, becomes part of the culture.

So to break that cycle has been really, really good. Congratulations, Simon.

[Speaker 21] (20:19 - 20:23)

What would you say to that? Good man.

[Speaker 2] (20:24 - 20:26)

Good man. Look at this wonder woman.

[Speaker 9] (20:29 - 21:24)

Hi everyone. I want to say a massive thank you to Supper Club last year and Mastermind this year. So Supper Club last year was myself and Craig developing, trying to develop a mastermind and the podcast that I've spoken about already.

But this year has been all about my passion and my niche, which is all about layouts. My background is interior design. So thank you to Josh for the name.

When I told him about it, he just popped out of his head. It's taken months thinking about this. But also to everyone on Mastermind and Adam, just for being so wonderfully supportive and working through that whole process with me.

So I've got the opportunity. Thank you to Rupin for speaking on PIN, on Chester Online. It's coming in next Thursday.

So if anyone can jump online and give me some feedback afterwards, I'd really, really appreciate it. Thank you.

[Speaker 18] (21:25 - 21:25)

Well done.

[Speaker 2] (21:25 - 21:41)

Level Up Your Layouts is the name of her business, in case you're wondering. What's it called then? Lucas' Layouts.

I said I'd come up with Level Up. You didn't use my name then.

[Speaker 10] (21:43 - 22:39)

Right. Hi, everyone. I just wanted to give you an update on my son, Finn, who should be part of this programme.

But he's been missing for two months now. So he's 20 years old. His communication isn't always great.

So when he said that he was going to Australia and it was a one-way ticket and it was next week, it was a bit of a surprise. He bought a four-wheel drive that was older than he is. And the latest breaking news is that the engine broke.

So he called me last night saying, shit, I'm on this island and the car's broken. So he took it to the garage. And they've said that the head gasket, if anyone knows.

But he's got 700 miles to get to Cairns, and he's going to go for it in the broken car. So it's kind of a gripping, will he make the 700 miles? It's all quite fun, but there we go.

That's what I think. Nice. Thanks for that.

[Speaker 21] (22:39 - 22:41)

Guillem, last but not least.

[Speaker 17] (22:45 - 23:09)

Hello, beautiful people. So I hope you're doing well. Things are going well for us.

So it's a bit of a different theme for you today. So just sitting in this group, and I've never talked about this before, but it's just so you know, we're in the business of acquiring other people in our space. So if you know any software people doing sourcing, stuff like that, we have a good customer base.

We'll be happy to have some introduction. Thank you.

[Speaker 2] (23:09 - 23:55)

Nice. Thanks, Guillem. Good.

There you go, so you can chat soon. Okay, fantastic. Apart from me getting Suzanne's business name wrong, I thought that went really well.

So, awesome. So listen, ladies and gents, that is, that's fantastic. That's probably over 10% of the room that got up on stage.

If you haven't been up on stage and you're sat there thinking, I wish I had next month's The Times, you've got a month to think about what you can do to get on this mic. So that was fantastic. Moving on to something else that was fantastic was our prime time accountability group.

So this was the first time we did this this month and we were doing PDPs. It was a massive success, but I'm not going to say anyone. I'm going to invite our community coach, Shiv Haria, to tell us how it went.

So let's give Shiv a massive round of applause, please, ladies and gents.

[Speaker 19] (23:55 - 24:01)

You don't have to do this, I know you want to. Get a bit of dancing.

[Speaker 3] (24:02 - 25:10)

Okay, no worries. Guys, we had an amazing turnout on our PDP accountability group. Can I get you guys, this is going to be really hard for some of you who were not as vocal.

Can you stand up if you're on the PDP accountability group? Stand up, stand up, stand up. Now what I want you to do is I want you to sit down if you thought it was not useful for you.

I know, I know. Yeah, exactly. I know that not everyone finished it.

PDP is a very, very tough thing to do. It takes a number of weeks to get through. Now I know that not everyone finished it, but here's the question.

Did you get value from the group? Did you get value from being in the accountability, from the training that you get as part of that, not just from me, not just from Adam, but from everyone else in the group? Yeah?

Perfect. Everyone else have a look around. This is what the accountability groups are for.

Therefore, we're going to help you implement the stuff that you're learning in this room right now, and we're going to hold you to account to make sure you get these things done. Does that make sense? Yeah.

Thank you very much, guys. Sit down. I think we should say well done to everyone who signed up.

[Speaker 24] (25:10 - 25:10)

Well done.

[Speaker 3] (25:11 - 27:17)

Perfect. So can I do this? So this month, we're going to do PDP accountability groups for – we're in March right now, right?

We're end of financial year for most people, and this is going to be a big month. There's loads of stuff to get done. All the stuff that we were supposed to be doing in January, February, and March needs to be completed by the end of March so that we can then start off our new financial year with everything in place.

Okay? So there's loads of things to get done, and what we're going to do is an accountability group for landing your game changes by the end of March. So whatever it is that you need to get done, all those big things, if you haven't finished the PDPs, for example, get those on there.

We can get your business plans and things like that all on there as well. We want to get all of those things starting to move in the right direction and get them completed for the end of March. And what we're going to do is we're going to have a post on Monday at 10 o'clock or before Monday at 10 o'clock that's going to list out your game changes.

It's just like you normally do your Sunday sanity. It's going to be your game changes for March. You're going to list them out.

Here's how many there are. You don't have to have 10. I'm aware that some people say, oh, I can't do 10.

I want to do 5. You can do 5. You can do 6.

You can do whatever number you want. It's just whatever you feel comfortable with. And then what we're going to do is on a weekly basis, we're going to track, are you on track or are you behind?

And the way we're going to track that is we're going to have a poll for what percentage of your game changes have you completed. And the whole point is that by the time we get to the end of March, we should have completed all the game changes. Does that make sense?

So by the time we get to the end of March, 100% of the game changes will be completed. You will get a yellow card if you do not respond on the poll. That's how you get a yellow card.

So all you have to do to stay in the game, really simple, just respond to the poll. So, you know, it's very, very easy this month. Last month was quite hard.

There's lots of things to get through. This month is quite easy. You're going to have your game changes.

We're going to help you to achieve those. And if you need any help in terms of how to get there, then we're here for you. Does that make sense?

Perfect. Hands up, please. Who's going to join this one?

This is a nice, easy one. This is not game change. Sorry, it's not PDPs.

Everyone can do this. Everyone can do this because it's all about what is it that I need to get done in March before we start the new financial year. Perfect.

Thank you very much for your hand, sir. Thank you very much, guys. Thanks, Shiv.

Cheers.

[Speaker 2] (27:17 - 27:45)

Thank you. So if you just turn to page 26 in your book deck, if you want to put some music on now, page 26 in your book. Everybody's got to do game changes.

Yes. Everybody's going to achieve something this month. Yes.

Everybody would like some extra accountability. Yes. Join the prime time accountability group.

Page 26 in your workbook. Scan the QR code. You'll go straight into the WhatsApp group, and you'll get a brief over the weekend, and your first action will be on Monday.

[Speaker 14] (28:03 - 28:04)

Page 26.

[Speaker 2] (28:12 - 28:48)

Nothing to do with PDP. It is literally just you're going to commit to the number of game changes you're going to do this month, and then Shiv's going to help you get there. It's group accountability.

You can choose the amount of things you want to do. You set the game, and then we'll hold you accountable. We're all in this together, ladies and gents, so let's get in it, and let's get it done.

And if you're not signing up, why not? Why not?

[Speaker 14] (28:49 - 28:55)

Last month, we had 27 members today. Right now, we have 29. 29 members already.

[Speaker 2] (28:55 - 30:39)

If you don't want to put your head on a parapet and get things done, why not? Why not? Why not?

You might want to change your mind. If you didn't want to do it, now maybe you do want to do it, yeah? Is it because you're going to let yourself off the hook?

Is it because you're not going to do what you said you're going to do? Okay, we'll end it there. Hopefully, you've signed up.

You can put your phones down now, ladies and gents. You can close your laptops because we're going to go on to our next content session. So, as I've said before, this workshop is all about making sure you've got everything you need to pull together your business plan.

The business plan is really written over winter. Yeah, you pull it all together at the AGM with me or in your own time, but the work, the heavy lifting has been done since probably early December, if you know what you're doing. This is what we want.

We want to end winter with our published business plan, like Rupin's beautiful brochure, if I gave that to my mum for Mother's Day or whatever, I think she'd literally wring my neck. But anyway, that's a different conversation. But, yeah, so you want to have a printed business plan.

You want to be able to show it to your team. This is the result of all your hard work over winter, and this is the plan. So another key part of that business plan is knowing what key performance indicators you are going to track because, as entrepreneurs, we don't want to run the business by how we think it's going or our gut feel or by always asking our team for updates and nagging them.

We want to drive by the numbers. We want a dashboard. We want data.

And we want to know that it's exactly what we want to track, so the business is doing exactly what we need it to do. So this is what the next session is all about. And the only last thing to do is to give the biggest welcome of the day to Mr. Daniel Hill, ladies and gents.

[Speaker 1] (30:49 - 34:15)

How are we, ladies and gents? All good? Very inspiring to hear the open mic session.

There's genuinely a vibe this year. Everyone's just driving forward. And obviously in driving yourself forward, we're driving each other forward.

So just keep that momentum going. Get accountable. If you're not in the game-changer group, I don't know why not.

You've got to choose 10 things to do this month, and all you've got to do is complete 100% of them. It can be brushing your teeth. It can be combing your hair.

Whatever it is, choose 10 and then execute it. And then Financial Fortress, for those of you that are considering it and haven't signed up yet, again, it's not a sales pitch. It's just to say it's a guaranteed 10 times return on investments.

If you spend five grand and it doesn't make or save you 50,000 pounds, you get your money back. No questions asked. If that's not a no-brainer opportunity to get to where you want to get to, it worked for me.

Then it worked for Adam. Now it's worked for Josh. Honestly, if you're in that space and you're ready for it, I would highly recommend doing it.

You've got nothing to lose. So today we're going to talk about high-performance management, and I sort of seeded this for you last month. This has been the most demanded, requested, hot topic on the board for the last 6 to 12 months.

Who would like to be able to manage their entire business from one set of data, one dashboard? Absolutely. This is what I'm going to take you through today.

Majority of this is going to be workshops. You're going to get the majority of it done in the room, and I guarantee you it can't be made any more simple. All you need to do is put it into place, and every single bit of your business will be visible on a dashboard so we can get you to that next level.

For those of you that want to work on the business rather than in it, this is probably the missing piece. And for those of you that are already working on the business and want to actually step actively out of it, you can't do that until you can drive by the dashboard. So until you drive by the dashboard, you push with the pedals.

If you think like Fred Flintstone, floor cut out, you're pushing with the pedals. You have to be speaking to your team. You're emotionally connected.

You can feel whether it's going well or not. You're constantly checking in. You don't know whether you're going to hit target or not.

That's pushing with the pedals where we all start. This next level is driving by the dashboard. And what this means in the simplest of senses is you can own businesses that you don't have to operate.

And I've got companies I've invested in. I've got companies that I've bought. I've got companies that I own around the UK that I've never seen.

I've never met the team. But what I look at is the dashboard. And from that dashboard, I can tell you whether we're going to make 100 grand this year or we're going to lose 20 grand because all of the data is there in one place.

So I'm going to take you through this today. And to go back to what we talked about last month when we're talking about high performance. High performance just comes down to two things.

Who can tell me what that is? Absolutely. The first is clear expectations.

And the second? Absolutely. Challenging conversations.

Now, for bonus points, if I tell you that's actually the third, clear expectations is what we need to set. And then challenging conversations is what we need to have. Can anybody tell me, and I'm not expecting anyone to get this, in order to have those clear expectations and then get to a point where you have to have challenging conversations, can anyone tell me what the bit that happens in the middle between setting it and then having the conversations?

[Speaker 3] (34:16 - 34:17)

Feedback metric.

[Speaker 1] (34:17 - 34:19)

Absolutely. Feedback metric.

[Speaker 14] (34:20 - 34:20)

Reviews.

[Speaker 1] (34:21 - 34:27)

Reviews. Perfect. We're getting there.

And if we pull that to the highest level, reviews, metrics, checking in with people.

[Speaker 24] (34:29 - 34:29)

Accountability.

[Speaker 1] (34:29 - 34:32)

Accountability, SCS. What are these things called?

[Speaker 3] (34:32 - 34:33)

Spikes.

[Speaker 1] (34:33 - 36:30)

Spikes. What sort of spikes? 100%.

Accountability spikes. So this is the high performance spelling that you like. This is the high performance accountability framework that you need.

And I'm going to take you through clear expectations, which is the first bit. And then Adam, in the next session, is going to take you through accountability spikes, which is the second bit. So we set it.

We have these accountability spikes. And then next month, we're going to take you through challenging conversations. And for those of you that it makes you feel nervous, when you understand that a well-structured, a well-considered and structured, challenging conversation always has a positive outcome, what you realize is you'll start to get an appetite for them.

You'll feel comfortable with them, and it'll be what drives your business forward. It's that whole concept of hard conversations, easy life. Easy conversations, hard life.

And everyone in the room has probably got a difficult conversation. Who's got a difficult or challenging conversation they need to have with someone in their business or their life or business partner? Exactly.

All of us. So I'm going to take you through clear expectations. And when we think about clear expectations, what makes a clear expectation?

So if the idea is that every single person in your team has absolute clarity of your expectations, which the reality is most businesses, the reason high performers don't perform is they don't know what you want. They don't know what high performance looks like. If we're going to get that explicit, clear expectation, what does that look like?

What does it involve? How do we get there? What does it actually mean?

In fact, if we grab a mic, we'll go around the tables. Don't worry, Sam, I'll get it myself, mate. Shiv's going to kick us off.

How are you taking notes?

[Speaker 3] (36:31 - 36:33)

Like a PDP or something.

[Speaker 1] (36:34 - 36:41)

A PDP, absolutely. Let's go to the next table. Who's going to catch it?

Shayna, you up? There we go.

[Speaker 23] (36:42 - 36:48)

So I was going to say objectives and KPIs in the timeline by which they're going to be done by. Fantastic.

[Speaker 1] (36:49 - 37:08)

Objectives, KPIs, specifically in that space. Remember, tangible targets. Because an objective can be we want to ride the rocket.

And the tangible target would be 100% growth. Next table. Matt.

Matt. Matt, go along. Oh, yeah, the other Matt.

Oh, fantastic.

[Speaker 11] (37:10 - 37:11)

Sorry, my mind's gone completely blind.

[Speaker 1] (37:12 - 37:19)

Do you want me to mention on that table? Are you okay, Tara? Anybody?

Excellent. Crisis averted. Don't give her the mic now.

[Speaker 14] (37:19 - 37:24)

She's becoming assaulted. Job descriptions.

[Speaker 1] (37:25 - 38:12)

Yeah, job descriptions. Job descriptions would be good. Why would a job description maybe be a little bit, it is good, it's clear, but why would it perhaps not be effective in this sense?

Yeah, it's not really. A job description would normally be used for front end, like recruitment, or an accountability chart would be another one, which is actually an internal document. So an accountability chart would be a little matrix of all the people, and it says in five to 10 bullet points what they're accountable for.

And you might think, oh, we don't need that in our business, because everybody knows that. The reality is, and you can get a copy of it on the Vault. It's called Know Your Space.

And it's basically just a PowerPoint sheet you fill it in, and it will show you who does what. And you realize some people in your company don't know who does what. Next one.

[Speaker 14] (38:13 - 38:14)

Clear company values.

[Speaker 1] (38:14 - 38:27)

Yeah, absolutely. So clear company values. If you say one of our values is growth, it's an expectation that we're going to be driving, we're going to be growing, we're going to be developing.

Are we going to move over to the next table? Thank you.

[Speaker 20] (38:29 - 38:29)

Customer satisfaction.

[Speaker 1] (38:31 - 38:36)

So I would say, just elaborate on that a little bit.

[Speaker 20] (38:36 - 38:46)

So you could, with your clients, you can do a questionnaire. What is the satisfaction from your services that have been provided?

[Speaker 1] (38:47 - 39:09)

Yeah, smashing. And when we go on to Directors Dashboard, we can have that as a deliverable or a target. And specifically, the expectation would be we expect each team member to get 10 five-star Google reviews a week.

Or we expect your personal average TripAdvisor rating to be a minimum of 4.7. That would be the clear expectation. We expect it to be here.

[Speaker 11] (39:11 - 39:23)

Rules of feedback. How often people can check up on how they're doing on their KPIs, they've got problems, or how you're going to regularly sort of review.

[Speaker 1] (39:24 - 40:15)

As in sort of the rhythm to it? Absolutely. And that's what Adam's going to do in session three, is those accountability spots.

So we call it, as all this is part of the set and forget blueprint, the aim of the game is that if you put this stuff in place, as well as teaching the board yesterday, all you have to do is turn up. If you set these things in place, all you have to do is turn up. And in the next session, Adam's going to take you through the high-performance management framework, which is basically all of the dates for the year, which goes from having a strategy day presentation or getting excited, to having a strategy day, QGMs, monthly reviews, weekly SCS, daily MyHats.

You set those things in once, you just drop that framework in, and absolutely, everybody knows where they stand. They've got clear expectations when they're going to get reviewed, when they're going to get pay rises, when they're going to be performance managed. Absolutely.

Two tables at the front. Right. Let's try and avoid any more skills.

[Speaker 24] (40:19 - 40:20)

School card.

[Speaker 1] (40:20 - 40:46)

Cool. So, yeah, a school card, which is clear. It says what they're being assessed on and how they're tracking on that.

And the thing there is, what is success? So this is a key thing that I talk to our teams about all the time, is what does success look like? Most people don't know what success looks like for them.

You want to make it explicitly clear, what does success look like? And that's where school boards and KPIs come in. Ted's going to finish us on a high.

[Speaker 22] (40:46 - 40:48)

Well, that's what I was going to say.

[Speaker 1] (40:51 - 49:18)

Deadlines, when things need to be done by. Cool. And there's a great podcast on the Blueprint podcast called Deadlines Get Things Done.

If you haven't listened to that and you find yourself spending your life chasing people to get stuff done, you're not using deadlines effectively. Deadlines Get Things Done Blueprint will give you that framework, and it will make it clear to people how this works. So for a clear expectation, a few points to recap.

The first is it needs to be clear. It's not you need to be growing as an individual. It's your sales need to increase by 10 percent.

It needs to be simple. Like what you'll see when I share this dashboard with you, it's so simple. It doesn't need to be complicated.

It doesn't need to be you get 10 percent of this if it's over 30 percent of X. And then if, you know, if Adam shaves his head next month, you're going to get another bonus. So it just needs to be these sort of like real clear defined expectations.

It needs to be really simple to understand. So when your head of marketing or whoever's doing your marketing or social media, you say, well, what do you expect of me? They need to be able to say like that, well, you want 100,000 followers in the next 24 months.

So really, really clear. It also needs to be easy to remember. You don't want to give somebody a culture club book that's got 10 pages about all the do's and don'ts of your company.

It just wants to be like these are your three objectives. These are your three tangible targets. This is how you're going to be managed.

It's really, really clear. You've probably heard me say this before. If it's valuable in your business.

So it's important. And a team member needs to use it. If it's valuable, it needs to be visible.

Because standing up at a strategy day and getting all excited and doing your beginning of the year presentation is great. But if you get to the second week of January and you can't even tell me what your personal and professional objectives are, it's not going to have the desired effect. So it needs to be visible.

Clear expectations need to be trackable. There's no point saying to your team at the beginning of the year, we want to go from a 20% profit to a 30% profit. And then pulling them in at the end of the year and saying, why didn't we get there?

It needs to be visible. It needs to be trackable. It needs to be on the wall.

It needs to be in the monthly meetings, the quarterly meetings, the one-to-ones, the PDP reviews. And then finally, it needs to be achievable. Targets actually and clear expectations actually have the adverse effects if they're not achievable.

If you set somebody up to fail, even for the highest performer in the world, it's not going to be too long before they get exhausted, they get burnt out, they get disengaged with that. It needs to be achievable. And if you think about the mindset that we talk about when we're looking at, like Josh was talking earlier about forecasting, think about hope for the best, expect the worst.

Hope for the best would be what you set your sales team, which means best case scenario, we're hoping to be about here. Worst case scenario would be the expectations of what you expect in your P&L. So I was chatting to Andy on the way down, and he's looking at a deal.

And he gave me the headline figures. And I said, if that's the best case scenario, I wouldn't do it. If that's the worst case scenario, I'll buy it tomorrow.

So I'm really understanding the difference when you're setting these expectations as to what is actually realistic. You want your team to succeed. That's the outcome.

You want them to succeed. So I'm going to take you through this blueprint. And this is the single thing you need to drive by the dashboard and see every part of your business in one place at any given time.

And also it's part of the set and forget blueprint, which means once you set it up and then use the next session on accountability spikes, you can forget about it. And all you do then is you get it out monthly basis, weekly basis. You look at it and it will show you exactly how the company works.

So in order to do this and build a director's dashboard, there's going to be two things that we need. Now, a director's dashboard is you might be the director. You might also be the person that unblocks the toilets.

You know, that's fine. But what we're talking about here is if you're in that director's seat and you're doing your monthly company review, this is the dashboard we're going to look at at director level. And then the second part is there's a big difference between a dashboard, which I said earlier is clear.

It's simple. It's easy to understand. That's a dashboard.

And when you drive your cars here today, you weren't looking at you weren't flying a Boeing 747 with 5000 gauges you need to look at. You were probably looking at the speed. Because you're entrepreneurs, you're probably looking at fuel gauge to see if you're going to run out before you get there or if you're going to be going to be late or in the hard shoulder.

A director's dashboard is very clear. It's very simple. It has the minimum amount of information on to enable you to drive the car.

A database is very different. A database would be all the data that happens with the car. You know, you can look at the washer fluid.

You can look at the engine, the oil levels, the tire pressure. Of course, in order to service that car and MOT that car and have it running effectively, there's a whole database of information that is required to run the car. But as the driver, all you care about is, is there enough fuel?

And am I going to break the speed limit? And am I going to get to Belfry on time? You know, there's the three sort of dashboards you're looking at.

So when we talk about director's dashboard, why do you think I've included? What's this an image of? Perfect.

Top of a mountain. Why do you think when we talk about director's dashboard, why do you think I'm talking about the top of a mountain? You see everything.

100 percent. It's the end result. And again, I talk about this with my team is they'll say we're going on this project or we're recruiting this new person.

I'll say, well, ultimately, what is the top of the mountain? What does the top of the mountain look like? So if you're going to recruit a salesperson, what do you think the top of the map?

They're going to have loads of data and oil checks and tire pressures. If you're looking at a salesperson, there'll be loads of stuff you want to track. If you're trying to define what's the top of a mountain for a salesperson in your business, what might that be?

Yes, sales made revenue. Absolutely. What about somebody in finance?

If you said only like what is, let's say, in finance, what would you say the top of the mountain is in finance? OK, perfect. So what we're looking at here is actually you might have multiple tops of the mountain.

So outstanding debt might be one. And that would actually become part of credit control. So you've got a big department like sales or marketing or finance.

You might say, right, well, for finance, what's the top of the mountain to us? Well, we want to make sure that the well, choose that one. The money's coming in credit control.

So what's that credit control department or team member? What's the top of the mountain? It would be what is the percent of running credit control in the business?

When we look at director's database and we take the same roles and we think, well, there's going to be all this other data that as a director, you probably need to have access to. And your team definitely need to know. But it doesn't need to be on your desk.

When we're thinking about sales, what other data might you have for sales? That's not the top of the mountain and wouldn't go on the dashboard, but it is required to keep the car going and it is part of the sales team, but it'll be hidden away in a database. Aakash?

Yes. So if you've had marketing and sales together, you might have leads. What else might we have?

Margins. Yes. If they've got control over their pricing, a minimum margin they need to make.

Absolutely. Conversion rates. What conversion rate again?

The top of the mountain is only how many sales are they making? But the data that goes behind it is how many leads did they have? How many calls did they make?

How many people showed up to those calls? How many sales did they convert? They might have made 10 sales, which was their target.

But if it took them 15 calls to make it, that's very different to 150. And you still need that data. But ultimately, at the dashboard level, you only really care about the sales actually made.

So I'm going to take you through this. So if you want to get your laptops out, this is the director's dashboard blueprint. And this is all about set and forget.

We're going to set it, put it in place, and then you can literally forget about it. And every month without fail, you'll be able to drive your business for the dashboard.

[Speaker 14] (49:24 - 49:41)

You will find this file in the vault. Is that correct? In the vault?

Under today's workshop? Fantastic. Under workshop six in the vault.

So I'll give you a minute or so to load that up.

[Speaker 1] (49:52 - 49:58)

Well, this is a lot more reassuring than last month. All the screens I can see have got it on already. So spot on.

[Speaker 14] (49:58 - 49:58)

Well done.

[Speaker 1] (50:07 - 1:07:36)

While they're just loading them up, if you don't mind flicking over to my laptop, please. OK, so what we've got here is a director's dashboard and a director's database. What I'm going to do is I'm going to take you through it.

We're actually going to build yours in the room now. So if we start with the first tab and if you just look at the screen, I'll walk you through it. So this is a great quote here by Albert Einstein.

It says, focus only on what counts, not what can be counted. And what you're going to find is as you start to get into this, you're going to get carried away by, if I say to you, you need three, you'll convince yourself that that means five. And before you know, this director's dashboard has grown arms and legs and it's 25 pages long.

And it's, you know, you've completely missed the point. Just because it can be counted, it doesn't mean that it counts. So what we want to do is really focus for the director's dashboard on the top of the mountain.

So the first tab says add new scoreboard. So what we're going to do, that's your master tab. And each time you add a new scoreboard, which I'm going to show you how to do, you copy it from that tab.

So what we're going to do is we're going to duplicate it, duplicate that tab and then rename it. And this is going to be DH director's dashboard. And then what we're going to do is we're going to build out a selection of scoreboards for our business.

So if you think about what parts of the business, so we're doing it by part of the business, what parts of the business do you think you might want to have a scoreboard for? It's important for you to keep an eye on it. What do you think?

Sales? Excellent. So let's say we're going to do one for sales.

In fact, let's start with marketing. So it's sort of, it's ahead of, let's start with marketing. So you think, yeah, marketing makes a lot of sense.

I think, well, what is, so success is, when we're thinking about the top of the mountain for marketing, what might be the top of the mountain for a marketing department, for your marketing team? Followers, maybe? Warm leads, maybe?

Conversions? It would depend on your business. In most cases, it will be the volume of leads and the quality of leads for marketing.

Because really, what do you want? You want a certain amount of good quality leads. If you had loads of leads, but they were rubbish, that's a little bit pointless.

And if, so why might, bless you, why might you, these are really good questions. Why might you not include conversions in marketing? Absolutely.

Because if it's a sale, that's sales. So actually marketing's role, if you think about how the, bless you, if you think about how the funnel works, marketing role starts at lead generation and stops at sales. However, what happens within the market, when we are talking about conversion rates that you would track, what conversions might you track within the marketing phase that would be, would apply?

Yeah, so Google Click, absolutely. What's the click-through rate? What's the cost per lead?

Cold leads to warm leads. Where would you get a conversion in that as a percentage? Yeah.

Okay, yeah. So a balance of like what split do you want? Scorecard conversion.

So as in like people who click on it and then actually complete it? Absolutely. You'd be looking at the funnel and you think, where does the funnel come down?

And if it's before sales, then it would be a conversion rate you would track. So for example, a really good example that most of you have either used as a business or as a participant would be webinars. So it's like, what are the key stats in a webinar?

Well, there's three. One is how many people register? And if a marketing department was driven by that, it would be, it would nowhere near be as effective as it could be.

What conversion rate comes after registrations? Absolutely. How many people actually turned up?

And the industry average depends where you are in the space I work. It tends to be, it's always averaged about 50 percent. Post-COVID it dropped to about 30.

We tend to be about 50 to 60 percent because our team will actively promote to registrations just to get them to attend the actual webinar. So it's like the marketing department is responsible for that. And then from the attendees, how many do they sell?

And it's quite rare you would have a marketing person on the webinar. So the top of the mountain there would be webinar attendees, not how many, how many people register. So success for you, if you think about your marketing department, what would that be for you?

And if I think about what it would be for me, it would be, if you think about, for example, webinar, it would be, it would be qualified leads. And then if we think for the marketing department, so again, this is where you start getting into the mechanics of business. And it's very easy to think, you know, you've got leads coming through, you're just picking up the phone and closing.

You really need this data. And that's really what I'm interested in when I'm looking at companies is how many leads do we get? What's the cost per acquisition?

What's the conversion rate? Which channels are working well? It's very mechanical when you get up to this sort of like director level.

All you want to look at is where are you starting? So if you're currently, if you know that just ticking over, you get 10 leads a week for Ruben's Kitchens. You know, he knows he's without even trying, he gets 10 leads through the website.

People inquire, they book a sales call. He's starting at 10. But actually, you know, he's gone out and he's invested in building a nice brochure.

Mother's Day might not be the big success that he's hoping for. He's going to set this end target and he might say, well, do you know what? And what we're doing here is this scoreboard needs to be finished by the end of this month.

So it needs to be one of your game changers. Get it finished by the end of March. And then the new financial year, spring and summer is set and it will run from there.

So if he says, well, do you know what? We're going to go big in the spring. It should sort of settle down, begin the summer.

And we're going to say by the end, we want to be generating 20 leads per month over that period. And then what he does, who do you think might be a good person to work? If you think about when we set the strategy for our companies, we invite our team to get involved.

Two reasons. We want them to feel that we want to get the value from them. We want to understand what they want.

We want to build it around that. Equally, we want them to feel ownership and feel brought into it and feel like they've played a part in it. When you're setting the targets, you want to do the same.

You don't want somebody to lowball it, but equally, you don't want to set them up to fail. You want to have your team involved because if you set your target, if you set targets for a team member and they don't achieve it, what's the first thing they're going to say? It was unachievable.

You set me up to fail. Well, if you want to get the traction and the buy-in and the success of this, you can completely disarm that argument straight away by saying to somebody, what do you think is going to be a realistic target for this? And you work with the team, you talk to them.

Again, your job as a director is to navigate the conversation. And you want to get them in that middle ground where it's a push and it's going to require effort and you're not leaving stuff on the table. But equally, you're not setting them up for failure because you get halfway through and it'll be a disaster.

And then what you do is say, right, well, over the period, how's that going to work? And then you've got to be clear expectations. You've got to be realistic.

If I say, well, you've got to go from 10 to 20 leads, that's 10 over six months. And if you were to increase by two a month, that would be great. The reality is we're talking about a target that starts in three weeks.

So you'd probably taper it up and say, well, it's going to take a little while to get momentum. Maybe we're up to 11 by there. We've refined it.

We've made it better. We're getting up to 14 here. And then by here, we should be absolutely running with it.

And we should then be increasing it by, I'm sort of spitballing weekly targets there. But this is actually director's dashboard, just to be clear, is monthly. So, you know, you could add probably four X loads.

But you want to sort of taper up. It's very rare that growth in marketing capacity is straight line and linear. If it is for you, then fantastic.

You've nailed it. In most cases, it takes a load of work. You feel like you're clutching straws.

It gets going and then it finally gets its momentum. And this would be, say, qualified leads. So the marketing department are focused on qualified leads that download from the website, go through whatever qualification process they've got, and then gets to wherever, maybe booking a sales call.

And they might think, well, actually, their job doesn't really start there. They've got to get the leads, but then they've also got to get them to show up. So it's the qualified leads they get, and then it's the show rate of how many people they get on the calls.

And then you can have a whole team. You can have a whole agency. You can have a dedicated marketing person who's on 40, 50, 100 grand a year, just driven by those two KPIs.

You say, well, the show rate needs to be a minimum of 75%. And then you'd run your, again, you'd run your conversion across there. And that would be the marketing department.

So I'm going to stick some music on now. You don't have to do marketing. What would be the four obvious, when we think about scoreboards, what would be the first four obvious scoreboards for you to choose from?

Marketing, sales, operations. Absolutely, finance. It's quite likely you need one scoreboard for those.

They're your quick low-hanging fruit. Start with those. Start with one of those.

Stick some music on. Pop your hand up if you need help, and I or one of the team will come round. And start to think about one of these.

What's the top of the mountain? And then I'm going to ask for some examples. So the aim of the game here, the board, you might notice the front row of today's workshop is dominated by board members.

The board have been waiting for this for a long time. And my definition of success today was to make it so simple that Adam can understand it. And having just walked around the tables, people are already asking me how to add a second scoreboard.

So hopefully you're getting it. Just to sense-check it, who has just done one for a part of their business that they want to share on the mic? OK, John, your hand went up and came down.

Change of mind, did you? Or swatting a fly, get a mic for John, please.

[Speaker 15] (1:07:39 - 1:08:07)

We've got the online art business. And we bought that last year, massively tried to grow that. And a lot of that is about social media and just getting stuff out there.

So I've got a VA who's been kind of backtracking the previous data from previous six, 12 months on a number of Instagram followers, all that kind of stuff. So now building, giving out the scorecard to go forwards. So it's all in there.

It's not in some random spreadsheet. So we can track that going forwards.

[Speaker 1] (1:08:07 - 1:08:16)

And from the top of the mountain for the arts business, what would that look like? When you're thinking about putting your scoreboard together here, what's that look like?

[Speaker 15] (1:08:16 - 1:08:23)

So there's a number of followers on various social media channels, but then there are click-throughs from them into the website, which then follows on to sales.

[Speaker 1] (1:08:23 - 1:08:25)

Smash them. Perfect. Well played.

[Speaker 2] (1:08:25 - 1:08:29)

What's the bit below key focus there? What's that? If you want to add another bit, what's that?

Have you done that yet?

[Speaker 1] (1:08:29 - 1:09:03)

Yeah, it's a really good question. That's actually what I just got asked. So this is the dashboard we're building out for you guys.

You're only going to ever have one. There's only one director's dashboard and that's all you need. And it's for the whole business.

What we do is when you want to add a second scorecard, so you can either go to, in fact, go to here and put, if you highlight add scoreboard by that, copy it and then paste it on below.

[Speaker 14] (1:09:03 - 1:09:10)

It gives you your second scoreboard. So you've done marketing. Nice.

[Speaker 1] (1:09:11 - 1:10:37)

Then you add sales. And although I'm sort of banging the drum that really it wants to be three maximum and some of these scoreboards, although some of them will, in fact, I was just having a conversation about one at the back. And we're saying that whole business could actually be done on two KPIs.

But it's not going to work for many businesses, but they can literally just have a director's dashboard of two KPIs. And the business would then, as long as they kept an eye on those two, would perform really well. Some of these, say marketing, you might only have one or two.

Some of them you might have more. And if you want to add another key focus area, you just create a bit of space below. What you can do is, if you want to add a key focus area, literally just copy it, go to your dashboard and say, actually, do you know what?

I've just bought a new marketing assistant and we really need to be tracking how many, whatever, conversion from registrations to attendance. You can just drop.

[Speaker 2] (1:10:49 - 1:10:52)

Are you saying only three for each team then, Max?

[Speaker 1] (1:10:53 - 1:11:19)

Ideally. The thing about director's dashboard, if you can't explain to a whole team or department in three KPIs what success looks like, it's probably too many. So as a director, you could have 15, say, three for each team for the five areas.

Exactly. Absolutely. So basically, you just copy this and drop it in.

[Speaker 2] (1:11:19 - 1:11:26)

And ideally, these numbers would link from their own individual scorecards. Absolutely. They'd auto-populate.

[Speaker 1] (1:11:26 - 1:12:59)

And this is a really good disclaimer, and this is where you can get seduced or caught up in this. Some of you might remember five years ago, when I started buying companies with Multilab, I had a dashboard for every office and a director's dashboard for the group. And it was so big, I actually moved on to some tech called Simple KPI.

And for those of you that are sitting there saying, you know what, there's tech that can do this. I can take this spreadsheet and I can integrate it to this system and that and this. I gave the board an example yesterday of how, of course, you can do all that stuff.

And if that's what you do on a daily basis and you know how to work it and you've got an EA who's fantastic, go for it. But I did all of that and had a whole ops department running it. And I still came back to a spreadsheet because it just needs to be simple.

It doesn't need to be integrated. It just needs to be simple. And if you wanted to use some tech, I mean, there's probably newer ones now, but there's loads of tech out there that can pull these databases together.

I would have this one dashboard here. And we talk about ones that would likely have more. Well, if you had a letting agency, you might have for letting agencies, you might have marketing, sales, operations, finance, acquisitions, etc.

Whereas for me, I might have property management where there's agents involved, there's EAs, there's PAs. But because I'm so far removed from that, I really don't. All I want to know is, say, occupancy rate is really important to me.

[Speaker 14] (1:13:08 - 1:13:11)

Credit control. Is there any arrears?

[Speaker 1] (1:13:13 - 1:22:48)

And compliance. So I would have a scoreboard. So I've got a full-time property portfolio manager who works for me.

You've seen their PDP previously. That's a full-time job with three people and five agencies involved. As a director and an owner, all I really care about is occupancy, credit control and compliance.

So that's how you add your individual scoreboards. And to give you an idea, and this is something Adam and I, again, will be working with in real time with you guys. We'll be finishing ours start to finish next week.

This is where we're sort of starting with that. So I did marketing. What's actually important to me?

Well, I need my audience to consistently grow. So we currently track between 5% and 10% a month, depending if it's a good or an average month. So I've targeted it at 5%.

Hope for the best, expect the worst. We're doing good work. It should grow by 5%.

And then what I do is, Emma, at the top, it will say who populates it. I was chatting to Richie, and the first thing he said to me is, this is the dashboard we currently use. My EA populates this.

When I talk about set and forget, it doesn't mean set it and then block out an hour a week to go and fill out the data, because you'll never do it. Set means create it, delegate it, put the accountability spikes in place, and get it delivered to you whenever it is. In this case, it would be populated the first working day of the month.

So it's got the data for the whole month, and it would be published on the second working day, because there's normally some data that needs confirming or delays. And then to me, this is set. What am I tracking?

I'll then do a loom video. I'll explain to, in my case, Emma, where she's going to get all the data from. Next week, we'll get this complete.

But for marketing, so we've got a new marketing exec starting. On face value, I think, well, what do I actually care about? Audience growth, Instagram's our primary platform at the moment, and then webinar attendees.

There are two primary ones that we used last year, and then whatever we come up with this year. Sales. And when I'm looking on a monthly basis how we're looking on sales, we've got three events this year, three Blueprint events.

I really want to know how many have been sold for PEB each month. What's the target? And then what the EA does is colors it in.

So they were targeted at 9,858 followers on Instagram. This month, we got to 9965. Excellent.

Exceeded it. Hit target. It's green.

Great month. Got a little bit happy. Got a bit lazy.

Got a bit sloppy. Lost the quick early gain. We're now at 10,230.

It's not the end of the world, but it's not green. It's an amber. Webinar attendees.

It should be on 850. Really bad month. Something went wrong.

Slow start, whatever. And then you can track it cumulatively. And at the end, you've got where you want to get to, and then the percentage of what's been achieved to date.

And again, this spreadsheet is meant to be simple. It's all manual. Because what you'll find, some are percentages, some are revenue-based, some are conversion-based, some are cumulative, some are monthly.

You just train your EA to populate this for you on what performance looks like. So currently, if we're going to get to 12,500 by the end of September, or here, PEB sales, we know we need to sell 185 places for the PEB events. Well, based on where we are in May, this is obviously, I'll put these in just to illustrate it for you.

We're at 44. We're tracking a little bit behind target, but we are 26% of the way there for the year. So it's great.

Marketing, sales, operations, finance. And then because it's my dashboard, I would then probably at the bottom have property management, portfolio management, which would be my portfolio. And this is what your dashboard will look like.

And then we're going to go back into the workshop for you to build this out in a moment. And I'll take any questions before we do. When we're talking about what a database might look like, a director looks at these figures on a monthly basis.

It's one year. It's 12 months. It's 12 reports.

Look at it monthly. It only gets updated monthly. Bless you.

But the accountability spots are not monthly, they're weekly. And your team are not turning up once a month to see if they're doing a good job. You're going to be having weekly SCSs.

You're going to have weekly KPI reports. You're going to have weekly webinars, finance actions. You're going to have daily my house tasks that need to be tracked.

And this is where the database comes in. So dashboard is the fuel and the speed. Database is the tire pressure, the oil level, the washer fluids, all the things you need to keep it going.

And this is similar to a dashboard, but it's a database. And again, it's not populated by you. Emma does mine.

And it's not populated every month. It's populated every week. So if a director's dashboard goes to you every month, who do you think these databases might go to?

Absolutely, yeah, heads of departments, team members. So on here, the things I would have on here would be, if you think about an operations team. So what do I want to know about operations?

I want to know that on a monthly basis, internally, we have a thing called an SLA, which is a service level agreement. And if you email the office, our service level agreement internally, which up until now you may not have been aware of, is that if an email comes in before X PM and it's 2 PM in the day, it has to be answered the same day. If it comes in after 2 PM, it has to be answered before 10 AM the next day.

And that means that every single person who emails our office, at absolute worst case, will be 24 hours. In most cases, it's the same day. And it's only next day if it's late in the day.

And if it is the next day, it's in the morning. Now, that's world class communication service. I don't want to be going through people's inboxes.

I don't want Bianca to have to pick through team members' Gmails to see if they're meeting that. So we use an app. So the app is called TTR, which is time to reply.

And it tracks everybody's inbox. It tracks the ops team. It tracks my team, my portfolio management team, anyone who's client-facing.

It tracks their inboxes. And it says how many emails came in and then how many of those emails were replied within the service level agreement. That's it.

And all I'm looking for is a percentage. For time to reply, that's the top of the mountain. Now, if I wanted to go into that, I could pick through the database.

How many emails came in? What was the average tracking time? What was the longest time?

What was the lowest time? Which month spiked? Which month dropped?

But as a director, I'm not interested. I just want on the director's dashboard how many for the month were within that. And I can't remember the last time it wasn't 100%.

But the only reason it's not 100% is because every Tuesday, that KPI report from time to reply gets published to all the team to say, this is how many emails you had. This is what percentage you were. And for the first few weeks, there's ambers.

There's reds. There's people who are figuring out the software, people who haven't been operating to that standard. After a series of weeks turn into months, that's just the standard.

And I do still look at the report. It comes out every Tuesday. I see it.

But I don't even have any concerns about it because for months, it has been 100%. And that's because the team get published every Tuesday. And if on here, director's dashboard, so this is monthly databases weekly.

If on here, I have something like Instagram followers in marketing, I want to get to 12,500 by the end of the summer. For me, the top of the mountain, all I care about is what is that follower number. Whereas behind the scenes, the studio, the design team, the copywriters, the copy editors, the artwork team have their own dashboard.

Which is how many views did you get per video? How many comments did we get on lead generation posts? How many posts went out per week?

How many reposted reels went onto stories? All of that is trapped behind the scenes. And that's what they're assessed on.

And that's published weekly in a dashboard. And they're managed by that. But as a director on a monthly basis, all I care about is are we hitting the top of the mountain?

You need both. For most of you, you'll be involved in both. And you'll probably see both.

You'll see weekly and monthly. But really, monthly is where you're aiming for. And if you have a bad week, that's fine.

Just don't let a bad week turn into a bad month. If you have a bad month, don't let a bad month turn into a bad year. And the aim of the game here is to set it, delegate it, and then forget it.

So I'm going to take a couple of questions. And we're going to go into a workshop. And you're going to build this out for yourselves.

I wouldn't worry too much at the minute about the database. I would just start with the director's dashboard. And if you leave with that done today, then you can go and put it into place from next week.

And that's where your database will come in. So a quick few questions. If we can get a mic for Gareth at the front, please.

Then we'll go over to John.

[Speaker 2] (1:22:48 - 1:22:52)

These questions for the benefit of everyone. Okay. Because we'll be super quick then, yeah?

[Speaker 16] (1:22:54 - 1:22:59)

Yeah. I've got a Latin agency. Our marketing at the moment is just call calling.

[Speaker 24] (1:22:59 - 1:22:59)

Okay.

[Speaker 16] (1:23:00 - 1:23:07)

So I just want to set this up. So it takes 150 calls, call calls, to get one landlord on board.

[Speaker 24] (1:23:08 - 1:23:08)

Yeah.

[Speaker 16] (1:23:08 - 1:23:14)

So just, I know it's a simple question. How do they set that up on their sales?

[Speaker 1] (1:23:15 - 1:23:40)

Yeah, so perfect. So I just had a similar conversation with Max. And it would probably be leads, conversion rank, and closers.

Because then what you'll do is you'll start to see how good your sales team are. And you'll have, if one person is making 150 calls to get one, and one's making 80 calls to get one, and that's consistent, you can find out that one's doing better than the other, and you can try and repurpose whatever's working.

[Speaker 16] (1:23:41 - 1:23:52)

That would be also because some of them take an area, so they take a postcode within their area. So that would influence the conversion, because some areas are better than others?

[Speaker 1] (1:23:53 - 1:24:32)

Yeah, and, of course, you'd have to take a view on that. Okay. But what you might find as well is if some areas are better than others, well, yeah, no, it's a very valid point.

And without confusing it, that would be a good example of where it could be a director's dashboard. You know, if a real key part of Garrett's focus, part of his 70% this year is to drive more landlords, you would probably be tracking that as a key success. As an agency owner, you might actually only care about how many new landlords are onboarded, which you look at monthly, but then in the database, your team are managed weekly on how many calls did you make, how many turned, how many converted.

One more question, then we're going to go to workshops. One from John.

[Speaker 22] (1:24:32 - 1:24:40)

Yeah, Dan, red and green will get on your dashboard. Why do you use Amber? Is that because you want to be nice to people?

Because the target's the target, you either hit it or you don't.

[Speaker 1] (1:24:40 - 1:25:01)

Yeah, of course, I get that. How close does it have to be to be Amber? What's the range?

Well, it depends what your tolerance is. If it's compliance, I wouldn't take 1%. 1% could put you in prison.

Whereas if it was like Instagram followers, it depends. Somewhere between four, again, it depends. I like red or green to be honest.

[Speaker 2] (1:25:02 - 1:25:05)

Yeah, when it's a target, it's either here or it's missed.

[Speaker 1] (1:25:05 - 1:39:16)

Yeah, it is, yeah. If you don't have any friends, then why not? But you've got to, yeah, of course, of course, yeah.

It is, on the board, we've got to think that's a no. And it means someone goes, did you do your game change? Someone's like, I did it.

And everyone just goes, well, that's a no. And then we just move on. So yeah, there's red and green.

Right, we're going to go into primetime workshop now. And ideally, if you can get this build out over the next 10 minutes, just sort of working on that headline so you can get it 70% of the way there, of what do you want to see on a monthly basis in your business, then next week you can put it as one of your game changes, get it finished. And from the 1st of April, you'll be able to manage the whole business from one dashboard.

Some music on, please. Can we go back to the slides, please? Lovely, thank you.

So ladies and gents, hopefully that's given you enough to get the wheels in motion. Who, having learned about it now, been given it and started to populate it, who has confidence in going away and completing it? Fantastic.

Adam's hands are up, so I still need to work harder. Yes. Oh, yes.

So Mark's question was, if you had various businesses, would you have them all on one dashboard or would you have separate? It completely depends. So when I had Multilink UK, that was 10 different companies, but one dashboard because they're all sort of related.

Whereas if I look at my portfolio now, I wouldn't have, in my case, I wouldn't have my portfolio and my development company, which is run by Jen and Emma. I wouldn't have that. And Rebecca, I wouldn't have that on-profit entrepreneur, which is run by Bianca and Adam.

I would keep them separate. So it completely depends. Remember, the main thing with this is you set it and forget it.

And when we talked at the beginning of the year, I've been talking to the board a lot about this recently. To build a business, you need to build a business. If you're building a house, you would create one brick, lay it perfectly, and then forget about it and crack on with the rest of the bricks and the plumbing and the sealing and the electrics.

You want to do it once, do it right, and then just forget about it. So you want to get it populated, delegate it to your team. It will take a couple of weeks or months to iron out the creases.

That's fine. But it's that process of getting it in place so it runs and then you genuinely do forget about it. You've got six months on there to get it established, get it working well, get the team used to it.

And it really will be the thing that drives your team forward because they know what success looks like and give you the confidence and clarity that you can start stepping back because you've got a data and statistical viewpoint rather than an emotional and sensory viewpoint. Cool. We're going to go for a break in a minute.

I'm just going to hand over to Adam to round things off. And best of luck with your Best Balls of the Month.

[Speaker 2] (1:39:18 - 1:42:06)

Thank you. So, yeah, Dan beat me to the punch there with the analogy, which is this is simple, but who's finding it hard? Yeah, because what you're doing is you're running your business out of your head and you're putting it into a plan which allows you to give it to someone else.

So this is like real high value, high brainpower energy. It's like some people say, I don't know. It's like, well, I don't know either.

I'm sorry, I don't know the answer to your business. It's like you've got to figure out what you do and what you can track so that you don't have to do it anymore. So this is the whole thing about front loading a project, like designing the house before you build it.

Dan's analogy was absolutely perfect. So before we go to lunch and we review how everyone's doing in their accreditation scorecard, what are the three things that we require for high performance management? What's the first thing we require?

Shout out, pop quiz. Clear expectations. Thank you, Rupin.

Love it. What does success look like? If you don't communicate this, they have no chance of achieving it.

So this is why you've got to figure out now, what do I actually want? Some of you are still there scratching your heads. I don't actually know how many leads I want.

Well, if you don't, your head of sales definitely doesn't. So clear expectations. What's next?

Pop quiz. Accountability spikes, which I'm going to take you through in the next session. And last, challenging conversations.

Having the management and leadership skill to be able to hold someone to account without them storming out of the door. Like being able to have that difficult conversation and making it better for everybody as a result afterwards. That's what it's all about.

So we're going to pick this up again after lunch. In the meantime, I just wanted to give everyone a little update about how we're getting on with our PEA, our Advanced Members Only Accreditation. So congratulations to absolutely the vast majority of you in the green.

If you are in the amber, then obviously you know you're on our watch list. So you need to just make sure. So for people who are wondering what this is, Sunday sanity, attendance at workshops, being at the end of year presentations or the strategy presentations, and contributing in our community six times or being on get up and give back.

So these are the scores on the doors. So as a little reminder, everyone, this is in the app as well. So if you're not sure where you're at and you can't see your name on there because it is quite small, then check in on the app.

Have we had a good morning? Good stuff. Okay, private dining room at my table, big table, green stickers, small table, Josh's table, red stickers.

Back in here, please. It's 2.25. We're kicking off at 2.30. Round of applause for Dan's session. And everybody, thank you.

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PEA Session 3\_Transcription

[Speaker 18] (0:34 - 0:39)

It's Friday, man, it's Saturday, Sunday, what?

[Speaker 4] (1:09 - 2:12)

It's Friday, man, it's Saturday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday

[Speaker 11] (6:14 - 6:21)

Let's get down, let's get down to business Give you one more night, one more night to get this...

[Speaker 4] (7:02 - 7:17)

I want to be that guy, I want to kiss your eyes, I want to drink that smile, I want to feel like high, like my soul's on fire, I want to stay up all day and all night, yeah,

[Speaker 6] (7:17 - 7:47)

yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah,

[Speaker 4] (7:49 - 8:24)

yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah i want to drink that smile i want to feel like i love my soul's on fire i want to stay the whole day and all night

[Speaker 6] (8:24 - 8:46)

yeah you got me singing like i love it when you feel like that and when your love tells me you need to share it oh baby girl i want to dance to the sound of your tracks and when they say goodbye it's my rhythm we'll bring it right back and we'll say i love it when you feel like that and when your love tells me you need to share it

[Speaker 1] (8:48 - 8:52)

ladies and gents that's your two and a half minute warning two and a half minutes

[Speaker 11] (8:55 - 9:09)

let's get down let's get down to business give you one more night we've had a million nights just like this so let's get down let's get down to business

[Speaker 1] (9:20 - 9:26)

ladies and gents that's your two minute warning can you make your way into the room please two minutes two minutes

[Speaker 22] (9:39 - 9:41)

um

[Speaker 1] (10:14 - 10:29)

ladies and gents this is your one minute warning that means one minute 60 seconds till we're back on stage if you're getting your teas and copies please make your way into the room if you're in there and please finish up the conversations take your seats we're live on stage 60 seconds 60 seconds

[Speaker 8] (10:57 - 11:26)

it's

[Speaker 12] (11:31 - 11:40)

clap your hands, and give a huge round of applause, and welcome to the stage, Mr. Adam

[Speaker 17] (11:41 - 11:42)

Jones.

[Speaker 1] (11:48 - 12:20)

Lovely, lovely. Welcome back, ladies and gents. Are we having a good day?

Yeah. Are we having a good day? Yeah.

Absolutely good. Afternoon session, you've had some birthday cake, loaded, ready to rock for the last part of this. We are going to be going on to the last part of the high performance framework this afternoon.

Just to make sure everyone's essential, if you're on your phone, this is the time to put it down. But before we do, we're going to have a quick update from Mr. Dan Norman about this year's progress on get up and give back. So let's give Dan Norman, please, a massive round of applause.

[Speaker 3] (12:25 - 19:45)

Thank you very much. Beautiful. So a little bit different today.

Dan gave me a bit of feedback from the last couple of presentations and said, Dan, I think we get the message about the whole cancer thing. You know, it's so front and centre. So let's look at what the benefits of this are, rather than the sadness and the upset and the concern.

So we're going to be a bit more uplifting today. We're going to show you the good stuff, right? You've had the hell, let's now give you the heaven.

Must give a huge amount of respect to Josh and to, again, our headline sponsors in Property Filter and Ultimate FD. So what other get up, give back golden rules? What are we actually here to produce as part of get up, give back?

The first thing, and no one can say it better than this, is to improve mental and physical health. And the best example of this is Gandhi, when he said, you can be the change that you want to see in the world. And the concept I'd love to introduce you is something called help is high or give is gain, which is basically by doing good, we spread good.

We make everyone feel better. We make ourselves feel better. If you haven't yet listened to it, Arnie's new book, well, I think Arnie's own new book, Be Useful, Chapter 7, is all about this.

It's about the oxytocin and the endorphins are given off when we do good deeds. It's similar to sex or working out, two things I am not qualified to speak about in any way. However, we can be useful.

We can be useful. We can spread this good message. And finally, who else is five packets of mince pies still over what they should be?

Because I sure as hell am. I'm about three kilos over. I've got to have a reason to do it.

If you want to be honest as well, please chuck your hands up. There's no better way of doing this than getting it back because it's a community thing. It's accountability.

Second is raise awareness of the cause. I've adequately illustrated what it is. You all know this.

The amount of personal conversations, the amount of personal challenges that are in this room alone, and our friends and our team and so forth, don't need any further going into. Well, by raising awareness, we raise our profile. Nick Abbott, I loved what he did here by giving back last year and being part of the team who were volunteering because that absolutely escalated someone who was a very quiet, lovely guy to get some major social movements.

So he escalated himself. And of course, raising cash. I just want to share with you very briefly, there's a chap who's had to give back early because he's in Oman.

And over there, it hits 48 degrees in April, May, and June. So today, he has already smashed his targets a bit, but we've all got started. Steve Calgill from the programme.

Absolutely fabulous. Brilliant news. There's a big bonus.

This is basically networking and steroids, okay? Whether you're going up Snowdon, whether you're going up the National Three Peaks, whether you're doing the Yorkshire Three Peaks, or any of the other challenges, you are part of a community. You're part of a group who are all striving to achieve an aim.

And there's no better place for this, I think, than the grand finale. Because this year, it's the fifth birthday, it's Black Tie. If you want to support your business, what better way of doing it than bringing some of the clients or customers to a Black Tie event and showing this fabulous, beautiful, good-looking environment and community?

There's no better way. The slight challenge, though, is that we're already 80% sold out. There's 24 tickets left.

I've had Guillaume his ticket in the hat say, look, I want to bring a bunch of clients down, or suppliers, or team members. Steve saying, I want to, Dan wants to. So, if you want to be involved in this, please, please, please, the time is now.

Get your tickets booked immediately, all right, for the get-up, get-back grand finale. This is the first Black Tie event we've done, isn't it? Aside from the couple of people who wore a Black Tie last night at your wonderful event.

It's supersized. It's great. These are states, these are people having fun at a Black Tie event.

Yeah, we haven't done it yet, but we will be, and it'll be just like this. Look at those people having fun, okay? Hang on, this is serious stuff.

Go on, wind it back in. So, today we are releasing the assets, and what do we mean by assets? There's two parts to assets.

There's not only the actual, the static imagery, there will be reels, there'll be a whole range of activities behind get-up, get-back that you can use. You just post it to your social media manager, your VA, your PA, or yourself. We're not going to leave it just there, though, because we also provide a full promo and fundraising plan.

So, you can literally delegate it out, or it's just paying by numbers, whichever one you like. We actually commenced a promotion plan in April. The reason for this is, what are the two things that we've learned over the last 10 years from marketing?

Number one, people have an incredibly low attention span. It's seconds at best. We also know that they need to see things repeatedly.

So, why not leverage everyone else in this community? Because if we all do the same promo at the same time, we're going to print Facebook, LinkedIn, Twitbook, whatever, orange. You can leverage everyone else's, so everyone will see everything that's going on.

The five-week challenge beginning in May, if you have not yet booked, if you're doing the half marathon or the 10K or any of the hiking challenges, if you've not booked them in or ride London for that matter, because we've got some brave souls doing that on their bikes, if you've not booked them in, get it done now, because if not, you will miss a place. TikTok, time is a cricket. And of course, the green finale, formal event.

I'll be posting this in the Circle app. We've actually got our own section now in the community section under get up, get back. So, there's no reasons why we can't hit these days.

I must say, we're only going to release little bits of the promo assets at a time, because last year we had some people who messed up the countdown. They got the seven the wrong way with the one and so forth. So, just make sure we'll be drip feeding that.

But it is a formalized promo plan. We're trying to make this as simple and as regulated as possible, just so everyone gets the advantage of everyone else's momentum. Makes sense, right?

The content is all in the back of the, sorry, not in the back, partway through this workbook, which I should have prepped earlier, so Adam doesn't shout at me. It's a big orange page, all right? It's not hard to do.

There's four QR codes. Number one is the, someone shout out, but basically this is all part of the, oh, thank you very much. Crowdfund the setup.

Yes, that's the first action we need to do. Thank you very much, which is here. Complete your personal crowdfunder link.

We can't raise money unless you have that crowdfunding link in play. That is the first box. The second one is to download your promo plan.

The third one is to download your assets. And of course, you can sweep these off to your social media manager or VA. So that's everything.

The final QR code is to book your ticket, if you haven't already yet, to our black tie event. We're all looking forward to you guys looking fantastic. If you need anything, that's us.

Dan at get up, get back. Rosanna at get up, get back. That's my WhatsApp number.

Do drop us a line. If you need any information, I'll post that in the group as well. Ladies and gents, let's get it done.

[Speaker 12] (19:45 - 19:53)

Thank you so much. Thank you, Dan.

[Speaker 1] (19:55 - 20:05)

So welcome. Do you want to just get who else wants Dan's WhatsApp number? Sorry, you're hanging around for something.

[Speaker 2] (20:06 - 20:07)

Oh, right. Sorry.

[Speaker 3] (20:19 - 20:39)

Good question. Sure. So in the previous workbooks, there have been sign up codes for commitment forms.

That's how you sign up to any one of the challenges. Alternatively, we will be putting brochures on the tables for everyone who hasn't yet had that information.

[Speaker 1] (20:39 - 20:51)

What about in our app, Bianca? Do we have anything in our app on the left because there is a get up and get back section? And is there a QR code or a link to sign up in there?

[Speaker 3] (20:53 - 20:56)

Yes, I'm pretty sure if not, if not, there is a link.

[Speaker 1] (20:58 - 21:12)

Matt, you signed up. Matt's doing all of the challenges all at once. Can we get a mic for Chelsea?

[Speaker 3] (21:14 - 21:21)

Off the top of my head, I don't know, but I will. I'll post that as well. No dramas at all.

[Speaker 1] (21:23 - 21:31)

Steve, have you got a question? Are you going to throw him under the bus?

[Speaker 20] (21:36 - 21:37)

I'm bigger than you.

[Speaker 3] (21:41 - 21:45)

We're going to be here at four o'clock, so any questions, I'm going to grab Rosanna and myself. Thank you very, very much.

[Speaker 17] (21:47 - 21:52)

I love it.

[Speaker 1] (21:52 - 25:36)

I know you want my job, but you can't have it yet. All right. Good.

All right. Ready for session three? Good stuff.

Okay. Fantastic. All right.

So, I have said this now three times. This is the fourth time. And what I'm trying to really drive home is that all of this heavy lifting, hard work, brain-intensive stuff that we're doing means that we're going to have a really easy summer, because it's all going to go in our business plan.

All this stuff is going to go in our business plan. And there's another really key part to high-performance management that's going to go in our business plan, not just our numbers, not just our KPIs and our director's dashboard, but actually some really key dates. Some key dates that are going to allow us to have some accountability spikes to make sure the team actually keep delivering.

And we don't just... What do most entrepreneurs do? All right.

Most of us. We'll have an AGM in April. We'll say, team, I've got all these great ideas.

We've got all these targets. It's going to be amazing. Everyone gets all excited.

And then 12 months go by and you don't look at the targets. No one gets... No one remembers even what they were, because everyone just got way too busy.

Does that sound familiar? Good intentions for execution. So what we need to do is lock these in and do the thinking now so we can set and forget, like literally to the point where we're going to set the key dates for your accountability spikes and put them in the diary as part of the homework and publish them in our business plan.

So we can't get out of it. We need this more than our team need it. We need to put ourselves out there so that we literally cannot change online and go, I'm too busy.

I'm not going to do the review this month. Or, you know what, a QGM. Guys, do we need a QGM?

We don't need... We know what we're doing, don't we? Yeah, we know what we're doing.

Let's just keep rolling. That is like literally like that's death to a business. So we're going to do the work now.

We're going to do it in the room. And by the end of this session, you're going to have your key dates ready to roll in your diaries. So obviously, we've spoken about high performance management and we want to keep reminding you about it so you can literally rattle it off.

So three things, clear expectations absolutely comes from you, out of your head, onto a bit of paper, having someone understand it to the point where they know it inside out, back to front. The accountability spikes make sure we hold them to account. So they know they're going to get held to account.

There's going to be times where we're going to check in on them, which means they will do the job because they don't want to fail, especially if they're not a high performer. And then this ability to have a challenging conversation where it doesn't go to plan because not every employee is going to hit the target every single time. It's just not the reality.

And you've got to have the confidence and the skill, which is a blueprint of how to hold these challenging conversations. In fact, we spoke about it at lunch and some very well-established entrepreneurs said, you know, I really struggle with this. Actually, probably two of the entrepreneurs at lunch both haven't been having challenging conversations, which has directly affected their business.

So this is like a real key part to the jigsaw. So we'll talk to you through this next month. So looking forward to that.

But now we're going to do this accountability space. This is what this last session is all about. And it's really how we hold people to account.

So question pop quiz. What are accountability spikes? What are they?

What is an accountability spike? What is it? What do I mean by it?

What am I? What do I mean? Explain it to someone who's never heard the word before.

Anyone? Yes. OK, we've got some hands up.

Thank you, Lauren. Suzanne, Wonder Woman, lucrative layouts. God, you'll be fired.

[Speaker 13] (25:39 - 25:53)

So it's basically when you do a bit of a review and checking with someone, you find that the activity goes back up again and then it levels back down again. And you have to keep doing that to get the levels to stay.

[Speaker 1] (25:53 - 25:59)

Yeah, I like that a lot. Very good. Nice one, Suzanne.

That's a good round of applause. Very nice. Richie, you've got some extra context you want to add?

[Speaker 16] (26:01 - 26:11)

You delegate and trust people to do the job. But if you never check on them, at some point, even the most highly motivated people are going to stop doing it because you never check on them. Absolutely.

Bang on as well.

[Speaker 1] (26:12 - 28:42)

You trust but verify. This came up at lunch as well. They could be like me, the model employee.

But if you don't check on me, at some point, I'm going to get lazy. I'm going to miss it. If no one's watching, everyone eventually slips.

That's just the nature of it. So both of those answers are exactly right. It's our way of making sure that we can keep performance up by knowing when people are going to get checked in.

That's what an accountability spike is. Why do we need accountability spikes? Well, I guess, Richie, kind of answered this question already, which is everyone needs to know they're going to get checked.

That is just a simple fact of life. Everybody needs to know that they are going to get measured, that they are going to get checked. But it's not just a trust thing.

It's not like, Adam sent me that target. And you know what? He's never going to check.

So maybe I don't need to worry about it anymore. And when do we use them? So last question, when do we use accounts?

When do we use them as property entrepreneurs? When do we use accountability spikes? Someone say?

SCS. Yeah, SCS. Exactly.

So weekly. When else do we use them? Monthly.

Monthly reviews. Exactly. Quarterly.

And? Annually. It's not a trick question, guys.

It's not a trick question. Is this that easy? Yeah, it is.

But it might be daily. It might be daily when they start, and then it goes to weekly, monthly, quarterly, annually. Absolutely.

And the more accountability spikes, the better, would you not say? Okay. Do you remember the example of Ofsted at school and the accountability spikes?

Does everyone know who Ofsted are? Everyone's been to school, most of us. Do you remember Ofsted coming in?

What happened? How much notice did Ofsted give for an inspection? It's zero now.

It's 24 hours now. Chelsea's our teacher, so we'll take that. Back in the day, I think it was like 48 hours for me.

So Chelsea, what happens? Have you been in a school when there's been an Ofsted inspection? So what happens when the headmaster or headmistress get the mic?

What happens in those 24 hours?

[Speaker 20] (28:43 - 28:49)

Everyone does their job. What does that mean? I mean, literally, what happens?

[Speaker 7] (28:54 - 29:31)

Usually the headteacher will find out 24 hours before, and then the staff will usually find out at the end of the day before, so at 4pm, for example, and then they come in at 8am the next day. What do you do as a teacher? You just make sure everything is tidy, everything, you've got like your Ofsted folder, everything's, all the questions are answered.

You tell the kids that they behave or bad things will happen to them. And then the headteacher says that to you too, so everyone kind of keeps everything in line. That's education.

[Speaker 17] (29:34 - 29:35)

I love that, I love that.

[Speaker 1] (29:36 - 34:11)

Fair play. Well, thank you for that very honest appraisal. I mean, that was kind of what I thought it was like, because I remember being at school and we had an Ofsted inspection, and it was like, well, you're not far off with that, to be honest.

But I really was a teacher's worst nightmare, to be honest, like, yeah. But yes, like my teachers, I mean, my teachers would, you're right, everything got tidied, everything got changed. We've got lesson plans.

We never had lesson plans, but we've got a lesson plan printed out. It was like, what is this? And it was like, just roll with it, just roll with it, kids.

But that's the point. And I guess if you're looking at, let's come away a little bit away from the speaker. So if you're looking at, so how often are Ofsted inspections now, Chelsea?

Four years. Oh, goodness me. Nice.

Well, now you're in a private school, so it's all good, right? Yes. Okay, cool.

So say you've got a four-year timeline, and this is performance at the top. So really what's kind of happening is here is that you've got maybe the school's performing sort of average, perhaps, and then they get this notice of an Ofsted inspection. And what happens, obviously, as Chelsea says, everyone fills in their folders, tells everyone behaves, you know, that there's lesson plans happening.

You get a big accountability spike, and probably that's the best days teaching those kids will ever get in their lives, right, is that day. And then what happens for the rest of the time is that ultimately standards just start to slip, they slip back down to probably where it was before, okay? And that's over that four-year cycle.

So if you're lucky, between year nine and upper sixth, you get one good day's teaching from people, yeah? So that's your kind of typical accountability spike, okay? But it can be very different than that, can't it?

Like if we just say this is year one here, and we're in our businesses now, let's just say we have an annual accountability spike. So rather than just once a year, it went like this, and then it dropped down and went like this, went down and went like this, you know, straight away, all of a sudden, I'm creating more accountability, an annual inspection, I've got more accountability spikes. If we do what we do, what I'm going to show you in our businesses, and we say, right, actually, this is one year, we're not happy with that, like one spike a year isn't really good enough.

We say this is one year now, this is a one-year timeline. Yes, we're going to do, we're going to kick off with an AGM. So everybody's going to up their game for the AGM.

And then we're going to do a QGM every three months. So we've got three months, and then we're going to have another QGM, and then another three months, another QGM, another three months, another QGM, and that's my year, and then it's going to come up again for my next AGM. What's my average?

It's now up here, isn't it? Because I'm holding people to account on a three-monthly basis. If you want to go even further, and you do monthly reviews, you start off with the AGM, it drops down, it doesn't drop down that much, because month one, we've got another accountability spike, then it drops down a bit more, then month two, got another accountability spike, but then month three, we're there for the AGM.

What's my average level of performance now? Here. If you do a weekly SCS, you can't see, but these little mountains have now turned into little speed bumps, and our level of performance is now up here.

This is why we have accountability spikes, because it's our, Dan uses this word, like, hold the wire tight. That's what you mean by hold the wire tight, isn't it, Dan? You love that saying, don't you?

He's like, make sure you hold the wire tight, and that's what this is. Does everyone understand this illustration? Can everyone see it?

Yeah? So, you've invested time, you've hired these team members, you've built the system, you've done all this homework, yes, I'll answer this question in a second, and it's just your job to hold them to account. If you just expect that everyone's going to do a great job without an accountability spike, you're going to just be in an average school.

If you book in these accountability spikes and everyone knows they're coming and you do them, then you're going to raise your level of performance by default. John, did you have a question?

[Speaker 15] (34:16 - 34:28)

Do you get to a point of diminishing returns? The more you do, do you sort of find the average, and then it just starts to slip because it knows when to expect it?

[Speaker 1] (34:28 - 40:08)

No, so I think that you can definitely, nothing should be arbitrary, I think you can definitely have too many KPIs and too many check-ins and it becomes, you know, the whole thing meetings for meetings sake, that's not what we want. But your job is to support your team members to achieve their goals, so really your job as a leader and a manager is whatever they need, whenever they need it, and actually all you're doing is having regular check-ins to stop them going off course. That's all it really is, it's like you don't want to have to do a big course correction, it's easier to do a smaller course correction and it's a regular conversation.

If you only have a review once a year, how awkward is that conversation? It's bloody awkward because you're not used to having those conversations. If you have that conversation every week, it's just professional, you can give feedback, you know, Adam, I'm really busy, you push me too hard, you know, I didn't like actually the way you spoke to me, I'm going to tell me that voice and it was quite sharp, okay, cool.

It's just a feedback loop, it's not, it's like we've created this environment of we're always looking to do better, we're talking about things that could be sensitive to some people that are just normal because it's just part of how we work. It's like, so if you leave it, it becomes this big thing and it's harder to deal with. I think if you do it more regularly, it just becomes the nature of it and also people know they've got space to talk to you.

If they know they're going to have a, SCS is probably a bit more day-to-day, monthly reviews, if they know there's something they want to talk to you about and they know they've got that space, then you've created, you say, look, have you got any feedback for me? You've created a space where they can say, you know what, yeah, I'm actually struggling, you know, like all my mates are paid more and they do the same job, you know, there's a space for that conversation, I think. So, yeah, I hope that answers the question.

So, that's a really good, hopeful illustration as to why we want these in our businesses and it basically puts the onus on everyone else to perform and gets off our desk. So, yeah, this is accountability spikes, obviously, we use as a property entrepreneur, I had a real game changer. When I actually had the confidence to put in my, the fact I was going to do QGMs and monthly reviews at Capital Living, it completely changed the game because once they're in the diary and they're done, then they're going to happen.

Whereas before, as I shared with you earlier, it was almost like, in my head, I was like, I think I'm going to do them, but you know, I may not do them. But the QGM, it depends how busy we are, like, we haven't booked the venue yet, but actually publishing it and doing it was a game changer and that's what I want for all of you because we're all urgent, we're all too busy and we can't get it done. So, this really is one of our secrets of success to setting and forgetting and there's a blueprint for this.

So, I'm going to walk you through now and then I'm going to stop talking and I'm going to put it over to you to actually put these dates in. This is going to be part of your homework, we're going to start in the room, so you can just literally set it up and plan your whole year in terms of your high-performance management. So, if you want to open your workbooks, go to the third section, obviously after lunch, what I've done is I've put these, it's called the key dates calendar and I've put these in there for you, you'll find them around page 32.

I'll just take you through this, it's really simple, but it does take a bit of brain power. So, the first part of it is the parts we've been talking about. So, this is when you were going to have your QGMs. Okay, your QGMs obviously are going to happen every three months. Strategy day, you're actually going to start with your AGM. So, this is going to be the thing that's going kick everything off. So, around the start of April, this is the start of the business year, this is where you're going to show them the business plan printed, if not before, and this is where you're going to say, ladies and gents, welcome to the new business year, these are the targets, people are in these roles and we are off to the races.

This is your start. And then every three months, you're going to have a different QGM. Okay, so you're going to literally get your laptops out, get your diaries out and work out when you can do these.

And you're going to fill them in your workbook or put them straight into your diary. Obviously, it's all written out for you here. Strategy day would be your January QGM.

Has anyone got any questions about this? Very straightforward, we're just going to get you to do it. But I'm going to run through them all and then we'll do the hands up for help and anyone who's stuck, I can come around and answer any questions and make sure we get this done before the end of the day.

The next is whether you're going to do monthly review meetings. So are you going to have a monthly review meeting for a team, for teams, for the company, for individual people? I would suggest that if you're managing someone on an SES basis, it's good to have a monthly review meeting as well because it creates that extra space for the sort of higher level stuff.

Maybe that's when you look at the bigger picture scorecards, like director's dashboard, then maybe you don't need to look at some of that stuff every week, but you do need to look at it every month. So I would recommend having a monthly review meeting and if they're on a PDP, you'd probably do that at the same time. They might not be on a PDP, in which case you just have a monthly review meeting.

You may want to have a monthly review meeting with your team. You might want to have like a sales team, monthly review meeting or a company. When would company monthly review meetings be really good?

What do you think? Sorry? No, no.

When in the year do you think they're good? When is everyone in the company driving towards one project?

[Speaker 16] (40:10 - 40:10)

Year end?

[Speaker 1] (40:10 - 43:43)

No, well, almost, yeah. Winter hit list, exactly. Everybody's got items on their winter hit list, so you could do like monthly review meetings, which would be winter hit list meetings every month through winter.

That gets everybody motivated. People could report their successes, where they're having challenges, and you get the whole team knowing that they're going to have this accountability spike for the winter hit list. So if your winter hit list has been all on your desk this year and you're really annoyed that your team haven't done anything, next year you can put more on it with them and then you can hold a monthly review meeting for winter hit list progress.

And they're all going to come with a certain percentage completed because they don't want to look bad in front of their peers. It's an accountability spike. It's great, it's all a game.

So that's those two things. And then obviously weekly, if you're going to do when in the week are you going to do your SCSs? You've got an opportunity to change them.

It's the new business year, you can rewrite the rules. If Mondays isn't working out for you anymore, move them to Tuesdays. If doing them all on one day is exhausting, have one on Tuesday, one on Wednesday, one on Thursday.

If you want to finish on a Friday and don't have any meetings on a Friday, but currently you've got an SCS, this is the time to change it. And so that's kind of the QGM reviews kind of stuff. Now some of the fun stuff.

So are you going to have, these are optional, are you going to have a summer party, a Christmas party or a New Year's Eve party, which could either be the new business year or obviously the new calendar year? Are you going to give any awards? Are you going to have some socials after the QGM?

Maybe you'd have a social every time, maybe you're only going to have it on certain ones because maybe certain are on Zoom and certain are in person. And are you going to have any awards or social recognition or special things that you can give out during the month? This is for you to go away and think about.

You're going to have a good 25 minutes or so to really get into this. And some other suggestions as well, which are in there is like, what are you doing? Are you doing Monday breakfast?

Are you doing Friday drinks? Are you having like Friday drinks on Zoom, for example? Are you doing the Shiv Harrier classic, it's Friday and it was with successes?

It's a great thing. I think we're going to do it on Property Entrepreneur this year. Celebrate your successes from the week.

Post our chap from Africa in his crazy shirt doing that dance by the side of the car. You know what I'm talking about, don't you? I've literally forgotten the dance, but it's kind of this, isn't it?

It's like Mufasa. Are you going to get some Mufasa energy on a Friday and have people celebrate their successes? Why not?

Create a bit of fun. This is your chance really to design your culture and your high performance management. So yeah.

And what are you going to celebrate? Are you going to celebrate work anniversaries or birthdays or both or neither? It's really up to you to decide.

I'm a big fan of, my view is, I spoke about it with Bianca yesterday. We weren't going to do team birthdays. She completely lied to me, literally to my face.

So we're not going to do team birthdays either. No, it's okay. Yeah, I'll get a massive birthday cake.

It's very sweet. But no, I think work anniversaries are a good one because in my opinion, everyone kind of gets a birthday message from all the people in their life. Hopefully they've got friends, but no one's going to say happy work anniversary or congratulations for doing three years or five years or six years or 10 years or 16 years.

So I think it's quite nice to be honest, to recognise someone's work anniversary, to recognise their service. And I think that's quite cool. So that's an overview of all of the points.

We're going to a prime time session now. Before we do, has anyone got any questions? Yeah, Valerie's got a question.

Thanks Lauren.

[Speaker 4] (43:48 - 43:49)

There is only me.

[Speaker 1] (43:50 - 44:15)

I know, this is what I'm used to. Yes, there is and there isn't. So obviously you've got your new business partners.

So for example, if you booked in some QGM or some monthly reviews with them, I know that you're doing a lot of the heavy lifting. Would you say that would be an accountability spike for you?

[Speaker 9] (44:16 - 44:20)

Yes, absolutely. So just do it on a more minor level.

[Speaker 1] (44:20 - 44:33)

No, you do exactly the same. It's just you don't have 50 people in the room, you just, just you and your two colleagues. Okay.

And what about relationships? Like you're working with these people. You're working with these people.

[Speaker 9] (44:34 - 44:36)

One's the investor, I'm working with one other person.

[Speaker 1] (44:36 - 46:10)

Yeah. So what about, would it not be important to invest in the relationship by having like a social or a Christmas dinner or, you know, because we need to water those plants, right? It's not just functional.

It's not just work. So would it be nice to get something in the diary now? So it's like, you know, maybe you could invite them to the get up and get back grand finale as the summer party.

We're going to do our summer party as the grand finale, for example. So rather than arrange a whole summer party, it's like, let's piggyback off the back of, of all the work that Dan and Ros are doing. Great.

I'm sort of hoping Dan's been invited to his house for Christmas dinner, but we'll see about that. But you know, all of us, no, no, just, just let's come away from PE. Yeah.

But no, but the point is, is like, wouldn't it be nice to get these things? The point is, is that high performance management and culture don't happen by accident, but if we set them up now, then we can set and forget once that summer party, once that barbecue at your house is in the diary in, in, you know, mid June on the summer solstice, you and your colleague and your investor are going to come to your house for a lovely barbecue. And it's, it's in the diary and you know, you're going to have that, that nice connection of, and maybe you decide to do a QGM before, maybe sort of a little sit down and update, and maybe they come to your house or whatever.

And it's like, by doing it now, you make sure it happens and you're putting those accountability spikes for yourself. And let's have a monthly review meeting, you know, I'll give you an update. And this is why this is, it's a great example of why we do it.

Perfect. Thank you. No worries.

Any other questions? Really great question. Oh, yes.

Casey, can you, can you get in there Lauren?

[Speaker 9] (46:10 - 46:38)

Thanks. What if you're starting at ground zero with somebody you've had for a few years and trying to set this kind of stuff up? What if you're starting at ground zero with somebody you've had?

So you've never had the uncomfortable conversation before. And, but they still kind of work well enough for you. And they probably would grow if you asked them to, but how do you step into that?

[Speaker 1] (46:38 - 49:34)

That's a really, really good question. So I think everyone in this room has to face that because what I would call culture change is probably the hardest thing to do in business. I always say, when I gave that example of, it's really good to learn to be a surgeon first before you do brain surgery.

It's really difficult to do brain surgery when you don't know what you're doing. And it's really difficult to change a company culture because you've already started it one way. And so you've got a culture with this employee or colleague and, you know, accidentally, you haven't been intentional about it.

You haven't set up SCSs and monthly reviews and scorecards and all these things. And, and so this is quite challenging. The way we do it is, is, is like gently.

And we start with the strategy and, you know, we set a headline strategy. So hopefully they've been involved in that and you've shared that with them on strategy day. So they kind of know things are going to change or it's fine if you haven't.

So then you would have an AGM and you say, look, I've written a business plan and you send it to them ahead of time. And you go, look, and there's some things in here I want to talk to you about. Hopefully they've been involved in the business plan, like, and they know.

And so you slowly start to, and you say, from this year on the 1st of April, this is, you know, you're going to be running to this target. And they're like, okay. So they know it's coming and then they, and it's slowly, slowly, slowly.

That's how you do it. Yeah. But it's all about, it's got to come from you first.

So you set the clear expectation. That's why a published business plan is great because it's very clear. It's in black and white, like we're going for X growth or we're going to, we're going to change the team or we're hiring new people.

And then they won't be surprised when you hire someone new because they know it was in the business plan. And hopefully they've been involved in that process. This is why you get them involved in strategy day.

This is why they help with the winter hit list. This is why, and it's like a gradual, gradual thing so that you're all pulling in the same direction. But it is difficult when you suddenly give someone a scorecard they never had one.

If they're not a high performer, if they're a high performer and they're bought into the vision, then they'll, they'll run with it. They'll be like, finally, someone can tell me well done. Right.

They're like, I want to do more sales because I want my scorecard to hit the target. Like finally Casey's record, like it's a game, but the, the, the poor people will be like, I don't like the scorecard. I don't see why we have to do it.

It's like, well, this, I think we've answered our own question, you know? So that, so it's like, yeah, it's, it's the change management side and it's, the answer is one brick at a time. Yeah.

One brick at a time. Any other questions? I think we're going to crack straight on now.

So time, time, I'll come to you Akash, that's all right. I'll come to you. Dec, if you want to put some music on, it is time to set your dates, go through it, start with the big juicy ones, AGM strategy day, QGMs, and then work your way down into the other ones and the cultural stuff.

Hands up for help, music on. You've got 20 minutes of head down work. Let's get this done.

Get it in your diaries. Walk away with these things done, ladies and gents.

[Speaker 18] (49:39 - 49:41)

These ones, I get, this is a part of it.

[Speaker 2] (59:22 - 1:00:15)

So, let's just make sure you're all getting focused on getting this done.

[Speaker 10] (1:00:16 - 1:00:42)

You've basically got three choices. You do it now in the room and you never have to worry about it again. You don't do it now in the room and you have to go home and do it, which means actually the third option is it probably won't get done.

So rather than jumping on WhatsApp, emails, things like that, you've got 15 minutes and this is a whole year sorted, or you can chit chat for 15 minutes. It won't get done. And then, you know, we're going to be sitting here next year and you're still asking what they are.

So I'd recommend getting it done.

[Speaker 2] (1:02:33 - 1:13:22)

So, um, um, um, um, um, um, um, um, um, um, um, um, um, um, um, um, um, um, um, um, you're right.

[Speaker 1] (1:13:23 - 1:22:02)

Thank you. I'm not rushing it, I'm just... Can you give me a thumbs up when it's done?

Yeah. Hey Lauren, thank you. Okay, let's just wrap it up there.

Okay, laptops down, closed, phones down, conversations over. Okay, so obviously, you know, Dan gave you a bit of a scolding there. It's like, this stuff is really easy to do, but it's really easy not to do.

You think, you look at it and you go, yeah, I've got that sorted. That's what got you where you are. This has got to go in the diary, forget about it, never have to think about it again.

Like, it's like, this is, in a way, it's a little bit boring, isn't it? It's like, any blazes are looking at it and going, I just don't want to do this. This is like, this is way too much detail for me.

Like, and that's what I was like, and I did preparation for this. Obviously, I did this, and it took me like, it took me a while. It took me a while to get my head around.

I mean, I fly in and out, so it's a bit harder. But I really had to think, well, are we going to do birthdays? Are we going to do anniversaries?

So, if you haven't finished it, you really need to finish it. You do need to finish it as part of your homework. And then it's done.

It's in the diary. You just have to then turn up. You don't have to worry anymore.

Like, all that mental energy, anxiety has gone. So, this is where we want to get you to. When it goes in your business plan, it's done.

Set and forget. Who likes a bonus? Who wants a bonus?

Who would like a bonus? Hands up if you'd like a bonus. Okay, cool.

If you didn't put your hand up, you won't get it. That's absolutely fine. That's absolutely fine.

So, we're going to give you a bonus, and we're actually going to give you this brand new High Performance Management Agenda Pack. So, this is an agenda for every one of your high performance management meetings. Whether it's…

Oh, we've got a bit… Woo! Nice, right?

So, people have always asked us, what do you do? What's the agenda? What do you talk about?

Here we go. We've got weekly. We've got monthly.

We've got quarterly. We've got annual. It's a blueprint.

Yeah? Round of applause. Thank you.

You asked, we delivered. I say we, I mean Dan, and it's all there for you. So, it's there for you on the vault, so you don't have to think about it.

You can follow the process step by step. You can even download them, get your PA to download them, and get her to put those agendas in the diary invites. So, it's already there.

Isn't that amazing? Okay? This is about getting it off your desk.

All you've got to do then is turn up and drive. That's the whole point of this. It's to make it so simple you can just paint by numbers, and your business will do better.

I absolutely promise you that. So, you're welcome. That's in the vault live now.

I've already made the point about set and forget, but I am going to make another point, and this is where everyone needs to be listening, is is there anybody in here who isn't going to have any type of AGM or QGM or SCS this year? Anyone who's not going to do any of this? It's okay if you're not.

Cool. So, everyone's going to – are you going to do – you're not going to do any SCS in the year? Are you not going to do any SCS?

You are going to do SCS. Cool. So, this month, do not come without it done.

Stand up, sit down. I let you off this month. We didn't have one, did we?

I let you off. Next month, I expect everyone to have booked in these key dates in their diary. Is there anyone who can't do that for next month's workshop?

Okay. Fantastic. Good.

So, you want to write that in your action list. Make sure you don't forget it, because I'm going to ask everyone to stand up and sit down if they've done it, and you really don't want to be the lemon standing. Okay?

So, this really is your warning. Primetime accountability groups. So, we have currently got – how many people signed up?

Do we know? Someone gave me some feedback. They said, Adam, in the workbook, it says the primetime accountability group is £500 a month.

Okay? Yes, it is, but not for this year. So, this year, it's on us.

So, this is your opportunity to get involved and get some board-level, mastermind-level mentoring and accountability for free. So, take advantage of it while you can. So, how many people have we got signed up?

Has anyone found out? No? I know we're at about 35.

Shiv's counting. Oh, you have to count them. Too many primetime accountability groups.

Ladies and gents, you've got until Monday morning. Well, 39. Nice effort, ladies and gents.

Well done. 39 people. That's a really good effort.

Okay? It's never too late. If you get to Monday and you get serious FOMO, because we're all having loads of fun in our PTA group, it's never too late.

I'll ask Bianca to post the QR code in the app. So, if you change your mind over the weekend, you can join. Monday morning, obviously, you need to commit.

Shiv will do a great job of leading us through that and making sure we get our game-changers done for next month. A podcast to add to your action list is number 147, deadlines, get things done. So, we've got this big deadline.

End of winter's coming. I think I've made it really clear. We've just got to pull out all the stops and get this stuff done.

We've got this huge thing hanging over our head called a business plan we've got to write. So, we've got this deadline. So, we need to make sure every day we are making it count so that we get to the end of March with this thing delivered.

So, this is a bit of easy listening for the way home. Game of four quarters. Who wants to see how we've done this month?

Yeah? Okay. Let's have a look, shall we?

I haven't seen this either. So, there's only one winner with 10. Is that right?

No. Jan, is this an average? No, March.

Here we go. 10. Craig Shields.

Let's give Craig a big round of applause. Well done, Craig. The only man with 10.

Special shout out to Rupin, Casey, and Roz who all got eight or above. This is in order, no? Oh, this is in overall order.

Aha. So, this is our overall leaderboard for the whole quarter. Fantastic.

Well done, Craig. Where's Umesh gone to? Umesh has relegated to fifth.

Umesh. You've gone from first to fifth, eh? Very good.

Ladies and gents, this is all a game. And games have prizes. So, it's my pleasure to announce that as part of the improvements we're making to Property Entrepreneur Advance this year, we're going to have some new awards.

We're going to have some new awards. One of them will be the top of the game changes leaderboard. Most game changes in a year.

So, Craig is currently in the top spot. So, it's all to play for. We're also going to have the biggest loser, okay?

And it's going to be the person who's managed to reduce their metabolic age the most. Yeah? Over the year.

And we're also going to have an award for people who've completed their financial fortress. So, we're going to give you a real nice recognition when you actually get to that huge milestone of completing your financial fortress. There may be more to come.

If you have any ideas about awards, let us know. I'm going to ask for some feedback in just a second. But this is going to make awards day even more exciting, even more to play for, even more fun.

Do we agree? Happy days. Good stuff.

So, it's all to play for, ladies and gents. Before I round off the day, though, we do have one more special announcement. It really has been his day today.

So, if you'd all join me for the last time to welcome to the stage Mr. Josh Keegan. He's got some very special news to share with us.

[Speaker 21] (1:22:13 - 1:22:17)

Hi, good day?

[Speaker 5] (1:22:17 - 1:22:41)

Enjoying it? Very, very good. So, a final announcement before we finish up.

So, some of you may have seen and some of you already offered a huge amount of support. But yesterday I launched, after two years, hard work, a lot of painstaking days, blood, sweat and tears, my first book into the world. So, this is a big topic.

[Speaker 12] (1:22:41 - 1:22:42)

Thank you very much.

[Speaker 5] (1:22:46 - 1:23:37)

And in a moment, what I'm going to offer everyone to do is we're basically doing a first kind of two-day launch offer where essentially you can buy it for 99p on Kindle. I hope you guys are in advance. I think you can manage it now.

99p. And then you'll get a free signed copy at the back of the room for you to take home for you to read and enjoy. And, yeah, it would be an absolute pleasure for any of you that want to support and take me up on that.

But I also have some other news. We did it. So, the book is now Amazon number one bestseller in multiple categories.

So, thank you so much. I know a lot of you support me on social media. We had a lot of support for the program last week.

It's been like an absolutely crazy rollercoaster of a journey. It's been a crazy couple of days. But, yeah, number one Amazon bestseller in multiple categories.

And it's just, yeah, I feel very humbled and very privileged to have got here. So, thank you, each and every one of you, for all your support. And if you want a free signed copy at the back of the room, come see me before we go.

Thank you very much. Cheers.

[Speaker 8] (1:23:39 - 1:23:40)

Congratulations.

[Speaker 5] (1:23:42 - 1:23:42)

Thank you.

[Speaker 1] (1:23:44 - 1:33:06)

Here we go. Oh, nice piece. No, that's not the reason.

I probably should have bought one. I feel really bad now. But I did get like 59 people to buy it on Wednesday.

So, that's my gift to you, Josh. You're welcome. Right.

So, yeah. So, look, Josh is going to be, we're going to set up a signed book stand at the back of the room. So, there's going to be a QR code at the back of the room, which you can scan.

That's how you're going to buy the 99p eBook. And then he's going to give you a real book for free that's signed by him. That will become a collector's item.

It will be worth a lot of money one day. So, make sure you do that. Right.

Let's run through the homework. Let's run through the homework, and then let's get these books. So, we have really leveled up the homework.

We've really tried to make it much more clear. We've given you deadlines, as you've probably noticed. I guess the first thing to say is that we've mentioned the midweek mentoring through today.

AGM blueprint. So, I'll take you through the business plan blueprint, and I'll just run you over the AGM agenda that we've shared with you now in the vault. And Josh is going to do his business modeling session.

That's week one and week three. Middle of the month is myself for mid-month mentoring. You have the opportunity to book a 15-minute slot with me, which you would normally only get on the mastermind, or if you want to pay my rate of £500 for 20 minutes, that's what I charge for mentoring.

So, there's an opportunity to get a 15-minute slot with me on mid-month mentoring. Scan the QR code. There are four places available.

In terms of the vault, so we did the session on Wednesday where you could dive into a bit more finance-related. So, we've got bulletproof business model on the vault from Wednesday, if you want to learn your business model and go over it again. I did a session on fundraising for those people that have a capital requirement this year and want to borrow money either from investors, from banks, crowdfunding.

They want to use their crypto assets. I cover it all in that – or use government schemes. It's all covered in the vault.

And I also did a session on monthly cash flow management, personal cash flow management, for those people that everybody should be reviewing their PCM ahead of the 1st of April. So, everyone needs to review their spending habits for the year and set their new standards. So, the book club this month, Wealth, Health, Life by Design once again.

So, wealth, we've got a new episode on the financial fortress. So, for those people that are joining Josh in April, definitely listen to that. But for everyone, to be honest, listen to that.

Health, who's heard of Brian Johnson? Who's heard of Brian Johnson? Yeah, he's doing the rounds a lot on YouTube and he's on everyone's podcast now and things like that.

So, I think he's 45 and his metabolic age is 18. He's really weird. So, I haven't really watched any of his stuff because I find him like really creepy.

But he's a guy, from what I understand, he's a guy who had pretty bad depression, has made quite a lot of money, and he's made it his mission to reverse the aging process as much as he can. So, he obviously doesn't believe in God, I guess. And he's really scared to leave this world, aren't we all a little bit?

And he's just, anyway, he's fighting aging by going to the nth degree with his health. And it's a really fascinating story, which is why he's getting so much attention on social. And in terms of life by design, another one of Dan's recent episodes is about breaking through.

So, getting step changes in your life, in your business. We're not happy just to meander and make 1% improvements. Every year, we set these goals and we sprint to the end of our year to make sure we have a step change.

And that's really what this podcast shares what it takes and how to do it. So, this is a very useful podcast while we're trying to push through now into a step change for the new year. Who's seen this movie?

This is one of our favorites. If you want to learn about management, about leadership, about challenging conversations, this is a great basketball movie with Samuel L. Jackson, who takes a high school basketball team from nothing to something.

I think it's a true story. It's a great movie. I've probably seen it five times.

It's really good. And it's just a great example of high performance management, actually. So, before we shoot off for the day, I just want to run you through the homework before we do the NPS scores.

So, if you turn to page 38, hopefully there are no confusions with this. So, let's start with future forecast. Finalizing your business model, going back over the vault, listening to it, going back over the template, populating the spreadsheet, the forecast spreadsheet which you started, and then reviewing it with your finance team, signing it off, and getting it uploaded to Xero.

Budget, so you have a budget going into the 1st of April. Then it's there. It's complete.

It's done. And from the 1st, like once you do your first monthly management accounts meeting in April, you can have budget versus actuals. That would be the plan for money.

Director's dashboard. Have a meeting with your team, even if it's with your mentor, whoever it's with, or your business partner or your spouse. What are your top-of-the-mountain KPIs?

Draft it out, as you started doing today, or you probably just got one team done. Do all the teams. And then maybe share with each team.

Get feedback. Do it in your SCS. Have a meeting with them.

Invite them for a coffee. Book a Zoom call. And then schedule the dashboard updates and publish the frequency in My House.

So once you've actually done it, then it's like, right, this scorecard is getting updated every week. This one's getting updated every month. It needs to go into My House.

It needs to be delegated to who's going to do it so it actually then happens. Set and forget. And then management and leadership.

So you've already drafted out, hopefully, all of your dates or most of your dates. They need to go in the diary. You can download the agendas.

They need to go in the diary invite. So the agenda is already in the diary invite. Your PA should be doing this.

Then you can send out the invites to your team or to the key stakeholders that need to be at the meeting. And then once everyone's accepted or you've adjusted as you need, then you can publish them all in the business plan for the 5th of April or whenever your AGM is. Winter hit list needs to be 90% done by the end of the month.

And you need to have come with new game changes set and your March game changes finished. So really not that much to do. Piece of cake, right?

Piece of birthday cake. This is Ofsted, right? This is our job, right?

This is our job. This is this is our job. This is why you pay us the big bucks, Rupin, right?

To get it done. So, ladies and gents, I hope you've had a great day. I hope it's been a good mixture of fun, work, getting your head down, learning some new stuff, getting some work done in the room.

Hopefully it should have been all of those things. Inspiring, hard, easy, enjoyable. Richie?

Yes. All of the blueprints will be in the annual. Have you downloaded the annual one?

Download the annual one. And if there's something missing, they should all be there. I'm going to run through them.

There definitely is one. Is it in there? Yeah.

Have a look. Don't worry. We'll fill any gaps.

Thank you. So, yes, I'm going to ask Dex to put some music on. Please get out your phones.

All feedback is good feedback. Not just today, anything in the month that you think we did well or we could do better. How did you find it?

We welcome the comments. Please give it some thought for a few minutes. Please don't talk.

Please focus on it. It's really important to us. Thank you very much.

If you don't have a text, go and see Bianca at the back of the room, please. Keep the noise down. Please don't talk.

When you've done it, please put your phone down. And then we'll let everyone wrap up and get on their way. We'll go and get Josh's book, actually.

We welcome all feedback. I can't stress that enough.

[Speaker 2] (1:33:26 - 1:33:34)

Please keep the noise down.

[Speaker 14] (1:33:59 - 1:34:12)

When we're done, equally, don't feel like you need to rush.

[Speaker 1] (1:34:56 - 1:36:08)

Okay, I think we'll wrap it up there. So, ladies and gents, actually, this wasn't part of the agenda, but I'm going to announce it anyway because a few people have asked me today. So, next month, we're going to release all of our dates for PE 2025, so you can save the date, get them in your diaries.

Overwhelmingly, people did vote to move it to Thursdays, so advanced is going to be on a Thursday from October. Okay, so people can make life plans, changes in advance. Hopefully, we've given you enough notice.

I know it might not be everyone's preference, but generally, the consensus is that that's what we wanted to do. So, to let everyone know, if you want to get the dates, Bianca's at the back of the room. She can share them with you now, but we will be probably publishing them ahead of time, and then there'll be something in.

We can probably publish them before the workshop. We can save the date relatively quickly over the next couple of weeks, okay? Yes, we'll be on a Tuesday.

So, everything will just move. Everyone's just going to move more into the middle of the week, basically, yeah? Well, good.

Have we had a good day? Fantastic. Ladies and gents, please don't forget to scan the QR code.

Support Josh in his bestseller journey. Bag yourself a signed copy. Get a photo with the man before he gets too famous and forgets us all.

Let's give everyone a massive round of applause for today.

[Speaker 6] (1:36:08 - 1:36:12)

Thank you so much. Have a great weekend, ladies and gents. Thank you.

Good luck.

[Speaker 19] (1:37:29 - 1:37:36)

Thank you so much. Good to have you. See you next time!

Bye-bye.

[Speaker 6] (1:37:36 - 1:37:40)

Bye-bye.

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📄 FILE 6: PEA 2024 - Workshop 06 - Session 3 - Transcription

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PEA Session 3\_Transcription

[Speaker 18] (0:34 - 0:39)

It's Friday, man, it's Saturday, Sunday, what?

[Speaker 4] (1:09 - 2:12)

It's Friday, man, it's Saturday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday, Sunday

[Speaker 11] (6:14 - 6:21)

Let's get down, let's get down to business Give you one more night, one more night to get this...

[Speaker 4] (7:02 - 7:17)

I want to be that guy, I want to kiss your eyes, I want to drink that smile, I want to feel like high, like my soul's on fire, I want to stay up all day and all night, yeah,

[Speaker 6] (7:17 - 7:47)

yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah,

[Speaker 4] (7:49 - 8:24)

yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah i want to drink that smile i want to feel like i love my soul's on fire i want to stay the whole day and all night

[Speaker 6] (8:24 - 8:46)

yeah you got me singing like i love it when you feel like that and when your love tells me you need to share it oh baby girl i want to dance to the sound of your tracks and when they say goodbye it's my rhythm we'll bring it right back and we'll say i love it when you feel like that and when your love tells me you need to share it

[Speaker 1] (8:48 - 8:52)

ladies and gents that's your two and a half minute warning two and a half minutes

[Speaker 11] (8:55 - 9:09)

let's get down let's get down to business give you one more night we've had a million nights just like this so let's get down let's get down to business

[Speaker 1] (9:20 - 9:26)

ladies and gents that's your two minute warning can you make your way into the room please two minutes two minutes

[Speaker 22] (9:39 - 9:41)

um

[Speaker 1] (10:14 - 10:29)

ladies and gents this is your one minute warning that means one minute 60 seconds till we're back on stage if you're getting your teas and copies please make your way into the room if you're in there and please finish up the conversations take your seats we're live on stage 60 seconds 60 seconds

[Speaker 8] (10:57 - 11:26)

it's

[Speaker 12] (11:31 - 11:40)

clap your hands, and give a huge round of applause, and welcome to the stage, Mr. Adam

[Speaker 17] (11:41 - 11:42)

Jones.

[Speaker 1] (11:48 - 12:20)

Lovely, lovely. Welcome back, ladies and gents. Are we having a good day?

Yeah. Are we having a good day? Yeah.

Absolutely good. Afternoon session, you've had some birthday cake, loaded, ready to rock for the last part of this. We are going to be going on to the last part of the high performance framework this afternoon.

Just to make sure everyone's essential, if you're on your phone, this is the time to put it down. But before we do, we're going to have a quick update from Mr. Dan Norman about this year's progress on get up and give back. So let's give Dan Norman, please, a massive round of applause.

[Speaker 3] (12:25 - 19:45)

Thank you very much. Beautiful. So a little bit different today.

Dan gave me a bit of feedback from the last couple of presentations and said, Dan, I think we get the message about the whole cancer thing. You know, it's so front and centre. So let's look at what the benefits of this are, rather than the sadness and the upset and the concern.

So we're going to be a bit more uplifting today. We're going to show you the good stuff, right? You've had the hell, let's now give you the heaven.

Must give a huge amount of respect to Josh and to, again, our headline sponsors in Property Filter and Ultimate FD. So what other get up, give back golden rules? What are we actually here to produce as part of get up, give back?

The first thing, and no one can say it better than this, is to improve mental and physical health. And the best example of this is Gandhi, when he said, you can be the change that you want to see in the world. And the concept I'd love to introduce you is something called help is high or give is gain, which is basically by doing good, we spread good.

We make everyone feel better. We make ourselves feel better. If you haven't yet listened to it, Arnie's new book, well, I think Arnie's own new book, Be Useful, Chapter 7, is all about this.

It's about the oxytocin and the endorphins are given off when we do good deeds. It's similar to sex or working out, two things I am not qualified to speak about in any way. However, we can be useful.

We can be useful. We can spread this good message. And finally, who else is five packets of mince pies still over what they should be?

Because I sure as hell am. I'm about three kilos over. I've got to have a reason to do it.

If you want to be honest as well, please chuck your hands up. There's no better way of doing this than getting it back because it's a community thing. It's accountability.

Second is raise awareness of the cause. I've adequately illustrated what it is. You all know this.

The amount of personal conversations, the amount of personal challenges that are in this room alone, and our friends and our team and so forth, don't need any further going into. Well, by raising awareness, we raise our profile. Nick Abbott, I loved what he did here by giving back last year and being part of the team who were volunteering because that absolutely escalated someone who was a very quiet, lovely guy to get some major social movements.

So he escalated himself. And of course, raising cash. I just want to share with you very briefly, there's a chap who's had to give back early because he's in Oman.

And over there, it hits 48 degrees in April, May, and June. So today, he has already smashed his targets a bit, but we've all got started. Steve Calgill from the programme.

Absolutely fabulous. Brilliant news. There's a big bonus.

This is basically networking and steroids, okay? Whether you're going up Snowdon, whether you're going up the National Three Peaks, whether you're doing the Yorkshire Three Peaks, or any of the other challenges, you are part of a community. You're part of a group who are all striving to achieve an aim.

And there's no better place for this, I think, than the grand finale. Because this year, it's the fifth birthday, it's Black Tie. If you want to support your business, what better way of doing it than bringing some of the clients or customers to a Black Tie event and showing this fabulous, beautiful, good-looking environment and community?

There's no better way. The slight challenge, though, is that we're already 80% sold out. There's 24 tickets left.

I've had Guillaume his ticket in the hat say, look, I want to bring a bunch of clients down, or suppliers, or team members. Steve saying, I want to, Dan wants to. So, if you want to be involved in this, please, please, please, the time is now.

Get your tickets booked immediately, all right, for the get-up, get-back grand finale. This is the first Black Tie event we've done, isn't it? Aside from the couple of people who wore a Black Tie last night at your wonderful event.

It's supersized. It's great. These are states, these are people having fun at a Black Tie event.

Yeah, we haven't done it yet, but we will be, and it'll be just like this. Look at those people having fun, okay? Hang on, this is serious stuff.

Go on, wind it back in. So, today we are releasing the assets, and what do we mean by assets? There's two parts to assets.

There's not only the actual, the static imagery, there will be reels, there'll be a whole range of activities behind get-up, get-back that you can use. You just post it to your social media manager, your VA, your PA, or yourself. We're not going to leave it just there, though, because we also provide a full promo and fundraising plan.

So, you can literally delegate it out, or it's just paying by numbers, whichever one you like. We actually commenced a promotion plan in April. The reason for this is, what are the two things that we've learned over the last 10 years from marketing?

Number one, people have an incredibly low attention span. It's seconds at best. We also know that they need to see things repeatedly.

So, why not leverage everyone else in this community? Because if we all do the same promo at the same time, we're going to print Facebook, LinkedIn, Twitbook, whatever, orange. You can leverage everyone else's, so everyone will see everything that's going on.

The five-week challenge beginning in May, if you have not yet booked, if you're doing the half marathon or the 10K or any of the hiking challenges, if you've not booked them in or ride London for that matter, because we've got some brave souls doing that on their bikes, if you've not booked them in, get it done now, because if not, you will miss a place. TikTok, time is a cricket. And of course, the green finale, formal event.

I'll be posting this in the Circle app. We've actually got our own section now in the community section under get up, get back. So, there's no reasons why we can't hit these days.

I must say, we're only going to release little bits of the promo assets at a time, because last year we had some people who messed up the countdown. They got the seven the wrong way with the one and so forth. So, just make sure we'll be drip feeding that.

But it is a formalized promo plan. We're trying to make this as simple and as regulated as possible, just so everyone gets the advantage of everyone else's momentum. Makes sense, right?

The content is all in the back of the, sorry, not in the back, partway through this workbook, which I should have prepped earlier, so Adam doesn't shout at me. It's a big orange page, all right? It's not hard to do.

There's four QR codes. Number one is the, someone shout out, but basically this is all part of the, oh, thank you very much. Crowdfund the setup.

Yes, that's the first action we need to do. Thank you very much, which is here. Complete your personal crowdfunder link.

We can't raise money unless you have that crowdfunding link in play. That is the first box. The second one is to download your promo plan.

The third one is to download your assets. And of course, you can sweep these off to your social media manager or VA. So that's everything.

The final QR code is to book your ticket, if you haven't already yet, to our black tie event. We're all looking forward to you guys looking fantastic. If you need anything, that's us.

Dan at get up, get back. Rosanna at get up, get back. That's my WhatsApp number.

Do drop us a line. If you need any information, I'll post that in the group as well. Ladies and gents, let's get it done.

[Speaker 12] (19:45 - 19:53)

Thank you so much. Thank you, Dan.

[Speaker 1] (19:55 - 20:05)

So welcome. Do you want to just get who else wants Dan's WhatsApp number? Sorry, you're hanging around for something.

[Speaker 2] (20:06 - 20:07)

Oh, right. Sorry.

[Speaker 3] (20:19 - 20:39)

Good question. Sure. So in the previous workbooks, there have been sign up codes for commitment forms.

That's how you sign up to any one of the challenges. Alternatively, we will be putting brochures on the tables for everyone who hasn't yet had that information.

[Speaker 1] (20:39 - 20:51)

What about in our app, Bianca? Do we have anything in our app on the left because there is a get up and get back section? And is there a QR code or a link to sign up in there?

[Speaker 3] (20:53 - 20:56)

Yes, I'm pretty sure if not, if not, there is a link.

[Speaker 1] (20:58 - 21:12)

Matt, you signed up. Matt's doing all of the challenges all at once. Can we get a mic for Chelsea?

[Speaker 3] (21:14 - 21:21)

Off the top of my head, I don't know, but I will. I'll post that as well. No dramas at all.

[Speaker 1] (21:23 - 21:31)

Steve, have you got a question? Are you going to throw him under the bus?

[Speaker 20] (21:36 - 21:37)

I'm bigger than you.

[Speaker 3] (21:41 - 21:45)

We're going to be here at four o'clock, so any questions, I'm going to grab Rosanna and myself. Thank you very, very much.

[Speaker 17] (21:47 - 21:52)

I love it.

[Speaker 1] (21:52 - 25:36)

I know you want my job, but you can't have it yet. All right. Good.

All right. Ready for session three? Good stuff.

Okay. Fantastic. All right.

So, I have said this now three times. This is the fourth time. And what I'm trying to really drive home is that all of this heavy lifting, hard work, brain-intensive stuff that we're doing means that we're going to have a really easy summer, because it's all going to go in our business plan.

All this stuff is going to go in our business plan. And there's another really key part to high-performance management that's going to go in our business plan, not just our numbers, not just our KPIs and our director's dashboard, but actually some really key dates. Some key dates that are going to allow us to have some accountability spikes to make sure the team actually keep delivering.

And we don't just... What do most entrepreneurs do? All right.

Most of us. We'll have an AGM in April. We'll say, team, I've got all these great ideas.

We've got all these targets. It's going to be amazing. Everyone gets all excited.

And then 12 months go by and you don't look at the targets. No one gets... No one remembers even what they were, because everyone just got way too busy.

Does that sound familiar? Good intentions for execution. So what we need to do is lock these in and do the thinking now so we can set and forget, like literally to the point where we're going to set the key dates for your accountability spikes and put them in the diary as part of the homework and publish them in our business plan.

So we can't get out of it. We need this more than our team need it. We need to put ourselves out there so that we literally cannot change online and go, I'm too busy.

I'm not going to do the review this month. Or, you know what, a QGM. Guys, do we need a QGM?

We don't need... We know what we're doing, don't we? Yeah, we know what we're doing.

Let's just keep rolling. That is like literally like that's death to a business. So we're going to do the work now.

We're going to do it in the room. And by the end of this session, you're going to have your key dates ready to roll in your diaries. So obviously, we've spoken about high performance management and we want to keep reminding you about it so you can literally rattle it off.

So three things, clear expectations absolutely comes from you, out of your head, onto a bit of paper, having someone understand it to the point where they know it inside out, back to front. The accountability spikes make sure we hold them to account. So they know they're going to get held to account.

There's going to be times where we're going to check in on them, which means they will do the job because they don't want to fail, especially if they're not a high performer. And then this ability to have a challenging conversation where it doesn't go to plan because not every employee is going to hit the target every single time. It's just not the reality.

And you've got to have the confidence and the skill, which is a blueprint of how to hold these challenging conversations. In fact, we spoke about it at lunch and some very well-established entrepreneurs said, you know, I really struggle with this. Actually, probably two of the entrepreneurs at lunch both haven't been having challenging conversations, which has directly affected their business.

So this is like a real key part to the jigsaw. So we'll talk to you through this next month. So looking forward to that.

But now we're going to do this accountability space. This is what this last session is all about. And it's really how we hold people to account.

So question pop quiz. What are accountability spikes? What are they?

What is an accountability spike? What is it? What do I mean by it?

What am I? What do I mean? Explain it to someone who's never heard the word before.

Anyone? Yes. OK, we've got some hands up.

Thank you, Lauren. Suzanne, Wonder Woman, lucrative layouts. God, you'll be fired.

[Speaker 13] (25:39 - 25:53)

So it's basically when you do a bit of a review and checking with someone, you find that the activity goes back up again and then it levels back down again. And you have to keep doing that to get the levels to stay.

[Speaker 1] (25:53 - 25:59)

Yeah, I like that a lot. Very good. Nice one, Suzanne.

That's a good round of applause. Very nice. Richie, you've got some extra context you want to add?

[Speaker 16] (26:01 - 26:11)

You delegate and trust people to do the job. But if you never check on them, at some point, even the most highly motivated people are going to stop doing it because you never check on them. Absolutely.

Bang on as well.

[Speaker 1] (26:12 - 28:42)

You trust but verify. This came up at lunch as well. They could be like me, the model employee.

But if you don't check on me, at some point, I'm going to get lazy. I'm going to miss it. If no one's watching, everyone eventually slips.

That's just the nature of it. So both of those answers are exactly right. It's our way of making sure that we can keep performance up by knowing when people are going to get checked in.

That's what an accountability spike is. Why do we need accountability spikes? Well, I guess, Richie, kind of answered this question already, which is everyone needs to know they're going to get checked.

That is just a simple fact of life. Everybody needs to know that they are going to get measured, that they are going to get checked. But it's not just a trust thing.

It's not like, Adam sent me that target. And you know what? He's never going to check.

So maybe I don't need to worry about it anymore. And when do we use them? So last question, when do we use accounts?

When do we use them as property entrepreneurs? When do we use accountability spikes? Someone say?

SCS. Yeah, SCS. Exactly.

So weekly. When else do we use them? Monthly.

Monthly reviews. Exactly. Quarterly.

And? Annually. It's not a trick question, guys.

It's not a trick question. Is this that easy? Yeah, it is.

But it might be daily. It might be daily when they start, and then it goes to weekly, monthly, quarterly, annually. Absolutely.

And the more accountability spikes, the better, would you not say? Okay. Do you remember the example of Ofsted at school and the accountability spikes?

Does everyone know who Ofsted are? Everyone's been to school, most of us. Do you remember Ofsted coming in?

What happened? How much notice did Ofsted give for an inspection? It's zero now.

It's 24 hours now. Chelsea's our teacher, so we'll take that. Back in the day, I think it was like 48 hours for me.

So Chelsea, what happens? Have you been in a school when there's been an Ofsted inspection? So what happens when the headmaster or headmistress get the mic?

What happens in those 24 hours?

[Speaker 20] (28:43 - 28:49)

Everyone does their job. What does that mean? I mean, literally, what happens?

[Speaker 7] (28:54 - 29:31)

Usually the headteacher will find out 24 hours before, and then the staff will usually find out at the end of the day before, so at 4pm, for example, and then they come in at 8am the next day. What do you do as a teacher? You just make sure everything is tidy, everything, you've got like your Ofsted folder, everything's, all the questions are answered.

You tell the kids that they behave or bad things will happen to them. And then the headteacher says that to you too, so everyone kind of keeps everything in line. That's education.

[Speaker 17] (29:34 - 29:35)

I love that, I love that.

[Speaker 1] (29:36 - 34:11)

Fair play. Well, thank you for that very honest appraisal. I mean, that was kind of what I thought it was like, because I remember being at school and we had an Ofsted inspection, and it was like, well, you're not far off with that, to be honest.

But I really was a teacher's worst nightmare, to be honest, like, yeah. But yes, like my teachers, I mean, my teachers would, you're right, everything got tidied, everything got changed. We've got lesson plans.

We never had lesson plans, but we've got a lesson plan printed out. It was like, what is this? And it was like, just roll with it, just roll with it, kids.

But that's the point. And I guess if you're looking at, let's come away a little bit away from the speaker. So if you're looking at, so how often are Ofsted inspections now, Chelsea?

Four years. Oh, goodness me. Nice.

Well, now you're in a private school, so it's all good, right? Yes. Okay, cool.

So say you've got a four-year timeline, and this is performance at the top. So really what's kind of happening is here is that you've got maybe the school's performing sort of average, perhaps, and then they get this notice of an Ofsted inspection. And what happens, obviously, as Chelsea says, everyone fills in their folders, tells everyone behaves, you know, that there's lesson plans happening.

You get a big accountability spike, and probably that's the best days teaching those kids will ever get in their lives, right, is that day. And then what happens for the rest of the time is that ultimately standards just start to slip, they slip back down to probably where it was before, okay? And that's over that four-year cycle.

So if you're lucky, between year nine and upper sixth, you get one good day's teaching from people, yeah? So that's your kind of typical accountability spike, okay? But it can be very different than that, can't it?

Like if we just say this is year one here, and we're in our businesses now, let's just say we have an annual accountability spike. So rather than just once a year, it went like this, and then it dropped down and went like this, went down and went like this, you know, straight away, all of a sudden, I'm creating more accountability, an annual inspection, I've got more accountability spikes. If we do what we do, what I'm going to show you in our businesses, and we say, right, actually, this is one year, we're not happy with that, like one spike a year isn't really good enough.

We say this is one year now, this is a one-year timeline. Yes, we're going to do, we're going to kick off with an AGM. So everybody's going to up their game for the AGM.

And then we're going to do a QGM every three months. So we've got three months, and then we're going to have another QGM, and then another three months, another QGM, another three months, another QGM, and that's my year, and then it's going to come up again for my next AGM. What's my average?

It's now up here, isn't it? Because I'm holding people to account on a three-monthly basis. If you want to go even further, and you do monthly reviews, you start off with the AGM, it drops down, it doesn't drop down that much, because month one, we've got another accountability spike, then it drops down a bit more, then month two, got another accountability spike, but then month three, we're there for the AGM.

What's my average level of performance now? Here. If you do a weekly SCS, you can't see, but these little mountains have now turned into little speed bumps, and our level of performance is now up here.

This is why we have accountability spikes, because it's our, Dan uses this word, like, hold the wire tight. That's what you mean by hold the wire tight, isn't it, Dan? You love that saying, don't you?

He's like, make sure you hold the wire tight, and that's what this is. Does everyone understand this illustration? Can everyone see it?

Yeah? So, you've invested time, you've hired these team members, you've built the system, you've done all this homework, yes, I'll answer this question in a second, and it's just your job to hold them to account. If you just expect that everyone's going to do a great job without an accountability spike, you're going to just be in an average school.

If you book in these accountability spikes and everyone knows they're coming and you do them, then you're going to raise your level of performance by default. John, did you have a question?

[Speaker 15] (34:16 - 34:28)

Do you get to a point of diminishing returns? The more you do, do you sort of find the average, and then it just starts to slip because it knows when to expect it?

[Speaker 1] (34:28 - 40:08)

No, so I think that you can definitely, nothing should be arbitrary, I think you can definitely have too many KPIs and too many check-ins and it becomes, you know, the whole thing meetings for meetings sake, that's not what we want. But your job is to support your team members to achieve their goals, so really your job as a leader and a manager is whatever they need, whenever they need it, and actually all you're doing is having regular check-ins to stop them going off course. That's all it really is, it's like you don't want to have to do a big course correction, it's easier to do a smaller course correction and it's a regular conversation.

If you only have a review once a year, how awkward is that conversation? It's bloody awkward because you're not used to having those conversations. If you have that conversation every week, it's just professional, you can give feedback, you know, Adam, I'm really busy, you push me too hard, you know, I didn't like actually the way you spoke to me, I'm going to tell me that voice and it was quite sharp, okay, cool.

It's just a feedback loop, it's not, it's like we've created this environment of we're always looking to do better, we're talking about things that could be sensitive to some people that are just normal because it's just part of how we work. It's like, so if you leave it, it becomes this big thing and it's harder to deal with. I think if you do it more regularly, it just becomes the nature of it and also people know they've got space to talk to you.

If they know they're going to have a, SCS is probably a bit more day-to-day, monthly reviews, if they know there's something they want to talk to you about and they know they've got that space, then you've created, you say, look, have you got any feedback for me? You've created a space where they can say, you know what, yeah, I'm actually struggling, you know, like all my mates are paid more and they do the same job, you know, there's a space for that conversation, I think. So, yeah, I hope that answers the question.

So, that's a really good, hopeful illustration as to why we want these in our businesses and it basically puts the onus on everyone else to perform and gets off our desk. So, yeah, this is accountability spikes, obviously, we use as a property entrepreneur, I had a real game changer. When I actually had the confidence to put in my, the fact I was going to do QGMs and monthly reviews at Capital Living, it completely changed the game because once they're in the diary and they're done, then they're going to happen.

Whereas before, as I shared with you earlier, it was almost like, in my head, I was like, I think I'm going to do them, but you know, I may not do them. But the QGM, it depends how busy we are, like, we haven't booked the venue yet, but actually publishing it and doing it was a game changer and that's what I want for all of you because we're all urgent, we're all too busy and we can't get it done. So, this really is one of our secrets of success to setting and forgetting and there's a blueprint for this.

So, I'm going to walk you through now and then I'm going to stop talking and I'm going to put it over to you to actually put these dates in. This is going to be part of your homework, we're going to start in the room, so you can just literally set it up and plan your whole year in terms of your high-performance management. So, if you want to open your workbooks, go to the third section, obviously after lunch, what I've done is I've put these, it's called the key dates calendar and I've put these in there for you, you'll find them around page 32.

I'll just take you through this, it's really simple, but it does take a bit of brain power. So, the first part of it is the parts we've been talking about. So, this is when you were going to have your QGMs. Okay, your QGMs obviously are going to happen every three months. Strategy day, you're actually going to start with your AGM. So, this is going to be the thing that's going kick everything off. So, around the start of April, this is the start of the business year, this is where you're going to show them the business plan printed, if not before, and this is where you're going to say, ladies and gents, welcome to the new business year, these are the targets, people are in these roles and we are off to the races.

This is your start. And then every three months, you're going to have a different QGM. Okay, so you're going to literally get your laptops out, get your diaries out and work out when you can do these.

And you're going to fill them in your workbook or put them straight into your diary. Obviously, it's all written out for you here. Strategy day would be your January QGM.

Has anyone got any questions about this? Very straightforward, we're just going to get you to do it. But I'm going to run through them all and then we'll do the hands up for help and anyone who's stuck, I can come around and answer any questions and make sure we get this done before the end of the day.

The next is whether you're going to do monthly review meetings. So are you going to have a monthly review meeting for a team, for teams, for the company, for individual people? I would suggest that if you're managing someone on an SES basis, it's good to have a monthly review meeting as well because it creates that extra space for the sort of higher level stuff.

Maybe that's when you look at the bigger picture scorecards, like director's dashboard, then maybe you don't need to look at some of that stuff every week, but you do need to look at it every month. So I would recommend having a monthly review meeting and if they're on a PDP, you'd probably do that at the same time. They might not be on a PDP, in which case you just have a monthly review meeting.

You may want to have a monthly review meeting with your team. You might want to have like a sales team, monthly review meeting or a company. When would company monthly review meetings be really good?

What do you think? Sorry? No, no.

When in the year do you think they're good? When is everyone in the company driving towards one project?

[Speaker 16] (40:10 - 40:10)

Year end?

[Speaker 1] (40:10 - 43:43)

No, well, almost, yeah. Winter hit list, exactly. Everybody's got items on their winter hit list, so you could do like monthly review meetings, which would be winter hit list meetings every month through winter.

That gets everybody motivated. People could report their successes, where they're having challenges, and you get the whole team knowing that they're going to have this accountability spike for the winter hit list. So if your winter hit list has been all on your desk this year and you're really annoyed that your team haven't done anything, next year you can put more on it with them and then you can hold a monthly review meeting for winter hit list progress.

And they're all going to come with a certain percentage completed because they don't want to look bad in front of their peers. It's an accountability spike. It's great, it's all a game.

So that's those two things. And then obviously weekly, if you're going to do when in the week are you going to do your SCSs? You've got an opportunity to change them.

It's the new business year, you can rewrite the rules. If Mondays isn't working out for you anymore, move them to Tuesdays. If doing them all on one day is exhausting, have one on Tuesday, one on Wednesday, one on Thursday.

If you want to finish on a Friday and don't have any meetings on a Friday, but currently you've got an SCS, this is the time to change it. And so that's kind of the QGM reviews kind of stuff. Now some of the fun stuff.

So are you going to have, these are optional, are you going to have a summer party, a Christmas party or a New Year's Eve party, which could either be the new business year or obviously the new calendar year? Are you going to give any awards? Are you going to have some socials after the QGM?

Maybe you'd have a social every time, maybe you're only going to have it on certain ones because maybe certain are on Zoom and certain are in person. And are you going to have any awards or social recognition or special things that you can give out during the month? This is for you to go away and think about.

You're going to have a good 25 minutes or so to really get into this. And some other suggestions as well, which are in there is like, what are you doing? Are you doing Monday breakfast?

Are you doing Friday drinks? Are you having like Friday drinks on Zoom, for example? Are you doing the Shiv Harrier classic, it's Friday and it was with successes?

It's a great thing. I think we're going to do it on Property Entrepreneur this year. Celebrate your successes from the week.

Post our chap from Africa in his crazy shirt doing that dance by the side of the car. You know what I'm talking about, don't you? I've literally forgotten the dance, but it's kind of this, isn't it?

It's like Mufasa. Are you going to get some Mufasa energy on a Friday and have people celebrate their successes? Why not?

Create a bit of fun. This is your chance really to design your culture and your high performance management. So yeah.

And what are you going to celebrate? Are you going to celebrate work anniversaries or birthdays or both or neither? It's really up to you to decide.

I'm a big fan of, my view is, I spoke about it with Bianca yesterday. We weren't going to do team birthdays. She completely lied to me, literally to my face.

So we're not going to do team birthdays either. No, it's okay. Yeah, I'll get a massive birthday cake.

It's very sweet. But no, I think work anniversaries are a good one because in my opinion, everyone kind of gets a birthday message from all the people in their life. Hopefully they've got friends, but no one's going to say happy work anniversary or congratulations for doing three years or five years or six years or 10 years or 16 years.

So I think it's quite nice to be honest, to recognise someone's work anniversary, to recognise their service. And I think that's quite cool. So that's an overview of all of the points.

We're going to a prime time session now. Before we do, has anyone got any questions? Yeah, Valerie's got a question.

Thanks Lauren.

[Speaker 4] (43:48 - 43:49)

There is only me.

[Speaker 1] (43:50 - 44:15)

I know, this is what I'm used to. Yes, there is and there isn't. So obviously you've got your new business partners.

So for example, if you booked in some QGM or some monthly reviews with them, I know that you're doing a lot of the heavy lifting. Would you say that would be an accountability spike for you?

[Speaker 9] (44:16 - 44:20)

Yes, absolutely. So just do it on a more minor level.

[Speaker 1] (44:20 - 44:33)

No, you do exactly the same. It's just you don't have 50 people in the room, you just, just you and your two colleagues. Okay.

And what about relationships? Like you're working with these people. You're working with these people.

[Speaker 9] (44:34 - 44:36)

One's the investor, I'm working with one other person.

[Speaker 1] (44:36 - 46:10)

Yeah. So what about, would it not be important to invest in the relationship by having like a social or a Christmas dinner or, you know, because we need to water those plants, right? It's not just functional.

It's not just work. So would it be nice to get something in the diary now? So it's like, you know, maybe you could invite them to the get up and get back grand finale as the summer party.

We're going to do our summer party as the grand finale, for example. So rather than arrange a whole summer party, it's like, let's piggyback off the back of, of all the work that Dan and Ros are doing. Great.

I'm sort of hoping Dan's been invited to his house for Christmas dinner, but we'll see about that. But you know, all of us, no, no, just, just let's come away from PE. Yeah.

But no, but the point is, is like, wouldn't it be nice to get these things? The point is, is that high performance management and culture don't happen by accident, but if we set them up now, then we can set and forget once that summer party, once that barbecue at your house is in the diary in, in, you know, mid June on the summer solstice, you and your colleague and your investor are going to come to your house for a lovely barbecue. And it's, it's in the diary and you know, you're going to have that, that nice connection of, and maybe you decide to do a QGM before, maybe sort of a little sit down and update, and maybe they come to your house or whatever.

And it's like, by doing it now, you make sure it happens and you're putting those accountability spikes for yourself. And let's have a monthly review meeting, you know, I'll give you an update. And this is why this is, it's a great example of why we do it.

Perfect. Thank you. No worries.

Any other questions? Really great question. Oh, yes.

Casey, can you, can you get in there Lauren?

[Speaker 9] (46:10 - 46:38)

Thanks. What if you're starting at ground zero with somebody you've had for a few years and trying to set this kind of stuff up? What if you're starting at ground zero with somebody you've had?

So you've never had the uncomfortable conversation before. And, but they still kind of work well enough for you. And they probably would grow if you asked them to, but how do you step into that?

[Speaker 1] (46:38 - 49:34)

That's a really, really good question. So I think everyone in this room has to face that because what I would call culture change is probably the hardest thing to do in business. I always say, when I gave that example of, it's really good to learn to be a surgeon first before you do brain surgery.

It's really difficult to do brain surgery when you don't know what you're doing. And it's really difficult to change a company culture because you've already started it one way. And so you've got a culture with this employee or colleague and, you know, accidentally, you haven't been intentional about it.

You haven't set up SCSs and monthly reviews and scorecards and all these things. And, and so this is quite challenging. The way we do it is, is, is like gently.

And we start with the strategy and, you know, we set a headline strategy. So hopefully they've been involved in that and you've shared that with them on strategy day. So they kind of know things are going to change or it's fine if you haven't.

So then you would have an AGM and you say, look, I've written a business plan and you send it to them ahead of time. And you go, look, and there's some things in here I want to talk to you about. Hopefully they've been involved in the business plan, like, and they know.

And so you slowly start to, and you say, from this year on the 1st of April, this is, you know, you're going to be running to this target. And they're like, okay. So they know it's coming and then they, and it's slowly, slowly, slowly.

That's how you do it. Yeah. But it's all about, it's got to come from you first.

So you set the clear expectation. That's why a published business plan is great because it's very clear. It's in black and white, like we're going for X growth or we're going to, we're going to change the team or we're hiring new people.

And then they won't be surprised when you hire someone new because they know it was in the business plan. And hopefully they've been involved in that process. This is why you get them involved in strategy day.

This is why they help with the winter hit list. This is why, and it's like a gradual, gradual thing so that you're all pulling in the same direction. But it is difficult when you suddenly give someone a scorecard they never had one.

If they're not a high performer, if they're a high performer and they're bought into the vision, then they'll, they'll run with it. They'll be like, finally, someone can tell me well done. Right.

They're like, I want to do more sales because I want my scorecard to hit the target. Like finally Casey's record, like it's a game, but the, the, the poor people will be like, I don't like the scorecard. I don't see why we have to do it.

It's like, well, this, I think we've answered our own question, you know? So that, so it's like, yeah, it's, it's the change management side and it's, the answer is one brick at a time. Yeah.

One brick at a time. Any other questions? I think we're going to crack straight on now.

So time, time, I'll come to you Akash, that's all right. I'll come to you. Dec, if you want to put some music on, it is time to set your dates, go through it, start with the big juicy ones, AGM strategy day, QGMs, and then work your way down into the other ones and the cultural stuff.

Hands up for help, music on. You've got 20 minutes of head down work. Let's get this done.

Get it in your diaries. Walk away with these things done, ladies and gents.

[Speaker 18] (49:39 - 49:41)

These ones, I get, this is a part of it.

[Speaker 2] (59:22 - 1:00:15)

So, let's just make sure you're all getting focused on getting this done.

[Speaker 10] (1:00:16 - 1:00:42)

You've basically got three choices. You do it now in the room and you never have to worry about it again. You don't do it now in the room and you have to go home and do it, which means actually the third option is it probably won't get done.

So rather than jumping on WhatsApp, emails, things like that, you've got 15 minutes and this is a whole year sorted, or you can chit chat for 15 minutes. It won't get done. And then, you know, we're going to be sitting here next year and you're still asking what they are.

So I'd recommend getting it done.

[Speaker 2] (1:02:33 - 1:13:22)

So, um, um, um, um, um, um, um, um, um, um, um, um, um, um, um, um, um, um, um, um, you're right.

[Speaker 1] (1:13:23 - 1:22:02)

Thank you. I'm not rushing it, I'm just... Can you give me a thumbs up when it's done?

Yeah. Hey Lauren, thank you. Okay, let's just wrap it up there.

Okay, laptops down, closed, phones down, conversations over. Okay, so obviously, you know, Dan gave you a bit of a scolding there. It's like, this stuff is really easy to do, but it's really easy not to do.

You think, you look at it and you go, yeah, I've got that sorted. That's what got you where you are. This has got to go in the diary, forget about it, never have to think about it again.

Like, it's like, this is, in a way, it's a little bit boring, isn't it? It's like, any blazes are looking at it and going, I just don't want to do this. This is like, this is way too much detail for me.

Like, and that's what I was like, and I did preparation for this. Obviously, I did this, and it took me like, it took me a while. It took me a while to get my head around.

I mean, I fly in and out, so it's a bit harder. But I really had to think, well, are we going to do birthdays? Are we going to do anniversaries?

So, if you haven't finished it, you really need to finish it. You do need to finish it as part of your homework. And then it's done.

It's in the diary. You just have to then turn up. You don't have to worry anymore.

Like, all that mental energy, anxiety has gone. So, this is where we want to get you to. When it goes in your business plan, it's done.

Set and forget. Who likes a bonus? Who wants a bonus?

Who would like a bonus? Hands up if you'd like a bonus. Okay, cool.

If you didn't put your hand up, you won't get it. That's absolutely fine. That's absolutely fine.

So, we're going to give you a bonus, and we're actually going to give you this brand new High Performance Management Agenda Pack. So, this is an agenda for every one of your high performance management meetings. Whether it's…

Oh, we've got a bit… Woo! Nice, right?

So, people have always asked us, what do you do? What's the agenda? What do you talk about?

Here we go. We've got weekly. We've got monthly.

We've got quarterly. We've got annual. It's a blueprint.

Yeah? Round of applause. Thank you.

You asked, we delivered. I say we, I mean Dan, and it's all there for you. So, it's there for you on the vault, so you don't have to think about it.

You can follow the process step by step. You can even download them, get your PA to download them, and get her to put those agendas in the diary invites. So, it's already there.

Isn't that amazing? Okay? This is about getting it off your desk.

All you've got to do then is turn up and drive. That's the whole point of this. It's to make it so simple you can just paint by numbers, and your business will do better.

I absolutely promise you that. So, you're welcome. That's in the vault live now.

I've already made the point about set and forget, but I am going to make another point, and this is where everyone needs to be listening, is is there anybody in here who isn't going to have any type of AGM or QGM or SCS this year? Anyone who's not going to do any of this? It's okay if you're not.

Cool. So, everyone's going to – are you going to do – you're not going to do any SCS in the year? Are you not going to do any SCS?

You are going to do SCS. Cool. So, this month, do not come without it done.

Stand up, sit down. I let you off this month. We didn't have one, did we?

I let you off. Next month, I expect everyone to have booked in these key dates in their diary. Is there anyone who can't do that for next month's workshop?

Okay. Fantastic. Good.

So, you want to write that in your action list. Make sure you don't forget it, because I'm going to ask everyone to stand up and sit down if they've done it, and you really don't want to be the lemon standing. Okay?

So, this really is your warning. Primetime accountability groups. So, we have currently got – how many people signed up?

Do we know? Someone gave me some feedback. They said, Adam, in the workbook, it says the primetime accountability group is £500 a month.

Okay? Yes, it is, but not for this year. So, this year, it's on us.

So, this is your opportunity to get involved and get some board-level, mastermind-level mentoring and accountability for free. So, take advantage of it while you can. So, how many people have we got signed up?

Has anyone found out? No? I know we're at about 35.

Shiv's counting. Oh, you have to count them. Too many primetime accountability groups.

Ladies and gents, you've got until Monday morning. Well, 39. Nice effort, ladies and gents.

Well done. 39 people. That's a really good effort.

Okay? It's never too late. If you get to Monday and you get serious FOMO, because we're all having loads of fun in our PTA group, it's never too late.

I'll ask Bianca to post the QR code in the app. So, if you change your mind over the weekend, you can join. Monday morning, obviously, you need to commit.

Shiv will do a great job of leading us through that and making sure we get our game-changers done for next month. A podcast to add to your action list is number 147, deadlines, get things done. So, we've got this big deadline.

End of winter's coming. I think I've made it really clear. We've just got to pull out all the stops and get this stuff done.

We've got this huge thing hanging over our head called a business plan we've got to write. So, we've got this deadline. So, we need to make sure every day we are making it count so that we get to the end of March with this thing delivered.

So, this is a bit of easy listening for the way home. Game of four quarters. Who wants to see how we've done this month?

Yeah? Okay. Let's have a look, shall we?

I haven't seen this either. So, there's only one winner with 10. Is that right?

No. Jan, is this an average? No, March.

Here we go. 10. Craig Shields.

Let's give Craig a big round of applause. Well done, Craig. The only man with 10.

Special shout out to Rupin, Casey, and Roz who all got eight or above. This is in order, no? Oh, this is in overall order.

Aha. So, this is our overall leaderboard for the whole quarter. Fantastic.

Well done, Craig. Where's Umesh gone to? Umesh has relegated to fifth.

Umesh. You've gone from first to fifth, eh? Very good.

Ladies and gents, this is all a game. And games have prizes. So, it's my pleasure to announce that as part of the improvements we're making to Property Entrepreneur Advance this year, we're going to have some new awards.

We're going to have some new awards. One of them will be the top of the game changes leaderboard. Most game changes in a year.

So, Craig is currently in the top spot. So, it's all to play for. We're also going to have the biggest loser, okay?

And it's going to be the person who's managed to reduce their metabolic age the most. Yeah? Over the year.

And we're also going to have an award for people who've completed their financial fortress. So, we're going to give you a real nice recognition when you actually get to that huge milestone of completing your financial fortress. There may be more to come.

If you have any ideas about awards, let us know. I'm going to ask for some feedback in just a second. But this is going to make awards day even more exciting, even more to play for, even more fun.

Do we agree? Happy days. Good stuff.

So, it's all to play for, ladies and gents. Before I round off the day, though, we do have one more special announcement. It really has been his day today.

So, if you'd all join me for the last time to welcome to the stage Mr. Josh Keegan. He's got some very special news to share with us.

[Speaker 21] (1:22:13 - 1:22:17)

Hi, good day?

[Speaker 5] (1:22:17 - 1:22:41)

Enjoying it? Very, very good. So, a final announcement before we finish up.

So, some of you may have seen and some of you already offered a huge amount of support. But yesterday I launched, after two years, hard work, a lot of painstaking days, blood, sweat and tears, my first book into the world. So, this is a big topic.

[Speaker 12] (1:22:41 - 1:22:42)

Thank you very much.

[Speaker 5] (1:22:46 - 1:23:37)

And in a moment, what I'm going to offer everyone to do is we're basically doing a first kind of two-day launch offer where essentially you can buy it for 99p on Kindle. I hope you guys are in advance. I think you can manage it now.

99p. And then you'll get a free signed copy at the back of the room for you to take home for you to read and enjoy. And, yeah, it would be an absolute pleasure for any of you that want to support and take me up on that.

But I also have some other news. We did it. So, the book is now Amazon number one bestseller in multiple categories.

So, thank you so much. I know a lot of you support me on social media. We had a lot of support for the program last week.

It's been like an absolutely crazy rollercoaster of a journey. It's been a crazy couple of days. But, yeah, number one Amazon bestseller in multiple categories.

And it's just, yeah, I feel very humbled and very privileged to have got here. So, thank you, each and every one of you, for all your support. And if you want a free signed copy at the back of the room, come see me before we go.

Thank you very much. Cheers.

[Speaker 8] (1:23:39 - 1:23:40)

Congratulations.

[Speaker 5] (1:23:42 - 1:23:42)

Thank you.

[Speaker 1] (1:23:44 - 1:33:06)

Here we go. Oh, nice piece. No, that's not the reason.

I probably should have bought one. I feel really bad now. But I did get like 59 people to buy it on Wednesday.

So, that's my gift to you, Josh. You're welcome. Right.

So, yeah. So, look, Josh is going to be, we're going to set up a signed book stand at the back of the room. So, there's going to be a QR code at the back of the room, which you can scan.

That's how you're going to buy the 99p eBook. And then he's going to give you a real book for free that's signed by him. That will become a collector's item.

It will be worth a lot of money one day. So, make sure you do that. Right.

Let's run through the homework. Let's run through the homework, and then let's get these books. So, we have really leveled up the homework.

We've really tried to make it much more clear. We've given you deadlines, as you've probably noticed. I guess the first thing to say is that we've mentioned the midweek mentoring through today.

AGM blueprint. So, I'll take you through the business plan blueprint, and I'll just run you over the AGM agenda that we've shared with you now in the vault. And Josh is going to do his business modeling session.

That's week one and week three. Middle of the month is myself for mid-month mentoring. You have the opportunity to book a 15-minute slot with me, which you would normally only get on the mastermind, or if you want to pay my rate of £500 for 20 minutes, that's what I charge for mentoring.

So, there's an opportunity to get a 15-minute slot with me on mid-month mentoring. Scan the QR code. There are four places available.

In terms of the vault, so we did the session on Wednesday where you could dive into a bit more finance-related. So, we've got bulletproof business model on the vault from Wednesday, if you want to learn your business model and go over it again. I did a session on fundraising for those people that have a capital requirement this year and want to borrow money either from investors, from banks, crowdfunding.

They want to use their crypto assets. I cover it all in that – or use government schemes. It's all covered in the vault.

And I also did a session on monthly cash flow management, personal cash flow management, for those people that everybody should be reviewing their PCM ahead of the 1st of April. So, everyone needs to review their spending habits for the year and set their new standards. So, the book club this month, Wealth, Health, Life by Design once again.

So, wealth, we've got a new episode on the financial fortress. So, for those people that are joining Josh in April, definitely listen to that. But for everyone, to be honest, listen to that.

Health, who's heard of Brian Johnson? Who's heard of Brian Johnson? Yeah, he's doing the rounds a lot on YouTube and he's on everyone's podcast now and things like that.

So, I think he's 45 and his metabolic age is 18. He's really weird. So, I haven't really watched any of his stuff because I find him like really creepy.

But he's a guy, from what I understand, he's a guy who had pretty bad depression, has made quite a lot of money, and he's made it his mission to reverse the aging process as much as he can. So, he obviously doesn't believe in God, I guess. And he's really scared to leave this world, aren't we all a little bit?

And he's just, anyway, he's fighting aging by going to the nth degree with his health. And it's a really fascinating story, which is why he's getting so much attention on social. And in terms of life by design, another one of Dan's recent episodes is about breaking through.

So, getting step changes in your life, in your business. We're not happy just to meander and make 1% improvements. Every year, we set these goals and we sprint to the end of our year to make sure we have a step change.

And that's really what this podcast shares what it takes and how to do it. So, this is a very useful podcast while we're trying to push through now into a step change for the new year. Who's seen this movie?

This is one of our favorites. If you want to learn about management, about leadership, about challenging conversations, this is a great basketball movie with Samuel L. Jackson, who takes a high school basketball team from nothing to something.

I think it's a true story. It's a great movie. I've probably seen it five times.

It's really good. And it's just a great example of high performance management, actually. So, before we shoot off for the day, I just want to run you through the homework before we do the NPS scores.

So, if you turn to page 38, hopefully there are no confusions with this. So, let's start with future forecast. Finalizing your business model, going back over the vault, listening to it, going back over the template, populating the spreadsheet, the forecast spreadsheet which you started, and then reviewing it with your finance team, signing it off, and getting it uploaded to Xero.

Budget, so you have a budget going into the 1st of April. Then it's there. It's complete.

It's done. And from the 1st, like once you do your first monthly management accounts meeting in April, you can have budget versus actuals. That would be the plan for money.

Director's dashboard. Have a meeting with your team, even if it's with your mentor, whoever it's with, or your business partner or your spouse. What are your top-of-the-mountain KPIs?

Draft it out, as you started doing today, or you probably just got one team done. Do all the teams. And then maybe share with each team.

Get feedback. Do it in your SCS. Have a meeting with them.

Invite them for a coffee. Book a Zoom call. And then schedule the dashboard updates and publish the frequency in My House.

So once you've actually done it, then it's like, right, this scorecard is getting updated every week. This one's getting updated every month. It needs to go into My House.

It needs to be delegated to who's going to do it so it actually then happens. Set and forget. And then management and leadership.

So you've already drafted out, hopefully, all of your dates or most of your dates. They need to go in the diary. You can download the agendas.

They need to go in the diary invite. So the agenda is already in the diary invite. Your PA should be doing this.

Then you can send out the invites to your team or to the key stakeholders that need to be at the meeting. And then once everyone's accepted or you've adjusted as you need, then you can publish them all in the business plan for the 5th of April or whenever your AGM is. Winter hit list needs to be 90% done by the end of the month.

And you need to have come with new game changes set and your March game changes finished. So really not that much to do. Piece of cake, right?

Piece of birthday cake. This is Ofsted, right? This is our job, right?

This is our job. This is this is our job. This is why you pay us the big bucks, Rupin, right?

To get it done. So, ladies and gents, I hope you've had a great day. I hope it's been a good mixture of fun, work, getting your head down, learning some new stuff, getting some work done in the room.

Hopefully it should have been all of those things. Inspiring, hard, easy, enjoyable. Richie?

Yes. All of the blueprints will be in the annual. Have you downloaded the annual one?

Download the annual one. And if there's something missing, they should all be there. I'm going to run through them.

There definitely is one. Is it in there? Yeah.

Have a look. Don't worry. We'll fill any gaps.

Thank you. So, yes, I'm going to ask Dex to put some music on. Please get out your phones.

All feedback is good feedback. Not just today, anything in the month that you think we did well or we could do better. How did you find it?

We welcome the comments. Please give it some thought for a few minutes. Please don't talk.

Please focus on it. It's really important to us. Thank you very much.

If you don't have a text, go and see Bianca at the back of the room, please. Keep the noise down. Please don't talk.

When you've done it, please put your phone down. And then we'll let everyone wrap up and get on their way. We'll go and get Josh's book, actually.

We welcome all feedback. I can't stress that enough.

[Speaker 2] (1:33:26 - 1:33:34)

Please keep the noise down.

[Speaker 14] (1:33:59 - 1:34:12)

When we're done, equally, don't feel like you need to rush.

[Speaker 1] (1:34:56 - 1:36:08)

Okay, I think we'll wrap it up there. So, ladies and gents, actually, this wasn't part of the agenda, but I'm going to announce it anyway because a few people have asked me today. So, next month, we're going to release all of our dates for PE 2025, so you can save the date, get them in your diaries.

Overwhelmingly, people did vote to move it to Thursdays, so advanced is going to be on a Thursday from October. Okay, so people can make life plans, changes in advance. Hopefully, we've given you enough notice.

I know it might not be everyone's preference, but generally, the consensus is that that's what we wanted to do. So, to let everyone know, if you want to get the dates, Bianca's at the back of the room. She can share them with you now, but we will be probably publishing them ahead of time, and then there'll be something in.

We can probably publish them before the workshop. We can save the date relatively quickly over the next couple of weeks, okay? Yes, we'll be on a Tuesday.

So, everything will just move. Everyone's just going to move more into the middle of the week, basically, yeah? Well, good.

Have we had a good day? Fantastic. Ladies and gents, please don't forget to scan the QR code.

Support Josh in his bestseller journey. Bag yourself a signed copy. Get a photo with the man before he gets too famous and forgets us all.

Let's give everyone a massive round of applause for today.

[Speaker 6] (1:36:08 - 1:36:12)

Thank you so much. Have a great weekend, ladies and gents. Thank you.

Good luck.

[Speaker 19] (1:37:29 - 1:37:36)

Thank you so much. Good to have you. See you next time!

Bye-bye.

[Speaker 6] (1:37:36 - 1:37:40)

Bye-bye.