MERGED TRANSCRIPTIONS: PEA WS 3 2024

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📋 INCLUDED FILES:

1. PEA 2024 - Workshop 03 - Session 1 - Transcription (14,588 words)

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3. PEA 2024 - Workshop 03 - Session 2 - Transcription (10,129 words)

4. PEA 2024 - Workshop 03 - Session 2 - Transcription (10,129 words)

5. PEA 2024 - Workshop 03 - Session 3 - Transcription (15,478 words)

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📄 FILE 1: PEA 2024 - Workshop 03 - Session 1 - Transcription

📊 Words: 14,588 | Original: PEA 2024 - Workshop 03 - Session 1 - Transcription.docx

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Audio Session 1\_Transcription

[Adam Goff] (29:58 - 31:37)

Okay, ladies and gents, that's your two and a half minute warning, two and a half minutes. Okay, ladies and gents, this is your two minute warning. If you want to finish up those conversations and start thinking about sitting down, we're going to be live, rocking and rolling in two minutes.

Okay, ladies and gents, this is it, your one minute warning. So, if you want to finish up those conversations, if you want to make your way to your seats, get strapped in, ready to roll because we're going in 60 seconds, 60 seconds, workshop three.

[Event Moderator] (31:47 - 33:00)

Okay, ladies and gents, that's it. Take your seats, please. That's it.

We're rocking and rolling. Take your seats. Take your seats, please.

Good morning. Good morning. How are we?

[Adam Goff] (33:00 - 49:27)

Are we good? Do we love the networking? I know those people that are avoiding it.

I can see some of your faces. You are missing out on all the good stuff. Next time, next time, next time.

Okay, welcome to workshop three, ladies and gents, target time. You will notice that it's Christmas and those of you who made an effort have got a Christmas jump on, so congratulations. Those of you that haven't, what happened?

Your dog ate it? Yeah, your dog ate it. It's only a handful, actually, so I won't name people because that's kind of bullying.

I mean, Akash, Eduardo, Chris, Brett. I mean, it's only five. Julian, I mean, it's Graham.

It's like six people. Ocean. I mean, no worries.

James. I mean, James. No Christmas jumper.

Is that a Christmas jumper? Hey, there we go. Good man.

He's like stripping it off. You will also notice that you have gifts. You have gifts from us on your table.

Don't open them yet. They're not for now. It's not Christmas morning just quite yet, but they are something to get a little bit excited about for later, so yeah, please keep those.

You've got Christmas cards as well, so make sure you have a gift and you have a Christmas card. It will be worth the wait, trust me. It's obviously Christmas as well, so make sure you stick around afterwards for a Christmas drink.

We're going to be in the room as always until five or five, potentially even a little bit later. Me and my mastermind and Dan and his board, we're off on the strategy retreat soon, so tonight actually, so we're very excited about that, but we'll be hanging around having drinks. Let's get in the festive spirit.

Dex is going to put some Christmas songs on. He's got a good Christmas playlist, so we can all just enjoy Christmas together. Is it actually December yet?

What's the date today? Is it the first? Okay, cool.

Yeah, good. Because on Wednesday, it was kind of a bit weird. It was like the 28th of November and it was the edge.

It was definitely the edge of acceptable behaviour. Talking about acceptable behaviour, phones. Okay, phones, phones, phones, phones.

I said it last month. I'll say it again. You've made the investment to be here.

The value, as you know, is in the room. It's life. You've taken time out of your lives to be here.

You should not be on your phone. If you're taking a photo of something, that's a different thing. If you are looking at your phone, you are not present.

You are wasting your time. You're wasting your money. You're being teleported to somewhere else.

If it goes off, you're also then distracting 80 other high performers. That's a serious cross to bear. That is a burden and that deserves a £20 get up and give back fine.

Dan Norman wanted it to be £200, but I've talked him down off the ledge. It may well go up. Let's see how the fundraising goes next quarter.

There will be a fine. We all agree. Who here wants to use their phone during the session?

I can be very convincing, can't I? I was a little trick question. There's going to be a few of those coming.

Just a reminder, no phones. If you've got something urgent going on, it's vibrate. It's excuse yourself.

That's fine. If your husband's about to give birth, that's cool. Just excuse yourself.

Get out of the room and take the call. We need you to focus. We just really need you to focus.

That's all we're asking is that this is the solution to your problems. There are a handful of people that aren't here. I would say to them, this is the solution you need.

The problem you've got is you can't come because you're too busy. The solution is this. The answers are all right here and all around you on your table from people that have done it.

That is how we behave on Advanced. Also, how we behave is we know that execution is? Everything.

Thank you. Execution is? Everything.

Okay. On that basis, let's have a little accountability check. Everybody, please stand up.

Don't look so serious. Everyone looks really upset. You good?

Just waiting for Stefan. Cool. Sit down if you've booked your strategy day with your team in January.

If you've booked it. Is it booked? Sit down.

Oh, it's all December. Okay. Goodness me, Tony.

Have you booked a strategy day where you will be unrailing your strategy to the team? This is my headline strategy. These are my three objectives.

Okay. Cool. If you haven't got a team and you can't book one, sit down.

Okay. Those standing up, what's going on? Why not?

I'm all ears. Good. I love that.

Oh, Marcin. No. Thank God you're coming to Centre Pass because you have a really rough car ride home after that.

Okay. So anyone else want to throw anyone else under the bus? Okay.

Cool. So this is an accountability check. All right.

Please sit down now. Look, these are the key things you have to do to stay on track with the blueprint. How can you communicate to your team what's going to be happening in the new year if you haven't booked the strategy day yet?

You don't want to be booking it on the 2nd of Jan for the 6th of Jan. It doesn't work. It doesn't feel important.

So we need you to do those key bits of homework for those people in advance. That's it. And that's how it's going to be.

Welcome to advance for those people that have never experienced that before. Welcome to the new version of advance that people who've been with us for a while. Every month we're going to have stand up, sit down.

Every month. Is that right with everyone? Does anyone not want to play that game?

Nope. Nope. And if anything, it's going to get worse.

Okay. It's going to get way worse before it gets better because that's what it's all about. That's what it's all about.

So we're all busy. We're all finding it hard to do things. Trust me.

Josh and I shared the same thing on the programme. And so did Rachel actually, to be fair to her. We don't find it easy.

It's not easy to find that time to have the strategy sessions and then to book it. There's way more urgent stuff going on. But every month we spoon feed you what you need to be doing to just keep the car on the rails, keep the train on the tracks, and you will get progress as a result.

So get used to it. Also, talking about accountability, levelling up, our beautiful accreditation for completing advance. This is obviously live now.

We are tracking it. You have to attend 10 out of 12 days, including both the awards days. And if you can't attend the award day, you submit your presentation in our property entrepreneur app, in the community app.

So you can submit it there as an accountability piece. Because we all know things are going on. That's fair enough.

Your Sunday sanity, you need to have posted 90%. Which means you can miss, we worked it out earlier, four. You can miss four weeks.

You can be away, you tell us in advance, you can miss four weeks. Which means there are a few people in here that are dangerously close already to actually falling at the very first hurdle. And if you can't do it, then...

Please don't tell her that's not my phone. That's absolutely fine. Dan, how are you feeling?

Another 20 quid in the pot. Well done. 200.

We'll settle on 120. So Ocean, you can give your fine to Bianca at the first break. Congratulations, well done.

So 90% posting rate. And getting involved in the community is really important. So have you contributed six times to our app in threads?

Or if you're not a big poster on the app for whatever reason, and or been part of get up and give back this year. So you have to put in to get out. This is not take, take, take.

This is we are what we put in. So that's where that comes from. And then every single year, right, you're going to get a level.

So we've created a scorecard already, which was in the app, I believe, last night or this morning. Now, this is kind of an early, just a summary of where we're at. So we've got Sunday sanity, we've got attendance.

If you're red, don't worry, you're not necessarily down and out right now, but just means you've had a bit of a bad month on the scores. We're redesigning this. So basically, this is hopefully what it's going to be.

Green means you're on track. Orange means you probably faltered a little bit. For example, maybe you've missed one workshop, then you'll go to orange.

Because if you miss two more, then you're out. And red will mean once we've had some crazily complicated formulas on our spreadsheet sorted out, that you are out. So for now, the reds are a warning.

Greens, congratulations. This is a warning. This is a warning to get the accreditation right for everybody.

Anybody have any questions on this? Yeah, that's like crazy steel stuff, Casey. Don't ask me stuff like that.

20 quid for final measure. This will be some voodoo, crazy, honestly, I don't know, steel stuff. We let Josh handle that.

I just focus on the colours. And that's where I live. I shouldn't have even bothered anyone when I put that on there.

That was probably a mistake. Put that in the feedback form. Okay, so as I was saying, we are doing this with you.

Genuinely, we're going through the blueprint with you. The difference, hopefully, between us and everybody else is that we actually do this stuff. And we've held our strategy sessions.

We've had strategy sessions with all the team, whether it's virtual, in-person, here at the Belfry. We've been doing it. It has been happening throughout property entrepreneur and all different teams, all different departments, one-to-ones, groups, et cetera, whatever's been most appropriate.

So that's what we've been doing. And in terms of year of Life by Design getting it done for our deadline, the reason why we've decided on the mastermind to go on the retreat to Centre Parcs this month, like the board do, is to get this done. We want to focus, share it with each other, actually nail our year of and our objectives together.

So we're going to go to Centre Parcs. The board are going to some crazy glamping woods somewhere where they've got very nice hot tubs, and they're going to go and get away and do that, which is really cool for them. So we're going to go and do that.

And that's what we're up to. So like I said, we'll be leaving tonight. So this is the autumn period, and it's already workshop three of three autumn workshops.

So hopefully now you've started to deprioritise some of the really salesy, urgent things that have been going on in your business, and you've started in the mornings to, rather than think about that stuff, to actually think about the future. That's really the shift that we want you to take, is that first thing in the morning, you're not rebuilding your website, you're thinking about the homework we're giving you. What's the strategy for the company?

What's my personal strategy? What is it going to be that I set as my targets personally and professionally next year? That's the type of work we want you to be focusing on this quarter.

We know you've got busy businesses to run, but the priority is to get these accountabilities done. That's where we want you to be. So workshop three, session one is all about accountability on advanced.

You understand the blueprint, but actually now it comes down to getting it done, and we are going to give you an absolute level up, for those people that haven't seen it before, a level up in accountability framework to get this done, and it's called the game of four quarters. It's going to be your bible, it's going to be what you live by this year, it's going to be your insurance policy to get things done. When it comes to session two, very soon we're going to be in winter.

We're going to be rolling into winter next workshop. Some of us will already be going into it, because we'll be ahead of the game with our workshop, and in order to do that, you have one big project, and it's called the winter hit list, and we've redesigned that, and I'm going to take you through our new template, so everyone's clear about what to do, how to do it, so they can get that started already. You should already have your WhatsApp groups set up, things buzzing, things going in there, a list of to do already, hopefully.

If you haven't, it's not too late, you can get started. And then session three, while we're in autumn, we're trying to get clarity on what we want, and in the same way last month we were working on our financial fortress clarity, and we were thinking about our personal numbers, before we decide to go and completely change the business, and take on a new office, and five team members, or drop down a size, we need to actually check if the business is going to make money at that new dreamed state, whatever that new version of the business is, and in order to do that, we need a business model. In fact, we need a bulletproof business model, so Josh is going to be taking us through that. Again, we've reengineered the template, we've reworked it, thank you for all your amazing suggestions in the app.

For those people who didn't see it, everybody suggested what we could do to try and help them have a business model. We've taken that feedback on board, Josh has been up the last three nights in a row, making it work, so hopefully we're going to deliver some real value to you there, almost certainly. So, that's today, are we excited about today?

Ready to get going? Okay, fantastic, so let's get straight into it, right. Game of four quarters, this is the thing that's going to change your life forever, so if you want to look in the middle of your work, of your tables, sorry, and our other little gift is this bad boy, okay?

This bad boy, so let's make sure everyone's got one. Before we flick through it, if I could just have everyone's attention. So, really this, we like to look at this as our secret weapon.

This is a result of 25 years for Dan, 19 years for me, of execution in business and figuring out what worked, and actually it was incredibly simple, and we blueprinted it and put it into a manual, so you can literally paint by numbers and guarantee success in your business. That's what this honestly represents to us, and this is the answer to achieving everything you want in your life and your business this year, I promise, and it'll get you well ahead of the competition. The secret sauce is actually taking action.

Execution is everything. Everybody talks a good game, everybody gets really into autumn, and they really get self-indulgent about what they're going to do, and where they're going to go, and where they're going to take the business, but actually very few people stand up here at the end of the year having delivered fantastic results, and in terms of the wider business community, that's even worse, right? The difference between us is that we are actually going to walk the walk, not just talk the talk, and if you look around you now, let's just have a little look around.

Let's do the weird eye contact thing with your friends, where they make you do a yoga class. These are your fellow high performers. These are the people that you're going to have to present to at the end of the year and demonstrate that you actually are, you belong here.

This is your tribe, because that's what we're about. In case you hadn't noticed, that's what we're about. Execution is absolutely everything.

Hopefully that's landed nicely with you guys. Before we go into that, I'd like to put these books down. We'll come onto that in a second.

I want to explain the type of work that you're going to be doing using these books. For the most part, the tactic you're going to use in your week, the thing that you're going to have in your diary is, and the mindset you're going to take into every morning is primetime. Who wants to hazard a guess what primetime means?

Who could define primetime for me? There's no right or wrong. I'm not going to shout at anyone if I get it wrong.

I know I've been a bit marmy this morning, but Ben. Loving the beard, by the way. Ben, very Santa.

You look great. We've got to get a photo of Ben.

[Speaker 12] (49:30 - 49:37)

Primetime is your most productive time of the day, so you do your most valuable work during that period, which at the moment is strategy.

[Event Moderator] (49:38 - 49:39)

Round of applause.

[Adam Goff] (49:40 - 1:00:28)

Fantastic. I couldn't have said it better myself. Anyone want to add anything to that?

I think that was absolutely world-class. Congratulations, Ben. Fantastic.

Yes, primetime is exactly that. It's your best productive time, and it's the time when you're really going to be working on the business, and right now, as Ben said, that's strategy. That's what you're spending the majority of your on-the-business time doing.

You are strategising for next year. It is not cave time. There is a distinction, and I'm going to explain it now.

Cave time is, you think about the light bulb, well, the light bulb. Cave time, you think about it, they're like the spark, the electricity. It's the idea.

It's the thing that gets the thing going. That is what cave time is. When we're in cave time, we are thinking creatively.

We're asking you deep questions about yourself. The pages are a bit smudged because there's been tears. Tears in cave time seems to be a theme this year.

Lots of tears. That means we must be doing a good job. This is really where you're going inside, and you're really trying to get your creative juices flowing, and you're thinking big picture and zoomed out, and you're letting it flow, and we're asking you open-ended questions.

That's where ideas come. That's the space, the mindset that you're in of being creative. It's like, if Kilo wants to write a song, he doesn't just do it in the breaks between property entrepreneur because he's not in the right mood, is he?

He lights a candle. He puts some low music on. He dances in his living room, and he gets into the vibe, sits around with his guitar.

I don't know what your process is, Kilo, but I'm... Very similar. Similar, yeah?

I can imagine. In your pants, dancing around. I love it.

We have our process. We've figured out what works for us for cave time. For Josh, it's like 20 minutes a number of times a week because he's got more babies now than I've had hot dinners.

He has to make it work, but for me, it's like long days away, and it's like being on the plane, and things like that because I just love it. I can do six hours of it. We've all got our process.

Anyway, the point is that it's not cave time. Prime time is the effort. It's where the energy gets expended.

It's the execution. You've had the idea in the cave, and then the heavy lifting is prime time. Prime time is your best productivity time, as Ben said.

It is when you've got the most amount of mental energy credits. It's when you've had your walk, or your meditation, or your coffee, or your morning cuddle, whatever it is that gives you energy in the morning, and you bring your best self to that work. You are literally giving the best of me to my business in prime time.

That's how I think about it because if I give the best of me to Gmail, I'm not going to get anywhere. If I give the best of me to WhatsApp, I'm not going to get anywhere. Has anyone ever won whack-a-mole?

Has anyone ever completed whack-a-mole? No one. All right, because sometimes every day people wake up and they try and complete it.

WhatsApp is whack-a-mole. You can't whack a mole and expect him not to come back. That's what happens.

We need to bring our best selves to it, and that's what prime time is. Basically, every morning, hopefully, you've got space for prime time. Then you get into the noise.

You get into the chaos. Then you realize one of your houses has burned down. Cool.

Well, your phone was on silent. At least you got your prime time done. Could you have saved the house?

Probably not, but at least you got the wall calendar out. It's important, this stuff. This stuff is actually that important.

You need to just let the world pass you by for those 90 minutes. I used to do 90 minutes every morning, Monday to Thursday, because by Friday, I was frankly tired. That's how I would do it.

I really want everyone to understand about responsibility. Last night at the Mastermind, there was a real theme of people taking ownership for where they are in their life. Rather than moaning about it, it was like, no, I get it now, and I'm going to do something about it.

This is what prime time is for. It's like your responsibility to ... This is where you build your business.

No one is going to build your business for you. You might think that the VAs can help, and you can delegate everything, but actually that heavy lifting of the entrepreneur, that is you. That is your responsibility.

That's where you add most value. You might be setting it up and doing a loom video so someone can actually potentially fill it in, but you are creating in this time. This is where you are the problem solver, the magician, and you are building your business one careful brick at a time.

You've probably heard me say this a number of times, but the way I like to think about this, one hour a day will change your life, is this. You've currently got a business, but it's not the exact business that you want. There's something about it you want to change.

Either it needs to make more money, either it needs to be less noisy, either it needs to scale up, either it needs to be sold, whatever it needs, it needs something. That's your headline strategy. That's the business you live in every day.

But for those 90 minutes every morning, you are actually building the new business. The business where all your team do what you say that you want them to do when they do it. In that 90 minutes, you are actually building the systems that will help them report to you, so you can have a scorecard to see that they actually execute when you want them to.

Right now they're not doing it, they're just doing whatever they want, but you've got one foot in the present and one foot in the future, so it's like two hats. You're literally redesigning your new business and that's why if you turn up every day and work at prime time, eventually the business that you imagined, that you're building one brick at a time, actually appears before your eyes. If you stay in the noise, you're not going to make any change, but if you can get away from the noise and the reason why the morning is the best time to do it, the same reason why lots of people like to go to the gym in the morning, is because it guarantees they get it done, because if they wait until 4pm, life happens and how many times do you not do the thing you want to do later in the day, versus when you wake up, you have complete control of your time and you can decide to make that the priority and that's really what this is all about. It's about eating the frog.

This is so important and I really hope I've emphasised this enough, because this is why we've built you this book. This book is basically going to be your bible. This is going to be your bible.

I want this book to sit on your desk. I'm flying back to Asia, this is going to come with me in my bag. That's why we made it small this year.

This has to come with me. I want this to come with me. It's going to sit on my desk.

It's going to sit open and I'm going to take you through this now, so everybody understands how to use this and then we're going to actually start by filling it in, in this first session. We're going to actually get going with this. First things first, if you want to turn to page, early on in the book, I think it's page four.

Yes, it's page four. Bless you. Bless you.

Page four, start at the beginning. Inside cover. I'll take you through the inside cover.

Inside cover, you've got your handful of habits. On the programme, you only get one set. We laminate a card for you and that takes you through first year.

By now, you're starting to become a master of yourself. We understand that you might want to change your habits depending on the seasons, because each quarter, for those people that haven't actually joined the docks yet, game of four quarters means the four seasons and the four 13-week sprints in a year. Rather than think of the year as one annual long run, we're going to think of it as four separate sprints.

If you've read 12-week year or something like that, it's a similar mindset to that. We're going to break our year into these four very manageable chunks. Each chunk, each season has a different theme, autumn being strategy, winter being systems and finance.

It might have a different theme for you in terms of your habits. You're welcome to use that. Number four, obviously, is all about getting your headline strategy in here.

Once you've decided this, this is for your business, this will go in here. You'll write your headline strategy at the top, the big KPI target that you're going to have for your business this year. If you're in storm, growth, number of clients, revenue, number of sites, et cetera.

If you're in performance, it's profit, it's margin, it's pounds in the bank, it's things like that. Not necessarily pounds in the bank, actually. Pounds on the P&L or your network or your financial fortress percentage of living costs that are covered by your financial fortress.

You're going to pick a number and then you're going to put your three supporting objectives in there. You've got space. We've added you a little bit of space under there for things like targets and any extra detail that you think is pertinent in there.

That's page four. Page five then, if you turn across, is the thing that's going to start to dominate your month now on a monthly basis. This is what we call the game changer.

Every month, like you do every week with your top 10, every month you're going to set 10 game changes for the month. These are bigger tasks that perhaps can't be completed in the week but can be completed in the month. You will select 10 game changes every single month and you will put them in on page five.

You can see the first month we've given you is December, for those people that have noticed it at the top, December. You've got the autumn color. You put your headline strategy in to remind you the target and that's whether you want to make that your target for the year, for the month, for the quarter.

That really is up to you depending on what's most relevant. Then you've got space for 10. Do you have to have 10?

No. You don't have to have 10. Everyone's different.

Should you have 10? Yeah. If you can, yeah.

Everyone's different and different projects have different scope. It's not totally prescriptive. Then once you've filled this in, then you will add the biggest challenge that you think you're going to have this month.

What does that mean? What do we think it means? What could it be?

Steve, if we get to get the mic, we'll have any questions, feel free. We will have some time for questions at the end.

[Speaker 8] (1:00:28 - 1:00:31)

I was going to ask a slightly different question really. The headline strategy...

[Adam Goff] (1:00:31 - 1:00:39)

We'll do that in a second, just a second. What does the biggest challenge mean? Steve, do you want to have a go at that?

The biggest challenge? Yeah. The biggest challenge, you got that.

[Speaker 8] (1:00:39 - 1:00:52)

The biggest challenge, you got that, period. Getting money or... Pardon?

That doesn't matter. Might be getting money, getting funding or it might be finishing a project or getting something sold or...

[Adam Goff] (1:00:52 - 1:00:55)

Yeah. Anita? Did you have something to add?

[Speaker 10] (1:00:55 - 1:01:13)

Yeah. I thought it was kind of like eat the frog moment, but the big one. Not maybe the daily thing that's eat the frog, but the big one for the month, whatever that might be in your business.

So it could be like you could be recruiting and actually you just need to offer that role to somebody or get the interviews in, but the big one.

[Adam Goff] (1:01:14 - 1:01:46)

Yeah. That's great insight. I would say that would probably be my target would be to hire.

I'd be like, I've got to get the job advert out. I really got to hire this role this month. Whatever happens, the job advert's going live.

That would be a good one. I'd probably... For challenge, I mean, yes, for example, Steve's is probably one.

It could be like, I'm going to run out of cash flow. So like real things plus... Rachel?

Mike? Don't worry, Steve. We'll come back to the questions.

[Speaker 7] (1:01:49 - 1:02:18)

I hate this thing. I would say family. What have you got that's going on with your family that might be getting in the way of that?

If someone's ill or you've got... My daughter's doing GCSE exams at the minute. And if she needs a lot of help or she massively fails one of her exams and I've got to find a way to help her sort that out.

She's not actually doing her GCSEs right now. She's just training for them. And I think those things, your family curveballs really get in the way.

[Adam Goff] (1:02:19 - 1:04:52)

Absolutely. I think that's absolutely spot on. So what Steve said, what Rachel said, it's like, when you're sitting down and you're planning your week, if you're doing it right, you're looking at everything that's going to happen and you're being realistic.

And that's the key to execution. Same with your month. You're like, what is going to sidetrack me this month?

What is... What curveball is going to come at me or what's going to stop me achieving these 10 things? And it might be that you're a real procrastinator.

And it's like, actually, I'm myself. I'm my biggest... Procrastination is what's going to do me.

And actually, Anita kind of had it right with about eat the frog. It might just be that you don't like doing prime time and you always find yourself sucked into WhatsApp. So your biggest challenge could be eat the frog.

So it can be like a real thing, like a family thing. It can be a mental thing. It could be a habit.

It can really be what you want it to be that's going to stop you. And then obviously the reward. So what are you going to give yourself end of the month for completing all of these 10 things?

Work by reward. We absolutely love it. So what's going to go in there?

And then if you want to turn over to page six, once you've decided for December what the 10 big things are... So just logically, right? You've got your headline strategy for the year.

You've got your three supporting objectives for the year. You've decided what's important this month, this quarter, and now it's this week. So page six is this is where you will record your top 10.

So no more writing on scrap bits of paper or anything like that. It's like, what's the theme of this week? You want to give yourself one?

And then this, what's my top 10? And that can sit on the desk right in front of you all the time. So it's just a constant reminder, that's where I'm headed.

That's where I'm headed. When you're in the noise, that's where I'm headed up. And it's ticking off as we go.

It's getting motivated. It's positive reinforcement. So that's how we do it.

So we've gone annual, quarter, month, week. That's your top 10. When does a top 10 become Sunday sanity?

Who's got the mic? Trick question, not trick question. Trick question.

What's it? When you post it. Sunday?

When you post it. When you post it, not bad. In the diary.

Who said that? Legend. Suzanne.

Let's give Suzanne a round of applause. When it's in the diary. When it's in the diary.

Let's give Suzanne a round of applause.

[Speaker 4] (1:04:57 - 1:04:57)

It's all good.

[Adam Goff] (1:05:00 - 1:07:17)

It's just a top 10 if it's not in the diary. This is the mistake I make, people want to see people make all the time. I'm going to do this top 10 and then they flip over to their diary.

It's completely full of other stuff. No, I only got two. You didn't have any time.

So I would suggest you start, this is how I do my Sunday sanity, for those of you who want to take notes. I look at how I did last week. I think, how did I do last week?

Then I look at where my time went. I'm like, okay, how am I doing my 70 to 2010? That's interesting.

That took up my time. I'm being reflective now. I've zoomed out.

My brain's already thinking strategically and I'm taking what I've learned into the next item. Now I look at my diary for next week. What's already in?

Oh yeah, well I've got those three meetings about recruitment. Right. Well, I can't change those.

So they become probably three of my top 10s. Great. That's three done.

Now I look in my asana, my to-do list. What other things are there with deadlines? I just pick the most important things and then I put those things into my calendar so that they're scheduled out.

When I do this right, I execute like a demon through the week because I know exactly what I'm doing on exactly what day. I turn up five prime times. They get done.

I pick five hard tasks, five easy tasks. I'll continue in a sec. Josh said to me, oh my God.

He's like, you're top 10. It's so easy. I said, I wish I had an easy top 10 like you.

I said, it is up to you to decide how easy or hard your top 10 is. He was like, wow. He's like, you've got complete your Sunday sanity as one of your top 10s.

It's just a piece of cake. I was like, yeah. I was like, yeah, it is.

Very revealing. Yeah. I was like, yeah, but I have to do that, right?

I have to do my top 10. It is absolutely critical that it goes in my top 10. That's just how I like to play the game.

Where we go wrong is where we have all these things you've got to do and then we make another top 10 of the things you've also got to do. Now, we've got 20 things. It's really simple, but actually, we need to make it simple.

[Speaker 5] (1:07:24 - 1:08:05)

It's I don't know if it's helpful for other people, but I split my Sunday sanity into 70, 20, 10 again, but in a slightly different way that I do. One item is a personal thing. My 10% is something personal, so I'll make sure I have at least one thing on my Sunday sanity, which could literally be anything, but it's not business related.

I do two, which are game changing activities. They're top level stuff. Then my seven are things exactly as you said.

I've got this put in the diary. I've got this meeting. I need to attend seven things that I need to do, but aren't massively time consuming.

It just breaks it down a little bit. Yeah.

[Adam Goff] (1:08:05 - 1:08:18)

It's nice to see that. Steel, very organized. Blazes lost you when you said 70, 20.

They were like, what? It's about making it work for you. Do you mind passing this to Chelsea?

It's about making it work for you.

[Speaker 6] (1:08:20 - 1:08:44)

I had some advice from Akash, I think it was, when we were doing our voice notes to each other throughout the month. It made me think that I should put my meal prep on my top 10 because that saves me so much time throughout the week. If I don't prioritize doing that, my whole week falls apart.

If I do my meal prep on my top 10 Sunday sanity, it helps me achieve the rest of my Sunday sanity. Does that make sense?

[Adam Goff] (1:08:44 - 1:08:47)

I definitely think there's a line. We don't want to put brushing our teeth on it.

[Speaker 6] (1:08:48 - 1:09:03)

No, but it's only because I have such small, finite time that literally I have to squeeze everything in. If I don't do it on a Monday, the meal prep and stuff, making dinner and stuff will ruin the whole strategy for the week. I just do it all on a Monday.

[Adam Goff] (1:09:03 - 1:12:17)

Chelsea, you're absolutely right. Ultimately, what's that allowing you to do? It's allowing you to be more productive, isn't it?

Yeah, absolutely. A bit like me making top 10 Sunday sanity my priority. That's going to allow me to execute at a higher level.

I'm all for that. I definitely think there's a line, like I said, but that's good. Fine.

Sometimes you do have to put the odd personal task on there, like Sarah does one a week. It's just making it easy for ourselves because it's all a game, isn't it? At the end of the day, we're taking action.

We're doing things. We're ticking things off. Every month, we're getting closer and closer.

Every week, we're getting closer and closer. If you go to the next page, page 10, you'll see that at the end of the month, you'll be able to record your scores. This is your execution score.

That's what it is. It's your execution score to get it done. Every week, you can give yourself a score.

You basically can predict how well you're going to do in the year. Are you world class, 90% or above? Basically, this is how good a year you're going to have.

Are you going to have an okay year? Did you really come on advanced for an okay year? Are you going to have an excellent year or a world class year?

Really, this is your check. This is your brain. It's like your own little personal trainer on your desk.

It's like your own little accountability buddy on your desk. Then we're going to go into the next quarter. Then we'll have these quarterly game changes.

You're going to have 10 things for the winter. Once you've had a road test this month, then before you come back for January's workshop, put this on your action list. This will be in your homework.

You need to have set your 10 things for the quarter, your 10 big items for the quarter, and redone your whole, okay, do I have a specific target for the quarter? Do I want to just use my headline strategy? What is winter going to look like?

When you come back in January, this should already be rocking and rolling. We will give you a reminder in the app. There will be a reminder for this in the app.

Obviously, winter's going to all be about the winter hit list, exactly. Then page, if you go right to the end, page 150 is probably the most important page. I'm going to let you crack on with this.

Success and failure are very predictable. This is your game changer results. The 10 from every month that you've ...

You set 10 for the quarter, and then they're going to feed their way into your monthly 10s. Does that make sense? You don't need 10, then another 10.

That's the whole thing. You set your 10, and then you feed them into, well, I'm going to do four in Jan, and three in Feb, and I'm going to do the others in March. Three, yeah.

Thank you. I was literally ... My math failed me there.

This is it. This is literally going to be your scorecard. This is going to be your scorecard.

90% is world class. Talking about scorecards, yeah, we'll do questions now. Talking about scorecards, we will also be tracking this in a scorecard.

There's going to be a league table, who's done the most game changers. At the start of next workshop, you're going to have your ... Hopefully, you're going to bring your books with you, or a photo of your book, or something so that you can actually input that.

We're going to ask that for you in the workshop. Just bear in mind. Any help before we get going on the session?

Chris?

[Speaker 9] (1:12:19 - 1:12:40)

One thing that massively helped me last year is when, I think you just touched on it, but is when I did the quarter game changers was then breaking those down and actually putting what month I was going to do it. Going into it, similar to where you'd schedule your top 10 into your diary, I'd schedule the quarter. I didn't get to the last month and be like, oh, I've still got five left to do.

[Adam Goff] (1:12:40 - 1:13:16)

That's exactly how you should use it. That's exactly how you should use it. You get your 10 for the quarter, winter, and then it's like Jan, Jan, Jan, Feb, Feb.

Actually, I found when I do this that it's like the last three weeks in March, everything comes home, like all the planes get landed, because some of them are really heavy lifting Jan and Feb, and then they get over the last, for example, recruitment, and you actually hire the person in March. If you didn't do the job advert in Jan, you never would have hired anyone in March. Other question?

Chris, do you want to speak to your question yet?

[Speaker 8] (1:13:16 - 1:13:21)

Yeah, so headline strategy, obviously, is your annual headline strategy.

[Event Moderator] (1:13:21 - 1:13:22)

For your business, yeah.

[Speaker 8] (1:13:22 - 1:13:32)

Yeah, but I'm just thinking about the quarter. Would you make a new headline strategy for that quarter? Because it doesn't necessarily need to be the same one.

[Adam Goff] (1:13:33 - 1:14:10)

No, you don't have to. You just remind yourself of the headline strategy. It should all roads be pointing to one.

Equally, there's an element of flexibility. If you want to name the quarter something, then that's kind of up to you. But I would personally just put my headline strategy in there, remind me.

What don't we want to do is set a headline strategy, close the laptop, and open it up again when it comes to awards day in August. That's not what we want to do, right? We want to keep it front and centre, and that's one way to remind you of your objective.

Good question. Rachel? Thanks, Steve.

[Speaker 7] (1:14:11 - 1:14:18)

Thank you. Some of us, sorry, have got more than one headline strategy. Yeah.

How does that work with these books?

[Adam Goff] (1:14:19 - 1:14:22)

This really is just for one of the businesses, really. This is for the 70.

[Speaker 7] (1:14:22 - 1:14:23)

The 70, got you.

[Adam Goff] (1:14:23 - 1:15:11)

Feel free to, if you can tweak it as you need. Obviously, it's kind of hard to do one-size-fits-all for five businesses and stuff like that. That's really up to you how you use it.

Any other questions? Okay, no more questions. Fantastic.

It's time to get things done. I'm going to give you 10 minutes now to get your December 10 Game Changers drafted. I'm going to put some music on.

If you've got a question, it's hands up for help. If you need help, Dan, Josh, and I are walking around. Hands up.

Focused work. Please don't talk on your tables, ladies and gents. This is the high-value time you all came for.

Let's get stuff done.

[Speaker 3] (1:16:24 - 1:24:30)

Okay, I think we're going to wrap it up there.

[Adam Goff] (1:24:30 - 1:36:25)

It's the last 30 seconds. Okay. Enjoy that getting stuff done session.

Just a couple of thoughts that we had. One is, first of all, thanks for the silence. Actually, if you talk, you are distracting someone else.

Honestly, the littlest noise. Dan can hear me from 10 miles away. He has to stay at another hotel because he can hear me and he can't sleep.

He's got sensitive hearing. Some people are very sensitive to noise. We just have to be really careful.

Thank you for that, for understanding. Second point is, yes, personal things can go on here as well. We've also got to do our year of objectives.

One of our objectives is lose 10 kilos. Then you can put on there a game changer. One of your game changers could be hitting your step count and things like that and getting your macro sorted.

This is for you to use as you want. It's not rigid in that sense. We've got lots of things you want to achieve and it's what are you going to focus on this month.

The other one was about the target for the month. That might be your year target that you've broken down into 12. It might just be something for this month.

For example, go into Christmas with a clear desk. Clear the desk for Christmas could be your target for December. January could be lose five kilos.

It's really whatever you want it to be that month. I think that's pretty much everything. The other sentiment is that actually the hardest thing is to get started.

You've already done probably... What was that? Hey, Siri.

What time is it? I could make us a fortune, Dan. I'll save that one for when we're a bit short and we get to that final turn and we need everyone behind us.

I guess the final sentiment is the hardest thing with this stuff is to get started. You've already taken progress. Then it goes in your top 10.

One of your months for this December, you've already got a lot of your top 10 sorted for the week because it's out of that top game changes, top 10. Then that goes in the diary and all of a sudden, you're starting to nail it. This month, we're going to change the buddy up system to incorporate the game changes.

Not only are you going to give your top 10 every week on a Monday, you're also at the start of the month, as in now, once you've set them. Monday, you're going to share your 10 game changes. You share the 10 game changes and top 10 on Monday for next week.

Then it's top 10 the following Monday, maybe an update of how you're getting on with your game changes. Midway through the month, on that Wednesday, maybe you actually touch base on the game changes specifically. Then the third week, it's top 10, maybe an update on the game changes.

Then it's, how am I doing on my game changes coming into workshop week? Have I actually completed them? Hopefully, I've got my 10 out of 10.

You're now going to layer that over what you've been doing on the buddy up SCS, which has been a huge success, by the way. Well done, everybody, for smashing the buddy up. We had great feedback about that.

We are going to have a scorecard on this, like I've already said. There will be a monthly game changes completed scorecard. You need to come every month with your execution score so that we can build you a scorecard.

It will be very visible and very public. On the last Friday of the month, if that scared you a little bit about it being public, then make sure these are achievable things. They have to be achievable.

Then on the last Friday of the month, this is going to be your new rhythm. We are going to remind you of this, but you can put it in your diary now if you want. Put it on your action list.

You plan next month's game changes. It becomes habit. Like on the second Friday of the month, you have your management accounts meeting.

On the first Monday of the month, you pay all your bills. On the last Friday of the month, you are going to set your game changes like we just did, which means the way the Property Entrepreneur Workshops are, that when you come to the workshop, you've already got your ... If it's the 7th of Jan, well actually it's more like the 12th of Jan, I think, you're already well into Jan.

You don't need us to tell you to do your Jan game changes in the room. You should have done that on the last Friday in December and you're cracking on. By the 1st of Jan, you've already done three of your top tens for January.

That's what we want. We want you to be ahead of the game. This is what you need to know to keep it all together.

The BuddyUp system is going to change. Who has already seen in the app that we've allocated you buddies? You have now been allocated buddies.

It's no longer pick your best mate or pick your business partner. It's now ... Sorry, I've always got to go with Tedge.

It's basically been done for you. Tedge is in Mexico. You still do your BuddyUp.

Who are you then? This is in the app now. At the break, check the app.

Go and say hello to your buddy. Start getting yourself organised. Share numbers.

Agree the times. Agree your walk and talks on the Wednesdays. What time is going to work best for you?

Big rocks first. Get it in the diary so that it happens. Don't think we'll figure it out next week.

No, no. Let's arrange it now. Is it midday on a Wednesday?

No, because that's when mid-month mentoring is. That's a stupid time. It might be just before that, because you're going to have to be doing stuff for something anyway.

Why don't you do it at one o'clock, or why don't you do it at half eleven? It's perfect. Let's do that, and then we'll go into mid-month mentoring.

Or let's do it after mid-month mentoring. We can talk about mid-month mentoring. Let's get that sorted out.

That's for you. Ultimately, hopefully I've really emphasised this point. The whole point of the game of four quarters is that these daily wins, these weekly ticks, these monthly check-ins, these quarterly targets, add up to huge annual results.

Huge annual results. In advance now, we're giving you this other layer, the secret sauce that all of us on the board have been executing for six, seven, eight, ten years. It's like, this is what we do.

We've turned it into a book. It's going to get you there. Who wants to go into Christmas on a high, clear desk, absolutely smashing it, feeling good, take some time off, spend some time with the family?

Great, everybody. We have developed the 21-day challenge for you all to take us into Christmas, because we don't want you to work over Christmas. We've changed the culture at Profitable Entrepreneur.

Before, it used to be Dan and I on a Zoom call would be working on Christmas morning to get some extra stuff done, but we've decided that's not cool anymore, so we have time off at Christmas, which means it's 21 days. This is going to allow you to really smash it before Christmas and then have some time off. We're calling it the Santa Smash.

It's your chance to absolutely smash it, clear the desk, get things done, move the ball forward, move the needle, end on a high, and we would invite everybody to be involved in this Santa Smash. It's very good timing, actually, that Shiv's come back, because I don't know anyone who executes better than Shiv. He's taken his business through all of the levels, absolutely killed it, and I'm absolutely chuffed that he accepted my invitation to lead this charge.

He's going to lead the Santa Smash. There's going to be a WhatsApp group, and it's going to be checking in at the start and the end of the month, start and end of the week. Shiv's going to be holding you accountable.

It's 21 days. It's end on a high, and it's come back in January thinking great, not thinking, oh, that's not so good. That's all going to happen.

That's in your workbooks. Is it in the app? Okay, it's in the app.

We're going to smash it, Adam. We're going to smash it. Hands up if you're going to smash it.

Yes. Love it. The Santa Smash, exactly.

We're going to smash it. Thanks, Shiv. Awesome.

Okay, we're going to go to a break now, but before we do, something new is coming. Something new is coming. Something exciting is coming after the break, and it's going to be your opportunity to level up your accountability, to share your success with the community.

We're calling it the Open Mic. There's going to be a mic up here, and it's going to be your invitation to stand up on stage and commit to something you're going to do next month, one of your game changers, or share something that you're really proud of that you don't necessarily potentially want to put on Facebook or something like that, something that's maybe personal or for whatever reason. Maybe it's that you've lost a bit of weight, and that's the sort of thing you just want to post on Facebook.

Maybe you've put on a bit of weight. I don't know, but whatever you're happy with, feel free to come and share. It's your opportunity.

There'll be space for six or seven people to come up, 60 seconds maximum. This is not the Blazes' chance to do their stand-up routine, Matt Dolman, okay? It's like, he's been prepping all year for this.

This is not that, but it is a real chance to share, to stand up, and also to put your head on the block. It's a real good opportunity for that. I would suggest that you pick one of your game changers to do it.

As a special Christmas surprise, the best game changer, share, accountability inspiration will take home this lovely bottle of champagne. If you don't drink champagne, you can just repurpose it. They're bloody expensive.

That's all to play for, so I suggest you go into the break with that in mind. You want to go into the break thinking about that. Don't talk about the weather.

Don't talk about the journey. Don't talk about any of that stuff. Talk about year of, headline strategy.

Which stage are you in? What are you proud of this month? What are you going to do next month?

Let's just go straight into that. How are you doing? Yeah, great.

What's this month going to be for for you? If you think someone shares something with you that's especially amazing, and they don't put their hand up to go on stage, feel free to come on stage for them and spread the news for them, all right? That's how we work here at Property Entrepreneur.

We're going to be going on to targets now before we go into the break. Dan's going to be leading this session. We've already talked about targets before.

You know what a target is. This literally is penned in my Lululemon vest. Every single vest I ever buy from Lululemon, which by the way is a lot, has this on the inside hem.

It's that you can't score without a goal. We're creating these objectives for ourselves, but how do we know if we've actually hit the target? Half of it is saying, yes, I want this, but the difficult half is saying, how do I tangibly hit that?

Now for some things it's much easier than others, but this has really got my brain whirring, to be honest with you, this month, because this has been hard for me to figure out. This is a level up in how we deliver targets. We're going to make them tangible.

I want you to give a huge heroes welcome to Mr. Daniel Hill. Let's welcome to the stage Dan.

[Daniel Hill] (1:36:33 - 1:39:14)

Hello, hello, hello. Merry Christmas property entrepreneurs. Are we all good?

Excellent. We're going to go into targets now. Over the last few years, there's been a very clear distinction between those that have ended up on stage and achieved the best in the community and those that have had a bit of a false start.

What I've tried to do is boil that down and try and close the gap. This is going to be now a fundamental level up for how you do your strategy day presentations. At the end of this session, we'll be giving you a brand new format and slide deck to do your strategy day presentations when we come back here in January.

In order to do those, you're going to have to level up the way that we create our objectives and the way that we create our targets. As Adam said, this is going to be high value, it's going to be a game changer, it is going to close the gap between those that achieve what they want and those that don't, but it is not going to be easy. I'm going to take you through this.

First things first, who can tell me what a tangible target is? What makes a target tangible? It can be measured, absolutely.

It's pretty much spot on. It's tangible, you can touch it, it can be measured. If you think about intangible, it's like I want to get fitter, whereas something that's tangible might be like I want to reduce my metabolic age by five years.

The difference there is what we call qualitative. If you went out to do qualitative research, you would sit and you would speak with people and find out qualitatively their opinions, their views, get their input, whereas quantitative is about being statistical. It's black and white, 12 people said this, 15 people said that, I'm going to lose three kilos, I'm going to increase my profit margin from 8% to 25%.

We're getting into that real clear distinction of making a target tangible. The first thing we did for this, this year, is around our own three values. The three pillars of property entrepreneur is wealth, health, and life by design.

You can now rate every single one of those in a quantitative manner, in a tangible manner. At the beginning of your strategy day presentation, you'll have the opportunity to include this. It will say where you are now on wealth, health, and life by design.

Then also, in the 12 months ahead, where you actually want to get to. This is your first three tangible targets. In order to understand what we're going to do, it's important to understand why we do it.

Why is it important to have tangible targets? Why not just stick to things that are more broad?

[Speaker 4] (1:39:17 - 1:39:17)

Focused.

[Daniel Hill] (1:39:18 - 1:45:03)

Absolutely. It's going to be a lot easier, like Adam said. It's a lot easier to hit the goal when you know what the actual target is.

As you go through the journey, I can say this explicitly from building my own financial fortress, from doing bulking and doing weight cuts, from scaling companies, doing mergers and acquisitions. When you know what the tangible target is and you break it down, each year, each quarter, each month, each week, you're looking at that key number and that key stat to track your progress. As I said at the beginning, this isn't going to be easy, but it is really simple.

If you remember what Steve Jobs said, he says the hardest thing is to keep it simple. When I'm speaking to people about business strategies, the easiest thing to do is create really convoluted, advanced, 10-page operation manuals that confuse people. The hardest thing is to create a three-letter acronym that explains exactly what you're trying to articulate in literally the simplest of steps.

This is what we're going to do. It's not going to be easy. It's going to push your brain, but when you get it, it's going to be simple.

It's going to be really clear, and it's going to level up what you do. I've gone around the houses with this to try and make it easier. My definition of success this year is if Adam can understand it, I've nailed it.

Having been around the houses with my stuff for the last few years and also looked at a few people in the room who've done presentations for us on the stage and taken the awards at the end of the year and looked at what they've done, I've boiled this down to three questions. If you ask these three questions around your objectives, it will help you to get to a tangible target. The three questions, the first is how are you going to achieve this?

If you think about what you want to do, you want to make more money. Let's say that's one. It's probably unlikely that there's many people in the room who don't want to either make more money or work less hours next year.

The first is, I want to make more money. How are you going to achieve that? Automatically by saying, I'm going to go into doing back-to-back leasing, or I'm going to add a new product, immediately we're starting to take it from broad to being more narrow.

Then maybe we're going to say, I'm going to go into back-to-back leasing. I'm going to make £4,000 a month. We're chunking it down.

To make that £4,000 a month, it's going to be a minimum of £150 per unit. We're chunking it down. If it's £150 a unit, it's going to be X amount of units I need in the year.

All of a sudden, we've got a very clear, tangible target because we know how we're going to get to that outcome. The second is, what does success look like? If it is to get fitter, or it is to make more money, or it is to do a new business, when you're standing on stage at the end of summer and you've achieved it, that thing you're being congratulated for, what is it?

What is success? Is it a body weight? Is it an end-of-year profit?

Is it an amount of deals you've secured, an amount of clients you've onboarded, amount of revenue you've hit? What does success actually look like? In your head, what does it mean to have more money, work less hours?

Then finally, what is the data set? I listened to a great podcast earlier, although, anyone see Elon Musk's outburst yesterday? Yeah, not a good look.

It's probably not a coincidence they've just launched Cybertruck yesterday as well, which was an absolute nightmare to get it out through production and whatnot, but he is not in a good space. That discounted. For those of you that enjoy listening to intelligent people speak, me and Adam, okay, yeah, me.

Lex Friedman and Elon Musk did a really good podcast about two weeks ago, and it's all about everything from global politics to economics. In there, Elon Musk had a really good quote, and he said, the laws of the world are broken every day. He said, but the laws of physics have never been broken.

Basically, what it means is the data doesn't lie. You can say, I want to get fitter, and we get to the end of the year, and you go, yeah, yeah, I did an okay job. If you said, I'm going to turn up on stage having dropped 10 kilos this time in nine months, or I'm going to buy one company to increase my revenue by a million, it's black and white.

It's binary. It's going to be a yes, or it's going to be a no, and that's the data set that we want. If we have a few examples, so one of mine, this is a few of my cave time sessions, a few of my objectives to share with you.

The first is to balance the books. Many of you know I used to live on a narrowboat. I built my financial fortress.

I had everything nailed to the nth degree, and I was set up for life. Then I went and bought a Rolls-Royce. I just bought a 13-bed mansion, and all of a sudden, my finances are upside down, inside out.

There's refinances here. There's intercompany loans here, and I'm like, right, I want to go this year and just balance everything out again, make sure I know where everything is, and reset it. That's quite qualitative, and it would be very hard for you to say or me to say whether I had or hadn't achieved it.

What could I do to make that quantitative or make it tangible? Again, this is a hard process. Go on.

[Speaker 13] (1:45:03 - 1:45:08)

Add targets to it, like 100% of what you do.

[Daniel Hill] (1:45:08 - 1:57:51)

Yeah, absolutely. Add some targets to it. For me, what does success actually look like?

Well, it's to ensure that my financial fortress does genuinely, after tax, cover 100% of my significantly increased outgoings. Then the second is to make sure that my books are 100% compliant. When you do things at pace, you borrow money from here, you refinance this, you move stuff around.

I've probably got taxes that I need to pay that I'm not aware of. I've got bits and pieces. For me, it will be 100% coverage of my financial fortress, and 100% compliance, which means my accountant looks at everything.

I know where everything is. I do the moving around, paying off the intercompany loans, that sort of stuff. This is another one.

Again, those of you that have been on advance for a while will know that I keep crying like a baby that I'm overworked, and I'm going to retire, and I'm sick of this at the end of summer, and I still turn up in October and come round the track with you again for some reason. One thing I've realised is I need to reduce my workload. I'm going to start nothing, so start no new projects, but finish everything.

All the stuff I've got going on, just finish everything to a world-class level, balance the books, run the companies rather than scale them, is one of my draft objectives. How can I turn that into a tangible target to define whether I've done it or not? Fantastic.

What Rachel said there was make a list of all the projects and make sure by the end of the year they're completed. Absolutely. It's what I've already done.

In my journal, I've created a list of 2024 projects, all the projects that I know I've got going on, and the aim of the game is I complete all of those, but also I don't add any new ones to the list. Another one, master the middle lane. I've heard there's this thing, this beautiful place between the slow and the fast lane.

Having done the slow lane two years ago, the fast lane again last year, I'm in search of this magical middle lane. How do I create a tangible target to define whether I've mastered the middle lane or not? Say no to everything.

Track the hours worked. That's where I went to immediately. I was like, right, well what does success look like for me?

What's the data set? Well, it's quite common I could work 50, 60, 70, 80 hours a week if I'm left to my own devices. If I define what is a realistic amount of hours worked and do what I'm already doing now, which is going back to tracking my time, which for any of you that aren't tracking your time at the minute and think you might get value from it, is an absolute game changer.

It's why we deliver the blueprint on the programme. Is my hours worked? Have a think about, right, what's my hours worked and then boil that down and say, right, time tracker, every week I'm only going to work that amount of hours.

All of a sudden there's a data set. I know what success looks like. I hold myself to it.

This is another one. One of the nice sort of draft strategic level ups next year is to move to the chairman level in all of my companies. I have no executive roles.

I have very few executive roles now anyway, but my final one is to move out of exec into non-exec, move up to the chairman role. Part of that is I've got my new house. I've got some amazing gardens that I want to spend time enjoying.

One of my objectives is working in the garden. What I mean by this is I'll be working with my hands in the garden, but actually I create most value for the businesses in my head. To do that, I need to be doing the washing up or in the shower or doing the washing up in the shower.

For some reason, I need to be physically active to trigger my creativity, so I'll be doing my work in my head while I'm using my hands in the garden. How could I turn that into a tangible target? School can't be a number of sessions, or like Chris said, add it to my time tracker.

I need to spend a minimum of 10 hours a month or a week in the garden. Richie? If my rose beds are still alive or dug or planted, would it be progress?

Yeah, absolutely. Make a house a home. I've bought this new house.

I haven't owned my own home. I haven't had a proper home home for years. I've got a house.

I want to make it home. There's a process to make a house a home. Those of you that are fortunate to have a home have probably experienced that.

How can I make that tangible? Have a baby. Cool.

Any volunteers? Come see me in the break. Have a baby, maybe.

Oh, Guillaume's got his hand up. Fantastic. That would be an interesting baby.

How could we make that tangible? Refurbish it. Refurbish it, maybe, yeah.

Basically, a few projects. I have a few projects, bedroom, lounge, whatever. Create a list.

This is what making a house a home looks like. This year, we're going to do the grounds, do the kitchen, do whatever, and make a list. Then finally, probably the hardest one, which I haven't got anything down on paper yet for, is I've gone back to my spiritual space and stuff like that, like I do most autumns.

I want to get back into peace and being present and not being on the bullet train and not looking out the window. How could I make that tangible? Meditate, so I could track the amount of times I meditate a year.

Schedule time out. Make sure it's booked in the default diary. Chris?

Ask your partner. Ask my partner what, if I'm peace and present? If she's talking to me and I'm not glazed over and I'm in my head trying to figure out X or Z.

Amesh? Hang around with Adam. Hang around with Adam.

Yeah, we'll see, potentially. It's finding these tangible bets. What we're going to do, really, is what we're looking for, and this is where the Strategy Day conversation comes in, and you'll recognize this from the awards over the last few years from those that have really smashed it, is really when you pull all of this together, what you end up with is what you say on Strategy Day and then what you deliver in the end-of-year presentations.

Basically, it's a before and it's an after. It's like before, we want to start here, but then when we finish the year, we want to be here. Sarah, who won Entrepreneur of the Year last year, said, I want to do better things.

I want to do calmer credits. She said, I'm going to do 150 calmer credits. At the end of the year, I had a photo of the jar with 150 calmer credits in it.

It's very tangible. It's very visible. Tony, on the board, went into doing deal sourcing last year.

He said, well, how are you going to make sure it's your primary focus? He said, well, it's my 70 percent and I'm going to track my time. In his end-of-year presentation, he showed his time tracker for the year and it was bang on 70 percent.

I was like, wow, I don't know if I've ever, potentially apart from Adam, because he's pretty good at it, seen anybody track their 70, 20, 10 down to the minute and then at the end of the year actually have that level of discipline. The one I showed with you earlier, start nothing, finish everything, a list of all the projects I want to do for the year, and then at the end of the year, they're ticked off, but nothing else has been added. When you make it this tangible, like yesterday, I was in the car and got an absolute no-brainer of a deal sent to me, immediately I'm like, this is an amazing deal, I'm going to buy it.

I was like, but you said you weren't going to do any deals next year. I'm like, oh yeah, but I'm going to buy it. It's only one deal, what can the harm be?

When I know that it then means I'll fail at my objective, I'm like, the rules are there for a reason. The number one rule is don't break the rule. What I want to do is tangible targets.

I'm going to give you a couple of minutes now just to try and think of one tangible target to add on to your objectives. In your workbook, your homework for this month is going to be for each of these to create your tangible target. You'll see you've got your three personal objectives, three professional objectives for year of, and then three supporting objectives for headline strategy, challenge, adventure, experience, reward.

These are all going to be tangible targets. It's black and white, it's before and after, we know whether you have or you haven't. Just have a go at one now, probably think about the one that you've already committed to in your head.

This is absolutely something you're going to achieve in the year ahead. Try and get down one tangible target in one of those boxes in the next couple of minutes. We're going to stick some music on.

Cool, everyone seems to be flying with this. In the same way as doing your 10 game changers each month, just remember you don't get scored on what you set, you get scored on what you complete. To set yourself up for success, the easiest way to do it is set the right goals.

It's significantly easier than setting really complicated ones and achieving difficult ones. The other thing is just remember, when I say what does success look like, what I mean is what is the top of the mountain? We're having a conversation over here about sales and saying is the tangible target, I need this amount of leads, I need this conversion rate.

You could put all of that, but then you're really putting a gun to your head and making it difficult. Really, if nothing else happens, what actually matters, it's 5K a month, 10K a month, 20K a month, sales, that's the top of the mountain. That's your tangible target.

We're going to go to a break. I'm going to invite Adam back to the front. I shared with you there's going to be a level up.

Tej, let me get you the mic. You should get your own mic really, shouldn't you?

[Speaker 4] (1:57:53 - 1:58:55)

You don't want to hear what I'm saying under my breath normally. On that one, like a sales one, last year I did actually do something like that. I wanted to increase revenues, that's the big thing.

Then I set an amount and a date by which I wanted to do it, so that's a tangible thing. To make sure I got to that, I did set a lead measure of I had to reprice 10 clients a week or speak to X number of leads a week. Then you know if you're on track to getting it, otherwise you get to the end, you say, well, did I get that 150, 200, whatever you're going for?

You don't know if you have, whereas setting those lead measures along the way, you do see if you're on track to getting to that target as well. They are worth putting down and tracking. Sorry, there was one other thing as well.

The time tracking, as well as putting down what I do work-wise, I also make sure I track what I do personally as well, kind of like what Chelsea was saying with the Sunday sanity thing, to make sure I've done a workout or I've done some journaling or whatever. I put all that in the toggle as well.

[Daniel Hill] (1:58:56 - 2:03:02)

Perfect. A few things to put out there is you absolutely want to break this stuff down, so the proper entrepreneur blueprint for sales is GPS, generate leads, how many people do you pitch to, how many sales do you make. That's your funnel, and then ultimately the tangible target for the year is the end.

Equally breaking it down, that's what Game of Four Quarters is all about. If at the end of the year you want to have made £100,000 revenue, in the first quarter you probably want to create the product, the landing page, the brand. The second quarter, you want to have launched a marketing campaign, generated your leads.

In the third quarter, you probably want to be closing those sales. All of this is there ready for you to use. It starts with the end in mind.

With that in mind, January is where this is going to complete for you. This strategy day is going to be in the next workshop. You've got between now and then to complete this, and we have a brand new deck for you.

This is the blueprinted deck that you have for strategy day presentations. The difference is everything is going to be tangible. You're going to have your three wealth, health, life by design tangible targets.

You're going to have your long game, which is the image. There's a template in the app, which is your five-year plan. You only need to include in the presentation which of these you want to include.

We've put all of them in there. The optional ones, it says at the bottom, are optional, which is this one. Then there's a wealth hierarchy, and there's 70, 20, 10.

It says in the deck, these are optional if you don't want to share them because they're personal, or you don't want to use them because they're not value. Five-year plan is the image that you've got, is the five-year plan that Adam always shows you, which is the long game. Year of is going to be an image, and then each of these that go with it is going to be an image to illustrate your tangible target.

Where you've got three personal objectives, previously you might have said, I'm going to get fit. I'm going to make more money. Now what we're going to actually do is use images.

In the same way that Sarah said she's going to do, she actually had 150, 100 Karma credits, in January you'll say, here's the image of before. Then at the end of your presentation, you'll turn up having completed it. I actually completed 113.

Another one would be master the middle lane. There's a great model that I shared with the board last year called 888. You sleep for eight hours.

You work for eight hours. You spend eight hours doing your own thing with your friends and family. Did you actually achieve it?

Well, if you tracked it for a year and stood up at the end of the year and had a picture of the time tracker and said, I tracked my time all year, and I actually averaged 7.2 hours working a day, that is the definition of master the middle lane. Or if you read the book club last month about frugal hedonism, I did that in 2020. It was one of the best years of my life.

Lived off 750 quid a month, which I've still done up until recently, and say, right, my target this year is frugal hedonism. I'm going to live off 750 quid a month. And then you turn up at the end of the year presentation and you say, yeah, I created a veg patch.

I made my own Christmas gifts. I walked to work rather than drive. I made my own curtains.

I collected wood from the fields to burn on my wood burner. And I stole tea bags from the bakery every month, which was pretty much my year of frugal hedonism when I did it. Do you get the idea of where we're going with this?

It's visible. It's tangible. It's a bit of fun.

And you can literally show what you're going to achieve at the beginning of the year and then what you've achieved at the end. And that'll be, this deck will be in the app for you later on today. Cool.

I'm going to hand back over to Adam now, then we'll go for a break. Can we give him a round of applause, please?

[Adam Goff] (2:03:07 - 2:04:03)

All good. So like I said, let's start really level up targets for everybody. That is hard to do.

I know Dan said that the whole test was like, could I understand it? We had loads of back and forward about it. And I'm looking forward to this weekend where all my mastermind's going to help me with it because I really need to make sure these things are tangible.

So yeah, so that's a real level up. We'll take that into the December period. You're going to come back.

You've got the template now for your strategy sessions. It's very, very prescriptive now. So you really, you can just do the hard work and put it in.

Remember as we go into the break, like let's use the break valuably. Let's ask searching questions and don't forget it's going to be the open mic session and the bottle of VC all to play for. Okay.

So we're going to go to the break now. Had a good first session? Let's give everyone a round of applause.

See you back here at 12 o'clock. Fantastic.

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📄 FILE 2: PEA 2024 - Workshop 03 - Session 1 - Transcription

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Audio Session 1\_Transcription

[Adam Goff] (29:58 - 31:37)

Okay, ladies and gents, that's your two and a half minute warning, two and a half minutes. Okay, ladies and gents, this is your two minute warning. If you want to finish up those conversations and start thinking about sitting down, we're going to be live, rocking and rolling in two minutes.

Okay, ladies and gents, this is it, your one minute warning. So, if you want to finish up those conversations, if you want to make your way to your seats, get strapped in, ready to roll because we're going in 60 seconds, 60 seconds, workshop three.

[Event Moderator] (31:47 - 33:00)

Okay, ladies and gents, that's it. Take your seats, please. That's it.

We're rocking and rolling. Take your seats. Take your seats, please.

Good morning. Good morning. How are we?

[Adam Goff] (33:00 - 49:27)

Are we good? Do we love the networking? I know those people that are avoiding it.

I can see some of your faces. You are missing out on all the good stuff. Next time, next time, next time.

Okay, welcome to workshop three, ladies and gents, target time. You will notice that it's Christmas and those of you who made an effort have got a Christmas jump on, so congratulations. Those of you that haven't, what happened?

Your dog ate it? Yeah, your dog ate it. It's only a handful, actually, so I won't name people because that's kind of bullying.

I mean, Akash, Eduardo, Chris, Brett. I mean, it's only five. Julian, I mean, it's Graham.

It's like six people. Ocean. I mean, no worries.

James. I mean, James. No Christmas jumper.

Is that a Christmas jumper? Hey, there we go. Good man.

He's like stripping it off. You will also notice that you have gifts. You have gifts from us on your table.

Don't open them yet. They're not for now. It's not Christmas morning just quite yet, but they are something to get a little bit excited about for later, so yeah, please keep those.

You've got Christmas cards as well, so make sure you have a gift and you have a Christmas card. It will be worth the wait, trust me. It's obviously Christmas as well, so make sure you stick around afterwards for a Christmas drink.

We're going to be in the room as always until five or five, potentially even a little bit later. Me and my mastermind and Dan and his board, we're off on the strategy retreat soon, so tonight actually, so we're very excited about that, but we'll be hanging around having drinks. Let's get in the festive spirit.

Dex is going to put some Christmas songs on. He's got a good Christmas playlist, so we can all just enjoy Christmas together. Is it actually December yet?

What's the date today? Is it the first? Okay, cool.

Yeah, good. Because on Wednesday, it was kind of a bit weird. It was like the 28th of November and it was the edge.

It was definitely the edge of acceptable behaviour. Talking about acceptable behaviour, phones. Okay, phones, phones, phones, phones.

I said it last month. I'll say it again. You've made the investment to be here.

The value, as you know, is in the room. It's life. You've taken time out of your lives to be here.

You should not be on your phone. If you're taking a photo of something, that's a different thing. If you are looking at your phone, you are not present.

You are wasting your time. You're wasting your money. You're being teleported to somewhere else.

If it goes off, you're also then distracting 80 other high performers. That's a serious cross to bear. That is a burden and that deserves a £20 get up and give back fine.

Dan Norman wanted it to be £200, but I've talked him down off the ledge. It may well go up. Let's see how the fundraising goes next quarter.

There will be a fine. We all agree. Who here wants to use their phone during the session?

I can be very convincing, can't I? I was a little trick question. There's going to be a few of those coming.

Just a reminder, no phones. If you've got something urgent going on, it's vibrate. It's excuse yourself.

That's fine. If your husband's about to give birth, that's cool. Just excuse yourself.

Get out of the room and take the call. We need you to focus. We just really need you to focus.

That's all we're asking is that this is the solution to your problems. There are a handful of people that aren't here. I would say to them, this is the solution you need.

The problem you've got is you can't come because you're too busy. The solution is this. The answers are all right here and all around you on your table from people that have done it.

That is how we behave on Advanced. Also, how we behave is we know that execution is? Everything.

Thank you. Execution is? Everything.

Okay. On that basis, let's have a little accountability check. Everybody, please stand up.

Don't look so serious. Everyone looks really upset. You good?

Just waiting for Stefan. Cool. Sit down if you've booked your strategy day with your team in January.

If you've booked it. Is it booked? Sit down.

Oh, it's all December. Okay. Goodness me, Tony.

Have you booked a strategy day where you will be unrailing your strategy to the team? This is my headline strategy. These are my three objectives.

Okay. Cool. If you haven't got a team and you can't book one, sit down.

Okay. Those standing up, what's going on? Why not?

I'm all ears. Good. I love that.

Oh, Marcin. No. Thank God you're coming to Centre Pass because you have a really rough car ride home after that.

Okay. So anyone else want to throw anyone else under the bus? Okay.

Cool. So this is an accountability check. All right.

Please sit down now. Look, these are the key things you have to do to stay on track with the blueprint. How can you communicate to your team what's going to be happening in the new year if you haven't booked the strategy day yet?

You don't want to be booking it on the 2nd of Jan for the 6th of Jan. It doesn't work. It doesn't feel important.

So we need you to do those key bits of homework for those people in advance. That's it. And that's how it's going to be.

Welcome to advance for those people that have never experienced that before. Welcome to the new version of advance that people who've been with us for a while. Every month we're going to have stand up, sit down.

Every month. Is that right with everyone? Does anyone not want to play that game?

Nope. Nope. And if anything, it's going to get worse.

Okay. It's going to get way worse before it gets better because that's what it's all about. That's what it's all about.

So we're all busy. We're all finding it hard to do things. Trust me.

Josh and I shared the same thing on the programme. And so did Rachel actually, to be fair to her. We don't find it easy.

It's not easy to find that time to have the strategy sessions and then to book it. There's way more urgent stuff going on. But every month we spoon feed you what you need to be doing to just keep the car on the rails, keep the train on the tracks, and you will get progress as a result.

So get used to it. Also, talking about accountability, levelling up, our beautiful accreditation for completing advance. This is obviously live now.

We are tracking it. You have to attend 10 out of 12 days, including both the awards days. And if you can't attend the award day, you submit your presentation in our property entrepreneur app, in the community app.

So you can submit it there as an accountability piece. Because we all know things are going on. That's fair enough.

Your Sunday sanity, you need to have posted 90%. Which means you can miss, we worked it out earlier, four. You can miss four weeks.

You can be away, you tell us in advance, you can miss four weeks. Which means there are a few people in here that are dangerously close already to actually falling at the very first hurdle. And if you can't do it, then...

Please don't tell her that's not my phone. That's absolutely fine. Dan, how are you feeling?

Another 20 quid in the pot. Well done. 200.

We'll settle on 120. So Ocean, you can give your fine to Bianca at the first break. Congratulations, well done.

So 90% posting rate. And getting involved in the community is really important. So have you contributed six times to our app in threads?

Or if you're not a big poster on the app for whatever reason, and or been part of get up and give back this year. So you have to put in to get out. This is not take, take, take.

This is we are what we put in. So that's where that comes from. And then every single year, right, you're going to get a level.

So we've created a scorecard already, which was in the app, I believe, last night or this morning. Now, this is kind of an early, just a summary of where we're at. So we've got Sunday sanity, we've got attendance.

If you're red, don't worry, you're not necessarily down and out right now, but just means you've had a bit of a bad month on the scores. We're redesigning this. So basically, this is hopefully what it's going to be.

Green means you're on track. Orange means you probably faltered a little bit. For example, maybe you've missed one workshop, then you'll go to orange.

Because if you miss two more, then you're out. And red will mean once we've had some crazily complicated formulas on our spreadsheet sorted out, that you are out. So for now, the reds are a warning.

Greens, congratulations. This is a warning. This is a warning to get the accreditation right for everybody.

Anybody have any questions on this? Yeah, that's like crazy steel stuff, Casey. Don't ask me stuff like that.

20 quid for final measure. This will be some voodoo, crazy, honestly, I don't know, steel stuff. We let Josh handle that.

I just focus on the colours. And that's where I live. I shouldn't have even bothered anyone when I put that on there.

That was probably a mistake. Put that in the feedback form. Okay, so as I was saying, we are doing this with you.

Genuinely, we're going through the blueprint with you. The difference, hopefully, between us and everybody else is that we actually do this stuff. And we've held our strategy sessions.

We've had strategy sessions with all the team, whether it's virtual, in-person, here at the Belfry. We've been doing it. It has been happening throughout property entrepreneur and all different teams, all different departments, one-to-ones, groups, et cetera, whatever's been most appropriate.

So that's what we've been doing. And in terms of year of Life by Design getting it done for our deadline, the reason why we've decided on the mastermind to go on the retreat to Centre Parcs this month, like the board do, is to get this done. We want to focus, share it with each other, actually nail our year of and our objectives together.

So we're going to go to Centre Parcs. The board are going to some crazy glamping woods somewhere where they've got very nice hot tubs, and they're going to go and get away and do that, which is really cool for them. So we're going to go and do that.

And that's what we're up to. So like I said, we'll be leaving tonight. So this is the autumn period, and it's already workshop three of three autumn workshops.

So hopefully now you've started to deprioritise some of the really salesy, urgent things that have been going on in your business, and you've started in the mornings to, rather than think about that stuff, to actually think about the future. That's really the shift that we want you to take, is that first thing in the morning, you're not rebuilding your website, you're thinking about the homework we're giving you. What's the strategy for the company?

What's my personal strategy? What is it going to be that I set as my targets personally and professionally next year? That's the type of work we want you to be focusing on this quarter.

We know you've got busy businesses to run, but the priority is to get these accountabilities done. That's where we want you to be. So workshop three, session one is all about accountability on advanced.

You understand the blueprint, but actually now it comes down to getting it done, and we are going to give you an absolute level up, for those people that haven't seen it before, a level up in accountability framework to get this done, and it's called the game of four quarters. It's going to be your bible, it's going to be what you live by this year, it's going to be your insurance policy to get things done. When it comes to session two, very soon we're going to be in winter.

We're going to be rolling into winter next workshop. Some of us will already be going into it, because we'll be ahead of the game with our workshop, and in order to do that, you have one big project, and it's called the winter hit list, and we've redesigned that, and I'm going to take you through our new template, so everyone's clear about what to do, how to do it, so they can get that started already. You should already have your WhatsApp groups set up, things buzzing, things going in there, a list of to do already, hopefully.

If you haven't, it's not too late, you can get started. And then session three, while we're in autumn, we're trying to get clarity on what we want, and in the same way last month we were working on our financial fortress clarity, and we were thinking about our personal numbers, before we decide to go and completely change the business, and take on a new office, and five team members, or drop down a size, we need to actually check if the business is going to make money at that new dreamed state, whatever that new version of the business is, and in order to do that, we need a business model. In fact, we need a bulletproof business model, so Josh is going to be taking us through that. Again, we've reengineered the template, we've reworked it, thank you for all your amazing suggestions in the app.

For those people who didn't see it, everybody suggested what we could do to try and help them have a business model. We've taken that feedback on board, Josh has been up the last three nights in a row, making it work, so hopefully we're going to deliver some real value to you there, almost certainly. So, that's today, are we excited about today?

Ready to get going? Okay, fantastic, so let's get straight into it, right. Game of four quarters, this is the thing that's going to change your life forever, so if you want to look in the middle of your work, of your tables, sorry, and our other little gift is this bad boy, okay?

This bad boy, so let's make sure everyone's got one. Before we flick through it, if I could just have everyone's attention. So, really this, we like to look at this as our secret weapon.

This is a result of 25 years for Dan, 19 years for me, of execution in business and figuring out what worked, and actually it was incredibly simple, and we blueprinted it and put it into a manual, so you can literally paint by numbers and guarantee success in your business. That's what this honestly represents to us, and this is the answer to achieving everything you want in your life and your business this year, I promise, and it'll get you well ahead of the competition. The secret sauce is actually taking action.

Execution is everything. Everybody talks a good game, everybody gets really into autumn, and they really get self-indulgent about what they're going to do, and where they're going to go, and where they're going to take the business, but actually very few people stand up here at the end of the year having delivered fantastic results, and in terms of the wider business community, that's even worse, right? The difference between us is that we are actually going to walk the walk, not just talk the talk, and if you look around you now, let's just have a little look around.

Let's do the weird eye contact thing with your friends, where they make you do a yoga class. These are your fellow high performers. These are the people that you're going to have to present to at the end of the year and demonstrate that you actually are, you belong here.

This is your tribe, because that's what we're about. In case you hadn't noticed, that's what we're about. Execution is absolutely everything.

Hopefully that's landed nicely with you guys. Before we go into that, I'd like to put these books down. We'll come onto that in a second.

I want to explain the type of work that you're going to be doing using these books. For the most part, the tactic you're going to use in your week, the thing that you're going to have in your diary is, and the mindset you're going to take into every morning is primetime. Who wants to hazard a guess what primetime means?

Who could define primetime for me? There's no right or wrong. I'm not going to shout at anyone if I get it wrong.

I know I've been a bit marmy this morning, but Ben. Loving the beard, by the way. Ben, very Santa.

You look great. We've got to get a photo of Ben.

[Speaker 12] (49:30 - 49:37)

Primetime is your most productive time of the day, so you do your most valuable work during that period, which at the moment is strategy.

[Event Moderator] (49:38 - 49:39)

Round of applause.

[Adam Goff] (49:40 - 1:00:28)

Fantastic. I couldn't have said it better myself. Anyone want to add anything to that?

I think that was absolutely world-class. Congratulations, Ben. Fantastic.

Yes, primetime is exactly that. It's your best productive time, and it's the time when you're really going to be working on the business, and right now, as Ben said, that's strategy. That's what you're spending the majority of your on-the-business time doing.

You are strategising for next year. It is not cave time. There is a distinction, and I'm going to explain it now.

Cave time is, you think about the light bulb, well, the light bulb. Cave time, you think about it, they're like the spark, the electricity. It's the idea.

It's the thing that gets the thing going. That is what cave time is. When we're in cave time, we are thinking creatively.

We're asking you deep questions about yourself. The pages are a bit smudged because there's been tears. Tears in cave time seems to be a theme this year.

Lots of tears. That means we must be doing a good job. This is really where you're going inside, and you're really trying to get your creative juices flowing, and you're thinking big picture and zoomed out, and you're letting it flow, and we're asking you open-ended questions.

That's where ideas come. That's the space, the mindset that you're in of being creative. It's like, if Kilo wants to write a song, he doesn't just do it in the breaks between property entrepreneur because he's not in the right mood, is he?

He lights a candle. He puts some low music on. He dances in his living room, and he gets into the vibe, sits around with his guitar.

I don't know what your process is, Kilo, but I'm... Very similar. Similar, yeah?

I can imagine. In your pants, dancing around. I love it.

We have our process. We've figured out what works for us for cave time. For Josh, it's like 20 minutes a number of times a week because he's got more babies now than I've had hot dinners.

He has to make it work, but for me, it's like long days away, and it's like being on the plane, and things like that because I just love it. I can do six hours of it. We've all got our process.

Anyway, the point is that it's not cave time. Prime time is the effort. It's where the energy gets expended.

It's the execution. You've had the idea in the cave, and then the heavy lifting is prime time. Prime time is your best productivity time, as Ben said.

It is when you've got the most amount of mental energy credits. It's when you've had your walk, or your meditation, or your coffee, or your morning cuddle, whatever it is that gives you energy in the morning, and you bring your best self to that work. You are literally giving the best of me to my business in prime time.

That's how I think about it because if I give the best of me to Gmail, I'm not going to get anywhere. If I give the best of me to WhatsApp, I'm not going to get anywhere. Has anyone ever won whack-a-mole?

Has anyone ever completed whack-a-mole? No one. All right, because sometimes every day people wake up and they try and complete it.

WhatsApp is whack-a-mole. You can't whack a mole and expect him not to come back. That's what happens.

We need to bring our best selves to it, and that's what prime time is. Basically, every morning, hopefully, you've got space for prime time. Then you get into the noise.

You get into the chaos. Then you realize one of your houses has burned down. Cool.

Well, your phone was on silent. At least you got your prime time done. Could you have saved the house?

Probably not, but at least you got the wall calendar out. It's important, this stuff. This stuff is actually that important.

You need to just let the world pass you by for those 90 minutes. I used to do 90 minutes every morning, Monday to Thursday, because by Friday, I was frankly tired. That's how I would do it.

I really want everyone to understand about responsibility. Last night at the Mastermind, there was a real theme of people taking ownership for where they are in their life. Rather than moaning about it, it was like, no, I get it now, and I'm going to do something about it.

This is what prime time is for. It's like your responsibility to ... This is where you build your business.

No one is going to build your business for you. You might think that the VAs can help, and you can delegate everything, but actually that heavy lifting of the entrepreneur, that is you. That is your responsibility.

That's where you add most value. You might be setting it up and doing a loom video so someone can actually potentially fill it in, but you are creating in this time. This is where you are the problem solver, the magician, and you are building your business one careful brick at a time.

You've probably heard me say this a number of times, but the way I like to think about this, one hour a day will change your life, is this. You've currently got a business, but it's not the exact business that you want. There's something about it you want to change.

Either it needs to make more money, either it needs to be less noisy, either it needs to scale up, either it needs to be sold, whatever it needs, it needs something. That's your headline strategy. That's the business you live in every day.

But for those 90 minutes every morning, you are actually building the new business. The business where all your team do what you say that you want them to do when they do it. In that 90 minutes, you are actually building the systems that will help them report to you, so you can have a scorecard to see that they actually execute when you want them to.

Right now they're not doing it, they're just doing whatever they want, but you've got one foot in the present and one foot in the future, so it's like two hats. You're literally redesigning your new business and that's why if you turn up every day and work at prime time, eventually the business that you imagined, that you're building one brick at a time, actually appears before your eyes. If you stay in the noise, you're not going to make any change, but if you can get away from the noise and the reason why the morning is the best time to do it, the same reason why lots of people like to go to the gym in the morning, is because it guarantees they get it done, because if they wait until 4pm, life happens and how many times do you not do the thing you want to do later in the day, versus when you wake up, you have complete control of your time and you can decide to make that the priority and that's really what this is all about. It's about eating the frog.

This is so important and I really hope I've emphasised this enough, because this is why we've built you this book. This book is basically going to be your bible. This is going to be your bible.

I want this book to sit on your desk. I'm flying back to Asia, this is going to come with me in my bag. That's why we made it small this year.

This has to come with me. I want this to come with me. It's going to sit on my desk.

It's going to sit open and I'm going to take you through this now, so everybody understands how to use this and then we're going to actually start by filling it in, in this first session. We're going to actually get going with this. First things first, if you want to turn to page, early on in the book, I think it's page four.

Yes, it's page four. Bless you. Bless you.

Page four, start at the beginning. Inside cover. I'll take you through the inside cover.

Inside cover, you've got your handful of habits. On the programme, you only get one set. We laminate a card for you and that takes you through first year.

By now, you're starting to become a master of yourself. We understand that you might want to change your habits depending on the seasons, because each quarter, for those people that haven't actually joined the docks yet, game of four quarters means the four seasons and the four 13-week sprints in a year. Rather than think of the year as one annual long run, we're going to think of it as four separate sprints.

If you've read 12-week year or something like that, it's a similar mindset to that. We're going to break our year into these four very manageable chunks. Each chunk, each season has a different theme, autumn being strategy, winter being systems and finance.

It might have a different theme for you in terms of your habits. You're welcome to use that. Number four, obviously, is all about getting your headline strategy in here.

Once you've decided this, this is for your business, this will go in here. You'll write your headline strategy at the top, the big KPI target that you're going to have for your business this year. If you're in storm, growth, number of clients, revenue, number of sites, et cetera.

If you're in performance, it's profit, it's margin, it's pounds in the bank, it's things like that. Not necessarily pounds in the bank, actually. Pounds on the P&L or your network or your financial fortress percentage of living costs that are covered by your financial fortress.

You're going to pick a number and then you're going to put your three supporting objectives in there. You've got space. We've added you a little bit of space under there for things like targets and any extra detail that you think is pertinent in there.

That's page four. Page five then, if you turn across, is the thing that's going to start to dominate your month now on a monthly basis. This is what we call the game changer.

Every month, like you do every week with your top 10, every month you're going to set 10 game changes for the month. These are bigger tasks that perhaps can't be completed in the week but can be completed in the month. You will select 10 game changes every single month and you will put them in on page five.

You can see the first month we've given you is December, for those people that have noticed it at the top, December. You've got the autumn color. You put your headline strategy in to remind you the target and that's whether you want to make that your target for the year, for the month, for the quarter.

That really is up to you depending on what's most relevant. Then you've got space for 10. Do you have to have 10?

No. You don't have to have 10. Everyone's different.

Should you have 10? Yeah. If you can, yeah.

Everyone's different and different projects have different scope. It's not totally prescriptive. Then once you've filled this in, then you will add the biggest challenge that you think you're going to have this month.

What does that mean? What do we think it means? What could it be?

Steve, if we get to get the mic, we'll have any questions, feel free. We will have some time for questions at the end.

[Speaker 8] (1:00:28 - 1:00:31)

I was going to ask a slightly different question really. The headline strategy...

[Adam Goff] (1:00:31 - 1:00:39)

We'll do that in a second, just a second. What does the biggest challenge mean? Steve, do you want to have a go at that?

The biggest challenge? Yeah. The biggest challenge, you got that.

[Speaker 8] (1:00:39 - 1:00:52)

The biggest challenge, you got that, period. Getting money or... Pardon?

That doesn't matter. Might be getting money, getting funding or it might be finishing a project or getting something sold or...

[Adam Goff] (1:00:52 - 1:00:55)

Yeah. Anita? Did you have something to add?

[Speaker 10] (1:00:55 - 1:01:13)

Yeah. I thought it was kind of like eat the frog moment, but the big one. Not maybe the daily thing that's eat the frog, but the big one for the month, whatever that might be in your business.

So it could be like you could be recruiting and actually you just need to offer that role to somebody or get the interviews in, but the big one.

[Adam Goff] (1:01:14 - 1:01:46)

Yeah. That's great insight. I would say that would probably be my target would be to hire.

I'd be like, I've got to get the job advert out. I really got to hire this role this month. Whatever happens, the job advert's going live.

That would be a good one. I'd probably... For challenge, I mean, yes, for example, Steve's is probably one.

It could be like, I'm going to run out of cash flow. So like real things plus... Rachel?

Mike? Don't worry, Steve. We'll come back to the questions.

[Speaker 7] (1:01:49 - 1:02:18)

I hate this thing. I would say family. What have you got that's going on with your family that might be getting in the way of that?

If someone's ill or you've got... My daughter's doing GCSE exams at the minute. And if she needs a lot of help or she massively fails one of her exams and I've got to find a way to help her sort that out.

She's not actually doing her GCSEs right now. She's just training for them. And I think those things, your family curveballs really get in the way.

[Adam Goff] (1:02:19 - 1:04:52)

Absolutely. I think that's absolutely spot on. So what Steve said, what Rachel said, it's like, when you're sitting down and you're planning your week, if you're doing it right, you're looking at everything that's going to happen and you're being realistic.

And that's the key to execution. Same with your month. You're like, what is going to sidetrack me this month?

What is... What curveball is going to come at me or what's going to stop me achieving these 10 things? And it might be that you're a real procrastinator.

And it's like, actually, I'm myself. I'm my biggest... Procrastination is what's going to do me.

And actually, Anita kind of had it right with about eat the frog. It might just be that you don't like doing prime time and you always find yourself sucked into WhatsApp. So your biggest challenge could be eat the frog.

So it can be like a real thing, like a family thing. It can be a mental thing. It could be a habit.

It can really be what you want it to be that's going to stop you. And then obviously the reward. So what are you going to give yourself end of the month for completing all of these 10 things?

Work by reward. We absolutely love it. So what's going to go in there?

And then if you want to turn over to page six, once you've decided for December what the 10 big things are... So just logically, right? You've got your headline strategy for the year.

You've got your three supporting objectives for the year. You've decided what's important this month, this quarter, and now it's this week. So page six is this is where you will record your top 10.

So no more writing on scrap bits of paper or anything like that. It's like, what's the theme of this week? You want to give yourself one?

And then this, what's my top 10? And that can sit on the desk right in front of you all the time. So it's just a constant reminder, that's where I'm headed.

That's where I'm headed. When you're in the noise, that's where I'm headed up. And it's ticking off as we go.

It's getting motivated. It's positive reinforcement. So that's how we do it.

So we've gone annual, quarter, month, week. That's your top 10. When does a top 10 become Sunday sanity?

Who's got the mic? Trick question, not trick question. Trick question.

What's it? When you post it. Sunday?

When you post it. When you post it, not bad. In the diary.

Who said that? Legend. Suzanne.

Let's give Suzanne a round of applause. When it's in the diary. When it's in the diary.

Let's give Suzanne a round of applause.

[Speaker 4] (1:04:57 - 1:04:57)

It's all good.

[Adam Goff] (1:05:00 - 1:07:17)

It's just a top 10 if it's not in the diary. This is the mistake I make, people want to see people make all the time. I'm going to do this top 10 and then they flip over to their diary.

It's completely full of other stuff. No, I only got two. You didn't have any time.

So I would suggest you start, this is how I do my Sunday sanity, for those of you who want to take notes. I look at how I did last week. I think, how did I do last week?

Then I look at where my time went. I'm like, okay, how am I doing my 70 to 2010? That's interesting.

That took up my time. I'm being reflective now. I've zoomed out.

My brain's already thinking strategically and I'm taking what I've learned into the next item. Now I look at my diary for next week. What's already in?

Oh yeah, well I've got those three meetings about recruitment. Right. Well, I can't change those.

So they become probably three of my top 10s. Great. That's three done.

Now I look in my asana, my to-do list. What other things are there with deadlines? I just pick the most important things and then I put those things into my calendar so that they're scheduled out.

When I do this right, I execute like a demon through the week because I know exactly what I'm doing on exactly what day. I turn up five prime times. They get done.

I pick five hard tasks, five easy tasks. I'll continue in a sec. Josh said to me, oh my God.

He's like, you're top 10. It's so easy. I said, I wish I had an easy top 10 like you.

I said, it is up to you to decide how easy or hard your top 10 is. He was like, wow. He's like, you've got complete your Sunday sanity as one of your top 10s.

It's just a piece of cake. I was like, yeah. I was like, yeah, it is.

Very revealing. Yeah. I was like, yeah, but I have to do that, right?

I have to do my top 10. It is absolutely critical that it goes in my top 10. That's just how I like to play the game.

Where we go wrong is where we have all these things you've got to do and then we make another top 10 of the things you've also got to do. Now, we've got 20 things. It's really simple, but actually, we need to make it simple.

[Speaker 5] (1:07:24 - 1:08:05)

It's I don't know if it's helpful for other people, but I split my Sunday sanity into 70, 20, 10 again, but in a slightly different way that I do. One item is a personal thing. My 10% is something personal, so I'll make sure I have at least one thing on my Sunday sanity, which could literally be anything, but it's not business related.

I do two, which are game changing activities. They're top level stuff. Then my seven are things exactly as you said.

I've got this put in the diary. I've got this meeting. I need to attend seven things that I need to do, but aren't massively time consuming.

It just breaks it down a little bit. Yeah.

[Adam Goff] (1:08:05 - 1:08:18)

It's nice to see that. Steel, very organized. Blazes lost you when you said 70, 20.

They were like, what? It's about making it work for you. Do you mind passing this to Chelsea?

It's about making it work for you.

[Speaker 6] (1:08:20 - 1:08:44)

I had some advice from Akash, I think it was, when we were doing our voice notes to each other throughout the month. It made me think that I should put my meal prep on my top 10 because that saves me so much time throughout the week. If I don't prioritize doing that, my whole week falls apart.

If I do my meal prep on my top 10 Sunday sanity, it helps me achieve the rest of my Sunday sanity. Does that make sense?

[Adam Goff] (1:08:44 - 1:08:47)

I definitely think there's a line. We don't want to put brushing our teeth on it.

[Speaker 6] (1:08:48 - 1:09:03)

No, but it's only because I have such small, finite time that literally I have to squeeze everything in. If I don't do it on a Monday, the meal prep and stuff, making dinner and stuff will ruin the whole strategy for the week. I just do it all on a Monday.

[Adam Goff] (1:09:03 - 1:12:17)

Chelsea, you're absolutely right. Ultimately, what's that allowing you to do? It's allowing you to be more productive, isn't it?

Yeah, absolutely. A bit like me making top 10 Sunday sanity my priority. That's going to allow me to execute at a higher level.

I'm all for that. I definitely think there's a line, like I said, but that's good. Fine.

Sometimes you do have to put the odd personal task on there, like Sarah does one a week. It's just making it easy for ourselves because it's all a game, isn't it? At the end of the day, we're taking action.

We're doing things. We're ticking things off. Every month, we're getting closer and closer.

Every week, we're getting closer and closer. If you go to the next page, page 10, you'll see that at the end of the month, you'll be able to record your scores. This is your execution score.

That's what it is. It's your execution score to get it done. Every week, you can give yourself a score.

You basically can predict how well you're going to do in the year. Are you world class, 90% or above? Basically, this is how good a year you're going to have.

Are you going to have an okay year? Did you really come on advanced for an okay year? Are you going to have an excellent year or a world class year?

Really, this is your check. This is your brain. It's like your own little personal trainer on your desk.

It's like your own little accountability buddy on your desk. Then we're going to go into the next quarter. Then we'll have these quarterly game changes.

You're going to have 10 things for the winter. Once you've had a road test this month, then before you come back for January's workshop, put this on your action list. This will be in your homework.

You need to have set your 10 things for the quarter, your 10 big items for the quarter, and redone your whole, okay, do I have a specific target for the quarter? Do I want to just use my headline strategy? What is winter going to look like?

When you come back in January, this should already be rocking and rolling. We will give you a reminder in the app. There will be a reminder for this in the app.

Obviously, winter's going to all be about the winter hit list, exactly. Then page, if you go right to the end, page 150 is probably the most important page. I'm going to let you crack on with this.

Success and failure are very predictable. This is your game changer results. The 10 from every month that you've ...

You set 10 for the quarter, and then they're going to feed their way into your monthly 10s. Does that make sense? You don't need 10, then another 10.

That's the whole thing. You set your 10, and then you feed them into, well, I'm going to do four in Jan, and three in Feb, and I'm going to do the others in March. Three, yeah.

Thank you. I was literally ... My math failed me there.

This is it. This is literally going to be your scorecard. This is going to be your scorecard.

90% is world class. Talking about scorecards, yeah, we'll do questions now. Talking about scorecards, we will also be tracking this in a scorecard.

There's going to be a league table, who's done the most game changers. At the start of next workshop, you're going to have your ... Hopefully, you're going to bring your books with you, or a photo of your book, or something so that you can actually input that.

We're going to ask that for you in the workshop. Just bear in mind. Any help before we get going on the session?

Chris?

[Speaker 9] (1:12:19 - 1:12:40)

One thing that massively helped me last year is when, I think you just touched on it, but is when I did the quarter game changers was then breaking those down and actually putting what month I was going to do it. Going into it, similar to where you'd schedule your top 10 into your diary, I'd schedule the quarter. I didn't get to the last month and be like, oh, I've still got five left to do.

[Adam Goff] (1:12:40 - 1:13:16)

That's exactly how you should use it. That's exactly how you should use it. You get your 10 for the quarter, winter, and then it's like Jan, Jan, Jan, Feb, Feb.

Actually, I found when I do this that it's like the last three weeks in March, everything comes home, like all the planes get landed, because some of them are really heavy lifting Jan and Feb, and then they get over the last, for example, recruitment, and you actually hire the person in March. If you didn't do the job advert in Jan, you never would have hired anyone in March. Other question?

Chris, do you want to speak to your question yet?

[Speaker 8] (1:13:16 - 1:13:21)

Yeah, so headline strategy, obviously, is your annual headline strategy.

[Event Moderator] (1:13:21 - 1:13:22)

For your business, yeah.

[Speaker 8] (1:13:22 - 1:13:32)

Yeah, but I'm just thinking about the quarter. Would you make a new headline strategy for that quarter? Because it doesn't necessarily need to be the same one.

[Adam Goff] (1:13:33 - 1:14:10)

No, you don't have to. You just remind yourself of the headline strategy. It should all roads be pointing to one.

Equally, there's an element of flexibility. If you want to name the quarter something, then that's kind of up to you. But I would personally just put my headline strategy in there, remind me.

What don't we want to do is set a headline strategy, close the laptop, and open it up again when it comes to awards day in August. That's not what we want to do, right? We want to keep it front and centre, and that's one way to remind you of your objective.

Good question. Rachel? Thanks, Steve.

[Speaker 7] (1:14:11 - 1:14:18)

Thank you. Some of us, sorry, have got more than one headline strategy. Yeah.

How does that work with these books?

[Adam Goff] (1:14:19 - 1:14:22)

This really is just for one of the businesses, really. This is for the 70.

[Speaker 7] (1:14:22 - 1:14:23)

The 70, got you.

[Adam Goff] (1:14:23 - 1:15:11)

Feel free to, if you can tweak it as you need. Obviously, it's kind of hard to do one-size-fits-all for five businesses and stuff like that. That's really up to you how you use it.

Any other questions? Okay, no more questions. Fantastic.

It's time to get things done. I'm going to give you 10 minutes now to get your December 10 Game Changers drafted. I'm going to put some music on.

If you've got a question, it's hands up for help. If you need help, Dan, Josh, and I are walking around. Hands up.

Focused work. Please don't talk on your tables, ladies and gents. This is the high-value time you all came for.

Let's get stuff done.

[Speaker 3] (1:16:24 - 1:24:30)

Okay, I think we're going to wrap it up there.

[Adam Goff] (1:24:30 - 1:36:25)

It's the last 30 seconds. Okay. Enjoy that getting stuff done session.

Just a couple of thoughts that we had. One is, first of all, thanks for the silence. Actually, if you talk, you are distracting someone else.

Honestly, the littlest noise. Dan can hear me from 10 miles away. He has to stay at another hotel because he can hear me and he can't sleep.

He's got sensitive hearing. Some people are very sensitive to noise. We just have to be really careful.

Thank you for that, for understanding. Second point is, yes, personal things can go on here as well. We've also got to do our year of objectives.

One of our objectives is lose 10 kilos. Then you can put on there a game changer. One of your game changers could be hitting your step count and things like that and getting your macro sorted.

This is for you to use as you want. It's not rigid in that sense. We've got lots of things you want to achieve and it's what are you going to focus on this month.

The other one was about the target for the month. That might be your year target that you've broken down into 12. It might just be something for this month.

For example, go into Christmas with a clear desk. Clear the desk for Christmas could be your target for December. January could be lose five kilos.

It's really whatever you want it to be that month. I think that's pretty much everything. The other sentiment is that actually the hardest thing is to get started.

You've already done probably... What was that? Hey, Siri.

What time is it? I could make us a fortune, Dan. I'll save that one for when we're a bit short and we get to that final turn and we need everyone behind us.

I guess the final sentiment is the hardest thing with this stuff is to get started. You've already taken progress. Then it goes in your top 10.

One of your months for this December, you've already got a lot of your top 10 sorted for the week because it's out of that top game changes, top 10. Then that goes in the diary and all of a sudden, you're starting to nail it. This month, we're going to change the buddy up system to incorporate the game changes.

Not only are you going to give your top 10 every week on a Monday, you're also at the start of the month, as in now, once you've set them. Monday, you're going to share your 10 game changes. You share the 10 game changes and top 10 on Monday for next week.

Then it's top 10 the following Monday, maybe an update of how you're getting on with your game changes. Midway through the month, on that Wednesday, maybe you actually touch base on the game changes specifically. Then the third week, it's top 10, maybe an update on the game changes.

Then it's, how am I doing on my game changes coming into workshop week? Have I actually completed them? Hopefully, I've got my 10 out of 10.

You're now going to layer that over what you've been doing on the buddy up SCS, which has been a huge success, by the way. Well done, everybody, for smashing the buddy up. We had great feedback about that.

We are going to have a scorecard on this, like I've already said. There will be a monthly game changes completed scorecard. You need to come every month with your execution score so that we can build you a scorecard.

It will be very visible and very public. On the last Friday of the month, if that scared you a little bit about it being public, then make sure these are achievable things. They have to be achievable.

Then on the last Friday of the month, this is going to be your new rhythm. We are going to remind you of this, but you can put it in your diary now if you want. Put it on your action list.

You plan next month's game changes. It becomes habit. Like on the second Friday of the month, you have your management accounts meeting.

On the first Monday of the month, you pay all your bills. On the last Friday of the month, you are going to set your game changes like we just did, which means the way the Property Entrepreneur Workshops are, that when you come to the workshop, you've already got your ... If it's the 7th of Jan, well actually it's more like the 12th of Jan, I think, you're already well into Jan.

You don't need us to tell you to do your Jan game changes in the room. You should have done that on the last Friday in December and you're cracking on. By the 1st of Jan, you've already done three of your top tens for January.

That's what we want. We want you to be ahead of the game. This is what you need to know to keep it all together.

The BuddyUp system is going to change. Who has already seen in the app that we've allocated you buddies? You have now been allocated buddies.

It's no longer pick your best mate or pick your business partner. It's now ... Sorry, I've always got to go with Tedge.

It's basically been done for you. Tedge is in Mexico. You still do your BuddyUp.

Who are you then? This is in the app now. At the break, check the app.

Go and say hello to your buddy. Start getting yourself organised. Share numbers.

Agree the times. Agree your walk and talks on the Wednesdays. What time is going to work best for you?

Big rocks first. Get it in the diary so that it happens. Don't think we'll figure it out next week.

No, no. Let's arrange it now. Is it midday on a Wednesday?

No, because that's when mid-month mentoring is. That's a stupid time. It might be just before that, because you're going to have to be doing stuff for something anyway.

Why don't you do it at one o'clock, or why don't you do it at half eleven? It's perfect. Let's do that, and then we'll go into mid-month mentoring.

Or let's do it after mid-month mentoring. We can talk about mid-month mentoring. Let's get that sorted out.

That's for you. Ultimately, hopefully I've really emphasised this point. The whole point of the game of four quarters is that these daily wins, these weekly ticks, these monthly check-ins, these quarterly targets, add up to huge annual results.

Huge annual results. In advance now, we're giving you this other layer, the secret sauce that all of us on the board have been executing for six, seven, eight, ten years. It's like, this is what we do.

We've turned it into a book. It's going to get you there. Who wants to go into Christmas on a high, clear desk, absolutely smashing it, feeling good, take some time off, spend some time with the family?

Great, everybody. We have developed the 21-day challenge for you all to take us into Christmas, because we don't want you to work over Christmas. We've changed the culture at Profitable Entrepreneur.

Before, it used to be Dan and I on a Zoom call would be working on Christmas morning to get some extra stuff done, but we've decided that's not cool anymore, so we have time off at Christmas, which means it's 21 days. This is going to allow you to really smash it before Christmas and then have some time off. We're calling it the Santa Smash.

It's your chance to absolutely smash it, clear the desk, get things done, move the ball forward, move the needle, end on a high, and we would invite everybody to be involved in this Santa Smash. It's very good timing, actually, that Shiv's come back, because I don't know anyone who executes better than Shiv. He's taken his business through all of the levels, absolutely killed it, and I'm absolutely chuffed that he accepted my invitation to lead this charge.

He's going to lead the Santa Smash. There's going to be a WhatsApp group, and it's going to be checking in at the start and the end of the month, start and end of the week. Shiv's going to be holding you accountable.

It's 21 days. It's end on a high, and it's come back in January thinking great, not thinking, oh, that's not so good. That's all going to happen.

That's in your workbooks. Is it in the app? Okay, it's in the app.

We're going to smash it, Adam. We're going to smash it. Hands up if you're going to smash it.

Yes. Love it. The Santa Smash, exactly.

We're going to smash it. Thanks, Shiv. Awesome.

Okay, we're going to go to a break now, but before we do, something new is coming. Something new is coming. Something exciting is coming after the break, and it's going to be your opportunity to level up your accountability, to share your success with the community.

We're calling it the Open Mic. There's going to be a mic up here, and it's going to be your invitation to stand up on stage and commit to something you're going to do next month, one of your game changers, or share something that you're really proud of that you don't necessarily potentially want to put on Facebook or something like that, something that's maybe personal or for whatever reason. Maybe it's that you've lost a bit of weight, and that's the sort of thing you just want to post on Facebook.

Maybe you've put on a bit of weight. I don't know, but whatever you're happy with, feel free to come and share. It's your opportunity.

There'll be space for six or seven people to come up, 60 seconds maximum. This is not the Blazes' chance to do their stand-up routine, Matt Dolman, okay? It's like, he's been prepping all year for this.

This is not that, but it is a real chance to share, to stand up, and also to put your head on the block. It's a real good opportunity for that. I would suggest that you pick one of your game changers to do it.

As a special Christmas surprise, the best game changer, share, accountability inspiration will take home this lovely bottle of champagne. If you don't drink champagne, you can just repurpose it. They're bloody expensive.

That's all to play for, so I suggest you go into the break with that in mind. You want to go into the break thinking about that. Don't talk about the weather.

Don't talk about the journey. Don't talk about any of that stuff. Talk about year of, headline strategy.

Which stage are you in? What are you proud of this month? What are you going to do next month?

Let's just go straight into that. How are you doing? Yeah, great.

What's this month going to be for for you? If you think someone shares something with you that's especially amazing, and they don't put their hand up to go on stage, feel free to come on stage for them and spread the news for them, all right? That's how we work here at Property Entrepreneur.

We're going to be going on to targets now before we go into the break. Dan's going to be leading this session. We've already talked about targets before.

You know what a target is. This literally is penned in my Lululemon vest. Every single vest I ever buy from Lululemon, which by the way is a lot, has this on the inside hem.

It's that you can't score without a goal. We're creating these objectives for ourselves, but how do we know if we've actually hit the target? Half of it is saying, yes, I want this, but the difficult half is saying, how do I tangibly hit that?

Now for some things it's much easier than others, but this has really got my brain whirring, to be honest with you, this month, because this has been hard for me to figure out. This is a level up in how we deliver targets. We're going to make them tangible.

I want you to give a huge heroes welcome to Mr. Daniel Hill. Let's welcome to the stage Dan.

[Daniel Hill] (1:36:33 - 1:39:14)

Hello, hello, hello. Merry Christmas property entrepreneurs. Are we all good?

Excellent. We're going to go into targets now. Over the last few years, there's been a very clear distinction between those that have ended up on stage and achieved the best in the community and those that have had a bit of a false start.

What I've tried to do is boil that down and try and close the gap. This is going to be now a fundamental level up for how you do your strategy day presentations. At the end of this session, we'll be giving you a brand new format and slide deck to do your strategy day presentations when we come back here in January.

In order to do those, you're going to have to level up the way that we create our objectives and the way that we create our targets. As Adam said, this is going to be high value, it's going to be a game changer, it is going to close the gap between those that achieve what they want and those that don't, but it is not going to be easy. I'm going to take you through this.

First things first, who can tell me what a tangible target is? What makes a target tangible? It can be measured, absolutely.

It's pretty much spot on. It's tangible, you can touch it, it can be measured. If you think about intangible, it's like I want to get fitter, whereas something that's tangible might be like I want to reduce my metabolic age by five years.

The difference there is what we call qualitative. If you went out to do qualitative research, you would sit and you would speak with people and find out qualitatively their opinions, their views, get their input, whereas quantitative is about being statistical. It's black and white, 12 people said this, 15 people said that, I'm going to lose three kilos, I'm going to increase my profit margin from 8% to 25%.

We're getting into that real clear distinction of making a target tangible. The first thing we did for this, this year, is around our own three values. The three pillars of property entrepreneur is wealth, health, and life by design.

You can now rate every single one of those in a quantitative manner, in a tangible manner. At the beginning of your strategy day presentation, you'll have the opportunity to include this. It will say where you are now on wealth, health, and life by design.

Then also, in the 12 months ahead, where you actually want to get to. This is your first three tangible targets. In order to understand what we're going to do, it's important to understand why we do it.

Why is it important to have tangible targets? Why not just stick to things that are more broad?

[Speaker 4] (1:39:17 - 1:39:17)

Focused.

[Daniel Hill] (1:39:18 - 1:45:03)

Absolutely. It's going to be a lot easier, like Adam said. It's a lot easier to hit the goal when you know what the actual target is.

As you go through the journey, I can say this explicitly from building my own financial fortress, from doing bulking and doing weight cuts, from scaling companies, doing mergers and acquisitions. When you know what the tangible target is and you break it down, each year, each quarter, each month, each week, you're looking at that key number and that key stat to track your progress. As I said at the beginning, this isn't going to be easy, but it is really simple.

If you remember what Steve Jobs said, he says the hardest thing is to keep it simple. When I'm speaking to people about business strategies, the easiest thing to do is create really convoluted, advanced, 10-page operation manuals that confuse people. The hardest thing is to create a three-letter acronym that explains exactly what you're trying to articulate in literally the simplest of steps.

This is what we're going to do. It's not going to be easy. It's going to push your brain, but when you get it, it's going to be simple.

It's going to be really clear, and it's going to level up what you do. I've gone around the houses with this to try and make it easier. My definition of success this year is if Adam can understand it, I've nailed it.

Having been around the houses with my stuff for the last few years and also looked at a few people in the room who've done presentations for us on the stage and taken the awards at the end of the year and looked at what they've done, I've boiled this down to three questions. If you ask these three questions around your objectives, it will help you to get to a tangible target. The three questions, the first is how are you going to achieve this?

If you think about what you want to do, you want to make more money. Let's say that's one. It's probably unlikely that there's many people in the room who don't want to either make more money or work less hours next year.

The first is, I want to make more money. How are you going to achieve that? Automatically by saying, I'm going to go into doing back-to-back leasing, or I'm going to add a new product, immediately we're starting to take it from broad to being more narrow.

Then maybe we're going to say, I'm going to go into back-to-back leasing. I'm going to make £4,000 a month. We're chunking it down.

To make that £4,000 a month, it's going to be a minimum of £150 per unit. We're chunking it down. If it's £150 a unit, it's going to be X amount of units I need in the year.

All of a sudden, we've got a very clear, tangible target because we know how we're going to get to that outcome. The second is, what does success look like? If it is to get fitter, or it is to make more money, or it is to do a new business, when you're standing on stage at the end of summer and you've achieved it, that thing you're being congratulated for, what is it?

What is success? Is it a body weight? Is it an end-of-year profit?

Is it an amount of deals you've secured, an amount of clients you've onboarded, amount of revenue you've hit? What does success actually look like? In your head, what does it mean to have more money, work less hours?

Then finally, what is the data set? I listened to a great podcast earlier, although, anyone see Elon Musk's outburst yesterday? Yeah, not a good look.

It's probably not a coincidence they've just launched Cybertruck yesterday as well, which was an absolute nightmare to get it out through production and whatnot, but he is not in a good space. That discounted. For those of you that enjoy listening to intelligent people speak, me and Adam, okay, yeah, me.

Lex Friedman and Elon Musk did a really good podcast about two weeks ago, and it's all about everything from global politics to economics. In there, Elon Musk had a really good quote, and he said, the laws of the world are broken every day. He said, but the laws of physics have never been broken.

Basically, what it means is the data doesn't lie. You can say, I want to get fitter, and we get to the end of the year, and you go, yeah, yeah, I did an okay job. If you said, I'm going to turn up on stage having dropped 10 kilos this time in nine months, or I'm going to buy one company to increase my revenue by a million, it's black and white.

It's binary. It's going to be a yes, or it's going to be a no, and that's the data set that we want. If we have a few examples, so one of mine, this is a few of my cave time sessions, a few of my objectives to share with you.

The first is to balance the books. Many of you know I used to live on a narrowboat. I built my financial fortress.

I had everything nailed to the nth degree, and I was set up for life. Then I went and bought a Rolls-Royce. I just bought a 13-bed mansion, and all of a sudden, my finances are upside down, inside out.

There's refinances here. There's intercompany loans here, and I'm like, right, I want to go this year and just balance everything out again, make sure I know where everything is, and reset it. That's quite qualitative, and it would be very hard for you to say or me to say whether I had or hadn't achieved it.

What could I do to make that quantitative or make it tangible? Again, this is a hard process. Go on.

[Speaker 13] (1:45:03 - 1:45:08)

Add targets to it, like 100% of what you do.

[Daniel Hill] (1:45:08 - 1:57:51)

Yeah, absolutely. Add some targets to it. For me, what does success actually look like?

Well, it's to ensure that my financial fortress does genuinely, after tax, cover 100% of my significantly increased outgoings. Then the second is to make sure that my books are 100% compliant. When you do things at pace, you borrow money from here, you refinance this, you move stuff around.

I've probably got taxes that I need to pay that I'm not aware of. I've got bits and pieces. For me, it will be 100% coverage of my financial fortress, and 100% compliance, which means my accountant looks at everything.

I know where everything is. I do the moving around, paying off the intercompany loans, that sort of stuff. This is another one.

Again, those of you that have been on advance for a while will know that I keep crying like a baby that I'm overworked, and I'm going to retire, and I'm sick of this at the end of summer, and I still turn up in October and come round the track with you again for some reason. One thing I've realised is I need to reduce my workload. I'm going to start nothing, so start no new projects, but finish everything.

All the stuff I've got going on, just finish everything to a world-class level, balance the books, run the companies rather than scale them, is one of my draft objectives. How can I turn that into a tangible target to define whether I've done it or not? Fantastic.

What Rachel said there was make a list of all the projects and make sure by the end of the year they're completed. Absolutely. It's what I've already done.

In my journal, I've created a list of 2024 projects, all the projects that I know I've got going on, and the aim of the game is I complete all of those, but also I don't add any new ones to the list. Another one, master the middle lane. I've heard there's this thing, this beautiful place between the slow and the fast lane.

Having done the slow lane two years ago, the fast lane again last year, I'm in search of this magical middle lane. How do I create a tangible target to define whether I've mastered the middle lane or not? Say no to everything.

Track the hours worked. That's where I went to immediately. I was like, right, well what does success look like for me?

What's the data set? Well, it's quite common I could work 50, 60, 70, 80 hours a week if I'm left to my own devices. If I define what is a realistic amount of hours worked and do what I'm already doing now, which is going back to tracking my time, which for any of you that aren't tracking your time at the minute and think you might get value from it, is an absolute game changer.

It's why we deliver the blueprint on the programme. Is my hours worked? Have a think about, right, what's my hours worked and then boil that down and say, right, time tracker, every week I'm only going to work that amount of hours.

All of a sudden there's a data set. I know what success looks like. I hold myself to it.

This is another one. One of the nice sort of draft strategic level ups next year is to move to the chairman level in all of my companies. I have no executive roles.

I have very few executive roles now anyway, but my final one is to move out of exec into non-exec, move up to the chairman role. Part of that is I've got my new house. I've got some amazing gardens that I want to spend time enjoying.

One of my objectives is working in the garden. What I mean by this is I'll be working with my hands in the garden, but actually I create most value for the businesses in my head. To do that, I need to be doing the washing up or in the shower or doing the washing up in the shower.

For some reason, I need to be physically active to trigger my creativity, so I'll be doing my work in my head while I'm using my hands in the garden. How could I turn that into a tangible target? School can't be a number of sessions, or like Chris said, add it to my time tracker.

I need to spend a minimum of 10 hours a month or a week in the garden. Richie? If my rose beds are still alive or dug or planted, would it be progress?

Yeah, absolutely. Make a house a home. I've bought this new house.

I haven't owned my own home. I haven't had a proper home home for years. I've got a house.

I want to make it home. There's a process to make a house a home. Those of you that are fortunate to have a home have probably experienced that.

How can I make that tangible? Have a baby. Cool.

Any volunteers? Come see me in the break. Have a baby, maybe.

Oh, Guillaume's got his hand up. Fantastic. That would be an interesting baby.

How could we make that tangible? Refurbish it. Refurbish it, maybe, yeah.

Basically, a few projects. I have a few projects, bedroom, lounge, whatever. Create a list.

This is what making a house a home looks like. This year, we're going to do the grounds, do the kitchen, do whatever, and make a list. Then finally, probably the hardest one, which I haven't got anything down on paper yet for, is I've gone back to my spiritual space and stuff like that, like I do most autumns.

I want to get back into peace and being present and not being on the bullet train and not looking out the window. How could I make that tangible? Meditate, so I could track the amount of times I meditate a year.

Schedule time out. Make sure it's booked in the default diary. Chris?

Ask your partner. Ask my partner what, if I'm peace and present? If she's talking to me and I'm not glazed over and I'm in my head trying to figure out X or Z.

Amesh? Hang around with Adam. Hang around with Adam.

Yeah, we'll see, potentially. It's finding these tangible bets. What we're going to do, really, is what we're looking for, and this is where the Strategy Day conversation comes in, and you'll recognize this from the awards over the last few years from those that have really smashed it, is really when you pull all of this together, what you end up with is what you say on Strategy Day and then what you deliver in the end-of-year presentations.

Basically, it's a before and it's an after. It's like before, we want to start here, but then when we finish the year, we want to be here. Sarah, who won Entrepreneur of the Year last year, said, I want to do better things.

I want to do calmer credits. She said, I'm going to do 150 calmer credits. At the end of the year, I had a photo of the jar with 150 calmer credits in it.

It's very tangible. It's very visible. Tony, on the board, went into doing deal sourcing last year.

He said, well, how are you going to make sure it's your primary focus? He said, well, it's my 70 percent and I'm going to track my time. In his end-of-year presentation, he showed his time tracker for the year and it was bang on 70 percent.

I was like, wow, I don't know if I've ever, potentially apart from Adam, because he's pretty good at it, seen anybody track their 70, 20, 10 down to the minute and then at the end of the year actually have that level of discipline. The one I showed with you earlier, start nothing, finish everything, a list of all the projects I want to do for the year, and then at the end of the year, they're ticked off, but nothing else has been added. When you make it this tangible, like yesterday, I was in the car and got an absolute no-brainer of a deal sent to me, immediately I'm like, this is an amazing deal, I'm going to buy it.

I was like, but you said you weren't going to do any deals next year. I'm like, oh yeah, but I'm going to buy it. It's only one deal, what can the harm be?

When I know that it then means I'll fail at my objective, I'm like, the rules are there for a reason. The number one rule is don't break the rule. What I want to do is tangible targets.

I'm going to give you a couple of minutes now just to try and think of one tangible target to add on to your objectives. In your workbook, your homework for this month is going to be for each of these to create your tangible target. You'll see you've got your three personal objectives, three professional objectives for year of, and then three supporting objectives for headline strategy, challenge, adventure, experience, reward.

These are all going to be tangible targets. It's black and white, it's before and after, we know whether you have or you haven't. Just have a go at one now, probably think about the one that you've already committed to in your head.

This is absolutely something you're going to achieve in the year ahead. Try and get down one tangible target in one of those boxes in the next couple of minutes. We're going to stick some music on.

Cool, everyone seems to be flying with this. In the same way as doing your 10 game changers each month, just remember you don't get scored on what you set, you get scored on what you complete. To set yourself up for success, the easiest way to do it is set the right goals.

It's significantly easier than setting really complicated ones and achieving difficult ones. The other thing is just remember, when I say what does success look like, what I mean is what is the top of the mountain? We're having a conversation over here about sales and saying is the tangible target, I need this amount of leads, I need this conversion rate.

You could put all of that, but then you're really putting a gun to your head and making it difficult. Really, if nothing else happens, what actually matters, it's 5K a month, 10K a month, 20K a month, sales, that's the top of the mountain. That's your tangible target.

We're going to go to a break. I'm going to invite Adam back to the front. I shared with you there's going to be a level up.

Tej, let me get you the mic. You should get your own mic really, shouldn't you?

[Speaker 4] (1:57:53 - 1:58:55)

You don't want to hear what I'm saying under my breath normally. On that one, like a sales one, last year I did actually do something like that. I wanted to increase revenues, that's the big thing.

Then I set an amount and a date by which I wanted to do it, so that's a tangible thing. To make sure I got to that, I did set a lead measure of I had to reprice 10 clients a week or speak to X number of leads a week. Then you know if you're on track to getting it, otherwise you get to the end, you say, well, did I get that 150, 200, whatever you're going for?

You don't know if you have, whereas setting those lead measures along the way, you do see if you're on track to getting to that target as well. They are worth putting down and tracking. Sorry, there was one other thing as well.

The time tracking, as well as putting down what I do work-wise, I also make sure I track what I do personally as well, kind of like what Chelsea was saying with the Sunday sanity thing, to make sure I've done a workout or I've done some journaling or whatever. I put all that in the toggle as well.

[Daniel Hill] (1:58:56 - 2:03:02)

Perfect. A few things to put out there is you absolutely want to break this stuff down, so the proper entrepreneur blueprint for sales is GPS, generate leads, how many people do you pitch to, how many sales do you make. That's your funnel, and then ultimately the tangible target for the year is the end.

Equally breaking it down, that's what Game of Four Quarters is all about. If at the end of the year you want to have made £100,000 revenue, in the first quarter you probably want to create the product, the landing page, the brand. The second quarter, you want to have launched a marketing campaign, generated your leads.

In the third quarter, you probably want to be closing those sales. All of this is there ready for you to use. It starts with the end in mind.

With that in mind, January is where this is going to complete for you. This strategy day is going to be in the next workshop. You've got between now and then to complete this, and we have a brand new deck for you.

This is the blueprinted deck that you have for strategy day presentations. The difference is everything is going to be tangible. You're going to have your three wealth, health, life by design tangible targets.

You're going to have your long game, which is the image. There's a template in the app, which is your five-year plan. You only need to include in the presentation which of these you want to include.

We've put all of them in there. The optional ones, it says at the bottom, are optional, which is this one. Then there's a wealth hierarchy, and there's 70, 20, 10.

It says in the deck, these are optional if you don't want to share them because they're personal, or you don't want to use them because they're not value. Five-year plan is the image that you've got, is the five-year plan that Adam always shows you, which is the long game. Year of is going to be an image, and then each of these that go with it is going to be an image to illustrate your tangible target.

Where you've got three personal objectives, previously you might have said, I'm going to get fit. I'm going to make more money. Now what we're going to actually do is use images.

In the same way that Sarah said she's going to do, she actually had 150, 100 Karma credits, in January you'll say, here's the image of before. Then at the end of your presentation, you'll turn up having completed it. I actually completed 113.

Another one would be master the middle lane. There's a great model that I shared with the board last year called 888. You sleep for eight hours.

You work for eight hours. You spend eight hours doing your own thing with your friends and family. Did you actually achieve it?

Well, if you tracked it for a year and stood up at the end of the year and had a picture of the time tracker and said, I tracked my time all year, and I actually averaged 7.2 hours working a day, that is the definition of master the middle lane. Or if you read the book club last month about frugal hedonism, I did that in 2020. It was one of the best years of my life.

Lived off 750 quid a month, which I've still done up until recently, and say, right, my target this year is frugal hedonism. I'm going to live off 750 quid a month. And then you turn up at the end of the year presentation and you say, yeah, I created a veg patch.

I made my own Christmas gifts. I walked to work rather than drive. I made my own curtains.

I collected wood from the fields to burn on my wood burner. And I stole tea bags from the bakery every month, which was pretty much my year of frugal hedonism when I did it. Do you get the idea of where we're going with this?

It's visible. It's tangible. It's a bit of fun.

And you can literally show what you're going to achieve at the beginning of the year and then what you've achieved at the end. And that'll be, this deck will be in the app for you later on today. Cool.

I'm going to hand back over to Adam now, then we'll go for a break. Can we give him a round of applause, please?

[Adam Goff] (2:03:07 - 2:04:03)

All good. So like I said, let's start really level up targets for everybody. That is hard to do.

I know Dan said that the whole test was like, could I understand it? We had loads of back and forward about it. And I'm looking forward to this weekend where all my mastermind's going to help me with it because I really need to make sure these things are tangible.

So yeah, so that's a real level up. We'll take that into the December period. You're going to come back.

You've got the template now for your strategy sessions. It's very, very prescriptive now. So you really, you can just do the hard work and put it in.

Remember as we go into the break, like let's use the break valuably. Let's ask searching questions and don't forget it's going to be the open mic session and the bottle of VC all to play for. Okay.

So we're going to go to the break now. Had a good first session? Let's give everyone a round of applause.

See you back here at 12 o'clock. Fantastic.

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📄 FILE 3: PEA 2024 - Workshop 03 - Session 2 - Transcription

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Audio Session 2\_Transcription

[Adam Goff] (24:18 - 29:00)

Okay, ladies and gents, that's your two and a half minute warning. Two and a half minutes. All right, ladies and gents, that is your two minute warning.

Two minutes. Make your way back into the room, please. Two minutes.

Okay, ladies and gents, this is your one minute warning. If you're currently getting teas and coffees, teas and coffees, you need to be making your way back into the room, please. Taking your seats, getting ready to roll, because in under 60 seconds, we're going to be live back on stage.

It's time to make your way back into the room, please. Thank you. 30 seconds.

Take your seats, please. Yippity doo dah. How are we doing?

Good break? Good stuff. Loving it.

Good vibes. Good vibes. Great first session.

Great attention. Great respect for each other. Great commitment.

Really love it. Really love it. Success and failure are very predictable.

Okay, a couple of quick announcements. The supper clubs that we launched at the start of the If Only Workshop 3, they have actually all sold out. Oversubscribed.

Who said, oh? Did you miss out, Will? I have.

Oh. Well, the good news is ... Textbook.

Absolutely textbook. Yeah, the good news is, we have released another date. So, yes, it's the 6th of Feb.

So, it is on a Tuesday. So, it's probably more for those living locally, unless you want to come up a couple of days before and get some away time. But at all, you want to make the trip.

So, there is one more date that has been announced. It was announced on Wednesday. There are five places left, still, on the 6th of Feb.

If you would like to reserve your place, go and see Bianca at lunch. Go and see Bianca at the end of the day, and she can send you the link, get you sorted, and you can secure your spot on supper club. Private dining.

So, let's just get these announced. In fact, we'll do these before lunch. There's no need to announce those now.

So, I'm going to move on to ... I've got another gift for you all. Okay.

So, who remembers what this analogy means? Who wants to give it a go? Who wants to give it a go?

Somebody like Tej and Sarah dying to speak. Yes. Keelan.

Excellent. Nice. We can't just let Tej and Sarah speak about everything, can we?

Good man. Thank you.

[Speaker 16] (29:02 - 29:04)

I never played rugby, so it's a bit tricky.

[Adam Goff] (29:05 - 29:06)

What does this mean to you?

[Speaker 16] (29:06 - 29:25)

It's the rocks in the jar analogy. So, my understanding is you put the big rocks in first, which are the key strategies or key goals for the year, and things that take up the most time, and then you put the smaller ones, the pebbly ones on top, which are the less significant ones, and then you still have room for sandy goals, so to speak, after that.

[Adam Goff] (29:26 - 45:11)

Absolutely. Yes. Pretty good, eh?

Let's give Keelan a big round of applause. Well done. Fantastic.

Yes. I mean, on this analogy, it's like sand is having coffee with a friend. If that goes in your diary first, then that's ...

Well, that might be your priority. That's fine, but that's probably not going to move the needle in terms of your business. So, we want to get the big rocks in first.

We stick those huge milestones. We're going to build our lives around our quarterly game changers, the things that have to get done for us to achieve the life by design we want, and then as we go through, less important things go in around those bigger things, and then we'll always find time for scrolling on Instagram, and going on Netflix, and finishing that season, and that box set, and catching up with a mate down the pub. That stuff is absolutely bottom of the priority list.

Doesn't mean we won't find time for it, but there's always time for that stuff. There's never time for the really heavy lifting, and that's why we have provided you with your very own 2024 Life by Design Wall Planner. So, if you look on your tables ...

Exactly. So, if you look on your tables now, and you distribute those, please. Some people have already done this.

I know Craig on the Mastermind has already done all this, so he's going to have to redo it now. So, this is your chance to put your big rocks in first. You go away while we're setting our strategies, and what's going to happen for us this year, and it's a bit like Sunday sanity.

It's like, what's important to me, and then when does it go in the calendar? It's like, it's all very well saying all this stuff, but when does it go on the calendar, and when does it fit around a holiday, and actually does that line up with this, and this is how we start to get real bird's eye view thinking, and just like when you do your Sunday sanity at the weekend, then you can smash the week. If you do this over December, you can go and smash the year, because things aren't conflicting.

You've done a lot of the thinking, the revision timetable, and then you just focus on revising for the exams. Remember that analogy that I always used to use? It's like, don't just pick up the textbook and revise, as in just work.

Let's do a nice revision plan, a revision timetable, and then we can just focus on execution. That's exactly what this is. So, stick that on your action list, put that on your homework, stick it on your fridge, up in your office, get it on visible once you've populated it, and then you know you're just following the plan.

Success and failure are very predictable. So, we are going to do the open mic session in just a minute. I was trying to do my Elvis impression there.

That was really embarrassing. Okay. We're going to do the open mic session in just a second.

So, I've sort of gone around the room, sort of spurring people on. So, remember, this is going to be an opportunity to share something that you've achieved, that you're proud of, or put your neck on the line and say, buy the next workshop, we're going to do this. It doesn't have to be the next workshop if you want.

I'm going to flex it. If you want to do it a little bit further, that's okay, but it's like I want you to really commit to something. And if you've heard someone say something really good and you see they're not in the line, feel free to get in the line and share it for them.

So, after that, we're going to ask you volunteers to come and stand on to the left of me. But for now, we're going to put some music on in a second. And this is going to be a little bit of marked your homework slash share with your partner or someone on your table about how you got on this month with your Life by Design score card and your Cave Time homework.

So, bearing in mind we're getting to the point where we should have this stuff pretty much nailed, you're both going to have five minutes each, which is super high value of sharing where you've got to. And the person, you're going to take it in turns, and the person who is listening is going to take notes if they need, they're going to listen attentively, and they're going to give you feedback. They're going to give you feedback.

Because this is the key skill of the entrepreneur, isn't it? It's to be able to give and receive feedback. So, it's very important that you do both these roles just as effectively.

So, we're going to do that now, then we're going to go into the mic session. So, any questions before we start? Let's get a mic for Richie, please.

Keelan, have you got the mic? Or Ben, can you grab the mic over? Am I supposed to do the Life by Design score card each month?

No. Okay. So, assuming you did the Life by Design score card already, you've done it, then that might bring up something that you want to discuss with your partner.

It may have flagged something for you that you want to explore, that might have indicated or decided where you're going to take your year off, or your objectives. It might just be that you want to share where you are in cave time, where you're going with the year. Maybe you want to talk about one of your supporting objectives, and how it's going to be a tangible target, and you want to just check those three things are tangible, like Dan just talked about.

This is basically your opportunity to get some one-to-one feedback about where you've got in cave time with the person sat next to you. Are there any more questions? Great questions.

If there's no more questions, I'll ask Dex to put some mic on. The crack will go after five minutes. Three, two, one, let's go.

Okay. Okay, time to change over partners. Partner one, change over to partner two.

Okay.

[Speaker 8] (45:15 - 45:16)

Again.

[Adam Goff] (45:16 - 47:30)

Okay, ladies and gents, thank you. Thank you. Thank you.

Who's got theirs nailed? Who's got everything nailed, ready to go, ready to rock? Okay, yeah, fair enough.

Who's got their year off nailed? Okay. Who's got two of their three personal objectives nailed?

Keep your hand up if you've got three. Okay. Interesting.

Good to see where we're all at. Yeah, I shared with the mastermind last night, I have it 80% there, but I always need that accountability deadline to actually kind of get it done, and also I like to let it percolate, so I sort of do it and it's basically there, and then it's come back to it fresh and realise that it's not tangible and I've got to make it tangible. Okay, so right, as I said, it's open mic time.

This is really exciting, new feature, and it's all to play for. It's all to play for. So this is an opportunity to share a success, but also commit to something.

Commit to something big that you're going to do for yourself, for your team, for your loved ones this month, and then have the accountability of the room to hold you to account. So for those brave souls that would like to come up here and make the use of this opportunity, the law of attraction, the energy in the room, all the good vibes, if you'd like to make your way over to my left-hand side. Well done.

Congratulations, guys. Over to the left. Let's give these guys a round.

Yes, Casey. Who else? Come on.

Who else? Yes, Guillaume. Guillaume.

No surprise. Lots of finalists, award winners. Who else have we got?

Who else? Who else is going to just stand there? Who else is going to come up?

Who else is going to come? Okay, is it for now? Is it for now?

But there's still space. There's still at least three more spaces. Yes.

Congratulations. Congratulations. Well done.

Fantastic. Okay, so first up, Casey. So you've got 60 seconds each to take it away.

[Speaker 5] (47:37 - 48:27)

So this year, I made a really big goal, and for the first six months, I kind of did next to nothing, and then I got really serious this past summer. I turned 50 on March 27th, and for many reasons, that's a really big birthday for me. I'm super stoked about it.

And I decided I wanted to lose 50 pounds before I turned 50, and I am now 30 down. So I'm really excited about that. One of my goals for Strategy Day this past year was to be able to wear my wedding ring again, and three days ago, I was able to put it on.

So I've not been able to wear it for eight years, give or take, so I'm really stoked. Thank you. We're stoked for you, Casey.

[Adam Goff] (48:27 - 48:35)

Thank you. That was awesome. Good luck following that.

Richie? Let's give Richie a big hand.

[Speaker 19] (48:35 - 48:36)

Come on.

[Adam Goff] (48:36 - 48:36)

Awesome.

[Speaker 19] (48:37 - 48:37)

Well done.

[Speaker 3] (48:39 - 49:58)

Thank you. With Chris Chadwick, my business partner, we own a 48-bed HMO in the centre of Sheffield. It's a brilliant case study to stand up and talk about, but the reality is it's really, really noisy.

On a bad month, it will make 1, 1.5K. On a good month, it could make about 8K a month profit, but there's a lot of noise that goes along with that. One of my targets for this year was to agree a sale before Christmas off-market or put a lease on it. Putting a lease on it, we would need about 50, 60K in the bank to empty the property and maintain the costs, the outgoings, while we empty the property, and then everyone who wants to lease wants it empty.

Two and a half weeks ago, we found a company that will take a lease, 20 years, fully repairing, insuring, no tenant break clause, and they will take it with tenants included. So... CHEERING AND APPLAUSE Thank you.

Currently in legals, hoping to get the lease signed before Christmas for them to take over on 1st January. It's going to be 14K a month. The mortgage is just over 8K, so it's going to predictably cash flow 6K a month with zero work on our part.

Annual rent increase is linked to inflation with a cap and collar, so Financial Fortress almost done with that one deal, hopefully by Christmas.

[Speaker 19] (49:59 - 49:59)

Amazing!

[Adam Goff] (50:00 - 50:13)

Well done, mate. I thought I was joking when I said, follow that, and then that was really good. Mr Skip Ben Reynolds, a massive round of applause, ladies and gents.

Santa himself.

[Speaker 10] (50:15 - 50:48)

Ho, ho, ho. LAUGHTER So, we've had a great couple of months. Richard and I have secured a one-bedroom flat on a rent-to-rent deal for serviced accommodation in Covent Garden, and it's netting us 6K a month already.

We've only had it for two months. We've got over 90% occupancy already. We've got three days just before Christmas that are not booked yet.

And in March, we get the two-bedroom apartment upstairs. So, that's my best news I've had all year.

[Adam Goff] (50:48 - 50:49)

Unbelievable, Ben. Well done, mate.

[Speaker 10] (50:52 - 51:04)

Can I commit? Absolutely. I'm committing this year to not switch my laptop on between Christmas Eve and New Year's Day.

Good for you. Well done.

[Adam Goff] (51:04 - 51:13)

We'll hold you accountable. Well done, mate. That's awesome, cos I know you had a bit of a rough year last year, a little bit, didn't you?

Yeah. So, that really is fantastic news. Over to you.

[Speaker 13] (51:13 - 51:56)

Can't believe I'm doing this. Good for you. OK, it's been a hell of a year.

We have recruited... Where is he? Well, our CEO.

We've brought in a new team. They're in place. This year is our year of getting them embedded in and going for proper growth.

So, without us having to actually be working in the business and a personal achievement is that I lost 10 kilos since December last year. Woo! And...

Wait for it. I'm going to commit to another 10 this year. Yay!

[Speaker 19] (51:57 - 51:58)

Well done.

[Adam Goff] (51:58 - 52:05)

Well done, Claire. Massive hand. Big hand for Mr Black, ladies and gents.

[Speaker 2] (52:07 - 52:50)

Thank you very much. So, I've been dangling off the property filter rocket for what is now seven summers in a row, which is all good. We had some good success, et cetera.

But there's a cost to everything. You know, they say, you know, you get what you focus on, choose wisely. I mean, it's fair to say there's a lot of...

I had zero work-life balance, you know, like zero personal stuff, you know, and there's a cost to everything, really. So, one of my personal objectives for the new year is Double Dates Friday, which is from April. Little Elia is going to go to the nursery three days a week, and I'm going to get her on Friday, and then she's going to be with some babysitter in the evening, and I will see my wife again.

So, that's... I'm committing, basically, to this objective, which is quite important for me. Fantastic.

[Speaker 19] (52:51 - 52:51)

Well done.

[Speaker 2] (52:56 - 52:58)

Oh, yeah, yeah. Lots of success, but I don't want to cry.

[Adam Goff] (52:59 - 53:04)

You don't... Do you want to share about the... Are you allowed to?

Come on. Sorry, one second.

[Speaker 2] (53:06 - 53:28)

Yeah, so... No, just props to you. So, we're really 10x this year, so we moved from a team of five in January to a team of 26 now, and we're about to...

So, we're going to complete next Friday with a VC putting half a million in the company at five million valuation. So, yeah, that's pretty cool. So...

[Adam Goff] (53:31 - 53:33)

Ladies and gents, let's give a big hand to Mr Matt Dolman.

[Speaker 8] (53:33 - 54:16)

CHEERING AND APPLAUSE Hi, everybody. This is just actually just a claim for me because I never do anything to do with public speaking, so I thought I'd try and get my chance to stand up here. And I know you all think that I actually do talk a lot, cos when I talk to you face-to-face, it's absolutely fine, but getting up and standing in front of you and doing something like this, my heart is rushing through my chest at the moment.

But the more I do it, the better I feel, and so, basically, this year, I just want to go out and try and get as much public experience and talking in front of people as possible because I want to get rid of this feeling and do it more confidently and have you guys supporting me, so... Amazing!

[Speaker 6] (54:17 - 54:17)

Well done, mate.

[Speaker 8] (54:17 - 54:19)

Good for you. Good stuff.

[Adam Goff] (54:22 - 54:43)

Any more takers? Any more takers? Yes, Rupin!

Let's give him a big hand. Whoo! Love it.

Love it. This is great, isn't it? Sorry, I'm a professional host.

Ladies and gents, let's give Rupin a massive round of applause!

[Speaker 6] (54:46 - 55:33)

So, I started smoking when I was 14, and this is my 12th week without a cigarette. However, I did put a load of weight on, and that really got me down, and I think, everyone talks about consistency, and persistency is how do you get back on track, and that takes a lot of digging deep. Well, put on seven kilos, I'm down three in five weeks, so pretty much off.

So, I thought I'd share it. Do you want to make a commitment? One of my strap lines for my personal objectives is 87.20, which is for between now and next October, is 87 kilos at 20% body fat. That's it. Okay. Dropping body fat to 20 kilos, yeah.

[Adam Goff] (55:33 - 55:39)

So, next month, no cigarettes? No. And have you got a weight target for next month, or is it just keep it slow and steady?

[Speaker 6] (55:39 - 55:41)

It's slow and steady at the moment, yeah.

[Adam Goff] (55:41 - 57:27)

Okay, so we'll hold you accountable for next month. Let's give Rupin a big hand! Does anyone want to come up on behalf of anybody else?

Tumbleweed. It's all good? Okay, no worries.

Right, so, I said because it's Christmas because it's our launch open mic session. We've been doing this every month, so you've got the opportunity to really make things happen. So, if those people that just did the open mic that were brave enough want to stand up, please.

So, we're going to vote with cheers. Okay? So, this will be a vote.

So... Remember, it's Christmas. That's cheating, but I love it.

It's cheating, but I love it. Okay, so we'll go in order. So, who's first?

KC. Who's voting for KC? Round of applause.

Okay. Who's next? Richie.

Who thinks Richie gets the prize? Pretty good. Pretty good.

Who's next? Is it Ben? Santa?

Who thinks Santa wins the prize? SixK a month. Solid.

Solid. Who's next? Is it Guillaume?

Guillaume, double dates. Half a million. Claire?

Who votes for Claire? Ten kilos. This is a close-run thing.

This is a close-run thing. Matt Dolmans. Communities Public Speaking.

And Rufin for giving up smoking. Is he the winner? Okay, so it's definitely a bit of a tie.

Who's going to make the executive decision? Dan, who do you think?

[Speaker 4] (57:32 - 57:34)

I think you're the boss. You make the call.

[Adam Goff] (57:39 - 1:09:18)

It's between these three gents. I'm about to vote for KC. Okay, Ben.

Ben, you can sit down. Richie, honestly, you were in our Hall of Fame recently. I think you deserve this.

You and Chris. Congratulations. You've nailed your financial fortunes.

Well done, mate. Congratulations. That is a blinding result, isn't it?

6K a month. Passive 20 years. Wow.

I haven't heard anything like that ever. Awesome. Fantastic.

So let's calm down. Let's get back. Well, I say let's get back.

Now we need to draw the energy right down because just like Simon's jumper says, winter is coming. Okay, winter is coming. So we're all loving autumn right now, but actually it's going to get darker, colder, more miserable, and this means the Steels are coming out to play.

The Steels are going to be absolutely loving prime time, deep in the office, into their winter hit list project. That's going to be your main focus for the next three months, assuming you've got your strategy and headline strategy nailed, you're straight into winter. Now, obviously, it's not black and white.

It's not binary. You don't just stop autumn and start winter. Some of us will already be thinking about winter hit list.

We'll already be ahead of the game. Bianca and I are already talking about our winter hit list. There's already a draft.

It's happening. It's already happening because if you're going to have a big winter, it's likely you want to get ahead of the game and start working on it. So most entrepreneurs will take time off over Christmas.

They'll get a bit lazy in their businesses, lazy in their personal lives. They'll let their habits slip. They'll use it as a chance to start drinking at four o'clock in the afternoon, getting in their PJs at 4.30 when it gets dark, eating lots of chocolate, not moving for the eight days between Christmas and New Year other than to go to the fridge. And they're smashing all the Netflix seasons. That is, honestly, unfortunately, the sad reality of UK life in December as far as I can see. So that's what most people are doing.

But property entrepreneurs know that if they keep themselves between the tracks, they nail their habits and actually, while everyone else is sort of snoozing and sleeping, they're working hard on their business so they can have a really successful year come later because you reap what you sow. It's a bit like pre-season. If you've ever played sport, it's like the teams that do well have already played three warm-up games and been doing pre-season for three weeks.

It's the teams that turn up on Saturday morning and go, right, who's in goal? They're the ones that lose. So a language I like to use is that we love to use the F1 teams, the cars, they're taking the car off the racetrack and all that type of stuff.

The F1 teams don't just show up on race day and expect to win the race. By the time they've got that car on the starting grid for the first race, all their work is done. Now it's just execution.

It's down to the driver putting the ball in the back of the net. And that's how we must think about winter for our businesses. If we're trying to write marketing campaigns in July, we are, bless you, we're in trouble.

We haven't, we're not in a strategic mindset. It's noisy, it's busy and it's unlikely to get executed at the level it needs. If we do all this stuff now, then we can absolutely smash it.

So all the hard work has to be done before. And a new mantra that we've got for you is that a hard winter equals an easy summer. If you have an easy winter, you're going to have a hard summer.

So this is one of our new mantras I want you to take into this winter. And I think it might even become one of our objectives for Property Entrepreneur because we have the busiest summer ever. Bianca and I were talking yesterday and we realised that the more work we do now, the easier we'll have in the summer.

Same conversation with Josh. The more work we do now, if we're putting together blueprint packages and contracts and decks in July, we've failed. It's way too late by then.

We want to be doing that in March. So I want everyone to take this into the winter with them. Feel free to tattoo it on your forehead, whatever it takes on your accountability mirror.

Print like, this is how we should be living. This is how serious we want to take winter. Now I've said we can have some time off.

I'm not suggesting. I love Ben's commitment of not opening his laptop. I think that's absolutely world class.

You can do the Santa smash, put down the laptop and pick it up again. Fantastic. But that involves you getting ahead of the game and getting this done.

So this is the project and this is the thing that you need to be thinking about over winter just like we're thinking about strategy now. And if you think about the fact that it's all a game, so right now we're playing this game with strategy and the end of the game is everyone stands up and gives their presentations. It's a game.

We know where the stand-ups sit down. It's gamified. It makes it fun.

We all participate and we know that we're putting our head on the block. Open mic. It's a game.

Those brave souls that committed. They know they're playing a game with themselves. And actually funny that just reminds me when Richie stood up, I don't know if you remember Richie but you stood up a couple of years ago and I'm going to have my financial fortress completed by this age.

Remember that? And it's like that was what, two years ago, three years ago? And it's basically just happened, right?

And it's like, yeah, you're playing a game with the universe and it's not a surprise that it's happened. So winter, the game in winter is the winter hit list. With our teams, with ourselves, this is the game we're playing, right?

We're going to set ourselves this huge project. We're going to break it down into weekly targets and every week we're going to hold ourselves accountable and at the end we're going to have a celebration because that means we've leveled up the business, we've leveled up the systems, we've built a business around ourselves. It's not just us anymore.

And the end of the project is the New Year's Eve party. This is your QGM. Which is actually called the AGM, right?

Because it's the end of winter. You're going to have like a celebration. You're going to take the team out for a meal.

You're going to do drinks on a Zoom call. Whatever it is, you're going to get everyone a gift like a thank you card or something like that to signify the end of what's going to be three months of work. So a reward at the end, a thank you, heartfelt, something like a carrot to get them going.

This is what you need. You need to create a game when you're thinking about how do I deliver this message how do I deliver this into my team and they take it seriously or how do I make sure I take it seriously you've got to gamify it. Whether it's just you or whether it's your team, your job as the leader is to gamify it, hold yourself accountable and actually make it happen.

And our New Year's Eve for the businesses is the 31st of March. It's not the 31st of December. It's the 31st of March because the new business year starts at the beginning of April.

So we want to be thinking about okay, cool, well this is all part of the game. So we're going to be thinking So what I'm going to do now is we've redesigned this template for you. So I'm going to take you through the template and then in order for you to get ahead of the game we're going to have some time for you to start inputting your winter hit list items into our new template.

So you can start leading by example and getting this nailed and before you go into Christmas this thing should be done, dusted and probably started. So I'm going to go into the demo now. So Dick, do you want to switch me over on the Aussie computer.

Are we live? Yeah, we are. I thought that was a slide.

That's very clever. Okay, so for the first time you will see you've got a dashboard. So this is very nice.

It's like giving you that you can drive by the dials, see where everybody is. What I'll do is I'll populate for this now. So you've got a second tab here.

So you've got product marketing, operations, finance and miscellaneous and what you do is you put your tasks in. So for example in finance there's a task you can see there that's in the finance task. Does everyone see that?

Yep. Good. How did that end in that?

Very excellent. So who is responsible for giving Adam a pay rise? Well it's probably Dan.

So we'll set him on that one. Has he done it? Well let's just assume he's done it.

Let's just say he's done it. Right, good. So you've got that all in the finance team and what that does, this is so clever, is it populates it there automatically.

So all you have to do is match the initials here. So if I take this away it takes it away, right? But if I put it in it magically does it.

So by populating these tasks properly we'll do questions in just a second. Adam was happy. And then obviously what you can do is you give it a priority.

So you've listed three things in here. Task two, task three, and actually we need to give these in order. So it was really urgent because Adam was threatening to leave if he didn't have a pay rise.

So that absolutely was red. And then this one was a nice to have. And then whatever task three was, was, you know, sorry.

Green is nice to have. Amber is, yes, it's important but it's probably not urgent. Red is urgent.

Red is like, OK, this is top of the tree. Let's get the reds done first. Then we move to the ambers.

And often, more often than not, the greens, to be honest, depending on how effective you are, don't always work. Don't always get done. So you can see here, we've got A.G. maybe in charge of this one. He hasn't done it. And maybe A.G. is in charge of this one. And he has done it.

And you can see how this starts to fill out pretty nicely. So this is all you need to be checking. You don't have to necessarily get into detail.

You're holding SCSs with the team. Weekly, you want to be holding your team to account on this. This isn't something you definitely don't want to set this up before Christmas and then circle back to it at the end of March.

So how's everyone doing? That absolutely is not what's going to work. This dashboard will help you hold them accountable.

And you start your SCS with how's the winter hit list going. This is your scorecard for winter. It's all done for you.

Literally, you've just got to plug it in. And at the start of every meeting, you just start with this. And you watch your team actually nail what they need to do.

And then, let's just say you had two reds. You could give them a priority order. And this is number one.

This is number two. You like that? Okay.

So it's really clear the order in which they're going to start executing. So they eat the frog first. They don't just pick all the easy stuff.

They eat the frog first. And if you really want to take it up a notch, then you can even Gantt chart it out. So let's just say Adam's pay rise has got to happen over the next few days.

I abuse my power really, don't I? Then that happens then. And then maybe, you know, the rest of the week off.

And then I'm going here. This is what you want to be doing. Okay.

It's very clear when it's going to happen. That's basically your deadlines. Your workload.

When it's going to happen. Color code this as you want, as to suit you. Maybe orange means that you're working on it.

Maybe green means it's going to be completed. So it should give you the flexibility. Nice, clear tracks what to do.

And anything that doesn't fit anyway, you can put in miscellaneous. Are there any questions about this? Questions?

Yes, Suzanne, we'll get a mic. Mike, where's the mic? Surprise.

First time for everything, right?

[Speaker 17] (1:09:20 - 1:09:40)

So one of the tasks in mind is going to be a monthly thing. So presumably, I can just put that in that graph monthly, but it won't update until the end of the year. Is that right?

On your task. So it is for my son who I'm training, it's him sending out the landlord letters every month to make sure they get done.

[Adam Goff] (1:09:41 - 1:11:58)

Cool, great question. So let me start again a little bit just framing the winter hit list. So you can't fix the roof when it's raining because it's raining, but you also can't see the leaks.

It has to rain to see the leaks. And when we go through our businesses through the year, we spot the leaks. It's like that link in my sales funnel is broken.

Like, someone's told me that one link is broken. Wow, that means that some people that click on that link are going to a dead end. I need to fix that.

I can't fix it now I'm too busy in summer. That's going on the winter hit list. So I fix it over winter so that for next summer, it's fixed.

The winter hit list should be focusing on on the business activities that create the systems that are going to allow you to execute better throughout the year. So something like Suzanne suggested, which is a monthly task, that's separate to this. This is a one-off project.

The nice-to-have stuff, the building of the business, the things that you need to do that you keep putting off, but winter is the time when you do them because you're building the systems, everything you need to basically execute your headline strategy. So it's going to link to your headline strategy. That's how you're going to decide what's important.

Let's just say you're supporting objectives. Dan shared it before, but let's say you've got products, you've got marketing, sales. If one of your supporting objectives is sales, then the sales part of this is going to be really busy because you're going to have to build the systems for sales over winter in order to do sales in summer.

So it's build the landing page. It's check the funnel. It's rewrite all the email, the email nurture sequence.

That's what happens. You build all that up so that when you come to launch your next developer's masterclass intake, you've got everything nailed. You're not scrambling around and writing it all and updating it in the summer.

You're going to launch again around autumn, right? So you're going to do a summer campaign. Perfect.

So it's that. It's the systems that are going to run the business. So winter's the time to build the systems.

That's actually a great question. I think I probably didn't do a very good job of explaining that the first time. So that's great.

Any more questions with regards to this winter hit list? New Year's Eve, gamifying it, keeping it accountable. Yeah, we'll get the mic to Shiv, please.

Mr. Santa Smash himself.

[Speaker 11] (1:12:02 - 1:12:29)

So when we're doing this winter hit list, one of our things for this year is to drive by the dashboard. So we need to create all these dashboards. No doubt there will be some steel in the middle that's creating all these dashboards.

So the steel person is going to have a ton of tasks and there will be some viewer in Sheffield that has no tasks or has one task. Is there some way that you have worked out or how would you go about that situation where you have one or two people that have the majority of the tasks and everyone else has a couple of tasks?

[Adam Goff] (1:12:29 - 1:12:31)

Yeah, that's a really good point.

[Speaker 11] (1:12:32 - 1:12:33)

Have you got anything for that?

[Adam Goff] (1:12:33 - 1:14:02)

Yeah, I think, I mean, obviously, yeah. Obviously, you know, some of the basics that I've skipped over because it would be available to listen to in the vault, by the way, from Wednesday. So we don't want to repeat too much content is that you really want to be, obviously, your job as the leader is to think, who can I delegate to do this task?

So that is your job. And when you delegate, you've got to check they've got the capacity to actually complete it. It's all right saying, well, we'll give that to Bianca because she's an A player.

That's fine. But if Bianca's really too busy, come February, Bianca's handing in a notice because, you know, we've overdone it. So it's your job to understand capacity.

In terms of getting the team involved, yeah, what I used to do was I would have, like, a team. So whenever I had, so something like gamifying it, there was a team objective and some people just couldn't play that big a part in some projects. Like, for example, if I had a summer objective of selling out all the rooms, well, what can property management do with that?

Very little. But they were still involved and, you know, I found a way to make their KPIs like response times and having this under a certain amount of open jobs. In other words, great customer service to support the sales team in achieving their goal of hitting all the rooms.

I tried to find a way to, even if they weren't directly executing the tasks, to support the rest of the team who were actually on the front line. So it's just trying to create a team culture that everyone's brought into the winter hit list. Everyone gets their reward.

Therefore, even if it's just the team cheering them on from the sidelines, does that help?

[Speaker 11] (1:14:02 - 1:14:12)

Yeah, it does. I think that's a really important bit actually. So this is not just a case of getting a task done.

This is a case of, we're in this together, there's a project and so let's figure out a way that everyone can get involved.

[Adam Goff] (1:14:12 - 1:14:58)

Exactly. That's what I'm trying to articulate. I'm trying to make it really clear.

I'm trying to make it clear it's all a game and your job as the leader is to announce this to the team. You've done your headline strategy and it's like, this is how we're going to make it happen and everybody is behind this project now. This is the main focus.

We're all in this together and at the end, there's a reward, there's a carrot, there's recognition, there's regular checkpoints, there's a weekly check-in one-to-one, potentially even like a WhatsApp group just for this. High fives, what have you done? Congratulations on Shiv for getting those three things done.

Everyone loves it and it's like, because everyone's bought into this team goal. This is your first chance to create a team project. Yes, we'll get the mic to Stephan and then Akash.

[Speaker 4] (1:15:00 - 1:16:01)

Just a couple of sort of key points. The first is you've got to make sure it's fair play. So if you do find that one of your team is carrying the weight, they're probably likely to be either a new recruit who's got capacity or an existing team member who's delegated their work to somebody else.

You've got to make sure you're looking at it and one person isn't carrying the whole weight of the team. And the second thing is if you position this wrong, so the first is make sure it's fair play and you're looking at it and it's like, yeah, this is fair. And the second is if you play the game right, everyone in your team will appreciate that it's in their interest.

They're not going to do all this heavy lifting for 12 weeks for you as the company owner to be the only beneficiary. Really, it's all the things that they've moaned about, complained about, had issues with for the last nine months and now finally, the company is acknowledging these things need dealing with and collectively, we've focused making their lives easier rather than making the tills ring like we do in the summer. Does that make sense?

[Adam Goff] (1:16:01 - 1:16:16)

Great point. It's like, what's in it for me? What's in it for me?

That thing I've been whinging about all the time, we're now fixing it. It's like, how can I make your life easier? What's broken?

We're going to go fix it. Everyone's like, yes. Any more questions?

Stephan, did you have a question?

[Speaker 15] (1:16:16 - 1:16:32)

Yes. Thank you. So, how can I, yeah, you mentioned, how can we make it better?

So, what's the approach of the winter hit list when you have a, you are in the form phase or when you are just launching in your business?

[Adam Goff] (1:16:32 - 1:16:51)

That's a really good question. Someone asked me that as well on Wednesday. I think, it depends where you are in form.

It might be that you don't have anything. If you're just starting, you might not have anything on that list. I mean, obviously, there's things you have to do.

Like, if you create a business model, if you're in form phase, it's like, what's the business model? So, that might go on your winter hit list.

[Speaker 15] (1:16:52 - 1:17:00)

Yeah. The business model is clear. There's a product there and so, the service is there.

So, how do we approach winter win list?

[Adam Goff] (1:17:00 - 1:17:22)

It's really looking ahead. It's very unique to each business. It's like looking ahead for the next year.

What are you going to need to get you to where you want to go in a year's time? What, like, systems are you going to need to build? If you can foresee that, if you're so early, you don't even know, then, you're in form stage.

The goal is to get out there and start doing it, right? And start building a list.

[Speaker 20] (1:17:22 - 1:17:22)

Okay.

[Adam Goff] (1:17:22 - 1:17:31)

Because if you don't have any, if you're in the dark, you don't know. But, if you do have some foresight and you can think about it, then you can start to put some things in place. Guillaume, do you want to share something?

[Speaker 2] (1:17:34 - 1:18:52)

Maybe to help you. So, there's all sorts of stuff you don't know you need and, you know, I didn't know I needed. So, the thing I should have started doing was building an email list like, two years before I started doing it.

So, that should go on everybody's winter hit list, really. And then, it's having the system to manage this and then, how do you nurture these people? And then, you want to have a relationship with people on your list, basically.

So, you probably want to send them something every month or something like that so they remember you. Because, it's like building your profile outside. You know, it's when you need it is two years ago, you know.

So, it's a bit of a similar one. And then, attached to that is all things to do with, maybe, you'll have, as you said, a service. You'll have online checkouts and you want, you know, a thank you page and, before you know it, you've got little systems that goes into place.

So, I don't know what's the service but, so, for your back to back leasing, you've got all the front end with generating the leads and the deals and then, you've got all the other things on the other side with managing the leases and your pipeline of providers and all that stuff. So, there's lots of contracts, I guess, you need to have both in place. A couple of lawyers you need to speak to.

I can build your list if you want. I hope that helps.

[Adam Goff] (1:18:52 - 1:19:08)

Really great insight. It's that fine balance between, you don't want to just build something for something's sake because it could be wrong because you don't know but then, actually, you probably are going to need some of that stuff. So, the form is a little bit tricky.

I'll give you that. Who's next?

[Speaker 12] (1:19:09 - 1:19:44)

I was just going to, I think, both you and Adam have kind of covered it. I was going to add to Shiv's point is, I don't know how much of the team know the seasons but it's similar to the racing analogy is, there's different seasons for everything, right? So, there's people getting the car ready, that's their season and then, it's time for the driver to go out.

So, maybe some context around the seasons is, you know, the sales people go out during the summer, that's when they do their sales and then, now it's really time for the steels to shine and really start working under the bonnet and it's almost like a relay race rather than about making people shine in the right time. That's a really nice analogy.

[Adam Goff] (1:19:45 - 1:20:07)

I really like that. Absolutely. Absolutely.

Yeah, this is the time when the VAs and the ops team that, you know, this is their time to lead and then, they can get back in the background while the sales people get out in the front. I like that. Very nice.

I'd love to use that. Okay, any other questions? Yes, Anita, great.

Steady.

[Speaker 7] (1:20:09 - 1:20:51)

Okay, it feels like a really basic question but I'm going to ask it. So, I felt really uncomfortable having a WhatsApp group last year. just having a legal business, I just didn't want to have a WhatsApp group where everybody puts their winter hit list and so, I felt like a lot of the winter hit list was my items and 70% of that, I ended up doing because I felt like it was things I had to address.

This time around, I feel like the winter hit list is a little bit more team focused and I created that on Teams because I don't want it on WhatsApp but I don't, I don't really feel like it's working that well so, do you have any ideas? I don't want to use WhatsApp so, It doesn't have to be WhatsApp. Yeah.

[Adam Goff] (1:20:51 - 1:20:53)

WhatsApp is just the vehicle.

[Speaker 7] (1:20:53 - 1:20:54)

Yeah.

[Adam Goff] (1:20:54 - 1:20:56)

It could just be, it could be a word, it could be a Google doc.

[Speaker 18] (1:20:56 - 1:20:56)

Yeah.

[Adam Goff] (1:20:57 - 1:20:59)

It could, it probably should be our template.

[Speaker 18] (1:21:00 - 1:21:01)

Yeah, okay.

[Adam Goff] (1:21:01 - 1:21:34)

It's like you just give them the template and you put it into your department and the idea, so, to get engagement and maybe Tej has got something to say in a sec but to get engagement, the reason why the WhatsApp group's good is because everybody can, or something like that is good is because when something's broken, you start, you lead so, when a client kicks off because you've dropped a ball and everybody knows and everyone's in like a bit of a bad mood about it or whatever, it goes in the WhatsApp group, fix client onboarding so as to avoid as what just happened with such and such.

[Speaker 18] (1:21:35 - 1:21:35)

Yeah.

[Adam Goff] (1:21:35 - 1:22:02)

And everyone sees, okay, cool, we need to acknowledge the mistake and in winter we're going to fix that problem so it doesn't happen again. Yeah, okay. Or if someone says, oh, you know what would be great is if we could do this.

You know when someone just comes up with some random idea maybe at drinks. Yeah, okay. And the next day they see you writing we need to do that and be really good if we could have a team go-karting outing.

[Speaker 18] (1:22:02 - 1:22:03)

Yeah, okay, yeah.

[Adam Goff] (1:22:03 - 1:22:09)

You follow up. It's like you put in the WhatsApp group, book team go-karting.

[Speaker 18] (1:22:09 - 1:22:09)

Yeah, sure.

[Adam Goff] (1:22:10 - 1:22:15)

And then it goes, okay, so I'm starting to join the dots here. If there's a problem it goes on the list which means it's going to get actioned.

[Speaker 7] (1:22:16 - 1:22:20)

Yeah, actually, I think I agree with that because I don't want to have a noisy WhatsApp group, another WhatsApp group.

[Adam Goff] (1:22:21 - 1:22:50)

It won't be noisy. It will not be noisy. It won't be noisy.

It's not something for chit-chat and hurrahs. It's like, we're going to fix this. It's like there's the hole, there's the hole, there's a hole and all year it's just one post a month, you know, a week, whatever.

And then this time of year you go, right, we've already marked where all the holes are. It's not sexy. It's not like, it's not that type of group.

[Speaker 18] (1:22:50 - 1:22:51)

Yeah, okay. All right, thank you.

[Adam Goff] (1:22:51 - 1:22:52)

Does that make sense?

[Speaker 18] (1:22:52 - 1:22:53)

Yeah, it does. Yeah, thanks.

[Adam Goff] (1:22:53 - 1:22:57)

And then they'll follow your lead because they'll think, actually, if I put it in here it might actually get fixed.

[Speaker 18] (1:22:57 - 1:22:57)

Yeah.

[Adam Goff] (1:22:58 - 1:22:58)

Chris?

[Speaker 14] (1:22:59 - 1:23:03)

Don't know if this is the sort of right strategy, so please correct me if I'm wrong.

[Adam Goff] (1:23:03 - 1:23:04)

No worries.

[Speaker 14] (1:23:04 - 1:23:29)

But in terms of having to do 70% of it yourself last year, I've previously felt in a similar way. It's like only I can create that strategy or that system. But from working closely with Dan, one of the things that I sort of observed was I can do that task triangle stuff.

I can maybe map out the system or the process, but then hand it to a team to sort of build out. So it allowed us last year to get way more done on our winter hit list through executing it like that. Don't know if that's a good strategy.

[Adam Goff] (1:23:29 - 1:23:43)

No, it's really good insight because we've all, everyone in here's got to go through that breakthrough of it's on my desk, how do I get it on someone else's? And it's you do the heavy thinking, they do the heavy lifting. That's really what you're saying, isn't it?

That's the task triangle. Ted?

[Speaker 9] (1:23:47 - 1:24:30)

Hello again. This was, yeah, to Anita's question really because similar sort of business, professional services and all that, although Anita's far more professional than me, is that I didn't really want to, we have a WhatsApp group and the type of people that we have aren't very active on WhatsApp, so we use a program called Notion, which I think I've mentioned before, and we just created the hit list in there. So everything's on the spreadsheet like who's responsible, when and everything, priority. It's all in there.

And we reviewed that as part of just the weekly team catch up anyway, and then people would just see what was expected of them to be done each week really, and then, yeah, they went and done it because they're steely people. They just don't want to be messaging on WhatsApp and stuff like that.

[Adam Goff] (1:24:30 - 1:24:33)

Perfect. It's just the container. It's just a container.

[Speaker 9] (1:24:33 - 1:24:34)

I can send you the thing if you want.

[Adam Goff] (1:24:34 - 1:52:39)

For you, yeah. Great. Any more questions?

We will crack on. Okay, so it's time to get stuff done, so I'm going to ask Ted to put some music on. The template that you're looking for is in the vault.

So it's in the vault, so you can get your laptops out. We'll get some head down time now. We've got 15, 20 minutes.

We've got a good chunk of time. Okay, the feedback was I want more time to get more done in the room. You've now got time.

This is it. So same rules as before. If you need help, put your hand up.

Bless you. There is no need to talk about the winter hit list with the person sat next to you. If you do have to talk because you're in a team and it is getting quite chatty, then feel free to step outside.

Potentially you can grab a seat outside if you really need, but it's whispers. It's quiet. It's conscientious.

This is on the business time. Everyone's already doing it, which I love. Okay, any questions, put your hands up.

Good luck, ladies and gents. Let's go. And there's a link to the vault in the app.

Start to draw it to a conclusion there. I just want to show everybody. Has anyone had a problem linking the dashboard page to the other page?

Okay, let me just show you something. Can you switch it back to the Mac, please? First of all, I shouldn't have edited the template, so I'm sorry about that.

I should have made a copy. So everyone that's got Give Adam a pay rise in their winter hit list now, congratulations, well done. So let me just show you while this potentially comes up.

Is it going to come up? Does it need, it needs decks. It needs a deck lin.

Yeah, so what you need to do is you need to make sure the name of the person who's assigned the task in the 2024 tab matches the name on the dashboard page. So it can be John or AG or whatever you want it to be. They just have to match and then all of a sudden that will pull through.

So if anyone's having that problem. Exactly, yeah, yeah. So I'll just demonstrate.

So if Ben is going to do this, but there's no Ben here, it doesn't show up, but as soon as I put a Ben here, well actually, hang on. No, no, sorry, this one, Ben. So task one.

Because I've got Ben there and I have Ben here, it matches. Okay, that's why. And if you want to complete it, it's a yes or a no, Y or an N.

Has anyone still got that problem? Just want to check that's fixed. Okay.

Okay. We've got five minutes left of the session and you can use it one of two ways. Can you switch back please?

For those of you that are ready, and I hope it's everybody, also in the vault is your New Year's Eve booking template. So assuming you've booked your strategy day, they already know what the winter hit list is, then we have written an email template for you to send to your team, which literally says you've got until the 15th of December to decide the final, add final things before we formalise it. And at the end of the next quarter, 31st of March, we're going to have a party, company get together, et cetera.

So my invitation to those people that are ready is get that email out, download it in the vault, potentially send it out, book it in, send the diary invite out of the diary, get it in. If you haven't even talked about, haven't even had a strategy session yet, or never mentioned winter hit list to your team, it might not be the best thing just to send out. Okay.

So hopefully you're ahead of the game. Hopefully you can do it. You've got another four minutes.

Use that time wisely. We'll get the music on and then we'll reconvene and go to lunch.

[Speaker 19] (1:55:34 - 1:55:36)

Stop what you're doing. Keep the noise down.

[Adam Goff] (1:56:35 - 1:57:56)

Okay. We'll wrap it up there, ladies and gents. Good.

So how does it feel to get this big frog moving? Yeah, absolutely, right? The weight is lighter already because half of it is getting started, isn't it?

It is not on your homework list, but it needs to be done by next month. You need to have booked your end of quarter reward with your team. I'll say it one more time.

By next month, you need to have booked your New Year's Eve party, your end of quarter reward with your team. Please put it on your action list. It is not in the homework.

Please put it on your action list. That's all I'm going to say about that. Okay, we're going to go to lunch now.

Who is on my table? I've got Anita, Craig, Keelan, Rohit, Stefan, James Healey, and Simon Coles. We're on the big round table over in the corner.

On Dan's table, we've got Akash. We've got Rosanna. We've got David France.

We've got Stephen Dunn. And we've got Graham Lindley. Have we had a good second session of today?

A round of applause. We're going to lunch. See you back here at 2.30, ladies and gents. Thank you very much.

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Audio Session 2\_Transcription

[Adam Goff] (24:18 - 29:00)

Okay, ladies and gents, that's your two and a half minute warning. Two and a half minutes. All right, ladies and gents, that is your two minute warning.

Two minutes. Make your way back into the room, please. Two minutes.

Okay, ladies and gents, this is your one minute warning. If you're currently getting teas and coffees, teas and coffees, you need to be making your way back into the room, please. Taking your seats, getting ready to roll, because in under 60 seconds, we're going to be live back on stage.

It's time to make your way back into the room, please. Thank you. 30 seconds.

Take your seats, please. Yippity doo dah. How are we doing?

Good break? Good stuff. Loving it.

Good vibes. Good vibes. Great first session.

Great attention. Great respect for each other. Great commitment.

Really love it. Really love it. Success and failure are very predictable.

Okay, a couple of quick announcements. The supper clubs that we launched at the start of the If Only Workshop 3, they have actually all sold out. Oversubscribed.

Who said, oh? Did you miss out, Will? I have.

Oh. Well, the good news is ... Textbook.

Absolutely textbook. Yeah, the good news is, we have released another date. So, yes, it's the 6th of Feb.

So, it is on a Tuesday. So, it's probably more for those living locally, unless you want to come up a couple of days before and get some away time. But at all, you want to make the trip.

So, there is one more date that has been announced. It was announced on Wednesday. There are five places left, still, on the 6th of Feb.

If you would like to reserve your place, go and see Bianca at lunch. Go and see Bianca at the end of the day, and she can send you the link, get you sorted, and you can secure your spot on supper club. Private dining.

So, let's just get these announced. In fact, we'll do these before lunch. There's no need to announce those now.

So, I'm going to move on to ... I've got another gift for you all. Okay.

So, who remembers what this analogy means? Who wants to give it a go? Who wants to give it a go?

Somebody like Tej and Sarah dying to speak. Yes. Keelan.

Excellent. Nice. We can't just let Tej and Sarah speak about everything, can we?

Good man. Thank you.

[Speaker 16] (29:02 - 29:04)

I never played rugby, so it's a bit tricky.

[Adam Goff] (29:05 - 29:06)

What does this mean to you?

[Speaker 16] (29:06 - 29:25)

It's the rocks in the jar analogy. So, my understanding is you put the big rocks in first, which are the key strategies or key goals for the year, and things that take up the most time, and then you put the smaller ones, the pebbly ones on top, which are the less significant ones, and then you still have room for sandy goals, so to speak, after that.

[Adam Goff] (29:26 - 45:11)

Absolutely. Yes. Pretty good, eh?

Let's give Keelan a big round of applause. Well done. Fantastic.

Yes. I mean, on this analogy, it's like sand is having coffee with a friend. If that goes in your diary first, then that's ...

Well, that might be your priority. That's fine, but that's probably not going to move the needle in terms of your business. So, we want to get the big rocks in first.

We stick those huge milestones. We're going to build our lives around our quarterly game changers, the things that have to get done for us to achieve the life by design we want, and then as we go through, less important things go in around those bigger things, and then we'll always find time for scrolling on Instagram, and going on Netflix, and finishing that season, and that box set, and catching up with a mate down the pub. That stuff is absolutely bottom of the priority list.

Doesn't mean we won't find time for it, but there's always time for that stuff. There's never time for the really heavy lifting, and that's why we have provided you with your very own 2024 Life by Design Wall Planner. So, if you look on your tables ...

Exactly. So, if you look on your tables now, and you distribute those, please. Some people have already done this.

I know Craig on the Mastermind has already done all this, so he's going to have to redo it now. So, this is your chance to put your big rocks in first. You go away while we're setting our strategies, and what's going to happen for us this year, and it's a bit like Sunday sanity.

It's like, what's important to me, and then when does it go in the calendar? It's like, it's all very well saying all this stuff, but when does it go on the calendar, and when does it fit around a holiday, and actually does that line up with this, and this is how we start to get real bird's eye view thinking, and just like when you do your Sunday sanity at the weekend, then you can smash the week. If you do this over December, you can go and smash the year, because things aren't conflicting.

You've done a lot of the thinking, the revision timetable, and then you just focus on revising for the exams. Remember that analogy that I always used to use? It's like, don't just pick up the textbook and revise, as in just work.

Let's do a nice revision plan, a revision timetable, and then we can just focus on execution. That's exactly what this is. So, stick that on your action list, put that on your homework, stick it on your fridge, up in your office, get it on visible once you've populated it, and then you know you're just following the plan.

Success and failure are very predictable. So, we are going to do the open mic session in just a minute. I was trying to do my Elvis impression there.

That was really embarrassing. Okay. We're going to do the open mic session in just a second.

So, I've sort of gone around the room, sort of spurring people on. So, remember, this is going to be an opportunity to share something that you've achieved, that you're proud of, or put your neck on the line and say, buy the next workshop, we're going to do this. It doesn't have to be the next workshop if you want.

I'm going to flex it. If you want to do it a little bit further, that's okay, but it's like I want you to really commit to something. And if you've heard someone say something really good and you see they're not in the line, feel free to get in the line and share it for them.

So, after that, we're going to ask you volunteers to come and stand on to the left of me. But for now, we're going to put some music on in a second. And this is going to be a little bit of marked your homework slash share with your partner or someone on your table about how you got on this month with your Life by Design score card and your Cave Time homework.

So, bearing in mind we're getting to the point where we should have this stuff pretty much nailed, you're both going to have five minutes each, which is super high value of sharing where you've got to. And the person, you're going to take it in turns, and the person who is listening is going to take notes if they need, they're going to listen attentively, and they're going to give you feedback. They're going to give you feedback.

Because this is the key skill of the entrepreneur, isn't it? It's to be able to give and receive feedback. So, it's very important that you do both these roles just as effectively.

So, we're going to do that now, then we're going to go into the mic session. So, any questions before we start? Let's get a mic for Richie, please.

Keelan, have you got the mic? Or Ben, can you grab the mic over? Am I supposed to do the Life by Design score card each month?

No. Okay. So, assuming you did the Life by Design score card already, you've done it, then that might bring up something that you want to discuss with your partner.

It may have flagged something for you that you want to explore, that might have indicated or decided where you're going to take your year off, or your objectives. It might just be that you want to share where you are in cave time, where you're going with the year. Maybe you want to talk about one of your supporting objectives, and how it's going to be a tangible target, and you want to just check those three things are tangible, like Dan just talked about.

This is basically your opportunity to get some one-to-one feedback about where you've got in cave time with the person sat next to you. Are there any more questions? Great questions.

If there's no more questions, I'll ask Dex to put some mic on. The crack will go after five minutes. Three, two, one, let's go.

Okay. Okay, time to change over partners. Partner one, change over to partner two.

Okay.

[Speaker 8] (45:15 - 45:16)

Again.

[Adam Goff] (45:16 - 47:30)

Okay, ladies and gents, thank you. Thank you. Thank you.

Who's got theirs nailed? Who's got everything nailed, ready to go, ready to rock? Okay, yeah, fair enough.

Who's got their year off nailed? Okay. Who's got two of their three personal objectives nailed?

Keep your hand up if you've got three. Okay. Interesting.

Good to see where we're all at. Yeah, I shared with the mastermind last night, I have it 80% there, but I always need that accountability deadline to actually kind of get it done, and also I like to let it percolate, so I sort of do it and it's basically there, and then it's come back to it fresh and realise that it's not tangible and I've got to make it tangible. Okay, so right, as I said, it's open mic time.

This is really exciting, new feature, and it's all to play for. It's all to play for. So this is an opportunity to share a success, but also commit to something.

Commit to something big that you're going to do for yourself, for your team, for your loved ones this month, and then have the accountability of the room to hold you to account. So for those brave souls that would like to come up here and make the use of this opportunity, the law of attraction, the energy in the room, all the good vibes, if you'd like to make your way over to my left-hand side. Well done.

Congratulations, guys. Over to the left. Let's give these guys a round.

Yes, Casey. Who else? Come on.

Who else? Yes, Guillaume. Guillaume.

No surprise. Lots of finalists, award winners. Who else have we got?

Who else? Who else is going to just stand there? Who else is going to come up?

Who else is going to come? Okay, is it for now? Is it for now?

But there's still space. There's still at least three more spaces. Yes.

Congratulations. Congratulations. Well done.

Fantastic. Okay, so first up, Casey. So you've got 60 seconds each to take it away.

[Speaker 5] (47:37 - 48:27)

So this year, I made a really big goal, and for the first six months, I kind of did next to nothing, and then I got really serious this past summer. I turned 50 on March 27th, and for many reasons, that's a really big birthday for me. I'm super stoked about it.

And I decided I wanted to lose 50 pounds before I turned 50, and I am now 30 down. So I'm really excited about that. One of my goals for Strategy Day this past year was to be able to wear my wedding ring again, and three days ago, I was able to put it on.

So I've not been able to wear it for eight years, give or take, so I'm really stoked. Thank you. We're stoked for you, Casey.

[Adam Goff] (48:27 - 48:35)

Thank you. That was awesome. Good luck following that.

Richie? Let's give Richie a big hand.

[Speaker 19] (48:35 - 48:36)

Come on.

[Adam Goff] (48:36 - 48:36)

Awesome.

[Speaker 19] (48:37 - 48:37)

Well done.

[Speaker 3] (48:39 - 49:58)

Thank you. With Chris Chadwick, my business partner, we own a 48-bed HMO in the centre of Sheffield. It's a brilliant case study to stand up and talk about, but the reality is it's really, really noisy.

On a bad month, it will make 1, 1.5K. On a good month, it could make about 8K a month profit, but there's a lot of noise that goes along with that. One of my targets for this year was to agree a sale before Christmas off-market or put a lease on it. Putting a lease on it, we would need about 50, 60K in the bank to empty the property and maintain the costs, the outgoings, while we empty the property, and then everyone who wants to lease wants it empty.

Two and a half weeks ago, we found a company that will take a lease, 20 years, fully repairing, insuring, no tenant break clause, and they will take it with tenants included. So... CHEERING AND APPLAUSE Thank you.

Currently in legals, hoping to get the lease signed before Christmas for them to take over on 1st January. It's going to be 14K a month. The mortgage is just over 8K, so it's going to predictably cash flow 6K a month with zero work on our part.

Annual rent increase is linked to inflation with a cap and collar, so Financial Fortress almost done with that one deal, hopefully by Christmas.

[Speaker 19] (49:59 - 49:59)

Amazing!

[Adam Goff] (50:00 - 50:13)

Well done, mate. I thought I was joking when I said, follow that, and then that was really good. Mr Skip Ben Reynolds, a massive round of applause, ladies and gents.

Santa himself.

[Speaker 10] (50:15 - 50:48)

Ho, ho, ho. LAUGHTER So, we've had a great couple of months. Richard and I have secured a one-bedroom flat on a rent-to-rent deal for serviced accommodation in Covent Garden, and it's netting us 6K a month already.

We've only had it for two months. We've got over 90% occupancy already. We've got three days just before Christmas that are not booked yet.

And in March, we get the two-bedroom apartment upstairs. So, that's my best news I've had all year.

[Adam Goff] (50:48 - 50:49)

Unbelievable, Ben. Well done, mate.

[Speaker 10] (50:52 - 51:04)

Can I commit? Absolutely. I'm committing this year to not switch my laptop on between Christmas Eve and New Year's Day.

Good for you. Well done.

[Adam Goff] (51:04 - 51:13)

We'll hold you accountable. Well done, mate. That's awesome, cos I know you had a bit of a rough year last year, a little bit, didn't you?

Yeah. So, that really is fantastic news. Over to you.

[Speaker 13] (51:13 - 51:56)

Can't believe I'm doing this. Good for you. OK, it's been a hell of a year.

We have recruited... Where is he? Well, our CEO.

We've brought in a new team. They're in place. This year is our year of getting them embedded in and going for proper growth.

So, without us having to actually be working in the business and a personal achievement is that I lost 10 kilos since December last year. Woo! And...

Wait for it. I'm going to commit to another 10 this year. Yay!

[Speaker 19] (51:57 - 51:58)

Well done.

[Adam Goff] (51:58 - 52:05)

Well done, Claire. Massive hand. Big hand for Mr Black, ladies and gents.

[Speaker 2] (52:07 - 52:50)

Thank you very much. So, I've been dangling off the property filter rocket for what is now seven summers in a row, which is all good. We had some good success, et cetera.

But there's a cost to everything. You know, they say, you know, you get what you focus on, choose wisely. I mean, it's fair to say there's a lot of...

I had zero work-life balance, you know, like zero personal stuff, you know, and there's a cost to everything, really. So, one of my personal objectives for the new year is Double Dates Friday, which is from April. Little Elia is going to go to the nursery three days a week, and I'm going to get her on Friday, and then she's going to be with some babysitter in the evening, and I will see my wife again.

So, that's... I'm committing, basically, to this objective, which is quite important for me. Fantastic.

[Speaker 19] (52:51 - 52:51)

Well done.

[Speaker 2] (52:56 - 52:58)

Oh, yeah, yeah. Lots of success, but I don't want to cry.

[Adam Goff] (52:59 - 53:04)

You don't... Do you want to share about the... Are you allowed to?

Come on. Sorry, one second.

[Speaker 2] (53:06 - 53:28)

Yeah, so... No, just props to you. So, we're really 10x this year, so we moved from a team of five in January to a team of 26 now, and we're about to...

So, we're going to complete next Friday with a VC putting half a million in the company at five million valuation. So, yeah, that's pretty cool. So...

[Adam Goff] (53:31 - 53:33)

Ladies and gents, let's give a big hand to Mr Matt Dolman.

[Speaker 8] (53:33 - 54:16)

CHEERING AND APPLAUSE Hi, everybody. This is just actually just a claim for me because I never do anything to do with public speaking, so I thought I'd try and get my chance to stand up here. And I know you all think that I actually do talk a lot, cos when I talk to you face-to-face, it's absolutely fine, but getting up and standing in front of you and doing something like this, my heart is rushing through my chest at the moment.

But the more I do it, the better I feel, and so, basically, this year, I just want to go out and try and get as much public experience and talking in front of people as possible because I want to get rid of this feeling and do it more confidently and have you guys supporting me, so... Amazing!

[Speaker 6] (54:17 - 54:17)

Well done, mate.

[Speaker 8] (54:17 - 54:19)

Good for you. Good stuff.

[Adam Goff] (54:22 - 54:43)

Any more takers? Any more takers? Yes, Rupin!

Let's give him a big hand. Whoo! Love it.

Love it. This is great, isn't it? Sorry, I'm a professional host.

Ladies and gents, let's give Rupin a massive round of applause!

[Speaker 6] (54:46 - 55:33)

So, I started smoking when I was 14, and this is my 12th week without a cigarette. However, I did put a load of weight on, and that really got me down, and I think, everyone talks about consistency, and persistency is how do you get back on track, and that takes a lot of digging deep. Well, put on seven kilos, I'm down three in five weeks, so pretty much off.

So, I thought I'd share it. Do you want to make a commitment? One of my strap lines for my personal objectives is 87.20, which is for between now and next October, is 87 kilos at 20% body fat. That's it. Okay. Dropping body fat to 20 kilos, yeah.

[Adam Goff] (55:33 - 55:39)

So, next month, no cigarettes? No. And have you got a weight target for next month, or is it just keep it slow and steady?

[Speaker 6] (55:39 - 55:41)

It's slow and steady at the moment, yeah.

[Adam Goff] (55:41 - 57:27)

Okay, so we'll hold you accountable for next month. Let's give Rupin a big hand! Does anyone want to come up on behalf of anybody else?

Tumbleweed. It's all good? Okay, no worries.

Right, so, I said because it's Christmas because it's our launch open mic session. We've been doing this every month, so you've got the opportunity to really make things happen. So, if those people that just did the open mic that were brave enough want to stand up, please.

So, we're going to vote with cheers. Okay? So, this will be a vote.

So... Remember, it's Christmas. That's cheating, but I love it.

It's cheating, but I love it. Okay, so we'll go in order. So, who's first?

KC. Who's voting for KC? Round of applause.

Okay. Who's next? Richie.

Who thinks Richie gets the prize? Pretty good. Pretty good.

Who's next? Is it Ben? Santa?

Who thinks Santa wins the prize? SixK a month. Solid.

Solid. Who's next? Is it Guillaume?

Guillaume, double dates. Half a million. Claire?

Who votes for Claire? Ten kilos. This is a close-run thing.

This is a close-run thing. Matt Dolmans. Communities Public Speaking.

And Rufin for giving up smoking. Is he the winner? Okay, so it's definitely a bit of a tie.

Who's going to make the executive decision? Dan, who do you think?

[Speaker 4] (57:32 - 57:34)

I think you're the boss. You make the call.

[Adam Goff] (57:39 - 1:09:18)

It's between these three gents. I'm about to vote for KC. Okay, Ben.

Ben, you can sit down. Richie, honestly, you were in our Hall of Fame recently. I think you deserve this.

You and Chris. Congratulations. You've nailed your financial fortunes.

Well done, mate. Congratulations. That is a blinding result, isn't it?

6K a month. Passive 20 years. Wow.

I haven't heard anything like that ever. Awesome. Fantastic.

So let's calm down. Let's get back. Well, I say let's get back.

Now we need to draw the energy right down because just like Simon's jumper says, winter is coming. Okay, winter is coming. So we're all loving autumn right now, but actually it's going to get darker, colder, more miserable, and this means the Steels are coming out to play.

The Steels are going to be absolutely loving prime time, deep in the office, into their winter hit list project. That's going to be your main focus for the next three months, assuming you've got your strategy and headline strategy nailed, you're straight into winter. Now, obviously, it's not black and white.

It's not binary. You don't just stop autumn and start winter. Some of us will already be thinking about winter hit list.

We'll already be ahead of the game. Bianca and I are already talking about our winter hit list. There's already a draft.

It's happening. It's already happening because if you're going to have a big winter, it's likely you want to get ahead of the game and start working on it. So most entrepreneurs will take time off over Christmas.

They'll get a bit lazy in their businesses, lazy in their personal lives. They'll let their habits slip. They'll use it as a chance to start drinking at four o'clock in the afternoon, getting in their PJs at 4.30 when it gets dark, eating lots of chocolate, not moving for the eight days between Christmas and New Year other than to go to the fridge. And they're smashing all the Netflix seasons. That is, honestly, unfortunately, the sad reality of UK life in December as far as I can see. So that's what most people are doing.

But property entrepreneurs know that if they keep themselves between the tracks, they nail their habits and actually, while everyone else is sort of snoozing and sleeping, they're working hard on their business so they can have a really successful year come later because you reap what you sow. It's a bit like pre-season. If you've ever played sport, it's like the teams that do well have already played three warm-up games and been doing pre-season for three weeks.

It's the teams that turn up on Saturday morning and go, right, who's in goal? They're the ones that lose. So a language I like to use is that we love to use the F1 teams, the cars, they're taking the car off the racetrack and all that type of stuff.

The F1 teams don't just show up on race day and expect to win the race. By the time they've got that car on the starting grid for the first race, all their work is done. Now it's just execution.

It's down to the driver putting the ball in the back of the net. And that's how we must think about winter for our businesses. If we're trying to write marketing campaigns in July, we are, bless you, we're in trouble.

We haven't, we're not in a strategic mindset. It's noisy, it's busy and it's unlikely to get executed at the level it needs. If we do all this stuff now, then we can absolutely smash it.

So all the hard work has to be done before. And a new mantra that we've got for you is that a hard winter equals an easy summer. If you have an easy winter, you're going to have a hard summer.

So this is one of our new mantras I want you to take into this winter. And I think it might even become one of our objectives for Property Entrepreneur because we have the busiest summer ever. Bianca and I were talking yesterday and we realised that the more work we do now, the easier we'll have in the summer.

Same conversation with Josh. The more work we do now, if we're putting together blueprint packages and contracts and decks in July, we've failed. It's way too late by then.

We want to be doing that in March. So I want everyone to take this into the winter with them. Feel free to tattoo it on your forehead, whatever it takes on your accountability mirror.

Print like, this is how we should be living. This is how serious we want to take winter. Now I've said we can have some time off.

I'm not suggesting. I love Ben's commitment of not opening his laptop. I think that's absolutely world class.

You can do the Santa smash, put down the laptop and pick it up again. Fantastic. But that involves you getting ahead of the game and getting this done.

So this is the project and this is the thing that you need to be thinking about over winter just like we're thinking about strategy now. And if you think about the fact that it's all a game, so right now we're playing this game with strategy and the end of the game is everyone stands up and gives their presentations. It's a game.

We know where the stand-ups sit down. It's gamified. It makes it fun.

We all participate and we know that we're putting our head on the block. Open mic. It's a game.

Those brave souls that committed. They know they're playing a game with themselves. And actually funny that just reminds me when Richie stood up, I don't know if you remember Richie but you stood up a couple of years ago and I'm going to have my financial fortress completed by this age.

Remember that? And it's like that was what, two years ago, three years ago? And it's basically just happened, right?

And it's like, yeah, you're playing a game with the universe and it's not a surprise that it's happened. So winter, the game in winter is the winter hit list. With our teams, with ourselves, this is the game we're playing, right?

We're going to set ourselves this huge project. We're going to break it down into weekly targets and every week we're going to hold ourselves accountable and at the end we're going to have a celebration because that means we've leveled up the business, we've leveled up the systems, we've built a business around ourselves. It's not just us anymore.

And the end of the project is the New Year's Eve party. This is your QGM. Which is actually called the AGM, right?

Because it's the end of winter. You're going to have like a celebration. You're going to take the team out for a meal.

You're going to do drinks on a Zoom call. Whatever it is, you're going to get everyone a gift like a thank you card or something like that to signify the end of what's going to be three months of work. So a reward at the end, a thank you, heartfelt, something like a carrot to get them going.

This is what you need. You need to create a game when you're thinking about how do I deliver this message how do I deliver this into my team and they take it seriously or how do I make sure I take it seriously you've got to gamify it. Whether it's just you or whether it's your team, your job as the leader is to gamify it, hold yourself accountable and actually make it happen.

And our New Year's Eve for the businesses is the 31st of March. It's not the 31st of December. It's the 31st of March because the new business year starts at the beginning of April.

So we want to be thinking about okay, cool, well this is all part of the game. So we're going to be thinking So what I'm going to do now is we've redesigned this template for you. So I'm going to take you through the template and then in order for you to get ahead of the game we're going to have some time for you to start inputting your winter hit list items into our new template.

So you can start leading by example and getting this nailed and before you go into Christmas this thing should be done, dusted and probably started. So I'm going to go into the demo now. So Dick, do you want to switch me over on the Aussie computer.

Are we live? Yeah, we are. I thought that was a slide.

That's very clever. Okay, so for the first time you will see you've got a dashboard. So this is very nice.

It's like giving you that you can drive by the dials, see where everybody is. What I'll do is I'll populate for this now. So you've got a second tab here.

So you've got product marketing, operations, finance and miscellaneous and what you do is you put your tasks in. So for example in finance there's a task you can see there that's in the finance task. Does everyone see that?

Yep. Good. How did that end in that?

Very excellent. So who is responsible for giving Adam a pay rise? Well it's probably Dan.

So we'll set him on that one. Has he done it? Well let's just assume he's done it.

Let's just say he's done it. Right, good. So you've got that all in the finance team and what that does, this is so clever, is it populates it there automatically.

So all you have to do is match the initials here. So if I take this away it takes it away, right? But if I put it in it magically does it.

So by populating these tasks properly we'll do questions in just a second. Adam was happy. And then obviously what you can do is you give it a priority.

So you've listed three things in here. Task two, task three, and actually we need to give these in order. So it was really urgent because Adam was threatening to leave if he didn't have a pay rise.

So that absolutely was red. And then this one was a nice to have. And then whatever task three was, was, you know, sorry.

Green is nice to have. Amber is, yes, it's important but it's probably not urgent. Red is urgent.

Red is like, OK, this is top of the tree. Let's get the reds done first. Then we move to the ambers.

And often, more often than not, the greens, to be honest, depending on how effective you are, don't always work. Don't always get done. So you can see here, we've got A.G. maybe in charge of this one. He hasn't done it. And maybe A.G. is in charge of this one. And he has done it.

And you can see how this starts to fill out pretty nicely. So this is all you need to be checking. You don't have to necessarily get into detail.

You're holding SCSs with the team. Weekly, you want to be holding your team to account on this. This isn't something you definitely don't want to set this up before Christmas and then circle back to it at the end of March.

So how's everyone doing? That absolutely is not what's going to work. This dashboard will help you hold them accountable.

And you start your SCS with how's the winter hit list going. This is your scorecard for winter. It's all done for you.

Literally, you've just got to plug it in. And at the start of every meeting, you just start with this. And you watch your team actually nail what they need to do.

And then, let's just say you had two reds. You could give them a priority order. And this is number one.

This is number two. You like that? Okay.

So it's really clear the order in which they're going to start executing. So they eat the frog first. They don't just pick all the easy stuff.

They eat the frog first. And if you really want to take it up a notch, then you can even Gantt chart it out. So let's just say Adam's pay rise has got to happen over the next few days.

I abuse my power really, don't I? Then that happens then. And then maybe, you know, the rest of the week off.

And then I'm going here. This is what you want to be doing. Okay.

It's very clear when it's going to happen. That's basically your deadlines. Your workload.

When it's going to happen. Color code this as you want, as to suit you. Maybe orange means that you're working on it.

Maybe green means it's going to be completed. So it should give you the flexibility. Nice, clear tracks what to do.

And anything that doesn't fit anyway, you can put in miscellaneous. Are there any questions about this? Questions?

Yes, Suzanne, we'll get a mic. Mike, where's the mic? Surprise.

First time for everything, right?

[Speaker 17] (1:09:20 - 1:09:40)

So one of the tasks in mind is going to be a monthly thing. So presumably, I can just put that in that graph monthly, but it won't update until the end of the year. Is that right?

On your task. So it is for my son who I'm training, it's him sending out the landlord letters every month to make sure they get done.

[Adam Goff] (1:09:41 - 1:11:58)

Cool, great question. So let me start again a little bit just framing the winter hit list. So you can't fix the roof when it's raining because it's raining, but you also can't see the leaks.

It has to rain to see the leaks. And when we go through our businesses through the year, we spot the leaks. It's like that link in my sales funnel is broken.

Like, someone's told me that one link is broken. Wow, that means that some people that click on that link are going to a dead end. I need to fix that.

I can't fix it now I'm too busy in summer. That's going on the winter hit list. So I fix it over winter so that for next summer, it's fixed.

The winter hit list should be focusing on on the business activities that create the systems that are going to allow you to execute better throughout the year. So something like Suzanne suggested, which is a monthly task, that's separate to this. This is a one-off project.

The nice-to-have stuff, the building of the business, the things that you need to do that you keep putting off, but winter is the time when you do them because you're building the systems, everything you need to basically execute your headline strategy. So it's going to link to your headline strategy. That's how you're going to decide what's important.

Let's just say you're supporting objectives. Dan shared it before, but let's say you've got products, you've got marketing, sales. If one of your supporting objectives is sales, then the sales part of this is going to be really busy because you're going to have to build the systems for sales over winter in order to do sales in summer.

So it's build the landing page. It's check the funnel. It's rewrite all the email, the email nurture sequence.

That's what happens. You build all that up so that when you come to launch your next developer's masterclass intake, you've got everything nailed. You're not scrambling around and writing it all and updating it in the summer.

You're going to launch again around autumn, right? So you're going to do a summer campaign. Perfect.

So it's that. It's the systems that are going to run the business. So winter's the time to build the systems.

That's actually a great question. I think I probably didn't do a very good job of explaining that the first time. So that's great.

Any more questions with regards to this winter hit list? New Year's Eve, gamifying it, keeping it accountable. Yeah, we'll get the mic to Shiv, please.

Mr. Santa Smash himself.

[Speaker 11] (1:12:02 - 1:12:29)

So when we're doing this winter hit list, one of our things for this year is to drive by the dashboard. So we need to create all these dashboards. No doubt there will be some steel in the middle that's creating all these dashboards.

So the steel person is going to have a ton of tasks and there will be some viewer in Sheffield that has no tasks or has one task. Is there some way that you have worked out or how would you go about that situation where you have one or two people that have the majority of the tasks and everyone else has a couple of tasks?

[Adam Goff] (1:12:29 - 1:12:31)

Yeah, that's a really good point.

[Speaker 11] (1:12:32 - 1:12:33)

Have you got anything for that?

[Adam Goff] (1:12:33 - 1:14:02)

Yeah, I think, I mean, obviously, yeah. Obviously, you know, some of the basics that I've skipped over because it would be available to listen to in the vault, by the way, from Wednesday. So we don't want to repeat too much content is that you really want to be, obviously, your job as the leader is to think, who can I delegate to do this task?

So that is your job. And when you delegate, you've got to check they've got the capacity to actually complete it. It's all right saying, well, we'll give that to Bianca because she's an A player.

That's fine. But if Bianca's really too busy, come February, Bianca's handing in a notice because, you know, we've overdone it. So it's your job to understand capacity.

In terms of getting the team involved, yeah, what I used to do was I would have, like, a team. So whenever I had, so something like gamifying it, there was a team objective and some people just couldn't play that big a part in some projects. Like, for example, if I had a summer objective of selling out all the rooms, well, what can property management do with that?

Very little. But they were still involved and, you know, I found a way to make their KPIs like response times and having this under a certain amount of open jobs. In other words, great customer service to support the sales team in achieving their goal of hitting all the rooms.

I tried to find a way to, even if they weren't directly executing the tasks, to support the rest of the team who were actually on the front line. So it's just trying to create a team culture that everyone's brought into the winter hit list. Everyone gets their reward.

Therefore, even if it's just the team cheering them on from the sidelines, does that help?

[Speaker 11] (1:14:02 - 1:14:12)

Yeah, it does. I think that's a really important bit actually. So this is not just a case of getting a task done.

This is a case of, we're in this together, there's a project and so let's figure out a way that everyone can get involved.

[Adam Goff] (1:14:12 - 1:14:58)

Exactly. That's what I'm trying to articulate. I'm trying to make it really clear.

I'm trying to make it clear it's all a game and your job as the leader is to announce this to the team. You've done your headline strategy and it's like, this is how we're going to make it happen and everybody is behind this project now. This is the main focus.

We're all in this together and at the end, there's a reward, there's a carrot, there's recognition, there's regular checkpoints, there's a weekly check-in one-to-one, potentially even like a WhatsApp group just for this. High fives, what have you done? Congratulations on Shiv for getting those three things done.

Everyone loves it and it's like, because everyone's bought into this team goal. This is your first chance to create a team project. Yes, we'll get the mic to Stephan and then Akash.

[Speaker 4] (1:15:00 - 1:16:01)

Just a couple of sort of key points. The first is you've got to make sure it's fair play. So if you do find that one of your team is carrying the weight, they're probably likely to be either a new recruit who's got capacity or an existing team member who's delegated their work to somebody else.

You've got to make sure you're looking at it and one person isn't carrying the whole weight of the team. And the second thing is if you position this wrong, so the first is make sure it's fair play and you're looking at it and it's like, yeah, this is fair. And the second is if you play the game right, everyone in your team will appreciate that it's in their interest.

They're not going to do all this heavy lifting for 12 weeks for you as the company owner to be the only beneficiary. Really, it's all the things that they've moaned about, complained about, had issues with for the last nine months and now finally, the company is acknowledging these things need dealing with and collectively, we've focused making their lives easier rather than making the tills ring like we do in the summer. Does that make sense?

[Adam Goff] (1:16:01 - 1:16:16)

Great point. It's like, what's in it for me? What's in it for me?

That thing I've been whinging about all the time, we're now fixing it. It's like, how can I make your life easier? What's broken?

We're going to go fix it. Everyone's like, yes. Any more questions?

Stephan, did you have a question?

[Speaker 15] (1:16:16 - 1:16:32)

Yes. Thank you. So, how can I, yeah, you mentioned, how can we make it better?

So, what's the approach of the winter hit list when you have a, you are in the form phase or when you are just launching in your business?

[Adam Goff] (1:16:32 - 1:16:51)

That's a really good question. Someone asked me that as well on Wednesday. I think, it depends where you are in form.

It might be that you don't have anything. If you're just starting, you might not have anything on that list. I mean, obviously, there's things you have to do.

Like, if you create a business model, if you're in form phase, it's like, what's the business model? So, that might go on your winter hit list.

[Speaker 15] (1:16:52 - 1:17:00)

Yeah. The business model is clear. There's a product there and so, the service is there.

So, how do we approach winter win list?

[Adam Goff] (1:17:00 - 1:17:22)

It's really looking ahead. It's very unique to each business. It's like looking ahead for the next year.

What are you going to need to get you to where you want to go in a year's time? What, like, systems are you going to need to build? If you can foresee that, if you're so early, you don't even know, then, you're in form stage.

The goal is to get out there and start doing it, right? And start building a list.

[Speaker 20] (1:17:22 - 1:17:22)

Okay.

[Adam Goff] (1:17:22 - 1:17:31)

Because if you don't have any, if you're in the dark, you don't know. But, if you do have some foresight and you can think about it, then you can start to put some things in place. Guillaume, do you want to share something?

[Speaker 2] (1:17:34 - 1:18:52)

Maybe to help you. So, there's all sorts of stuff you don't know you need and, you know, I didn't know I needed. So, the thing I should have started doing was building an email list like, two years before I started doing it.

So, that should go on everybody's winter hit list, really. And then, it's having the system to manage this and then, how do you nurture these people? And then, you want to have a relationship with people on your list, basically.

So, you probably want to send them something every month or something like that so they remember you. Because, it's like building your profile outside. You know, it's when you need it is two years ago, you know.

So, it's a bit of a similar one. And then, attached to that is all things to do with, maybe, you'll have, as you said, a service. You'll have online checkouts and you want, you know, a thank you page and, before you know it, you've got little systems that goes into place.

So, I don't know what's the service but, so, for your back to back leasing, you've got all the front end with generating the leads and the deals and then, you've got all the other things on the other side with managing the leases and your pipeline of providers and all that stuff. So, there's lots of contracts, I guess, you need to have both in place. A couple of lawyers you need to speak to.

I can build your list if you want. I hope that helps.

[Adam Goff] (1:18:52 - 1:19:08)

Really great insight. It's that fine balance between, you don't want to just build something for something's sake because it could be wrong because you don't know but then, actually, you probably are going to need some of that stuff. So, the form is a little bit tricky.

I'll give you that. Who's next?

[Speaker 12] (1:19:09 - 1:19:44)

I was just going to, I think, both you and Adam have kind of covered it. I was going to add to Shiv's point is, I don't know how much of the team know the seasons but it's similar to the racing analogy is, there's different seasons for everything, right? So, there's people getting the car ready, that's their season and then, it's time for the driver to go out.

So, maybe some context around the seasons is, you know, the sales people go out during the summer, that's when they do their sales and then, now it's really time for the steels to shine and really start working under the bonnet and it's almost like a relay race rather than about making people shine in the right time. That's a really nice analogy.

[Adam Goff] (1:19:45 - 1:20:07)

I really like that. Absolutely. Absolutely.

Yeah, this is the time when the VAs and the ops team that, you know, this is their time to lead and then, they can get back in the background while the sales people get out in the front. I like that. Very nice.

I'd love to use that. Okay, any other questions? Yes, Anita, great.

Steady.

[Speaker 7] (1:20:09 - 1:20:51)

Okay, it feels like a really basic question but I'm going to ask it. So, I felt really uncomfortable having a WhatsApp group last year. just having a legal business, I just didn't want to have a WhatsApp group where everybody puts their winter hit list and so, I felt like a lot of the winter hit list was my items and 70% of that, I ended up doing because I felt like it was things I had to address.

This time around, I feel like the winter hit list is a little bit more team focused and I created that on Teams because I don't want it on WhatsApp but I don't, I don't really feel like it's working that well so, do you have any ideas? I don't want to use WhatsApp so, It doesn't have to be WhatsApp. Yeah.

[Adam Goff] (1:20:51 - 1:20:53)

WhatsApp is just the vehicle.

[Speaker 7] (1:20:53 - 1:20:54)

Yeah.

[Adam Goff] (1:20:54 - 1:20:56)

It could just be, it could be a word, it could be a Google doc.

[Speaker 18] (1:20:56 - 1:20:56)

Yeah.

[Adam Goff] (1:20:57 - 1:20:59)

It could, it probably should be our template.

[Speaker 18] (1:21:00 - 1:21:01)

Yeah, okay.

[Adam Goff] (1:21:01 - 1:21:34)

It's like you just give them the template and you put it into your department and the idea, so, to get engagement and maybe Tej has got something to say in a sec but to get engagement, the reason why the WhatsApp group's good is because everybody can, or something like that is good is because when something's broken, you start, you lead so, when a client kicks off because you've dropped a ball and everybody knows and everyone's in like a bit of a bad mood about it or whatever, it goes in the WhatsApp group, fix client onboarding so as to avoid as what just happened with such and such.

[Speaker 18] (1:21:35 - 1:21:35)

Yeah.

[Adam Goff] (1:21:35 - 1:22:02)

And everyone sees, okay, cool, we need to acknowledge the mistake and in winter we're going to fix that problem so it doesn't happen again. Yeah, okay. Or if someone says, oh, you know what would be great is if we could do this.

You know when someone just comes up with some random idea maybe at drinks. Yeah, okay. And the next day they see you writing we need to do that and be really good if we could have a team go-karting outing.

[Speaker 18] (1:22:02 - 1:22:03)

Yeah, okay, yeah.

[Adam Goff] (1:22:03 - 1:22:09)

You follow up. It's like you put in the WhatsApp group, book team go-karting.

[Speaker 18] (1:22:09 - 1:22:09)

Yeah, sure.

[Adam Goff] (1:22:10 - 1:22:15)

And then it goes, okay, so I'm starting to join the dots here. If there's a problem it goes on the list which means it's going to get actioned.

[Speaker 7] (1:22:16 - 1:22:20)

Yeah, actually, I think I agree with that because I don't want to have a noisy WhatsApp group, another WhatsApp group.

[Adam Goff] (1:22:21 - 1:22:50)

It won't be noisy. It will not be noisy. It won't be noisy.

It's not something for chit-chat and hurrahs. It's like, we're going to fix this. It's like there's the hole, there's the hole, there's a hole and all year it's just one post a month, you know, a week, whatever.

And then this time of year you go, right, we've already marked where all the holes are. It's not sexy. It's not like, it's not that type of group.

[Speaker 18] (1:22:50 - 1:22:51)

Yeah, okay. All right, thank you.

[Adam Goff] (1:22:51 - 1:22:52)

Does that make sense?

[Speaker 18] (1:22:52 - 1:22:53)

Yeah, it does. Yeah, thanks.

[Adam Goff] (1:22:53 - 1:22:57)

And then they'll follow your lead because they'll think, actually, if I put it in here it might actually get fixed.

[Speaker 18] (1:22:57 - 1:22:57)

Yeah.

[Adam Goff] (1:22:58 - 1:22:58)

Chris?

[Speaker 14] (1:22:59 - 1:23:03)

Don't know if this is the sort of right strategy, so please correct me if I'm wrong.

[Adam Goff] (1:23:03 - 1:23:04)

No worries.

[Speaker 14] (1:23:04 - 1:23:29)

But in terms of having to do 70% of it yourself last year, I've previously felt in a similar way. It's like only I can create that strategy or that system. But from working closely with Dan, one of the things that I sort of observed was I can do that task triangle stuff.

I can maybe map out the system or the process, but then hand it to a team to sort of build out. So it allowed us last year to get way more done on our winter hit list through executing it like that. Don't know if that's a good strategy.

[Adam Goff] (1:23:29 - 1:23:43)

No, it's really good insight because we've all, everyone in here's got to go through that breakthrough of it's on my desk, how do I get it on someone else's? And it's you do the heavy thinking, they do the heavy lifting. That's really what you're saying, isn't it?

That's the task triangle. Ted?

[Speaker 9] (1:23:47 - 1:24:30)

Hello again. This was, yeah, to Anita's question really because similar sort of business, professional services and all that, although Anita's far more professional than me, is that I didn't really want to, we have a WhatsApp group and the type of people that we have aren't very active on WhatsApp, so we use a program called Notion, which I think I've mentioned before, and we just created the hit list in there. So everything's on the spreadsheet like who's responsible, when and everything, priority. It's all in there.

And we reviewed that as part of just the weekly team catch up anyway, and then people would just see what was expected of them to be done each week really, and then, yeah, they went and done it because they're steely people. They just don't want to be messaging on WhatsApp and stuff like that.

[Adam Goff] (1:24:30 - 1:24:33)

Perfect. It's just the container. It's just a container.

[Speaker 9] (1:24:33 - 1:24:34)

I can send you the thing if you want.

[Adam Goff] (1:24:34 - 1:52:39)

For you, yeah. Great. Any more questions?

We will crack on. Okay, so it's time to get stuff done, so I'm going to ask Ted to put some music on. The template that you're looking for is in the vault.

So it's in the vault, so you can get your laptops out. We'll get some head down time now. We've got 15, 20 minutes.

We've got a good chunk of time. Okay, the feedback was I want more time to get more done in the room. You've now got time.

This is it. So same rules as before. If you need help, put your hand up.

Bless you. There is no need to talk about the winter hit list with the person sat next to you. If you do have to talk because you're in a team and it is getting quite chatty, then feel free to step outside.

Potentially you can grab a seat outside if you really need, but it's whispers. It's quiet. It's conscientious.

This is on the business time. Everyone's already doing it, which I love. Okay, any questions, put your hands up.

Good luck, ladies and gents. Let's go. And there's a link to the vault in the app.

Start to draw it to a conclusion there. I just want to show everybody. Has anyone had a problem linking the dashboard page to the other page?

Okay, let me just show you something. Can you switch it back to the Mac, please? First of all, I shouldn't have edited the template, so I'm sorry about that.

I should have made a copy. So everyone that's got Give Adam a pay rise in their winter hit list now, congratulations, well done. So let me just show you while this potentially comes up.

Is it going to come up? Does it need, it needs decks. It needs a deck lin.

Yeah, so what you need to do is you need to make sure the name of the person who's assigned the task in the 2024 tab matches the name on the dashboard page. So it can be John or AG or whatever you want it to be. They just have to match and then all of a sudden that will pull through.

So if anyone's having that problem. Exactly, yeah, yeah. So I'll just demonstrate.

So if Ben is going to do this, but there's no Ben here, it doesn't show up, but as soon as I put a Ben here, well actually, hang on. No, no, sorry, this one, Ben. So task one.

Because I've got Ben there and I have Ben here, it matches. Okay, that's why. And if you want to complete it, it's a yes or a no, Y or an N.

Has anyone still got that problem? Just want to check that's fixed. Okay.

Okay. We've got five minutes left of the session and you can use it one of two ways. Can you switch back please?

For those of you that are ready, and I hope it's everybody, also in the vault is your New Year's Eve booking template. So assuming you've booked your strategy day, they already know what the winter hit list is, then we have written an email template for you to send to your team, which literally says you've got until the 15th of December to decide the final, add final things before we formalise it. And at the end of the next quarter, 31st of March, we're going to have a party, company get together, et cetera.

So my invitation to those people that are ready is get that email out, download it in the vault, potentially send it out, book it in, send the diary invite out of the diary, get it in. If you haven't even talked about, haven't even had a strategy session yet, or never mentioned winter hit list to your team, it might not be the best thing just to send out. Okay.

So hopefully you're ahead of the game. Hopefully you can do it. You've got another four minutes.

Use that time wisely. We'll get the music on and then we'll reconvene and go to lunch.

[Speaker 19] (1:55:34 - 1:55:36)

Stop what you're doing. Keep the noise down.

[Adam Goff] (1:56:35 - 1:57:56)

Okay. We'll wrap it up there, ladies and gents. Good.

So how does it feel to get this big frog moving? Yeah, absolutely, right? The weight is lighter already because half of it is getting started, isn't it?

It is not on your homework list, but it needs to be done by next month. You need to have booked your end of quarter reward with your team. I'll say it one more time.

By next month, you need to have booked your New Year's Eve party, your end of quarter reward with your team. Please put it on your action list. It is not in the homework.

Please put it on your action list. That's all I'm going to say about that. Okay, we're going to go to lunch now.

Who is on my table? I've got Anita, Craig, Keelan, Rohit, Stefan, James Healey, and Simon Coles. We're on the big round table over in the corner.

On Dan's table, we've got Akash. We've got Rosanna. We've got David France.

We've got Stephen Dunn. And we've got Graham Lindley. Have we had a good second session of today?

A round of applause. We're going to lunch. See you back here at 2.30, ladies and gents. Thank you very much.

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Audio Session 3\_Transcription

[Adam Goff] (3:27 - 8:43)

Okay, ladies and gents, that's your two and a half minute warning, two and a half minutes till showtime. Ladies and gents, this is your two minute warning, two minutes till showtime. Okay, ladies and gents, your one minute warning, take your seats please, 60 seconds till showtime, 60 seconds.

Ladies and gents, that's your 30 second warning, make your way into the room, take your seats, kicking off in 30 seconds, take your seats. Okay, lots to do, session three, here we go, session three, I think it's all over, it almost is now. Okay, God, I've got such a big head, my head's too big for this, isn't it?

So, affirmation boards, our year of, our objectives go on our affirmation boards, they go in our office, they go above our mantelpiece, they go in our study, these are the things that we're going to manifest over the year. The first deadline is the 10th of December, which means you've got a week or so to nail this, so that's going to be your deadline to get these, then you'll have them for January, you'll have them for the new year. Yes, we'll probably, we'll do another round in Jan, but it's much better to have this for Jan, so this is that deadline that we all need to actually book it, get it done, and then imagine if you actually had it sorted, so you could go into Christmas knowing it's done, that's a lot less anxiety over Christmas, a lot less stuff hanging over you, why not just get it done?

Spend the next however many days, nine days, make it the focus, craft them, craft them, put them down, pick them up every single morning, and before you go to bed at night and just think, right, I'm just going to do this, that's one thing off my desk, that's my invitation to you, the 10th of December is the order deadline, QR codes are in the workbook for ordering them. Okay, so let's get straight on with one of the crowd favourites, the bounce back boom, do we like the bounce back boom sessions? Absolutely, they're fantastic, aren't they?

Well, we know that stuff's been happening, we've had the autumn statement, some pretty big things coming out of there, and we all really are dying to hear how we can make the most of this window of opportunity and what potential adjustments we need to make in our 2024 strategies before we pin our nails to the mast. Without further ado, let's give Dan a round of applause, let's hand over to Dan, please, ladies and gents.

[Daniel Hill] (8:49 - 31:40)

I just walked into the room, how are we all? Good lunch? Excellent.

So, bounce back boom, economics report, who wants to know everything that was said, in fact, who read the budget, 128 pages? Oh, two of us, fantastic, so if I get anything wrong, you can absolutely remind me, my job is to make it simple, and who would like to know everything they need to know about the autumn statement in seven words and four actions? Fantastic, I'll do my best.

This is our model, we're now into this for the third month, and up to here, we are on track, so inflation, as expected, had a big drop in October, sorry, in November, yeah, in October, and is down to now 4.6%. Mortgage rates, you've probably noticed that there's more competition in the market now, there's no real expectation for base rates to drop any time soon, so the lenders are now going into competition, and you're seeing on a sort of weekly and monthly basis, them chip each other down on rates. My home mortgage that I'm using for the hall for my new house has gone down three times since I had it initially agreed and moving towards completion, and property prices last month were down 1.7%, so we're expecting to see property prices come down. I suspect that will continue through the winter, only due to seasonality, the market's going to quiet down, less people move in the winter, you would normally see some sort of reduction in activity, so that will continue to come down, but nothing aggressive as we've suggested, and mortgage approvals for this month are actually up on last month, which suggests that this sort of stabilisation of the market is where we're expecting it to be, and GDP is going to be the same, it's going to go up and down and dodge inflation by definition, nothing is really happening here.

So this is on track, and from everything that I'm seeing, I'm not seeing any major changes to what we expect at the moment, and we are currently here, so next time I'll give you an update will be in February, if anything big happens between now and then I'll let you know, otherwise this is what we're building into our strategy presentation, in line with what I shared with you in October and November. So, the UK economy, the autumn statement in seven words and four actions, well the government's five targets that they set out to do, when Rishi Sunak came into power, reducing debt, cutting the tax, supporting investment, trying to move towards sustainable energy, and really drive us as this global powerhouse for world-class education, and to give credit where due, they have made progress on some of the big topics, so inflation's gone down from 11% where we started a year ago, to 4.6% last month, cutting taxes, so there is this NI tax that was announced in the autumn statement, for the majority of you in the room, I don't think it's going to change your life, for the average earner, it's going to save you about £400 a year, £400-£500 a year, it's not going to be a huge saver, and also you remember, what's the trap that actually offsets any savings at the minute?

Yeah, inflation just pushing the stealth tax of income bans, and inflation just reducing the amount of money your earnings actually worth, this is going to be one of the actions, is National Living Wage has gone up, and it's gone up significantly, that is a big jump, and it is going to have an impact on, it's going to be another reason why inflation doesn't come down as quick as we want, it's one of the biggest increases that we've seen in decades for National Living Wage, and pushing it now up to £11.44, you're probably going to notice, when you do your budgeting in the new year, it's going to affect some of your people that are on your payroll, so you really need to be looking for the year ahead, what impact this has on your cost base, and also if it doesn't affect you directly, it will affect you indirectly, because it's quite likely your suppliers are going to have a 10% increase in their cost base, of quite a significant part of the workforce, it's going to increase the costs, and you're ultimately going to end up paying that yourselves.

Back to work plan is basically, if you're not, if you're currently on benefits, but you should be working, there's a number of ways to get people back to work, the LHA rate has been raised, which is pretty significant, it's good for all of you that are in the LHA space, and the next level up from that, supported living, housing associations, all of that's going to step up, and the measure that they've used is the lowest 30 percentile, so basically if you look at your area, the lowest, whatever the lowest 30 percent of average rents is, that's what they'll increase the LHA rate to, so in some areas that could be quite significant. Investment relief is not a new thing, it's been around for the last three years, but they're going to make it permanent now, so you basically can write off all of your expenses in certain part of machinery, within year one of expensing it.

Business rate support is being continued, and this is again, it's for the sort of smaller businesses, some of the bigger ones are still being penalised with it, but it's well worth checking what business rate support you have, in most areas, maybe even all, you also get a three month, in fact Susie might be able to confirm there, Susie, is there still a, so on Mankore House, for example, we get three months empty rate relief, is that everywhere or is that? Yeah, everywhere, some industrial buildings, yeah.

So everywhere for small units, you get three months empty business rate relief, and for some industrial, you can get up to six months. Somebody told me that the clause for between tenancies or between vacancies is six weeks, so if one of your companies was perhaps use it for storage for six weeks, and then perhaps it was to go void for another three months, perhaps there was an opportunity there to perhaps extend your rates, and then finally there was an announcement for permit development, which I'm going to share with you about how to, and it looks like it's going to be passed, it doesn't look like it's going to go necessarily into consultation as to whether it's going to be passed, it does sound quite keen that it's going to be passed, and it's just going to be about what criteria, I'll share with you how I think that's going to play out, and then finally is two big things, one is breathing space, so if you, you may have heard the term breathing space before, it happens when people go bankrupt, but it's been quite publicly announced, if you have issues paying your corporation tax, your BAT, and whether that's COVID related or it's just economic facing, you can do a deal with HMRC, so if you're up against it and you need to, there's an opportunity there, but remember that all you're doing really is kicking the can down the road, if you don't have to, I wouldn't use it, but it's there if you need it, and then second, we talked about in COVID, I said to you when we were in the war room back in the day, at some point post COVID, there will be a fraud squad that goes out to see who has illegitimately used these loans, that then came out about two years ago, and in this budget, something I'm going to share with you in a minute, there's a significant focus on tax fraud, like we're only closing the window now between tax becoming totally digital, where everybody has a code for the money they earn and the tax they're due, that's just going to close and close and close, but there is one part that's specifically related to us, which you need to be aware of.

Some of the stats are quite encouraging, sort of heading in the right direction, but do remember, these are just forecasts, and if we've learned anything since COVID, most of the forecasts are revised, if not completely inaccurate. GDP, suggesting that we're going to see growth rather than staying low, it's an encouragement that we're not heading for a cliff edge. Borrowing is on its way down, so the government borrowing less money to keep it going.

Again, it's encouraging, it's heading down, but the big drop is still a forecast. And then finally, just for debt and corporation tax, if we look at the level of our debt against other countries, at the minute, it's quite competitive against the rest of the G7. The problem is, there is some forecast that suggests this is going to spike, which could be a negative.

And then corporation tax, you know, it's up at 25% now for this financial year at the top end, for those of you making over a quarter of a million pound a year. Don't expect it to come down any soon, because it's still the lowest headline rate of corporation tax of any of the G7 countries, so if you're sitting there waiting to expand or do things in this country, you're probably going to waste your time. I can't see it coming down as a headline any time soon.

That said, it's not what I think it should be avoided, because if you're paying 25% corporation tax, and then you want to draw on top of that, you know, we're heading into a period of significantly higher tax than we're used to. A few bits that are hidden in the detail. So, 0.2, 0.25, those who continue to bend or break the rules by reducing opportunities for tax, rules, by reducing opportunities for tax fraud, specifically in the construction industry. So if you're not playing by the rules, whether that's with development finance, refinance, paying your CIS, all those sort of things, it's a very clear tax avoidance strategy now, specifically for the property and construction sector. So I said earlier about 100% coverage from my financial fortress and 100% compliance. That's me basically saying to you, let's tighten things up and do it ourselves before we're forced to.

Those of you that are in the housing association space, additional funding has been provided for a local authority fund, which supports with temporary accommodation, as well as refugees. So if you're in that space, again, it's sort of encouraging that there's going to be finance available for that side of things. Permit development, I'm going to share with you where I think the opportunities are going to be for this, and the main sort of rule at the minute is internally, you can do whatever's required.

There'll be some guidance on it, but it's without changing the front of the building or the facade or the outside. So probably not looking at adding windows. You've got your PD extensions, which may or may not allow you to play the game a bit more, but I think it could be more straightforward than you think, which I'll share with you in a moment.

And then finally, if you didn't clock there, so I put this video in the Property Entrepreneur app. Who watched the AI conference with Rishi Sunak and Elon Musk? Can you watch it?

Cool, I'll make sure I put extra effort into posting videos in the app in the future to save you 45 minutes or an hour of that. Basically, the UK, outside of San Francisco, Silicon Valley, the UK is number two in the world for AI investment and development. Now, this is huge.

The general message at the minute is the UK economy isn't going anywhere fast, apart from, in some capacities, these new waves. And AI, we're right up there. And so Rishi Sunak hosted the AI safety conference, basically.

And we've already invested 500 million, I think it is, so 900 million at spring budget. They're going to invest a further 500 million over the next two financial years, bringing the total investment in the computing side of things to 1.5 billion. Basically, this is definitely an opportunity for the UK.

If we become a global powerhouse for AI, like we did financial services or back in the day, or even still recently, precision engineering, this could be really, really encouraging. So off the back of that, what do we need to do? Well, I would say there's seven words and four actions.

The first word is resilience. The UK economy is significantly more resilient than anyone anticipated, which is a great thing. Equally, as I shared over lunch, I do suspect there's a black swan swimming somewhere around the corner.

And in my view, we seem to be overdue, bless you, some sort of shock. But as it stands, the UK economy has been very, very resilient. The second is as a workforce.

Those of you that have seen me put the Homer Simpson style analogy on the screen before, the UK productivity is low. We're way behind other countries as far as tech and workforce goes. And we have a society of lazy people.

However, the budget is very clear. If you can work, you will work. If you choose not to work, you will lose your benefits.

So that is the way that it's going, which is absolutely the right thing to do, in my opinion. The third is support. Whilst the budget might not be hugely stimulating for the economy, as in like everyone who makes money is going to be...

If you make over a million pounds a year, you're going to make no tax, which then we all get up and we start working really hard. We're not seeing any of that yet. What we are seeing is support where it's needed.

So lower incomes, household support, cost of living crisis, genuine care where people need support. Basically, the government's attitude at the minute is they will support the economy wherever it's needed to keep it going. And that's my time, ladies and gentlemen.

You'll have to guess what the other four are. Oh, Dan's got his receipt out for you, Sharon. Cash card or coins, any is absolutely fine.

Basically, the government are going to support the economy. You're not going to get... The basic logic is we're still playing the long game, we're supporting the economy, but those who are taking the mick are now going to be the first ones to get penalised.

The next is the overwhelming sort of sense from Rishi Sunak, Jeremy Hunt, the autumn statement. What we suspect to see in the spring is this is very much they're playing the long game. Now, this has worked really well for economies over the last couple of decades.

Places like China, where you have a 100-year plan, the decisions they're making now, they're probably not going to see the benefit of under their term, assuming that we see a change in government. But if they were to get another term, it would do the economy really, really well. So we've got the election, which is going to be a risk point, see what happens.

But a lot of these decisions that are being made are not vote winners, they're not people pleasers, they're strategic decisions that need to be made to protect the economy for the long game. The fifth is tax. I suspect we might see some raises by the time we get to spring.

We've obviously got this stealth tax with these income rate freezes, tax rate freezes until 2020. Is it 2028? I thought it was 2028.

That's not going to weather the storm against inflation. It's only going to be a matter of time until people realise what's happened or the economy really starts feeling the pinch. I suspect there'll be adjustments to that in the spring budget.

There may or may not be. But what I would say is there is not going to be any ... Oh yeah, sorry, so that's that one.

Corporation tax is not coming down any time soon. And then the stealth tax, never really assumed we would have double digit inflation. I think we'll probably see an adjustment to that in the spring.

AI is definitely a win. I think it could be a huge thing for the UK economy. And we definitely need a new wave to get on.

Seventh is warm up. There were some good things in there, but really if we're going to see a conservative success at the next election, they're going to need some rabbits out of the hat. And I think there could be some in the spring budget, but I would hope for the best and expect the worst.

Build based on what we've got. Anything else is going to be a bonus. So there's seven words that sort of summarise the statement and the economy.

And then the four actions for you to take from that in my advice, and I'll take some questions. The first is minimum wage. If you're not already building in cost increases for your workforce and your supplier costs, especially supply chains that include, that rely on entry level labour, so people on minimum wage, just assume over the next 12 months that's going to be forced up.

So over your next 24 month budget or 12 month budget, building an increase in cost there for you and or your supply chain, I think that's going to happen. The second is tax planning. I don't think you're going to see any huge tax breaks or corporation tax come down for the wealthy.

So I would seriously be looking at what are you doing to optimise your tax planning, whether that's capital allowances, which are great in commercial property, or using your SAS, your pension, which is now unlimited, potentially looking at overseas options. For those of you that are making lots of money, especially as soon as you get into that 25% tax bracket, I would say I'm not seeing any changes any time soon. Have a look for solutions there.

Interest rates, I think the general consensus is this is the new normal. I think they're going to stay higher for longer, to use a well-used term. I don't see them coming down any time soon, unless we have a really aggressive winter, which is already built into the forecast I've shared with you.

Then finally is PD flats. If you've got single letters in your portfolio that aren't cash flowing anymore because of buy-select-mortgages now being at a rate higher than the yield, or you're looking for a new crest of a wave strategy for cash flow, which is easy, this could be a really, really good earner for you. We haven't seen the detail yet, so all I'm working on is my first draft of a business model.

As I see it, there's two strategies for this. The first is going to be build-to-rent, which will work in a certain location where you can buy a house, convert it into two flats, and then rent it out. Then the second will be build-to-sell, where you buy a house, convert it into two apartments, and you sell it.

The rule of thumb for this is reasonably straightforward. This is my anticipation. If you're going to do build-to-rent, I suspect the place where this will work is where you can...

All of this is about arbitrage. It's about being able to convert the revenue generated per square foot from a house of two apartments higher than one house. Basically, what you want to do if you're doing build-to-rent is look for areas where the price of rent per square foot for a house is significantly lower than the price per square foot for an apartment, because the house isn't going to get any bigger.

The house is going to be 1,000 square foot, whereas as a house, if it generated 100 pounds per... Well, if it generated a pound per square foot as a house, but two pounds per square foot as an apartment, that's where you get your yield arbitrage. Just by putting fire separation and another kitchen in, you can now turn that from 1,000 pounds per square foot or a pound per square foot to two pounds per square foot.

That's how it would work for rental. It's the same logic for build-to-sell. It'll only work in areas where you've got a really high price per square foot, where actually you can find an apartment that is twice, as an example, the price per square foot as a house.

You buy it at 100 pound a square foot, and then you end up, as a house, you convert it, but as an apartment, it's worth 250 pound a square foot. These are the two models that I think will probably work. Here's an example of an area that I'm familiar with.

This is where Mancore House is in Hucknall in Nottingham. It's a prime example where you're going to get that high yield, low value. You can buy a house, something like this, that rents for 750 pound a month as a house, but then on the next road, you can have a one-bed apartment that's rented at 625.

The basic logic is, if you can get two of those apartments in one of those houses, for the price you're paying for a 750 pound per square, per column of yield, you then, not exactly double it, but take it up to 1,300 pound a square foot as two apartments, but it doesn't cost you two houses' worth of capital spent. I'll show you what the numbers would look like on that. This is, again, this is first draft.

I don't know the rules yet, but this just seems logical how it would work. If you were to buy a house for a 750 pound rent roll, where's Martin? Basically, my thought is the logic for this is probably going to be, you find those houses where you've already got a staircase upstairs, downstairs is a one-bed, upstairs is a one-bed, and you were to do horizontal fire works, fire and acoustic, what would you reckon the cost would be to turn a little house like that into two apartments, so fire separation between the two and then another kitchen?

[Speaker 5] (31:41 - 32:04)

The key thing is if you're not going to split the utilities, which works if you can keep the whole lot in a portfolio and keep it as one unit, then you're going to get that cheaper parts of the country, possibly as cheap as 30,000 pounds, 30,000 to 50,000 pounds probably. Cool. Because if you want to do it properly, you could easily be 60,000, 70,000 pounds.

[Daniel Hill] (32:04 - 32:55)

Cool. Well, that's good. It's as if you've read my slides.

For those in the room, genuinely, mine didn't even know I was going to ask him about that. I was thinking, let's say it costs you 30 grand to just basically audio, acoustic and fire insulate horizontally and then another kitchen, maybe a bathroom, a bit of a refurb. If it costs you 30 grand to get an extra, remember, you've got two at 650, not two at 750, that would give you an extra 500 pounds per can a month.

That investment would be an extra 20% ROI. In theory, just on headline numbers, that looks good to me. If you could get it a bit cheaper, 25,000 pounds to carve between the two, you'd be getting, and you could get 600 pounds for the rent, you would get 24% ROI.

On face value, it just seems to work.

[Adam Goff] (32:55 - 32:58)

Plus the cost of it being empty when you do it.

[Daniel Hill] (32:58 - 33:00)

Plus the cost of it being empty, what, like council tax?

[Adam Goff] (33:01 - 33:02)

No, like all the debt.

[Daniel Hill] (33:05 - 35:12)

What, for buying it and holding it and stuff like that? Yeah, absolutely. You would have some holding costs, council tax, interest costs, just basic logic of splitting it.

What this would mean as well for your single lets is at the minute, the single let market's on its knees. It could be a couple of years before that market sorts itself out. If you've got stock that's not cash flowing, actually by putting 25, 30 grand into it, you could increase it.

You could go from making 100 quid a month to making 600 quid a month. On stocks that you own or new stock, a few questions would be, what would the finance options be? I don't know how finance would work at this point.

I would personally go for communal hot water system, so I would probably just have one boiler that does all of the hot water. That's what I do in my blocks. I have a big plant room that does water for all of the apartments, hot water as well.

Then I would have electric heating with top-up card. Each tenant's responsible or a sub-meter, but again, that's just unnecessary hassle. Just a top-up card, electric system.

Again, this is what we've done on our blocks in the past. You could buy stock to do this, or you could look at your existing portfolio. Those single lets that you don't want to sell, but equally they're not cash flowing, could you split it into a couple of apartments?

We won't know until we've got the detail where the opportunity is, but I guarantee you there'll be a sweet spot. Those of you that do service accommodation, or you do HMOs, or you do development, when you look at a deal, you know it's a deal. You look at a house and you're like, this is exactly what I want to convert into a six-bed HMO, or this apartment with this access, et cetera, is perfect for service accommodation.

Those of you that go into this strategy, you'll find that sweet spot. You'll know that in your investment area, this postcode, that property, that staircase, that entrance, you'll get to a point where you know exactly where this works. If you do it in the first year rather than the third year, you can probably go and do these back to back to back, absolutely clear up, make a load of money if you know how it works.

Any questions? Mark. I've got a mic for Mark at the back.

[Speaker 8] (35:16 - 35:35)

It's just a point on that, Dan. I think for anybody looking for those properties, you'd need a minimum of 80 square metres. If you're going on the minimum space standards of 37, plus a bit of communal space to go in, it's like a minimum 80 square metres for finding the properties to convert into the two flats.

[Daniel Hill] (35:35 - 35:44)

Yeah, great point. For one-bed apartments, the minimum space is 37 square metres, plus you're getting these circulation areas, corridors, things like that.

[Adam Goff] (35:44 - 36:13)

I was just looking at one of mine. And like people who've got bigger HMOs, like 2,000 square feet, maybe with even scope to extend, it could get you over the six-bedroom ceiling of sui generis. So the problem you've got is you can only get six rooms, otherwise it's sui generis, and therefore it can never be turned back into a single let.

But actually, if you can turn a six-bed HMO into a two, four-bed flat, you've now got eight beds on the same building.

[Daniel Hill] (36:13 - 36:16)

Yeah, I suspect, I mean, that sounds amazing.

[Adam Goff] (36:16 - 36:21)

That sounds like great news. I've literally got my floor plan up, and I'm getting excited.

[Daniel Hill] (36:21 - 36:53)

What you normally find with these, it may well work. Yeah, you could have two, four-bed apartments. Exactly.

What you normally find is certain restrictions, like you can't use, for example, if you did B1 to C3, they often say you can't then convert it into HMO, but the amount of people who went out in B1, C3 times, and went from C3 to C4, we did it with a laundrette in Dunstable, it's like, that's definitely the game you want to be playing. And when the detail comes out...

[Adam Goff] (36:53 - 36:54)

There's already an HMO.

[Daniel Hill] (36:58 - 37:01)

I'm just thinking it might not apply to HMOs, it's C4.

[Speaker 8] (37:01 - 37:02)

It could be just a C3.

[Daniel Hill] (37:02 - 37:21)

But we'll see. If you can play the game, that is absolutely spot on, and that's the nuances I'd be looking for. My initial thought is there'll probably be things in there that stop that, but, like the fact that at the minute your house isn't C3, it's C4, so it might need to be a C3 house.

But definitely, this is the sort of game you want to play.

[Adam Goff] (37:21 - 37:24)

Or just take the HMO licence away, and it just goes back straight away.

[Daniel Hill] (37:24 - 37:32)

Well, it's not, because C4 is over three people, if you have over three different people living in a house. It's not rented anymore. C4?

It's empty. Oh, right, sounds...

[Adam Goff] (37:32 - 37:37)

Because you have to do the work, so you get everyone out, it's empty, cancel the HMO licence, say, look, I'm not renting as an agent anymore.

[Daniel Hill] (37:38 - 37:43)

Yeah, bang him. Do a loft conversion. Single storey, wraparound.

[Adam Goff] (37:43 - 37:51)

Martin does it in six days. Get two six beds. And you get the same people back, and then just tell them, pay them to go on holiday.

[Daniel Hill] (37:52 - 37:53)

And this is, when we're talking about speed...

[Adam Goff] (37:53 - 37:54)

I heard three grand.

[Daniel Hill] (37:57 - 38:31)

When we're talking about speed of implementation and, like, playing the game, what Adam's saying there, like, literally, you hear the news, you load up your floor plans, you come back in January, and you're ready, you know. The reality is, this might be next summer before it's rolled out, and we know what it is, but that mindset that Adam's saying there is exactly what you guys want to be doing. It's like, where could this work for me?

How could it work? How can I capitalise? Because if it is worth doing, there'll be a window of six to 12 months where you can go and clean up, and then everyone reading YPN magazine, going to pin meetings, listening to my podcast will be doing it.

[Speaker 4] (38:32 - 38:35)

Good to see Simon Zucci did a webinar on it on Tuesday night.

[Daniel Hill] (38:36 - 38:36)

Excellent.

[Speaker 4] (38:36 - 39:09)

Talking about what Adam was saying about splitting it into two possible HMO flats. Fantastic. And he's looking at bringing out...

I don't know if you can pay for it, but he's looking at bringing a training on it. Perfect. I was on it, and I have two properties like Adam.

He has them in Clapham, I have them in Weybridge, and there are six beds at the moment, and they would be feasible because they're around the 2,000 square foot. So that's why I was on it.

[Daniel Hill] (39:09 - 40:47)

Amazing. I think when we get into the detail, if there's opportunities like that to really... I mean, I was thinking just as two one-bed flats, you're going to do well.

If you can really start talking about doing two, four, five, six-bed HMOs, all of a sudden, this is like absolute, absolute game changer. We'll see what it says in the detail as to what's actually going to work, but these are the things I'd encourage you to tune into. Any other questions on the budget, the economy, the PD rights before we move on?

All good? Excellent. So in order for you to capitalise on this, last month we talked about products and positioning and pricing, and we said you want to have chosen by this month the products and price points and quantities you want to use for the year ahead.

With this, we're going to do our business models, and we're going to do this in the room, and in less than 60 minutes' time, you will have your first draft completed of your business model for next year. In the boardroom yesterday, I spoke to the board about having had the privilege in the last month to live in my dream home, having built my financial fortress that pays for it all, and got everything I wanted to do. The only way that I got that, that I was sharing with them yesterday, was having a solid plan as to what I was trying to achieve, how I was trying to achieve it, and what I was going to do to get there.

And this is what a business model is. For those of you who don't have one, in 60 minutes' time, you absolutely will. And for the first time today, the man who's going to take us through it, can I get a huge round of applause please?

For Mr Joshua Keegan.

[Josh Keegan] (40:55 - 48:47)

Hello, you all right? Good day? I've been given the graveyard shift today.

Third and final session. Not only that, I'm going to get you to get all your laptops out, get your spreadsheets going, and do a lot of numbers. Are we all excited for that?

Yeah, pumped? Excited? Good.

Right, I'm going to try and make this as fun and as engaging as I can. So, advanced business modelling. That's what we're going to be doing in this session.

Most entrepreneurs, they never nail this. They write a few numbers down on a piece of paper. They get a bit excited on New Year's Day, and they come up with this plan, and they think, yeah, this is it.

I'm going to absolutely smash this out the park. It's forgotten within a month. They do another year, and they end up more broke than they were before.

More tired, more stressed, more overworked, and they don't have that profitable business to show for it. That's obviously not what it is. Does anyone want to be there?

No? Gift to pass the first test? Well, then we'll wait.

That's not what we want to be. We want to be in a place where we're super clear on what we want. Crystal clear clarity.

What we want, what we want to achieve, what the outcome is going to be, what our profitability is going to be, and exactly what our business is going to look like. So, when we get there, we cross the T's, we dot the I's, and we're not disappointed. And that's the aim of the game here, and that's what we're aiming to achieve with a business model.

Sentiment is finance-driven business, not business-driven finances. Most entrepreneurs have business-driven finances, which means they focus on making a few more sales, rebuilding the website, doing their winter hit list, and doing all this kind of stuff, which is cool, but they fundamentally ignore the backbone of the business, how the mechanics of the business works, how the economics of it actually work. And all that happens is they end up with a sloppy business that doesn't give them the profit that they actually want to achieve.

We want a finance-driven business, which is where we decide what it's going to look like, we decide what the outcome is going to be, and then we build into that outcome. And what we're going to be doing today is actually building that outcome. This is the equivalent of an architectural plans for a house.

If you want a bad house, don't create great architectural plans. If you want a house that's falling over, it's sinking into itself, it's wonky, don't do any plans. If you want an amazing house, your dream home, absolutely bespoke, the best thing you've ever seen, you're going to want to do some architectural plans.

You're going to want to do this properly, and that's what we're going to be doing today. This is what we're going to be filling out, which is basically the bulletproof business model. And by the end of the next 40, 45 minutes, 50 minutes, every single one of you will have this done.

So you're done for the year ahead, you know exactly what success is going to look like. What this is then going to become is basically a set of rules, a set of financial rules which are going to govern your behavior and govern your business. And these rules are, you know, if you follow these rules, you'll get the results.

They're like our habits. If we know, if we wake up at a certain time, we meditate in the morning, we eat clean, we drink a load of water, go to the gym three times a week, we're going to feel good. We also know if we don't do those things, we're going to feel terrible, we're going to be burnt out, we're going to be tired, we're going to be exhausted.

This is exactly the same for the business model. These are financial rules. If you follow these rules, if you stick to your minimum pricing, if you don't overspend on your overheads, if you only spend a certain amount of cash to a project every single time and if you build your business as you said you're going to be, the financials just take care of themselves.

So those of you who don't like sitting down for hours, looking at P&Ls, balance sheets, cash flow, you don't have to do that. 80% of that is done if you just follow the rules that you're going to set yourself in this session. And then rule number one, just don't break the rules.

This is going to be the hardest one for each and every one of you because you're going to sit down here, you're going to go, we know this is the price point, we're never going to sell below this price point, they're going to want to really work with a client, they're going to be screwing you down on price, you're like yeah but they're a really good client, they're a really good client and you're going to break the rules and what's going to happen is you're going to make less money as a result and you're not going to achieve what you set out to achieve. You're going to really want to do a deal that doesn't meet your criteria, it's only going to cost you a fortune and it's going to bring the rest of your performance down. So rule number one is don't break the rules and this is going to be the hardest thing for each and every one of you this year but all I can do is set them for you and we can set them together in this session, it's up to you to then stick to them and actually achieve them throughout the year.

There's going to be five elements to this and we're going to be doing this in a moment. I'm just going to take you through what these five elements are that we're going to get nailed today. So the first is products, pricing products.

So you did this last month, Dan actually took you through this where you basically decide what your products are going to be and what the pricing is. Now for example, if you have a HMO portfolio, your product is selling a room, selling a tenancy. If you have an interior design business, it'd be selling an interior design package.

If you're like Rupin, you've got a kitchen business, it'd be selling a kitchen. What do you sell and what price points do you sell them at? The next is what we call COGS.

What does COGS stand for? Well done, Kevin. Cost of Goods Sold, which is the cost of goods sold.

So every time Rupin sells another kitchen, he's going to have some cost that he incurs as a result of that sale. More wood, more labour, more fitting costs and all those different elements are actually going to allow you to fit it actually into place. Every time you get a new HMO and you let a new room, there's certain costs that you're going to incur to actually let that room to actually own that property to actually have that income coming in.

The next is your net margin, your net margin percentage. So easiest way to think about net margin is for every pound that you bring through the front door, every sale you make, every pound you bring in, what of that is left at the end for you to draw as profit? So net margin percentage, if my net margin was 50%, for every pound of revenue I make, there's 50p left for me at the bottom.

That's your net margin percentage. And generally rule of thumb for a trading business, I'd say everyone in this room should be aiming between 40-60% in that kind of net margin category, like for a really lucrative trading business. For an investment back to business, which would be rent to rent, back to back leasing, your HMO portfolios, you're probably looking for anywhere from 8-25% tend to be much lower margins because you've got the cost associated with owning the asset.

Then we're going to look at step changes and sweet spots. So bigger is not always better. Sorry, gentlemen, it is true.

There's a certain size where your business is going to actually work really well. And sometimes, often, entrepreneurs get a bit too excited and we go too big. And as a result, the business doesn't work well anywhere near as well as we'd like it to.

To find a sweet spot, there are going to be three things that are going to be in balance. First is profitability. It's going to be highly lucrative.

It's going to pay you every single month to actually own the business. The second is leverage for you as a director. So it's going to allow you to work as much or as little as you choose in or on the business.

And the third is service. It's going to offer great service level to your clients. When you find that sweet spot, those three things will always be in balance.

Businesses don't grow in a linear fashion. So what we're actually going to be doing is rather than just giving you one sweet spot, we're going to design three sweet spots that you can grow to over the next three, five, 10 years, depending on your appetite for growth. But all of these three things are actually going to be in balance.

The final point is then your overhead budget. So once you've worked out all these, the spreadsheet is going to basically tell you, well, as a result of the fact you want to earn this amount of profit, this amount of margin, do this amount of sales, you can spend five grand a month on team members or anyone you want to actually get involved in the business with you. So these are the five things we're going to work through shortly.

I'm going to get this done in the room. So we're actually going to do this together in the room. And in a moment, I'm just going to open up the model and actually just take you through it and give you like a worked example.

And yeah, I'll set you up an array on how it's actually going to work in practice. So let's do it. Oh no.

Is Adam in the room? Your laptop's logged out. This is massive, isn't it?

Is this like a 50-year-old laptop you bought here?

[Adam Goff] (48:47 - 48:52)

Size isn't everything, Josh. Oh, perfect. I'm going to get jealous.

[Josh Keegan] (48:54 - 48:56)

So, Dec, if you can switch over to the laptop, that'd be awesome.

[Adam Goff] (48:56 - 48:59)

It's the brand new Space Black, actually.

[Josh Keegan] (48:59 - 52:55)

It looks old. It looks old. So, I'm going to...

I'm going to... If everyone just bears with me before you start all getting your own open, I'm just going to take you through like a worked example to show you how this actually works. You can do it yourself, okay?

So eyes to the front, everybody that's on your laptops, please. Because I don't want to have to keep going through this and going through this. We want to make sure I've set you up correctly.

You can just smash this out of the park. So, first page, you've got your tabs down here for the different models that we've created. And on the front page, you've got a contents page.

So, this is just an easy way to navigate between the tabs. And there are a number of models we've already created. So, obviously, I'd suggest for this exercise, choose one business.

Don't overcomplicate it. Choose one business that you want to model. And obviously, you can go away.

You can model multiple or different businesses should you want to. Sorry. There we go.

I'm back. I'm back. So, how do you zoom in out of there?

Oh, here we go. Here we go. Got it.

Got it. Here we go. So, you've got these at the top.

So, you've got a business model basic. I'm going to take you through that in a moment. That is the one that you all saw last year, but it's been upgraded.

And these are ways you can actually... I'll take you through it. For a lot of you, you'll use this model, mainly for trading businesses, if you have the trading business post-investment.

We've got a service accommodation model. We've got HMO, rent-to-rent, single-let model, back-to-back leasing. So, basically, it's like a portfolio model you can use.

We've got a letting agency, we've got a build company, we've got property development, and we've got self-storage for Richie. So, those of you that saw the post on the SERC app and requested a model, if you click on your link, like this is Tracy Abbott, you can click here, and it will take you to the page that you'll need. So, for you, Tracy, it'd be the portfolio tab.

Rupin, for you doing kitchens, you've got your... Where is it? Oh, there it is.

You use the basic business model for kitchens. You click on that one. So, yeah, if you requested one on the SERC app, if you were quick enough to do that, we've built out what you need within there.

Obviously, Richie, you've got your bespoke self-storage in there as well. So, you can go through, click on the correct one that's going to be for you, or select the right business model. That's going to be the first kind of test, to choose the right one.

And before you do that, if anyone's not clear, like when you've got your laptops out, you've got to download, have a look. You're not going to put your hand up, and I'll come over, and I'll tell you the one to use based on your business. So, choose a new business you're going to model.

I'm just going to fill one out then for you in practice. So, this is like the business model basic that we can use. And the...

This is like the whole thing. So, this is all we're doing. Now, I'm only going to say this once.

And if anybody puts their hand up, because they've not followed this instruction, and they've broken their spreadsheet, there's a get up and give back fine. You only write in the yellow cells. Okay?

You only edit the yellow cells. Gray cells should not be touched. Understood?

Yeah, everyone clear? Cool. Yeah, that's right, John.

Save your own copy, and then only write in the yellow cells. So, let's take you through then. Who wants...

Rupin, should we do your kitchen business? Yeah, we'll do, yeah. Do you want to do your kitchen business, Rupin?

Are you happy to do that? So, firstly, we've got multiple products we can actually add on there. The products being like the different product streams that you can add into there.

So, what's a product you would sell, assuming kitchens? What's that? Yeah, so you sell kitchen.

Okay, cool. So, kitchen standard would be three and a half. And let's say, Rupin, I'm just going to make it add a few more bits in there, so we can see how this works.

So, let's say you also started doing a few bathrooms. Is that okay? You're doing them already?

And then... What else do you want to do? Maybe you do...

What else do you want to sell?

[Speaker 12] (52:56 - 52:57)

Let's do granite worktops.

[Josh Keegan] (52:58 - 1:00:13)

Granite worktops, love it. Okay, I'll just put cool worktops. I don't know how to spell granite.

Cool. Worktops. And then we'll say they're 750 quid.

Cool, so those are your three products. What, is that cheap? It's just, you specialise in small ones though, don't you?

Yeah, look, it's small. Cool, so then what we're going to do is go, right, products and pricing. These are our three products.

Rupin's going to sell, on average, throughout the year, kitchens at 3,500 pounds. Now, he might sell some kitchens for 5,500 quid. He might sell them for 1,500.

What we're going to do is make it simple. What are we aiming for? What's like our minimum price that we're aiming for here?

And the same for the rest. Now, what we're going to do is go into COGS, cost of goods sold. So, every time Rupin sells a kitchen, let's say it costs him 50%.

So, let's say for the labour to install it, you know, buying it from the supplier, taking the delivery, etc. It costs 50% of what he sells it for. So, we're going to fit a 1,750 here.

Let's say he makes a bit more money on bathrooms. It costs him, say, 33%. So, I'm going to put 500 pounds in here.

And let's say worktops. He's really high margin. It costs him 100 quid to buy it.

And he's knocking up to 750. So, basically, it's just the cost. So, basically, the raw materials.

For me, I sell financial consultancy. So, my cost would be the cost of my bookkeepers, my finance managers, my FDs. It would be labour that goes into it.

Whatever cost incurred, so you're selling an additional product, is what's going to go in here. What this is then going to kick out is it's going to give you a gross profit. What's gross profit?

The profitability of your product? Yeah. Profitability of your product.

And then within there, we've got the profitability of each product. And then you've got the gross margins in there as well. And then what we're going to do is give it a target net margin.

So, Rupin's quite ambitious. You know, most kitchen companies make 15%. He wants to make 35%, for example, because he thinks that's a really good margin to get for.

So, he's going to put in a target in there. Job done on this side. You know, there wasn't much to do.

So, what we're going to do is we're going to move over here. Step changes and sweet spots. So, right, how many...

We're just going to... You've got basically three sweet spots here. We're just going to focus on the first one for now.

So, like Rupin. Remember, this is where you want to get to. So, Rupin, by the end of the year, I want to sell, right, one kitchen a month.

I want to sell two bathrooms a month. And I want to sell five granite worktops a month. That's what we're going to do.

All of these inputs are monthly. Okay, they're not annual, they're monthly. So, you're going to put that in there.

What this is then going to do, it's going to give you the sales value for all of those based on what you've put in over here. It's going to give you your total sales. It's going to give you your cost of goods sold.

It's going to give you gross margin. It's basically to kick out all your numbers. And basically, assuming Rupin sold one kitchen a month, two bathrooms a month, and five granite worktops a month, he would every month have a net profit of about three and a half grand.

End of the month, net profit of three and a half grand. Now, that gives you basically the profitability figure. And that theoretically would be what you'd be able to draw, you know, after tax.

That's a starting point. And Rupin might say, well, actually, you know what, Josh? I wouldn't, I'm not going to have every three and a half grand a month.

I'm going to sell more kitchens. So, I'm going to sell two kitchens a month. And I'm actually going to increase our price to 3997 for each kitchen.

And, you know, I'm selling granite worktops way at the price here. I'm actually going to push that up to 2,500 pounds. And you can start playing around with this stuff.

And actually, I'm going to sell four bathrooms. We'll do a marketing campaign. You get to a point where you go, actually, yeah, I'd take nine grand a month for this business.

That's cool. I think I can achieve that with, you know, what we've done so far. I think we could get to that point.

I think our clients would be happy. I think we could do a good job. That sounds about right.

And then what we've added is you've got an overhead budget here. So, Rupin could spend 11 grand to maintain the net margin at 35%. And he could basically spend 11 grand a month on people, on team, on back office, on finance, on zero, on whatever.

And what we've added is there's a little button down here, like a little plus. So, you click that little plus. And then essentially, you can allocate your overhead.

So, Rupin, a little button on the left down here. Can you see it? A little plus.

It's basically like hidden cells. So, you press the little button. And then you can start playing around with it and go, right, well, I know I'm going to pay for zero.

That's 26 pounds. Insurance is 100 pounds. I'm going to get a virtual assistant to do some admin for me.

It's going to be 350 pounds. Asana, I'm going to get upgraded to Asana Premium. It's 100 quid.

We need two terabytes on Google Drive, 84 pounds. I need someone in the back office to do some stuff for me. I need three kitchen fitters on my books.

And you just start basically putting some numbers in here. I'm going to get over-subscribed to do my marketing. It's probably like 10,000 pounds a month.

I'm going to get some commission. Few commissions and stuff in there. So, that's 600 pounds.

I'm going to start. You can get to the place where you go, right, I've done all that. I've still got 461 pounds to allocate.

And you could go, well, I don't need to allocate that. Or you could think, well, what else do we need? You could just put like other into here.

Go, right, I'm just going to put another cost in there. Remember, whenever we do this stuff, there's always things we don't think of that come out of the woodwork. So, it's always good to have another line.

So, what we've then done is we've allocated our overheads. So, we've basically got nothing left to allocate. We've allocated our overheads.

I'm just going to hide that again. Basically, that's it. We've done it.

So, now we know, if you think about tangible targets, Rupert knows he needs to sell two kitchens a month, four bathrooms a month, five worktops a year. He knows he's going to sell them at 3997 for a kitchen, 1,500 for a bathroom. He knows what his cost of goods sold are.

He knows what his target margin for the business is. And he's allocated all his overheads. And he knows exactly how he's going to spend every penny of overheads he can spend when he gets to this point.

Done. That's your business model. And then the next step, and what I'd encourage you guys, if you've never really done this before, although you all have, because we did it last year on the program advance, but if you're still not comfortable with this, you can then start thinking, right, well, I'm going to do that this year.

Two years later or the year after, well, I think, you know, what's the next sweet spot? Two kitchens a month. Let's go to five.

Let's go to 10 bathrooms a month. And I think we can get to 15 worktops a month. And you can start playing around like the different levels which this is going to work.

Obviously, that's a very, very healthy profit down there. And then if you want to, you can allocate your overheads when you've got a bigger business. You can start allocating that in there.

Everyone clear? We're going to get started. And what I'm going to encourage everyone to do is to get your laptops out, find the link which is in the vault, and it's also being WhatsAppped over to you so you can actually get it in there.

And then remember, what we're going to do is we're going to do this in silence if that's okay. If you have a question, please put your hand up. Myself, Dan or Adam will actually come and we'll help you.

The first question is probably going to be, which template do I use? And if anyone's not sure which template you use, once you've had a quick look at the templates, put your hand up and I'll be over straight away to let you know. Okay, put some music on please.

Yeah, okay, we need some questions before we start.

[Daniel Hill] (1:00:21 - 1:00:24)

Hey, Josh, where would you put your own time?

[Josh Keegan] (1:00:24 - 1:00:41)

Because that's a cost for us as a business. If you're doing this properly, you probably put yourself like down as a, in your overheads as a drawing. Just put yourself down as like, I'm going to pay myself this to run this business.

So it's part of your overhead allocation. That's what I would do. Michael's here I think as well.

[Speaker 11] (1:00:42 - 1:00:45)

So how do you decide on your net profit margin?

[Josh Keegan] (1:00:47 - 1:01:05)

You decide your net profit margin, but what are you going to do for your HMO business? I mean, I'll probably look at what I've been performing out already. And I'll probably look at, well, what's a good margin for HMO portfolio?

I can tell you I've seen behind the scenes, a hundred of them, hundreds of them. It's like 15 to 25% is a good place for HMO portfolio.

[Speaker 11] (1:01:05 - 1:01:08)

So why would I go for 15% over say 25%?

[Josh Keegan] (1:01:08 - 1:01:19)

What you can do, put in 25%. And then see what overhead allocation it's giving you. So if it's giving you 25%, you've literally got 200 quid to spend on your support office.

[Speaker 11] (1:01:19 - 1:01:20)

It's probably not a sweet spot. It's not going to work.

[Josh Keegan] (1:01:20 - 1:01:49)

So you need to grow the business so that you've got more overhead or you need to go, well, actually, I'm going to reduce my margin and give myself more allocation. You can make, people can make amazing money and amazing margins by doing all the work themselves. But if you're actually a proper business, we're going to have to be realistic with our margins, give ourselves overhead allocation to actually manage it.

Thank you. I don't know, I refuse to answer, I refuse to answer any questions from the audience. Go ahead, there you go, microphone, cool.

[Speaker 9] (1:01:49 - 1:01:57)

They asked me, so we looked at margin one thing, but we're formally looking at returning investment and returning capital employee.

[Speaker 12] (1:01:57 - 1:01:57)

Yeah.

[Speaker 9] (1:01:58 - 1:02:03)

Because that, you could have, that will actually give return. It's an investment business rather than a trading business.

[Josh Keegan] (1:02:03 - 1:02:11)

Yeah, fair play, yeah, absolutely. I'll go then. No, no, it's a good point.

Simon? Sorry, he's got one, he's got a mic ready.

[Speaker 7] (1:02:11 - 1:02:12)

I'm ladies first.

[Speaker 6] (1:02:12 - 1:02:19)

Go on, age before beauty. Before you edit it, but I've just downloaded your spreadsheet and I know how we're in his kitchen.

[Josh Keegan] (1:02:20 - 1:02:27)

Oh, that's okay. I'm sure he doesn't mind. Just delete the, just delete the numbers.

I can change it in a second. Just delete the numbers. Go on, Simon.

[Speaker 7] (1:02:27 - 1:02:38)

So I just wanted to ask, on the little plus that you did, which came to left to allocate, do you pull out the figures from your cash flow forecast, which we've previously done?

[Josh Keegan] (1:02:39 - 1:02:40)

When we did last year?

[Speaker 7] (1:02:41 - 1:02:50)

Yeah. Yeah, you could do that, yeah, yeah. So I think...

Yeah, well, I suppose what the question is, are they projected ones or are they actual?

[Josh Keegan] (1:02:50 - 1:03:16)

So the business model is answering the question, where are you going? So the business model is all about the end result. This is all about targets.

So where are we heading towards? So I think you would look at what you've done historically, but if you're going to triple the amount of drone sales you're going to do... There's a template for you, by the way.

If you're going to triple the amount of drone sales you're going to do, then you probably look at your overheads and go, well, actually, I think we're going to need two more people in the office. I think we need X, Y, Z on top. So you look at historic and then build it forward.

[Speaker 7] (1:03:16 - 1:03:17)

Thanks.

[Josh Keegan] (1:03:18 - 1:03:23)

Right, any more questions before we kick off? Yeah, one more from Suzanne. We'll do two on this table and then we'll dive into it if that's okay.

[Speaker 6] (1:03:28 - 1:03:43)

Thank you. So I'm starting basically a new consultancy business. So there's upfront costs that are not going to be necessarily ongoing, but should I add those in or ignore that for this purpose?

[Josh Keegan] (1:03:43 - 1:03:54)

I would probably ignore it. That would be more of a cash item for me, I'd say. It's like when you're buying a property, we're not going to put the refurbs in.

I'd say, like, we're going for the outcome, like what we're trying to get to in terms of a cash flow forecast. Yeah, final question.

[Speaker 10] (1:03:56 - 1:04:07)

I'm trying to look at products and different pricing. So we don't really work on a fixed fee. So it's more kind of hourly rate for different services.

So how would I put that in?

[Josh Keegan] (1:04:07 - 1:04:17)

I actually purposely didn't build you an hourly rate one because I feel like you should be working on a product basis. But if that doesn't work, I'll come and speak to you. I'll see if I can tweak one of the models to make it work for the hourly rate.

[Speaker 10] (1:04:17 - 1:04:19)

Okay, all right, thanks. Cool.

[Josh Keegan] (1:04:21 - 1:20:00)

Right, raise your hand. Quiet now, raise your hand if you need any help at all. Okay.

Use the portfolio tab. Back to back, Lisa, you do it on the portfolio tab. Please don't talk to yourselves.

Unless you're working together or you're asking questions, please keep quiet.

[Speaker 8] (1:23:39 - 1:23:40)

Julian.

[Josh Keegan] (1:28:47 - 1:35:35)

Jens. Who's cracked this? Who's got it done?

Two of you, three, four, five. Who's managed to get there? Who's like 80% there?

Yeah, cool. So who thinks that if they go away now and they spend a few hours on this and their own time, they'll be able to finish this off? Everybody, is that everybody?

Sarah, no? Few days, okay, cool. I guess the answer is, have we achieved what we set out to achieve and that you understand this and you feel you can get this nailed before Christmas?

Who thinks they can't? Steve, yeah, cool. I'll help you versus Steve.

If you're struggling, honestly, post in the Circle app, tag me in it and I'll come in. I'll help you the best I possibly can. A few top tips to finish.

So the first is populate, then play. So what I really would recommend you do now is you basically fill this out the best you can, see what the numbers look like and then just start playing around with it, start toying around with it. And this is like the magic of finance.

It's like you've got this model, you can start going, what if we just increase our prices by 500 quid or 100 pounds or 50 pounds? What was if we reduced our cost of goods sold by a small amount? What was if we just reduced our overheads or went for a slightly higher margin?

What was if we just grew the business by an extra 50%? Start to play around with what things look like and really get a feel for it. And this is part of the magic of this work.

The next is build it backwards. So I didn't know people didn't do this and I've only just started realizing this when you have these conversations. But the way I've always built my businesses, I've gone, well, what do I want to do next year?

Well, I want to buy two properties, I want to pay down some debt, I want to go on holidays four times a week and I want to draw every month the same amount of money as my bank account. So I know what that number is. Then I go, well, okay, what's the output?

Well, I just want my business to kick out that after tax. And then, so how do I build my business model? Well, I just work it back and go, well, that's the profit I want.

How am I going to get to that profit with all these variables that we've just said? How many products am I going to sell? What price is?

What are my overheads? I was chatting to Adam about it the other day and he said that's what he's thinking about doing. It's like he's building it backwards.

He's got a certain financial target and he's just building his business and his life backwards to achieve that. So it's not about coming and going, well, we did 100 grand of sales last year, I want to double it this year. Honestly, it's just a waste of time.

That's your ego setting that goal. What do you actually want to achieve and make this model actually work for you? So it's kicking out what you actually want based on your financial fortress, financial independence, and all the things you need to achieve that longer term goal.

The next is find a sweet spot. Three variables need to be in balance when you've got a great sweet spot. When you've got this sweet spot, your business is going to feel amazing.

It's going to kick up more profit than you can ever imagine. And the best part of it is, is you're going to have to do less work than you could ever possibly imagine. This is where you're in a place where you're highly profitable, you're highly leveraged, you can choose the hours you want to put into this, and you've got amazing service.

So your customers love you and the business just feels amazing. This is where Shiv is, he comes every month, he's on cloud nine, absolutely loving his life, happier than anything. That's because he's in this sweet spot and he's been there for a long time.

So find a sweet spot, don't get too tempted to overshoot this because that's where people end up, it's a false economy, they think they're going to double in size and be better and be happier and have more balance and have more money. It's just a total false economy. Finding a sweet spot, small business, big profit is what it's all about.

More products, more money. And I really would encourage you guys to start thinking about getting a bit more strategic with this. I've seen behind the scenes now of literally hundreds of zero accounts and I've seen the companies that are literally making a loss and companies that are making crazy amounts of profit.

And the one thing I've learned is very rarely about that core product. So for example, when I own the vetting agency, you make so little money out of managing properties. The actual management fee is not where you make the money, you make the money in the tenant fines and the maintenance.

That's what all the money is, that's where the margin is. Who's done their Blue Crest this month? A few of you?

Did you buy the upgraded vitamin package, the cancer packages when you're in the room? Yeah, so did I. Walked in, did my test, thought oh great.

She was like, do you want the vitamin upgrades? And I was like, what do you mean? She basically told me if I don't have them, I probably will die.

And she's like, so there are extra tests? She said, no, no, we've already got the information. It's just paying to get it released onto your report.

I was like, okay, that probably costs 10, 15 pounds. 150 pounds for three vitamin tests. That is where the money is.

There's no additional cost. So for you guys that are building these businesses, start to think, it's not always about bigger, but what additional product streams and revenue streams can you introduce to get the margin that you want to achieve? And finally, the acid test.

What this is, is the acid test. If you're plugging numbers into this, if you're plugging your prices into this, if you are plugging your cost of goods sold, your target margin, and you just fundamentally can't seem to make it work, don't just think, oh, that's good. We'll just work it out as we go.

It'll be fine. We'll work out when we get there. This is the test.

If you can't make this model work, there's a good chance that the business won't work. So don't spend two or three years building a business. Don't you spend five minutes building a business that fundamentally is broken and you'll never achieve what you want to achieve from it.

If you can't get this to work or you're being overly optimistic to actually make it work, you're just going to be disappointed. So take a moment, take a breath, take a step back and really think what you're going to do next year because you've still got time to consider it and change it. A few resources to support.

So I'd recommend this podcast, one of my podcasts, Episode 9, New Year, New Forecast, because this is the first protocol. We're designing where we want to get to and before the start of the new financial year in April, you're also going to need a forecast, which is basically, if you think about today, it's been where are we going? The next question is, how do we get there?

So it's a step-by-step journey to get yourself from 10 to 500 HMO rooms. It's a step-by-step journey to go from five clients to 30 clients. How are you actually going to get them?

What's the roadmap that you're going to follow? The ACID test. We've got this online.

We've actually revamped the ACID test to give even more insight and see people's businesses. And I'm going to, there's some brochure at the back of the room, Bianca will hand some out, but it's the ACID test 3.0. It's a brand new, like fundamentally leveled up ACID test, bespoke report on your business to tell you all the pitfalls, all the things you need to think about when you're going into the new financial year to have your best year on record. So take that.

That's everything. I hope you got some value out of that today, ladies and gents. This is, yeah, we got some value, good.

This is difficult stuff and it's not necessarily the fun stuff, but it's like the stuff that's actually going to make you some money this year. We all want to make money. We all want to have businesses we can be proud of.

We all want to be in a place where we're financially independent, financially stable, and like the thing that I've shared with you today, that is it. You need to get that right, get that nailed, and if you just go ahead and do what you said you're going to do and turn these into the financial rules to run your business, you'll have a very, very successful year. Right, that's all for me.

Thank you very much. Cheers.

[Adam Goff] (1:35:41 - 1:46:38)

Nicely done. Merry Christmas. It's brand spankers.

It's absolutely brand spankers. I've never seen so many property entrepreneurs be so keen to dive into the numbers. I literally, my eyes were deceiving me.

It's amazing. It's clarity, isn't it? It's great.

I'll just finish with that comment that Josh made about working backwards. So I've got this target now, I want to build these houses in Bali. So I'm like, right, I've got a cash target that I need to hit to build and it's like, how am I going to generate that money?

Work it back. That's a really nice way, I think, to get motivated and crack on. Right, we're going to just run through what you need to know before we go into the next workshop.

So just a reminder, if you want to grab one of the last Supper Club spots, talk to Bianca on the way out. She'll send you the link. You can secure your spot.

Homework. Homework. Now, I've had a bit of a change of heart because I think you've all done pretty well today.

Haven't you done well today? Yeah. Bit harsh on you, haven't I?

But I just want to give you a little pat on the back, you know, just say, well done. It's been really good. I am going to give you a little bit of advanced warning about what the stand-up sit-down is going to be next month.

Okay, and it's the new, booking the New Year's Eve party. Bless you. So you need to book something to signify the end of the winter hit list.

Right, that's what you need to do, even if it's with yourself and it's a nice little spa break, something like that. Okay, so that's what you need to do. So have I given everyone fair warning?

Good stuff. Okay, so the homework. So we've obviously collated it all at the back and you've got your new checklist of high-level things you've got to get done.

These are the things that are going to help you get the clarity, but this is what you've got to do. December game changes, done. January game changes, last.

When did we do the January game changes? Last Friday of the month, exactly. So whatever that is in January.

Setting your handful of habits and then tangible targets. Making sure you've got those for every objective, for your business and for yourself. Obviously, you've got to do your strategy day presentation.

Who liked the new deck? Yes, that's really exciting to do that. It's going to be, in a way, harder because it's going to have to be tangible.

So for those old dogs who've been around the track a number of times, you're going to have to do some more work on this. I'm looking forward to working with everyone on the mastermind over the weekend. Your winter hit list should be live.

You finish your business model and get your affirmation board ordered before the 10th of December. Have it ready for you in January. Join the Santa smash.

Join Shiv. 20-day, one-day challenge. Have a real fly into Christmas.

Just talking about a handful of habits. So obviously, I've already set these on the program. We already set them.

Sarah shared something which I thought was incredibly useful, which I want to share with everybody, which is the Habit Tracker app. Who here has used this app already? I've really enjoyed this app, to be honest.

You can put in your handful of habits. So for me, it's prime time, it's portion control, burning some calories, steps, going to the gym, etc. Shutting down the Mac.

Do you remember that? Clearing up the Mac, shutting it down, and no nail biting. So I did that last year, but occasionally, I just really want to bed it in.

I just find myself biting my nails every now and again. Normally when Josh is on stage. So I put these in my Habit Tracker and I can have times for them as well.

Now, I have no notifications on my phone except for the Community app and my personal WhatsApp. So when it flashes up, it's like shut down the Mac at 4.30, 5 p.m. We normally start work pretty early. Oh, great.

Yeah, that's a nice reminder. 2 p.m., burn calories. If I haven't been for a walk by 2 p.m., now's the time. I really like it. I think it's fantastic. You can also build it out if you want to start putting in things like your game of four quarters work.

I understand you get the premium version, which I haven't tested, which Sarah does. It's like a six quid. Six quid.

All right, big nuts. A lifetime of it. Lifetime?

Oh, that's very nice. So you can actually start putting in your, if you like this, you can build it out and you can start ticking off your daily actions, your weekly tasks. If you want to put your game of four quarters work in, I personally obviously would suggest using the book, but also for that accountability on your phone, it's quite nice.

So the affirmation board I've already said. 10th of December, get it in the diary, put it on your action list. What further reading are we going to set you this month?

So you've got quite a long month. You've got six weeks or so of time to really move the needle, get some rest, have a great Christmas break. Enjoy the fruits of your labour.

Enjoy the time with your family. Start the winter hit list. Get into some nice content.

The podcast we've got for you at the back of the book. We've done one for wealth, one for health, and one for life by design. So the 10 layers of wealth, which Dan and I designed last year, which is your roadmap to being a multimillionaire basically.

And it starts off with paying down expensive debt. And you go up the different levels. That is a great reminder for anyone, no matter where you are on the tree.

Firing up the flywheel, the difference between us and everybody else, getting things going, understanding that if you do get a bit off the rails at Christmas, there's actually a blueprint for getting back on the rails. I'm not going to go into it now, but we all know that it's going to get a lot worse before it gets a lot better. The analogy of the first three times you go to the gym, you actually look worse, more bloated, fatter, redder than you did when you started.

But once you go through that initial pain, things start to get better. You get momentum, the flywheel's up and running. So that'll be a good motivation for you.

And who likes this chap, Mo Gordat? Is that how you pronounce his name? Gordat?

Gordat? Yeah? Gordat?

Yeah, Solve for Happy. Who's read Solve for Happy? We were talking about this last night in Mastermind.

Diary of a CEO podcast. This guy is, to be honest, I wasn't big on his book. It was very steely for me.

But he's getting a lot of attention. He's the man of the moment. And episode 101 of Diary of a CEO is well worth a listen.

So they're nice and easy. They're podcasts. So loads of content for you there.

And probably a final one as well is a re-release of my Christmas gift to you. So if you remember, our invitation was for you to sum up your year in one word. If you had to think back to your year in one word, potentially think forward to your year in one word, what would that be?

Well, this is a re-release filmed with Guillaume. Is that right? So it's a podcast filmed with Guillaume.

It's going to be released on Boxing Day. So you can get that in your diaries. Nice little reminder.

Download that. Have those notifications on for your podcast. And you've got some more content.

So loads of good content. Yes? Good stuff.

21-day challenge. Shiv is the man. He's gone.

But he says he's going to be all over it on Monday morning. So get involved in the app. Get it going.

Execute like crazy. Go into Christmas loving life with the Santa smash. And in terms of midweek mentoring, any questions on the Santa smash, by the way?

What do you mean no one knows what it is? I explained it earlier. Were you half asleep?

Your 10 game changes. So it's an execution framework to make sure you get it done before Christmas. So you'll set your challenge, your 10 game changes, the things you're going to do to clear your desk, the big needles to move forward.

And then you're going to have a check-in. It's like the buddy up as a team. So if you want to join that, get involved.

It's basically a chance to put your head on the block and actually execute over Christmas. Make sure you don't have too many beers, too many mince pies and start taking half days. All right?

Midweek mentoring. So this week we've got Winter Hit List. Okay, so we've got John Woodman, board member, doing the Winter Hit List for us on the 6th of December.

Dan is going to be hosting the mid-month mentoring on the 13th. Targets is Sarah. Did you want to say something about Targets?

Sarah is sharing her spreadsheet that she basically, part of the reason why she won P of the year in the summer, she's going to be sharing a blank template of that on the midweek mentoring. So that's a really nice little success formula. You've got to be there, exactly.

I like it, exactly. Be there or be square. You've tested it.

You love it, don't you? Yeah? Yeah.

First come, first serve. Exactly. There's only so many, right?

You're only going to give away 12. And the deadline is the 20th of December. So it's like, and there's pre-sales happening right now.

Akash has already had one. So we've already sold 10. Absolutely.

And Hugh, who's not here today, who won strategy day for the programme last year, because with his famous hold my pint quip, which was absolutely hilarious, he is going to be doing a midweek mentoring on the strategy day presentation. So that'd be really good to tune into on the 3rd of Jan. Get it going, get it sorted.

Happy days. If you want to book a slot for the mid-month mentoring with Dan, 15, 20 minutes with Dan as your mentor. There are three slots available.

The QR code is in the workbook. If you want to reserve it, now's your time. You want to reserve a spot?

Now's your time. It's first come first, I'm just saying. So if anyone wants to book that slot, if anyone's not booked it, not had the opportunity to do it yet, why not?

You know, like use it. I mean, goodness me, that's a really valuable thing to use. So we've got to the end of the day.

We're opening our gifts. Go on then, get some music on. Oh, good stuff.

And your cards. Please, everyone open the Christmas card.

[Speaker 12] (1:46:40 - 1:46:41)

Have we done that?

[Adam Goff] (1:46:46 - 1:46:48)

What do you think of one of the Elves on the Christmas card?

[Speaker 12] (1:46:52 - 1:46:52)

Huh?

[Daniel Hill] (1:46:55 - 1:47:01)

Yeah, I'm slightly higher, yeah. Where's the other one?

[Adam Goff] (1:47:11 - 1:52:25)

Yeah, pleasure. Okay, we'll cut the music. So guys, ladies and gents, this book, yeah, really, it was given to me as a gift from Dan last year.

What do you think he was trying to tell me? Yeah, not one of his most subtle hints, but he gave it to me, I think it was last autumn. It really changed my perspective on a lot of things.

Like sincerely. So I love the author. For those of you who are not familiar with him, he's an absolute, he's a G.

He loves, he's a stoic specialist. You could say, just love his content. His book is fantastic.

Very well thought through, a fantastic writer. This book really is what we're all about, I think, on Property Entrepreneur. The thing that our values in this room are all very similar.

And the fact that we're all prepared to wear stupid Christmas jumpers and just have a laugh and not take ourselves too seriously just says a lot about us. And so I think this book's really gonna land well for those people that haven't read it. Uh, pretty much finally, the buddy up.

So who has already made contact with their buddy? Okay, so everybody who hasn't made contact with their buddy, just put your hand up. Do you know who your buddy is?

Okay, cool. So who doesn't know who their buddy is? So Guillaume, do we know who Guillaume's buddy is, please, Bianca?

Who else, keep your hand up. Valerie, Richie, Guillaume, and Keelan. Let's get them all, are they presumably matched up?

We'll get you buddied. For those of you that have buddied already, have you confirmed when you're gonna meet up? Have check-ins, Monday, Wednesday, Friday, all done?

Fantastic. So those people that, those people that don't know, before you leave, make sure you make contact, exchange WhatsApp numbers, make it happen. Remember, with your buddies this month, you're going to be sharing your game changers.

That's the difference. The 10 game changers going in the buddy chat. Guillaume and Keelan, you got yours now?

This month's game changers. So on Monday, you check in. Guys, let's have your attention, we'll just close up.

So Monday, you've got to send your Sunday sanity to your buddy and your 10 game changers, all right? Okay, last thing, last thing before we go is I'll ask Beck to put some music on. You should have an SMS. Ladies and gents, this is a newer version of Advanced. We are still in its formative years. We really sincerely value your feedback. How have we done?

What could we do better? We love pats on the back, but we also love constructive criticism. So please take a few minutes now to think about how you found today.

Give us a score and try and give us some constructive feedback as well. Thank you very much. I really appreciate the feedback, guys and girls.

Okay, when you've done that, ladies and gents, put your phones down, please. Just to find a reminder, we're going to be opening the bar behind us. So it's Christmas, hang around, say hello, grab a drink, say goodbye, sayonara for Christmas.

We had a good day? Yes. Fantastic.

So a final round of applause for Dan, for Josh, for everyone, Bianca, thank you. Have a great Christmas. I'll see you in January.

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Audio Session 3\_Transcription

[Adam Goff] (3:27 - 8:43)

Okay, ladies and gents, that's your two and a half minute warning, two and a half minutes till showtime. Ladies and gents, this is your two minute warning, two minutes till showtime. Okay, ladies and gents, your one minute warning, take your seats please, 60 seconds till showtime, 60 seconds.

Ladies and gents, that's your 30 second warning, make your way into the room, take your seats, kicking off in 30 seconds, take your seats. Okay, lots to do, session three, here we go, session three, I think it's all over, it almost is now. Okay, God, I've got such a big head, my head's too big for this, isn't it?

So, affirmation boards, our year of, our objectives go on our affirmation boards, they go in our office, they go above our mantelpiece, they go in our study, these are the things that we're going to manifest over the year. The first deadline is the 10th of December, which means you've got a week or so to nail this, so that's going to be your deadline to get these, then you'll have them for January, you'll have them for the new year. Yes, we'll probably, we'll do another round in Jan, but it's much better to have this for Jan, so this is that deadline that we all need to actually book it, get it done, and then imagine if you actually had it sorted, so you could go into Christmas knowing it's done, that's a lot less anxiety over Christmas, a lot less stuff hanging over you, why not just get it done?

Spend the next however many days, nine days, make it the focus, craft them, craft them, put them down, pick them up every single morning, and before you go to bed at night and just think, right, I'm just going to do this, that's one thing off my desk, that's my invitation to you, the 10th of December is the order deadline, QR codes are in the workbook for ordering them. Okay, so let's get straight on with one of the crowd favourites, the bounce back boom, do we like the bounce back boom sessions? Absolutely, they're fantastic, aren't they?

Well, we know that stuff's been happening, we've had the autumn statement, some pretty big things coming out of there, and we all really are dying to hear how we can make the most of this window of opportunity and what potential adjustments we need to make in our 2024 strategies before we pin our nails to the mast. Without further ado, let's give Dan a round of applause, let's hand over to Dan, please, ladies and gents.

[Daniel Hill] (8:49 - 31:40)

I just walked into the room, how are we all? Good lunch? Excellent.

So, bounce back boom, economics report, who wants to know everything that was said, in fact, who read the budget, 128 pages? Oh, two of us, fantastic, so if I get anything wrong, you can absolutely remind me, my job is to make it simple, and who would like to know everything they need to know about the autumn statement in seven words and four actions? Fantastic, I'll do my best.

This is our model, we're now into this for the third month, and up to here, we are on track, so inflation, as expected, had a big drop in October, sorry, in November, yeah, in October, and is down to now 4.6%. Mortgage rates, you've probably noticed that there's more competition in the market now, there's no real expectation for base rates to drop any time soon, so the lenders are now going into competition, and you're seeing on a sort of weekly and monthly basis, them chip each other down on rates. My home mortgage that I'm using for the hall for my new house has gone down three times since I had it initially agreed and moving towards completion, and property prices last month were down 1.7%, so we're expecting to see property prices come down. I suspect that will continue through the winter, only due to seasonality, the market's going to quiet down, less people move in the winter, you would normally see some sort of reduction in activity, so that will continue to come down, but nothing aggressive as we've suggested, and mortgage approvals for this month are actually up on last month, which suggests that this sort of stabilisation of the market is where we're expecting it to be, and GDP is going to be the same, it's going to go up and down and dodge inflation by definition, nothing is really happening here.

So this is on track, and from everything that I'm seeing, I'm not seeing any major changes to what we expect at the moment, and we are currently here, so next time I'll give you an update will be in February, if anything big happens between now and then I'll let you know, otherwise this is what we're building into our strategy presentation, in line with what I shared with you in October and November. So, the UK economy, the autumn statement in seven words and four actions, well the government's five targets that they set out to do, when Rishi Sunak came into power, reducing debt, cutting the tax, supporting investment, trying to move towards sustainable energy, and really drive us as this global powerhouse for world-class education, and to give credit where due, they have made progress on some of the big topics, so inflation's gone down from 11% where we started a year ago, to 4.6% last month, cutting taxes, so there is this NI tax that was announced in the autumn statement, for the majority of you in the room, I don't think it's going to change your life, for the average earner, it's going to save you about £400 a year, £400-£500 a year, it's not going to be a huge saver, and also you remember, what's the trap that actually offsets any savings at the minute?

Yeah, inflation just pushing the stealth tax of income bans, and inflation just reducing the amount of money your earnings actually worth, this is going to be one of the actions, is National Living Wage has gone up, and it's gone up significantly, that is a big jump, and it is going to have an impact on, it's going to be another reason why inflation doesn't come down as quick as we want, it's one of the biggest increases that we've seen in decades for National Living Wage, and pushing it now up to £11.44, you're probably going to notice, when you do your budgeting in the new year, it's going to affect some of your people that are on your payroll, so you really need to be looking for the year ahead, what impact this has on your cost base, and also if it doesn't affect you directly, it will affect you indirectly, because it's quite likely your suppliers are going to have a 10% increase in their cost base, of quite a significant part of the workforce, it's going to increase the costs, and you're ultimately going to end up paying that yourselves.

Back to work plan is basically, if you're not, if you're currently on benefits, but you should be working, there's a number of ways to get people back to work, the LHA rate has been raised, which is pretty significant, it's good for all of you that are in the LHA space, and the next level up from that, supported living, housing associations, all of that's going to step up, and the measure that they've used is the lowest 30 percentile, so basically if you look at your area, the lowest, whatever the lowest 30 percent of average rents is, that's what they'll increase the LHA rate to, so in some areas that could be quite significant. Investment relief is not a new thing, it's been around for the last three years, but they're going to make it permanent now, so you basically can write off all of your expenses in certain part of machinery, within year one of expensing it.

Business rate support is being continued, and this is again, it's for the sort of smaller businesses, some of the bigger ones are still being penalised with it, but it's well worth checking what business rate support you have, in most areas, maybe even all, you also get a three month, in fact Susie might be able to confirm there, Susie, is there still a, so on Mankore House, for example, we get three months empty rate relief, is that everywhere or is that? Yeah, everywhere, some industrial buildings, yeah.

So everywhere for small units, you get three months empty business rate relief, and for some industrial, you can get up to six months. Somebody told me that the clause for between tenancies or between vacancies is six weeks, so if one of your companies was perhaps use it for storage for six weeks, and then perhaps it was to go void for another three months, perhaps there was an opportunity there to perhaps extend your rates, and then finally there was an announcement for permit development, which I'm going to share with you about how to, and it looks like it's going to be passed, it doesn't look like it's going to go necessarily into consultation as to whether it's going to be passed, it does sound quite keen that it's going to be passed, and it's just going to be about what criteria, I'll share with you how I think that's going to play out, and then finally is two big things, one is breathing space, so if you, you may have heard the term breathing space before, it happens when people go bankrupt, but it's been quite publicly announced, if you have issues paying your corporation tax, your BAT, and whether that's COVID related or it's just economic facing, you can do a deal with HMRC, so if you're up against it and you need to, there's an opportunity there, but remember that all you're doing really is kicking the can down the road, if you don't have to, I wouldn't use it, but it's there if you need it, and then second, we talked about in COVID, I said to you when we were in the war room back in the day, at some point post COVID, there will be a fraud squad that goes out to see who has illegitimately used these loans, that then came out about two years ago, and in this budget, something I'm going to share with you in a minute, there's a significant focus on tax fraud, like we're only closing the window now between tax becoming totally digital, where everybody has a code for the money they earn and the tax they're due, that's just going to close and close and close, but there is one part that's specifically related to us, which you need to be aware of.

Some of the stats are quite encouraging, sort of heading in the right direction, but do remember, these are just forecasts, and if we've learned anything since COVID, most of the forecasts are revised, if not completely inaccurate. GDP, suggesting that we're going to see growth rather than staying low, it's an encouragement that we're not heading for a cliff edge. Borrowing is on its way down, so the government borrowing less money to keep it going.

Again, it's encouraging, it's heading down, but the big drop is still a forecast. And then finally, just for debt and corporation tax, if we look at the level of our debt against other countries, at the minute, it's quite competitive against the rest of the G7. The problem is, there is some forecast that suggests this is going to spike, which could be a negative.

And then corporation tax, you know, it's up at 25% now for this financial year at the top end, for those of you making over a quarter of a million pound a year. Don't expect it to come down any soon, because it's still the lowest headline rate of corporation tax of any of the G7 countries, so if you're sitting there waiting to expand or do things in this country, you're probably going to waste your time. I can't see it coming down as a headline any time soon.

That said, it's not what I think it should be avoided, because if you're paying 25% corporation tax, and then you want to draw on top of that, you know, we're heading into a period of significantly higher tax than we're used to. A few bits that are hidden in the detail. So, 0.2, 0.25, those who continue to bend or break the rules by reducing opportunities for tax, rules, by reducing opportunities for tax fraud, specifically in the construction industry. So if you're not playing by the rules, whether that's with development finance, refinance, paying your CIS, all those sort of things, it's a very clear tax avoidance strategy now, specifically for the property and construction sector. So I said earlier about 100% coverage from my financial fortress and 100% compliance. That's me basically saying to you, let's tighten things up and do it ourselves before we're forced to.

Those of you that are in the housing association space, additional funding has been provided for a local authority fund, which supports with temporary accommodation, as well as refugees. So if you're in that space, again, it's sort of encouraging that there's going to be finance available for that side of things. Permit development, I'm going to share with you where I think the opportunities are going to be for this, and the main sort of rule at the minute is internally, you can do whatever's required.

There'll be some guidance on it, but it's without changing the front of the building or the facade or the outside. So probably not looking at adding windows. You've got your PD extensions, which may or may not allow you to play the game a bit more, but I think it could be more straightforward than you think, which I'll share with you in a moment.

And then finally, if you didn't clock there, so I put this video in the Property Entrepreneur app. Who watched the AI conference with Rishi Sunak and Elon Musk? Can you watch it?

Cool, I'll make sure I put extra effort into posting videos in the app in the future to save you 45 minutes or an hour of that. Basically, the UK, outside of San Francisco, Silicon Valley, the UK is number two in the world for AI investment and development. Now, this is huge.

The general message at the minute is the UK economy isn't going anywhere fast, apart from, in some capacities, these new waves. And AI, we're right up there. And so Rishi Sunak hosted the AI safety conference, basically.

And we've already invested 500 million, I think it is, so 900 million at spring budget. They're going to invest a further 500 million over the next two financial years, bringing the total investment in the computing side of things to 1.5 billion. Basically, this is definitely an opportunity for the UK.

If we become a global powerhouse for AI, like we did financial services or back in the day, or even still recently, precision engineering, this could be really, really encouraging. So off the back of that, what do we need to do? Well, I would say there's seven words and four actions.

The first word is resilience. The UK economy is significantly more resilient than anyone anticipated, which is a great thing. Equally, as I shared over lunch, I do suspect there's a black swan swimming somewhere around the corner.

And in my view, we seem to be overdue, bless you, some sort of shock. But as it stands, the UK economy has been very, very resilient. The second is as a workforce.

Those of you that have seen me put the Homer Simpson style analogy on the screen before, the UK productivity is low. We're way behind other countries as far as tech and workforce goes. And we have a society of lazy people.

However, the budget is very clear. If you can work, you will work. If you choose not to work, you will lose your benefits.

So that is the way that it's going, which is absolutely the right thing to do, in my opinion. The third is support. Whilst the budget might not be hugely stimulating for the economy, as in like everyone who makes money is going to be...

If you make over a million pounds a year, you're going to make no tax, which then we all get up and we start working really hard. We're not seeing any of that yet. What we are seeing is support where it's needed.

So lower incomes, household support, cost of living crisis, genuine care where people need support. Basically, the government's attitude at the minute is they will support the economy wherever it's needed to keep it going. And that's my time, ladies and gentlemen.

You'll have to guess what the other four are. Oh, Dan's got his receipt out for you, Sharon. Cash card or coins, any is absolutely fine.

Basically, the government are going to support the economy. You're not going to get... The basic logic is we're still playing the long game, we're supporting the economy, but those who are taking the mick are now going to be the first ones to get penalised.

The next is the overwhelming sort of sense from Rishi Sunak, Jeremy Hunt, the autumn statement. What we suspect to see in the spring is this is very much they're playing the long game. Now, this has worked really well for economies over the last couple of decades.

Places like China, where you have a 100-year plan, the decisions they're making now, they're probably not going to see the benefit of under their term, assuming that we see a change in government. But if they were to get another term, it would do the economy really, really well. So we've got the election, which is going to be a risk point, see what happens.

But a lot of these decisions that are being made are not vote winners, they're not people pleasers, they're strategic decisions that need to be made to protect the economy for the long game. The fifth is tax. I suspect we might see some raises by the time we get to spring.

We've obviously got this stealth tax with these income rate freezes, tax rate freezes until 2020. Is it 2028? I thought it was 2028.

That's not going to weather the storm against inflation. It's only going to be a matter of time until people realise what's happened or the economy really starts feeling the pinch. I suspect there'll be adjustments to that in the spring budget.

There may or may not be. But what I would say is there is not going to be any ... Oh yeah, sorry, so that's that one.

Corporation tax is not coming down any time soon. And then the stealth tax, never really assumed we would have double digit inflation. I think we'll probably see an adjustment to that in the spring.

AI is definitely a win. I think it could be a huge thing for the UK economy. And we definitely need a new wave to get on.

Seventh is warm up. There were some good things in there, but really if we're going to see a conservative success at the next election, they're going to need some rabbits out of the hat. And I think there could be some in the spring budget, but I would hope for the best and expect the worst.

Build based on what we've got. Anything else is going to be a bonus. So there's seven words that sort of summarise the statement and the economy.

And then the four actions for you to take from that in my advice, and I'll take some questions. The first is minimum wage. If you're not already building in cost increases for your workforce and your supplier costs, especially supply chains that include, that rely on entry level labour, so people on minimum wage, just assume over the next 12 months that's going to be forced up.

So over your next 24 month budget or 12 month budget, building an increase in cost there for you and or your supply chain, I think that's going to happen. The second is tax planning. I don't think you're going to see any huge tax breaks or corporation tax come down for the wealthy.

So I would seriously be looking at what are you doing to optimise your tax planning, whether that's capital allowances, which are great in commercial property, or using your SAS, your pension, which is now unlimited, potentially looking at overseas options. For those of you that are making lots of money, especially as soon as you get into that 25% tax bracket, I would say I'm not seeing any changes any time soon. Have a look for solutions there.

Interest rates, I think the general consensus is this is the new normal. I think they're going to stay higher for longer, to use a well-used term. I don't see them coming down any time soon, unless we have a really aggressive winter, which is already built into the forecast I've shared with you.

Then finally is PD flats. If you've got single letters in your portfolio that aren't cash flowing anymore because of buy-select-mortgages now being at a rate higher than the yield, or you're looking for a new crest of a wave strategy for cash flow, which is easy, this could be a really, really good earner for you. We haven't seen the detail yet, so all I'm working on is my first draft of a business model.

As I see it, there's two strategies for this. The first is going to be build-to-rent, which will work in a certain location where you can buy a house, convert it into two flats, and then rent it out. Then the second will be build-to-sell, where you buy a house, convert it into two apartments, and you sell it.

The rule of thumb for this is reasonably straightforward. This is my anticipation. If you're going to do build-to-rent, I suspect the place where this will work is where you can...

All of this is about arbitrage. It's about being able to convert the revenue generated per square foot from a house of two apartments higher than one house. Basically, what you want to do if you're doing build-to-rent is look for areas where the price of rent per square foot for a house is significantly lower than the price per square foot for an apartment, because the house isn't going to get any bigger.

The house is going to be 1,000 square foot, whereas as a house, if it generated 100 pounds per... Well, if it generated a pound per square foot as a house, but two pounds per square foot as an apartment, that's where you get your yield arbitrage. Just by putting fire separation and another kitchen in, you can now turn that from 1,000 pounds per square foot or a pound per square foot to two pounds per square foot.

That's how it would work for rental. It's the same logic for build-to-sell. It'll only work in areas where you've got a really high price per square foot, where actually you can find an apartment that is twice, as an example, the price per square foot as a house.

You buy it at 100 pound a square foot, and then you end up, as a house, you convert it, but as an apartment, it's worth 250 pound a square foot. These are the two models that I think will probably work. Here's an example of an area that I'm familiar with.

This is where Mancore House is in Hucknall in Nottingham. It's a prime example where you're going to get that high yield, low value. You can buy a house, something like this, that rents for 750 pound a month as a house, but then on the next road, you can have a one-bed apartment that's rented at 625.

The basic logic is, if you can get two of those apartments in one of those houses, for the price you're paying for a 750 pound per square, per column of yield, you then, not exactly double it, but take it up to 1,300 pound a square foot as two apartments, but it doesn't cost you two houses' worth of capital spent. I'll show you what the numbers would look like on that. This is, again, this is first draft.

I don't know the rules yet, but this just seems logical how it would work. If you were to buy a house for a 750 pound rent roll, where's Martin? Basically, my thought is the logic for this is probably going to be, you find those houses where you've already got a staircase upstairs, downstairs is a one-bed, upstairs is a one-bed, and you were to do horizontal fire works, fire and acoustic, what would you reckon the cost would be to turn a little house like that into two apartments, so fire separation between the two and then another kitchen?

[Speaker 5] (31:41 - 32:04)

The key thing is if you're not going to split the utilities, which works if you can keep the whole lot in a portfolio and keep it as one unit, then you're going to get that cheaper parts of the country, possibly as cheap as 30,000 pounds, 30,000 to 50,000 pounds probably. Cool. Because if you want to do it properly, you could easily be 60,000, 70,000 pounds.

[Daniel Hill] (32:04 - 32:55)

Cool. Well, that's good. It's as if you've read my slides.

For those in the room, genuinely, mine didn't even know I was going to ask him about that. I was thinking, let's say it costs you 30 grand to just basically audio, acoustic and fire insulate horizontally and then another kitchen, maybe a bathroom, a bit of a refurb. If it costs you 30 grand to get an extra, remember, you've got two at 650, not two at 750, that would give you an extra 500 pounds per can a month.

That investment would be an extra 20% ROI. In theory, just on headline numbers, that looks good to me. If you could get it a bit cheaper, 25,000 pounds to carve between the two, you'd be getting, and you could get 600 pounds for the rent, you would get 24% ROI.

On face value, it just seems to work.

[Adam Goff] (32:55 - 32:58)

Plus the cost of it being empty when you do it.

[Daniel Hill] (32:58 - 33:00)

Plus the cost of it being empty, what, like council tax?

[Adam Goff] (33:01 - 33:02)

No, like all the debt.

[Daniel Hill] (33:05 - 35:12)

What, for buying it and holding it and stuff like that? Yeah, absolutely. You would have some holding costs, council tax, interest costs, just basic logic of splitting it.

What this would mean as well for your single lets is at the minute, the single let market's on its knees. It could be a couple of years before that market sorts itself out. If you've got stock that's not cash flowing, actually by putting 25, 30 grand into it, you could increase it.

You could go from making 100 quid a month to making 600 quid a month. On stocks that you own or new stock, a few questions would be, what would the finance options be? I don't know how finance would work at this point.

I would personally go for communal hot water system, so I would probably just have one boiler that does all of the hot water. That's what I do in my blocks. I have a big plant room that does water for all of the apartments, hot water as well.

Then I would have electric heating with top-up card. Each tenant's responsible or a sub-meter, but again, that's just unnecessary hassle. Just a top-up card, electric system.

Again, this is what we've done on our blocks in the past. You could buy stock to do this, or you could look at your existing portfolio. Those single lets that you don't want to sell, but equally they're not cash flowing, could you split it into a couple of apartments?

We won't know until we've got the detail where the opportunity is, but I guarantee you there'll be a sweet spot. Those of you that do service accommodation, or you do HMOs, or you do development, when you look at a deal, you know it's a deal. You look at a house and you're like, this is exactly what I want to convert into a six-bed HMO, or this apartment with this access, et cetera, is perfect for service accommodation.

Those of you that go into this strategy, you'll find that sweet spot. You'll know that in your investment area, this postcode, that property, that staircase, that entrance, you'll get to a point where you know exactly where this works. If you do it in the first year rather than the third year, you can probably go and do these back to back to back, absolutely clear up, make a load of money if you know how it works.

Any questions? Mark. I've got a mic for Mark at the back.

[Speaker 8] (35:16 - 35:35)

It's just a point on that, Dan. I think for anybody looking for those properties, you'd need a minimum of 80 square metres. If you're going on the minimum space standards of 37, plus a bit of communal space to go in, it's like a minimum 80 square metres for finding the properties to convert into the two flats.

[Daniel Hill] (35:35 - 35:44)

Yeah, great point. For one-bed apartments, the minimum space is 37 square metres, plus you're getting these circulation areas, corridors, things like that.

[Adam Goff] (35:44 - 36:13)

I was just looking at one of mine. And like people who've got bigger HMOs, like 2,000 square feet, maybe with even scope to extend, it could get you over the six-bedroom ceiling of sui generis. So the problem you've got is you can only get six rooms, otherwise it's sui generis, and therefore it can never be turned back into a single let.

But actually, if you can turn a six-bed HMO into a two, four-bed flat, you've now got eight beds on the same building.

[Daniel Hill] (36:13 - 36:16)

Yeah, I suspect, I mean, that sounds amazing.

[Adam Goff] (36:16 - 36:21)

That sounds like great news. I've literally got my floor plan up, and I'm getting excited.

[Daniel Hill] (36:21 - 36:53)

What you normally find with these, it may well work. Yeah, you could have two, four-bed apartments. Exactly.

What you normally find is certain restrictions, like you can't use, for example, if you did B1 to C3, they often say you can't then convert it into HMO, but the amount of people who went out in B1, C3 times, and went from C3 to C4, we did it with a laundrette in Dunstable, it's like, that's definitely the game you want to be playing. And when the detail comes out...

[Adam Goff] (36:53 - 36:54)

There's already an HMO.

[Daniel Hill] (36:58 - 37:01)

I'm just thinking it might not apply to HMOs, it's C4.

[Speaker 8] (37:01 - 37:02)

It could be just a C3.

[Daniel Hill] (37:02 - 37:21)

But we'll see. If you can play the game, that is absolutely spot on, and that's the nuances I'd be looking for. My initial thought is there'll probably be things in there that stop that, but, like the fact that at the minute your house isn't C3, it's C4, so it might need to be a C3 house.

But definitely, this is the sort of game you want to play.

[Adam Goff] (37:21 - 37:24)

Or just take the HMO licence away, and it just goes back straight away.

[Daniel Hill] (37:24 - 37:32)

Well, it's not, because C4 is over three people, if you have over three different people living in a house. It's not rented anymore. C4?

It's empty. Oh, right, sounds...

[Adam Goff] (37:32 - 37:37)

Because you have to do the work, so you get everyone out, it's empty, cancel the HMO licence, say, look, I'm not renting as an agent anymore.

[Daniel Hill] (37:38 - 37:43)

Yeah, bang him. Do a loft conversion. Single storey, wraparound.

[Adam Goff] (37:43 - 37:51)

Martin does it in six days. Get two six beds. And you get the same people back, and then just tell them, pay them to go on holiday.

[Daniel Hill] (37:52 - 37:53)

And this is, when we're talking about speed...

[Adam Goff] (37:53 - 37:54)

I heard three grand.

[Daniel Hill] (37:57 - 38:31)

When we're talking about speed of implementation and, like, playing the game, what Adam's saying there, like, literally, you hear the news, you load up your floor plans, you come back in January, and you're ready, you know. The reality is, this might be next summer before it's rolled out, and we know what it is, but that mindset that Adam's saying there is exactly what you guys want to be doing. It's like, where could this work for me?

How could it work? How can I capitalise? Because if it is worth doing, there'll be a window of six to 12 months where you can go and clean up, and then everyone reading YPN magazine, going to pin meetings, listening to my podcast will be doing it.

[Speaker 4] (38:32 - 38:35)

Good to see Simon Zucci did a webinar on it on Tuesday night.

[Daniel Hill] (38:36 - 38:36)

Excellent.

[Speaker 4] (38:36 - 39:09)

Talking about what Adam was saying about splitting it into two possible HMO flats. Fantastic. And he's looking at bringing out...

I don't know if you can pay for it, but he's looking at bringing a training on it. Perfect. I was on it, and I have two properties like Adam.

He has them in Clapham, I have them in Weybridge, and there are six beds at the moment, and they would be feasible because they're around the 2,000 square foot. So that's why I was on it.

[Daniel Hill] (39:09 - 40:47)

Amazing. I think when we get into the detail, if there's opportunities like that to really... I mean, I was thinking just as two one-bed flats, you're going to do well.

If you can really start talking about doing two, four, five, six-bed HMOs, all of a sudden, this is like absolute, absolute game changer. We'll see what it says in the detail as to what's actually going to work, but these are the things I'd encourage you to tune into. Any other questions on the budget, the economy, the PD rights before we move on?

All good? Excellent. So in order for you to capitalise on this, last month we talked about products and positioning and pricing, and we said you want to have chosen by this month the products and price points and quantities you want to use for the year ahead.

With this, we're going to do our business models, and we're going to do this in the room, and in less than 60 minutes' time, you will have your first draft completed of your business model for next year. In the boardroom yesterday, I spoke to the board about having had the privilege in the last month to live in my dream home, having built my financial fortress that pays for it all, and got everything I wanted to do. The only way that I got that, that I was sharing with them yesterday, was having a solid plan as to what I was trying to achieve, how I was trying to achieve it, and what I was going to do to get there.

And this is what a business model is. For those of you who don't have one, in 60 minutes' time, you absolutely will. And for the first time today, the man who's going to take us through it, can I get a huge round of applause please?

For Mr Joshua Keegan.

[Josh Keegan] (40:55 - 48:47)

Hello, you all right? Good day? I've been given the graveyard shift today.

Third and final session. Not only that, I'm going to get you to get all your laptops out, get your spreadsheets going, and do a lot of numbers. Are we all excited for that?

Yeah, pumped? Excited? Good.

Right, I'm going to try and make this as fun and as engaging as I can. So, advanced business modelling. That's what we're going to be doing in this session.

Most entrepreneurs, they never nail this. They write a few numbers down on a piece of paper. They get a bit excited on New Year's Day, and they come up with this plan, and they think, yeah, this is it.

I'm going to absolutely smash this out the park. It's forgotten within a month. They do another year, and they end up more broke than they were before.

More tired, more stressed, more overworked, and they don't have that profitable business to show for it. That's obviously not what it is. Does anyone want to be there?

No? Gift to pass the first test? Well, then we'll wait.

That's not what we want to be. We want to be in a place where we're super clear on what we want. Crystal clear clarity.

What we want, what we want to achieve, what the outcome is going to be, what our profitability is going to be, and exactly what our business is going to look like. So, when we get there, we cross the T's, we dot the I's, and we're not disappointed. And that's the aim of the game here, and that's what we're aiming to achieve with a business model.

Sentiment is finance-driven business, not business-driven finances. Most entrepreneurs have business-driven finances, which means they focus on making a few more sales, rebuilding the website, doing their winter hit list, and doing all this kind of stuff, which is cool, but they fundamentally ignore the backbone of the business, how the mechanics of the business works, how the economics of it actually work. And all that happens is they end up with a sloppy business that doesn't give them the profit that they actually want to achieve.

We want a finance-driven business, which is where we decide what it's going to look like, we decide what the outcome is going to be, and then we build into that outcome. And what we're going to be doing today is actually building that outcome. This is the equivalent of an architectural plans for a house.

If you want a bad house, don't create great architectural plans. If you want a house that's falling over, it's sinking into itself, it's wonky, don't do any plans. If you want an amazing house, your dream home, absolutely bespoke, the best thing you've ever seen, you're going to want to do some architectural plans.

You're going to want to do this properly, and that's what we're going to be doing today. This is what we're going to be filling out, which is basically the bulletproof business model. And by the end of the next 40, 45 minutes, 50 minutes, every single one of you will have this done.

So you're done for the year ahead, you know exactly what success is going to look like. What this is then going to become is basically a set of rules, a set of financial rules which are going to govern your behavior and govern your business. And these rules are, you know, if you follow these rules, you'll get the results.

They're like our habits. If we know, if we wake up at a certain time, we meditate in the morning, we eat clean, we drink a load of water, go to the gym three times a week, we're going to feel good. We also know if we don't do those things, we're going to feel terrible, we're going to be burnt out, we're going to be tired, we're going to be exhausted.

This is exactly the same for the business model. These are financial rules. If you follow these rules, if you stick to your minimum pricing, if you don't overspend on your overheads, if you only spend a certain amount of cash to a project every single time and if you build your business as you said you're going to be, the financials just take care of themselves.

So those of you who don't like sitting down for hours, looking at P&Ls, balance sheets, cash flow, you don't have to do that. 80% of that is done if you just follow the rules that you're going to set yourself in this session. And then rule number one, just don't break the rules.

This is going to be the hardest one for each and every one of you because you're going to sit down here, you're going to go, we know this is the price point, we're never going to sell below this price point, they're going to want to really work with a client, they're going to be screwing you down on price, you're like yeah but they're a really good client, they're a really good client and you're going to break the rules and what's going to happen is you're going to make less money as a result and you're not going to achieve what you set out to achieve. You're going to really want to do a deal that doesn't meet your criteria, it's only going to cost you a fortune and it's going to bring the rest of your performance down. So rule number one is don't break the rules and this is going to be the hardest thing for each and every one of you this year but all I can do is set them for you and we can set them together in this session, it's up to you to then stick to them and actually achieve them throughout the year.

There's going to be five elements to this and we're going to be doing this in a moment. I'm just going to take you through what these five elements are that we're going to get nailed today. So the first is products, pricing products.

So you did this last month, Dan actually took you through this where you basically decide what your products are going to be and what the pricing is. Now for example, if you have a HMO portfolio, your product is selling a room, selling a tenancy. If you have an interior design business, it'd be selling an interior design package.

If you're like Rupin, you've got a kitchen business, it'd be selling a kitchen. What do you sell and what price points do you sell them at? The next is what we call COGS.

What does COGS stand for? Well done, Kevin. Cost of Goods Sold, which is the cost of goods sold.

So every time Rupin sells another kitchen, he's going to have some cost that he incurs as a result of that sale. More wood, more labour, more fitting costs and all those different elements are actually going to allow you to fit it actually into place. Every time you get a new HMO and you let a new room, there's certain costs that you're going to incur to actually let that room to actually own that property to actually have that income coming in.

The next is your net margin, your net margin percentage. So easiest way to think about net margin is for every pound that you bring through the front door, every sale you make, every pound you bring in, what of that is left at the end for you to draw as profit? So net margin percentage, if my net margin was 50%, for every pound of revenue I make, there's 50p left for me at the bottom.

That's your net margin percentage. And generally rule of thumb for a trading business, I'd say everyone in this room should be aiming between 40-60% in that kind of net margin category, like for a really lucrative trading business. For an investment back to business, which would be rent to rent, back to back leasing, your HMO portfolios, you're probably looking for anywhere from 8-25% tend to be much lower margins because you've got the cost associated with owning the asset.

Then we're going to look at step changes and sweet spots. So bigger is not always better. Sorry, gentlemen, it is true.

There's a certain size where your business is going to actually work really well. And sometimes, often, entrepreneurs get a bit too excited and we go too big. And as a result, the business doesn't work well anywhere near as well as we'd like it to.

To find a sweet spot, there are going to be three things that are going to be in balance. First is profitability. It's going to be highly lucrative.

It's going to pay you every single month to actually own the business. The second is leverage for you as a director. So it's going to allow you to work as much or as little as you choose in or on the business.

And the third is service. It's going to offer great service level to your clients. When you find that sweet spot, those three things will always be in balance.

Businesses don't grow in a linear fashion. So what we're actually going to be doing is rather than just giving you one sweet spot, we're going to design three sweet spots that you can grow to over the next three, five, 10 years, depending on your appetite for growth. But all of these three things are actually going to be in balance.

The final point is then your overhead budget. So once you've worked out all these, the spreadsheet is going to basically tell you, well, as a result of the fact you want to earn this amount of profit, this amount of margin, do this amount of sales, you can spend five grand a month on team members or anyone you want to actually get involved in the business with you. So these are the five things we're going to work through shortly.

I'm going to get this done in the room. So we're actually going to do this together in the room. And in a moment, I'm just going to open up the model and actually just take you through it and give you like a worked example.

And yeah, I'll set you up an array on how it's actually going to work in practice. So let's do it. Oh no.

Is Adam in the room? Your laptop's logged out. This is massive, isn't it?

Is this like a 50-year-old laptop you bought here?

[Adam Goff] (48:47 - 48:52)

Size isn't everything, Josh. Oh, perfect. I'm going to get jealous.

[Josh Keegan] (48:54 - 48:56)

So, Dec, if you can switch over to the laptop, that'd be awesome.

[Adam Goff] (48:56 - 48:59)

It's the brand new Space Black, actually.

[Josh Keegan] (48:59 - 52:55)

It looks old. It looks old. So, I'm going to...

I'm going to... If everyone just bears with me before you start all getting your own open, I'm just going to take you through like a worked example to show you how this actually works. You can do it yourself, okay?

So eyes to the front, everybody that's on your laptops, please. Because I don't want to have to keep going through this and going through this. We want to make sure I've set you up correctly.

You can just smash this out of the park. So, first page, you've got your tabs down here for the different models that we've created. And on the front page, you've got a contents page.

So, this is just an easy way to navigate between the tabs. And there are a number of models we've already created. So, obviously, I'd suggest for this exercise, choose one business.

Don't overcomplicate it. Choose one business that you want to model. And obviously, you can go away.

You can model multiple or different businesses should you want to. Sorry. There we go.

I'm back. I'm back. So, how do you zoom in out of there?

Oh, here we go. Here we go. Got it.

Got it. Here we go. So, you've got these at the top.

So, you've got a business model basic. I'm going to take you through that in a moment. That is the one that you all saw last year, but it's been upgraded.

And these are ways you can actually... I'll take you through it. For a lot of you, you'll use this model, mainly for trading businesses, if you have the trading business post-investment.

We've got a service accommodation model. We've got HMO, rent-to-rent, single-let model, back-to-back leasing. So, basically, it's like a portfolio model you can use.

We've got a letting agency, we've got a build company, we've got property development, and we've got self-storage for Richie. So, those of you that saw the post on the SERC app and requested a model, if you click on your link, like this is Tracy Abbott, you can click here, and it will take you to the page that you'll need. So, for you, Tracy, it'd be the portfolio tab.

Rupin, for you doing kitchens, you've got your... Where is it? Oh, there it is.

You use the basic business model for kitchens. You click on that one. So, yeah, if you requested one on the SERC app, if you were quick enough to do that, we've built out what you need within there.

Obviously, Richie, you've got your bespoke self-storage in there as well. So, you can go through, click on the correct one that's going to be for you, or select the right business model. That's going to be the first kind of test, to choose the right one.

And before you do that, if anyone's not clear, like when you've got your laptops out, you've got to download, have a look. You're not going to put your hand up, and I'll come over, and I'll tell you the one to use based on your business. So, choose a new business you're going to model.

I'm just going to fill one out then for you in practice. So, this is like the business model basic that we can use. And the...

This is like the whole thing. So, this is all we're doing. Now, I'm only going to say this once.

And if anybody puts their hand up, because they've not followed this instruction, and they've broken their spreadsheet, there's a get up and give back fine. You only write in the yellow cells. Okay?

You only edit the yellow cells. Gray cells should not be touched. Understood?

Yeah, everyone clear? Cool. Yeah, that's right, John.

Save your own copy, and then only write in the yellow cells. So, let's take you through then. Who wants...

Rupin, should we do your kitchen business? Yeah, we'll do, yeah. Do you want to do your kitchen business, Rupin?

Are you happy to do that? So, firstly, we've got multiple products we can actually add on there. The products being like the different product streams that you can add into there.

So, what's a product you would sell, assuming kitchens? What's that? Yeah, so you sell kitchen.

Okay, cool. So, kitchen standard would be three and a half. And let's say, Rupin, I'm just going to make it add a few more bits in there, so we can see how this works.

So, let's say you also started doing a few bathrooms. Is that okay? You're doing them already?

And then... What else do you want to do? Maybe you do...

What else do you want to sell?

[Speaker 12] (52:56 - 52:57)

Let's do granite worktops.

[Josh Keegan] (52:58 - 1:00:13)

Granite worktops, love it. Okay, I'll just put cool worktops. I don't know how to spell granite.

Cool. Worktops. And then we'll say they're 750 quid.

Cool, so those are your three products. What, is that cheap? It's just, you specialise in small ones though, don't you?

Yeah, look, it's small. Cool, so then what we're going to do is go, right, products and pricing. These are our three products.

Rupin's going to sell, on average, throughout the year, kitchens at 3,500 pounds. Now, he might sell some kitchens for 5,500 quid. He might sell them for 1,500.

What we're going to do is make it simple. What are we aiming for? What's like our minimum price that we're aiming for here?

And the same for the rest. Now, what we're going to do is go into COGS, cost of goods sold. So, every time Rupin sells a kitchen, let's say it costs him 50%.

So, let's say for the labour to install it, you know, buying it from the supplier, taking the delivery, etc. It costs 50% of what he sells it for. So, we're going to fit a 1,750 here.

Let's say he makes a bit more money on bathrooms. It costs him, say, 33%. So, I'm going to put 500 pounds in here.

And let's say worktops. He's really high margin. It costs him 100 quid to buy it.

And he's knocking up to 750. So, basically, it's just the cost. So, basically, the raw materials.

For me, I sell financial consultancy. So, my cost would be the cost of my bookkeepers, my finance managers, my FDs. It would be labour that goes into it.

Whatever cost incurred, so you're selling an additional product, is what's going to go in here. What this is then going to kick out is it's going to give you a gross profit. What's gross profit?

The profitability of your product? Yeah. Profitability of your product.

And then within there, we've got the profitability of each product. And then you've got the gross margins in there as well. And then what we're going to do is give it a target net margin.

So, Rupin's quite ambitious. You know, most kitchen companies make 15%. He wants to make 35%, for example, because he thinks that's a really good margin to get for.

So, he's going to put in a target in there. Job done on this side. You know, there wasn't much to do.

So, what we're going to do is we're going to move over here. Step changes and sweet spots. So, right, how many...

We're just going to... You've got basically three sweet spots here. We're just going to focus on the first one for now.

So, like Rupin. Remember, this is where you want to get to. So, Rupin, by the end of the year, I want to sell, right, one kitchen a month.

I want to sell two bathrooms a month. And I want to sell five granite worktops a month. That's what we're going to do.

All of these inputs are monthly. Okay, they're not annual, they're monthly. So, you're going to put that in there.

What this is then going to do, it's going to give you the sales value for all of those based on what you've put in over here. It's going to give you your total sales. It's going to give you your cost of goods sold.

It's going to give you gross margin. It's basically to kick out all your numbers. And basically, assuming Rupin sold one kitchen a month, two bathrooms a month, and five granite worktops a month, he would every month have a net profit of about three and a half grand.

End of the month, net profit of three and a half grand. Now, that gives you basically the profitability figure. And that theoretically would be what you'd be able to draw, you know, after tax.

That's a starting point. And Rupin might say, well, actually, you know what, Josh? I wouldn't, I'm not going to have every three and a half grand a month.

I'm going to sell more kitchens. So, I'm going to sell two kitchens a month. And I'm actually going to increase our price to 3997 for each kitchen.

And, you know, I'm selling granite worktops way at the price here. I'm actually going to push that up to 2,500 pounds. And you can start playing around with this stuff.

And actually, I'm going to sell four bathrooms. We'll do a marketing campaign. You get to a point where you go, actually, yeah, I'd take nine grand a month for this business.

That's cool. I think I can achieve that with, you know, what we've done so far. I think we could get to that point.

I think our clients would be happy. I think we could do a good job. That sounds about right.

And then what we've added is you've got an overhead budget here. So, Rupin could spend 11 grand to maintain the net margin at 35%. And he could basically spend 11 grand a month on people, on team, on back office, on finance, on zero, on whatever.

And what we've added is there's a little button down here, like a little plus. So, you click that little plus. And then essentially, you can allocate your overhead.

So, Rupin, a little button on the left down here. Can you see it? A little plus.

It's basically like hidden cells. So, you press the little button. And then you can start playing around with it and go, right, well, I know I'm going to pay for zero.

That's 26 pounds. Insurance is 100 pounds. I'm going to get a virtual assistant to do some admin for me.

It's going to be 350 pounds. Asana, I'm going to get upgraded to Asana Premium. It's 100 quid.

We need two terabytes on Google Drive, 84 pounds. I need someone in the back office to do some stuff for me. I need three kitchen fitters on my books.

And you just start basically putting some numbers in here. I'm going to get over-subscribed to do my marketing. It's probably like 10,000 pounds a month.

I'm going to get some commission. Few commissions and stuff in there. So, that's 600 pounds.

I'm going to start. You can get to the place where you go, right, I've done all that. I've still got 461 pounds to allocate.

And you could go, well, I don't need to allocate that. Or you could think, well, what else do we need? You could just put like other into here.

Go, right, I'm just going to put another cost in there. Remember, whenever we do this stuff, there's always things we don't think of that come out of the woodwork. So, it's always good to have another line.

So, what we've then done is we've allocated our overheads. So, we've basically got nothing left to allocate. We've allocated our overheads.

I'm just going to hide that again. Basically, that's it. We've done it.

So, now we know, if you think about tangible targets, Rupert knows he needs to sell two kitchens a month, four bathrooms a month, five worktops a year. He knows he's going to sell them at 3997 for a kitchen, 1,500 for a bathroom. He knows what his cost of goods sold are.

He knows what his target margin for the business is. And he's allocated all his overheads. And he knows exactly how he's going to spend every penny of overheads he can spend when he gets to this point.

Done. That's your business model. And then the next step, and what I'd encourage you guys, if you've never really done this before, although you all have, because we did it last year on the program advance, but if you're still not comfortable with this, you can then start thinking, right, well, I'm going to do that this year.

Two years later or the year after, well, I think, you know, what's the next sweet spot? Two kitchens a month. Let's go to five.

Let's go to 10 bathrooms a month. And I think we can get to 15 worktops a month. And you can start playing around like the different levels which this is going to work.

Obviously, that's a very, very healthy profit down there. And then if you want to, you can allocate your overheads when you've got a bigger business. You can start allocating that in there.

Everyone clear? We're going to get started. And what I'm going to encourage everyone to do is to get your laptops out, find the link which is in the vault, and it's also being WhatsAppped over to you so you can actually get it in there.

And then remember, what we're going to do is we're going to do this in silence if that's okay. If you have a question, please put your hand up. Myself, Dan or Adam will actually come and we'll help you.

The first question is probably going to be, which template do I use? And if anyone's not sure which template you use, once you've had a quick look at the templates, put your hand up and I'll be over straight away to let you know. Okay, put some music on please.

Yeah, okay, we need some questions before we start.

[Daniel Hill] (1:00:21 - 1:00:24)

Hey, Josh, where would you put your own time?

[Josh Keegan] (1:00:24 - 1:00:41)

Because that's a cost for us as a business. If you're doing this properly, you probably put yourself like down as a, in your overheads as a drawing. Just put yourself down as like, I'm going to pay myself this to run this business.

So it's part of your overhead allocation. That's what I would do. Michael's here I think as well.

[Speaker 11] (1:00:42 - 1:00:45)

So how do you decide on your net profit margin?

[Josh Keegan] (1:00:47 - 1:01:05)

You decide your net profit margin, but what are you going to do for your HMO business? I mean, I'll probably look at what I've been performing out already. And I'll probably look at, well, what's a good margin for HMO portfolio?

I can tell you I've seen behind the scenes, a hundred of them, hundreds of them. It's like 15 to 25% is a good place for HMO portfolio.

[Speaker 11] (1:01:05 - 1:01:08)

So why would I go for 15% over say 25%?

[Josh Keegan] (1:01:08 - 1:01:19)

What you can do, put in 25%. And then see what overhead allocation it's giving you. So if it's giving you 25%, you've literally got 200 quid to spend on your support office.

[Speaker 11] (1:01:19 - 1:01:20)

It's probably not a sweet spot. It's not going to work.

[Josh Keegan] (1:01:20 - 1:01:49)

So you need to grow the business so that you've got more overhead or you need to go, well, actually, I'm going to reduce my margin and give myself more allocation. You can make, people can make amazing money and amazing margins by doing all the work themselves. But if you're actually a proper business, we're going to have to be realistic with our margins, give ourselves overhead allocation to actually manage it.

Thank you. I don't know, I refuse to answer, I refuse to answer any questions from the audience. Go ahead, there you go, microphone, cool.

[Speaker 9] (1:01:49 - 1:01:57)

They asked me, so we looked at margin one thing, but we're formally looking at returning investment and returning capital employee.

[Speaker 12] (1:01:57 - 1:01:57)

Yeah.

[Speaker 9] (1:01:58 - 1:02:03)

Because that, you could have, that will actually give return. It's an investment business rather than a trading business.

[Josh Keegan] (1:02:03 - 1:02:11)

Yeah, fair play, yeah, absolutely. I'll go then. No, no, it's a good point.

Simon? Sorry, he's got one, he's got a mic ready.

[Speaker 7] (1:02:11 - 1:02:12)

I'm ladies first.

[Speaker 6] (1:02:12 - 1:02:19)

Go on, age before beauty. Before you edit it, but I've just downloaded your spreadsheet and I know how we're in his kitchen.

[Josh Keegan] (1:02:20 - 1:02:27)

Oh, that's okay. I'm sure he doesn't mind. Just delete the, just delete the numbers.

I can change it in a second. Just delete the numbers. Go on, Simon.

[Speaker 7] (1:02:27 - 1:02:38)

So I just wanted to ask, on the little plus that you did, which came to left to allocate, do you pull out the figures from your cash flow forecast, which we've previously done?

[Josh Keegan] (1:02:39 - 1:02:40)

When we did last year?

[Speaker 7] (1:02:41 - 1:02:50)

Yeah. Yeah, you could do that, yeah, yeah. So I think...

Yeah, well, I suppose what the question is, are they projected ones or are they actual?

[Josh Keegan] (1:02:50 - 1:03:16)

So the business model is answering the question, where are you going? So the business model is all about the end result. This is all about targets.

So where are we heading towards? So I think you would look at what you've done historically, but if you're going to triple the amount of drone sales you're going to do... There's a template for you, by the way.

If you're going to triple the amount of drone sales you're going to do, then you probably look at your overheads and go, well, actually, I think we're going to need two more people in the office. I think we need X, Y, Z on top. So you look at historic and then build it forward.

[Speaker 7] (1:03:16 - 1:03:17)

Thanks.

[Josh Keegan] (1:03:18 - 1:03:23)

Right, any more questions before we kick off? Yeah, one more from Suzanne. We'll do two on this table and then we'll dive into it if that's okay.

[Speaker 6] (1:03:28 - 1:03:43)

Thank you. So I'm starting basically a new consultancy business. So there's upfront costs that are not going to be necessarily ongoing, but should I add those in or ignore that for this purpose?

[Josh Keegan] (1:03:43 - 1:03:54)

I would probably ignore it. That would be more of a cash item for me, I'd say. It's like when you're buying a property, we're not going to put the refurbs in.

I'd say, like, we're going for the outcome, like what we're trying to get to in terms of a cash flow forecast. Yeah, final question.

[Speaker 10] (1:03:56 - 1:04:07)

I'm trying to look at products and different pricing. So we don't really work on a fixed fee. So it's more kind of hourly rate for different services.

So how would I put that in?

[Josh Keegan] (1:04:07 - 1:04:17)

I actually purposely didn't build you an hourly rate one because I feel like you should be working on a product basis. But if that doesn't work, I'll come and speak to you. I'll see if I can tweak one of the models to make it work for the hourly rate.

[Speaker 10] (1:04:17 - 1:04:19)

Okay, all right, thanks. Cool.

[Josh Keegan] (1:04:21 - 1:20:00)

Right, raise your hand. Quiet now, raise your hand if you need any help at all. Okay.

Use the portfolio tab. Back to back, Lisa, you do it on the portfolio tab. Please don't talk to yourselves.

Unless you're working together or you're asking questions, please keep quiet.

[Speaker 8] (1:23:39 - 1:23:40)

Julian.

[Josh Keegan] (1:28:47 - 1:35:35)

Jens. Who's cracked this? Who's got it done?

Two of you, three, four, five. Who's managed to get there? Who's like 80% there?

Yeah, cool. So who thinks that if they go away now and they spend a few hours on this and their own time, they'll be able to finish this off? Everybody, is that everybody?

Sarah, no? Few days, okay, cool. I guess the answer is, have we achieved what we set out to achieve and that you understand this and you feel you can get this nailed before Christmas?

Who thinks they can't? Steve, yeah, cool. I'll help you versus Steve.

If you're struggling, honestly, post in the Circle app, tag me in it and I'll come in. I'll help you the best I possibly can. A few top tips to finish.

So the first is populate, then play. So what I really would recommend you do now is you basically fill this out the best you can, see what the numbers look like and then just start playing around with it, start toying around with it. And this is like the magic of finance.

It's like you've got this model, you can start going, what if we just increase our prices by 500 quid or 100 pounds or 50 pounds? What was if we reduced our cost of goods sold by a small amount? What was if we just reduced our overheads or went for a slightly higher margin?

What was if we just grew the business by an extra 50%? Start to play around with what things look like and really get a feel for it. And this is part of the magic of this work.

The next is build it backwards. So I didn't know people didn't do this and I've only just started realizing this when you have these conversations. But the way I've always built my businesses, I've gone, well, what do I want to do next year?

Well, I want to buy two properties, I want to pay down some debt, I want to go on holidays four times a week and I want to draw every month the same amount of money as my bank account. So I know what that number is. Then I go, well, okay, what's the output?

Well, I just want my business to kick out that after tax. And then, so how do I build my business model? Well, I just work it back and go, well, that's the profit I want.

How am I going to get to that profit with all these variables that we've just said? How many products am I going to sell? What price is?

What are my overheads? I was chatting to Adam about it the other day and he said that's what he's thinking about doing. It's like he's building it backwards.

He's got a certain financial target and he's just building his business and his life backwards to achieve that. So it's not about coming and going, well, we did 100 grand of sales last year, I want to double it this year. Honestly, it's just a waste of time.

That's your ego setting that goal. What do you actually want to achieve and make this model actually work for you? So it's kicking out what you actually want based on your financial fortress, financial independence, and all the things you need to achieve that longer term goal.

The next is find a sweet spot. Three variables need to be in balance when you've got a great sweet spot. When you've got this sweet spot, your business is going to feel amazing.

It's going to kick up more profit than you can ever imagine. And the best part of it is, is you're going to have to do less work than you could ever possibly imagine. This is where you're in a place where you're highly profitable, you're highly leveraged, you can choose the hours you want to put into this, and you've got amazing service.

So your customers love you and the business just feels amazing. This is where Shiv is, he comes every month, he's on cloud nine, absolutely loving his life, happier than anything. That's because he's in this sweet spot and he's been there for a long time.

So find a sweet spot, don't get too tempted to overshoot this because that's where people end up, it's a false economy, they think they're going to double in size and be better and be happier and have more balance and have more money. It's just a total false economy. Finding a sweet spot, small business, big profit is what it's all about.

More products, more money. And I really would encourage you guys to start thinking about getting a bit more strategic with this. I've seen behind the scenes now of literally hundreds of zero accounts and I've seen the companies that are literally making a loss and companies that are making crazy amounts of profit.

And the one thing I've learned is very rarely about that core product. So for example, when I own the vetting agency, you make so little money out of managing properties. The actual management fee is not where you make the money, you make the money in the tenant fines and the maintenance.

That's what all the money is, that's where the margin is. Who's done their Blue Crest this month? A few of you?

Did you buy the upgraded vitamin package, the cancer packages when you're in the room? Yeah, so did I. Walked in, did my test, thought oh great.

She was like, do you want the vitamin upgrades? And I was like, what do you mean? She basically told me if I don't have them, I probably will die.

And she's like, so there are extra tests? She said, no, no, we've already got the information. It's just paying to get it released onto your report.

I was like, okay, that probably costs 10, 15 pounds. 150 pounds for three vitamin tests. That is where the money is.

There's no additional cost. So for you guys that are building these businesses, start to think, it's not always about bigger, but what additional product streams and revenue streams can you introduce to get the margin that you want to achieve? And finally, the acid test.

What this is, is the acid test. If you're plugging numbers into this, if you're plugging your prices into this, if you are plugging your cost of goods sold, your target margin, and you just fundamentally can't seem to make it work, don't just think, oh, that's good. We'll just work it out as we go.

It'll be fine. We'll work out when we get there. This is the test.

If you can't make this model work, there's a good chance that the business won't work. So don't spend two or three years building a business. Don't you spend five minutes building a business that fundamentally is broken and you'll never achieve what you want to achieve from it.

If you can't get this to work or you're being overly optimistic to actually make it work, you're just going to be disappointed. So take a moment, take a breath, take a step back and really think what you're going to do next year because you've still got time to consider it and change it. A few resources to support.

So I'd recommend this podcast, one of my podcasts, Episode 9, New Year, New Forecast, because this is the first protocol. We're designing where we want to get to and before the start of the new financial year in April, you're also going to need a forecast, which is basically, if you think about today, it's been where are we going? The next question is, how do we get there?

So it's a step-by-step journey to get yourself from 10 to 500 HMO rooms. It's a step-by-step journey to go from five clients to 30 clients. How are you actually going to get them?

What's the roadmap that you're going to follow? The ACID test. We've got this online.

We've actually revamped the ACID test to give even more insight and see people's businesses. And I'm going to, there's some brochure at the back of the room, Bianca will hand some out, but it's the ACID test 3.0. It's a brand new, like fundamentally leveled up ACID test, bespoke report on your business to tell you all the pitfalls, all the things you need to think about when you're going into the new financial year to have your best year on record. So take that.

That's everything. I hope you got some value out of that today, ladies and gents. This is, yeah, we got some value, good.

This is difficult stuff and it's not necessarily the fun stuff, but it's like the stuff that's actually going to make you some money this year. We all want to make money. We all want to have businesses we can be proud of.

We all want to be in a place where we're financially independent, financially stable, and like the thing that I've shared with you today, that is it. You need to get that right, get that nailed, and if you just go ahead and do what you said you're going to do and turn these into the financial rules to run your business, you'll have a very, very successful year. Right, that's all for me.

Thank you very much. Cheers.

[Adam Goff] (1:35:41 - 1:46:38)

Nicely done. Merry Christmas. It's brand spankers.

It's absolutely brand spankers. I've never seen so many property entrepreneurs be so keen to dive into the numbers. I literally, my eyes were deceiving me.

It's amazing. It's clarity, isn't it? It's great.

I'll just finish with that comment that Josh made about working backwards. So I've got this target now, I want to build these houses in Bali. So I'm like, right, I've got a cash target that I need to hit to build and it's like, how am I going to generate that money?

Work it back. That's a really nice way, I think, to get motivated and crack on. Right, we're going to just run through what you need to know before we go into the next workshop.

So just a reminder, if you want to grab one of the last Supper Club spots, talk to Bianca on the way out. She'll send you the link. You can secure your spot.

Homework. Homework. Now, I've had a bit of a change of heart because I think you've all done pretty well today.

Haven't you done well today? Yeah. Bit harsh on you, haven't I?

But I just want to give you a little pat on the back, you know, just say, well done. It's been really good. I am going to give you a little bit of advanced warning about what the stand-up sit-down is going to be next month.

Okay, and it's the new, booking the New Year's Eve party. Bless you. So you need to book something to signify the end of the winter hit list.

Right, that's what you need to do, even if it's with yourself and it's a nice little spa break, something like that. Okay, so that's what you need to do. So have I given everyone fair warning?

Good stuff. Okay, so the homework. So we've obviously collated it all at the back and you've got your new checklist of high-level things you've got to get done.

These are the things that are going to help you get the clarity, but this is what you've got to do. December game changes, done. January game changes, last.

When did we do the January game changes? Last Friday of the month, exactly. So whatever that is in January.

Setting your handful of habits and then tangible targets. Making sure you've got those for every objective, for your business and for yourself. Obviously, you've got to do your strategy day presentation.

Who liked the new deck? Yes, that's really exciting to do that. It's going to be, in a way, harder because it's going to have to be tangible.

So for those old dogs who've been around the track a number of times, you're going to have to do some more work on this. I'm looking forward to working with everyone on the mastermind over the weekend. Your winter hit list should be live.

You finish your business model and get your affirmation board ordered before the 10th of December. Have it ready for you in January. Join the Santa smash.

Join Shiv. 20-day, one-day challenge. Have a real fly into Christmas.

Just talking about a handful of habits. So obviously, I've already set these on the program. We already set them.

Sarah shared something which I thought was incredibly useful, which I want to share with everybody, which is the Habit Tracker app. Who here has used this app already? I've really enjoyed this app, to be honest.

You can put in your handful of habits. So for me, it's prime time, it's portion control, burning some calories, steps, going to the gym, etc. Shutting down the Mac.

Do you remember that? Clearing up the Mac, shutting it down, and no nail biting. So I did that last year, but occasionally, I just really want to bed it in.

I just find myself biting my nails every now and again. Normally when Josh is on stage. So I put these in my Habit Tracker and I can have times for them as well.

Now, I have no notifications on my phone except for the Community app and my personal WhatsApp. So when it flashes up, it's like shut down the Mac at 4.30, 5 p.m. We normally start work pretty early. Oh, great.

Yeah, that's a nice reminder. 2 p.m., burn calories. If I haven't been for a walk by 2 p.m., now's the time. I really like it. I think it's fantastic. You can also build it out if you want to start putting in things like your game of four quarters work.

I understand you get the premium version, which I haven't tested, which Sarah does. It's like a six quid. Six quid.

All right, big nuts. A lifetime of it. Lifetime?

Oh, that's very nice. So you can actually start putting in your, if you like this, you can build it out and you can start ticking off your daily actions, your weekly tasks. If you want to put your game of four quarters work in, I personally obviously would suggest using the book, but also for that accountability on your phone, it's quite nice.

So the affirmation board I've already said. 10th of December, get it in the diary, put it on your action list. What further reading are we going to set you this month?

So you've got quite a long month. You've got six weeks or so of time to really move the needle, get some rest, have a great Christmas break. Enjoy the fruits of your labour.

Enjoy the time with your family. Start the winter hit list. Get into some nice content.

The podcast we've got for you at the back of the book. We've done one for wealth, one for health, and one for life by design. So the 10 layers of wealth, which Dan and I designed last year, which is your roadmap to being a multimillionaire basically.

And it starts off with paying down expensive debt. And you go up the different levels. That is a great reminder for anyone, no matter where you are on the tree.

Firing up the flywheel, the difference between us and everybody else, getting things going, understanding that if you do get a bit off the rails at Christmas, there's actually a blueprint for getting back on the rails. I'm not going to go into it now, but we all know that it's going to get a lot worse before it gets a lot better. The analogy of the first three times you go to the gym, you actually look worse, more bloated, fatter, redder than you did when you started.

But once you go through that initial pain, things start to get better. You get momentum, the flywheel's up and running. So that'll be a good motivation for you.

And who likes this chap, Mo Gordat? Is that how you pronounce his name? Gordat?

Gordat? Yeah? Gordat?

Yeah, Solve for Happy. Who's read Solve for Happy? We were talking about this last night in Mastermind.

Diary of a CEO podcast. This guy is, to be honest, I wasn't big on his book. It was very steely for me.

But he's getting a lot of attention. He's the man of the moment. And episode 101 of Diary of a CEO is well worth a listen.

So they're nice and easy. They're podcasts. So loads of content for you there.

And probably a final one as well is a re-release of my Christmas gift to you. So if you remember, our invitation was for you to sum up your year in one word. If you had to think back to your year in one word, potentially think forward to your year in one word, what would that be?

Well, this is a re-release filmed with Guillaume. Is that right? So it's a podcast filmed with Guillaume.

It's going to be released on Boxing Day. So you can get that in your diaries. Nice little reminder.

Download that. Have those notifications on for your podcast. And you've got some more content.

So loads of good content. Yes? Good stuff.

21-day challenge. Shiv is the man. He's gone.

But he says he's going to be all over it on Monday morning. So get involved in the app. Get it going.

Execute like crazy. Go into Christmas loving life with the Santa smash. And in terms of midweek mentoring, any questions on the Santa smash, by the way?

What do you mean no one knows what it is? I explained it earlier. Were you half asleep?

Your 10 game changes. So it's an execution framework to make sure you get it done before Christmas. So you'll set your challenge, your 10 game changes, the things you're going to do to clear your desk, the big needles to move forward.

And then you're going to have a check-in. It's like the buddy up as a team. So if you want to join that, get involved.

It's basically a chance to put your head on the block and actually execute over Christmas. Make sure you don't have too many beers, too many mince pies and start taking half days. All right?

Midweek mentoring. So this week we've got Winter Hit List. Okay, so we've got John Woodman, board member, doing the Winter Hit List for us on the 6th of December.

Dan is going to be hosting the mid-month mentoring on the 13th. Targets is Sarah. Did you want to say something about Targets?

Sarah is sharing her spreadsheet that she basically, part of the reason why she won P of the year in the summer, she's going to be sharing a blank template of that on the midweek mentoring. So that's a really nice little success formula. You've got to be there, exactly.

I like it, exactly. Be there or be square. You've tested it.

You love it, don't you? Yeah? Yeah.

First come, first serve. Exactly. There's only so many, right?

You're only going to give away 12. And the deadline is the 20th of December. So it's like, and there's pre-sales happening right now.

Akash has already had one. So we've already sold 10. Absolutely.

And Hugh, who's not here today, who won strategy day for the programme last year, because with his famous hold my pint quip, which was absolutely hilarious, he is going to be doing a midweek mentoring on the strategy day presentation. So that'd be really good to tune into on the 3rd of Jan. Get it going, get it sorted.

Happy days. If you want to book a slot for the mid-month mentoring with Dan, 15, 20 minutes with Dan as your mentor. There are three slots available.

The QR code is in the workbook. If you want to reserve it, now's your time. You want to reserve a spot?

Now's your time. It's first come first, I'm just saying. So if anyone wants to book that slot, if anyone's not booked it, not had the opportunity to do it yet, why not?

You know, like use it. I mean, goodness me, that's a really valuable thing to use. So we've got to the end of the day.

We're opening our gifts. Go on then, get some music on. Oh, good stuff.

And your cards. Please, everyone open the Christmas card.

[Speaker 12] (1:46:40 - 1:46:41)

Have we done that?

[Adam Goff] (1:46:46 - 1:46:48)

What do you think of one of the Elves on the Christmas card?

[Speaker 12] (1:46:52 - 1:46:52)

Huh?

[Daniel Hill] (1:46:55 - 1:47:01)

Yeah, I'm slightly higher, yeah. Where's the other one?

[Adam Goff] (1:47:11 - 1:52:25)

Yeah, pleasure. Okay, we'll cut the music. So guys, ladies and gents, this book, yeah, really, it was given to me as a gift from Dan last year.

What do you think he was trying to tell me? Yeah, not one of his most subtle hints, but he gave it to me, I think it was last autumn. It really changed my perspective on a lot of things.

Like sincerely. So I love the author. For those of you who are not familiar with him, he's an absolute, he's a G.

He loves, he's a stoic specialist. You could say, just love his content. His book is fantastic.

Very well thought through, a fantastic writer. This book really is what we're all about, I think, on Property Entrepreneur. The thing that our values in this room are all very similar.

And the fact that we're all prepared to wear stupid Christmas jumpers and just have a laugh and not take ourselves too seriously just says a lot about us. And so I think this book's really gonna land well for those people that haven't read it. Uh, pretty much finally, the buddy up.

So who has already made contact with their buddy? Okay, so everybody who hasn't made contact with their buddy, just put your hand up. Do you know who your buddy is?

Okay, cool. So who doesn't know who their buddy is? So Guillaume, do we know who Guillaume's buddy is, please, Bianca?

Who else, keep your hand up. Valerie, Richie, Guillaume, and Keelan. Let's get them all, are they presumably matched up?

We'll get you buddied. For those of you that have buddied already, have you confirmed when you're gonna meet up? Have check-ins, Monday, Wednesday, Friday, all done?

Fantastic. So those people that, those people that don't know, before you leave, make sure you make contact, exchange WhatsApp numbers, make it happen. Remember, with your buddies this month, you're going to be sharing your game changers.

That's the difference. The 10 game changers going in the buddy chat. Guillaume and Keelan, you got yours now?

This month's game changers. So on Monday, you check in. Guys, let's have your attention, we'll just close up.

So Monday, you've got to send your Sunday sanity to your buddy and your 10 game changers, all right? Okay, last thing, last thing before we go is I'll ask Beck to put some music on. You should have an SMS. Ladies and gents, this is a newer version of Advanced. We are still in its formative years. We really sincerely value your feedback. How have we done?

What could we do better? We love pats on the back, but we also love constructive criticism. So please take a few minutes now to think about how you found today.

Give us a score and try and give us some constructive feedback as well. Thank you very much. I really appreciate the feedback, guys and girls.

Okay, when you've done that, ladies and gents, put your phones down, please. Just to find a reminder, we're going to be opening the bar behind us. So it's Christmas, hang around, say hello, grab a drink, say goodbye, sayonara for Christmas.

We had a good day? Yes. Fantastic.

So a final round of applause for Dan, for Josh, for everyone, Bianca, thank you. Have a great Christmas. I'll see you in January.