**22-11-23 - Video\_Transcription**

[Attendee 10] (0:48 - 0:52)

Welcome, everyone. Everyone got me?

[Michael Taylor] (0:54 - 1:07)

Yes, welcome, everyone. Please pop yourself on mute if you don't mind to do that. Just while we're letting everyone in.

Hello, good morning, everyone, or good day, everyone.

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

Good day, Greg.

[Attendee 9] (1:10 - 1:17)

I will be in a listening mode today, as unfortunately, it's the driving duties that I've got to do it. So if that's okay.

[Attendee 10] (1:19 - 1:20)

Yeah, no worries at all.

[Attendee 9] (1:21 - 1:23)

Perfect. Thank you. Nice to see you anyway.

[Attendee 10] (1:28 - 1:41)

Well, well done, guys. Right, just going to keep letting people in.

[Michael Taylor] (1:51 - 2:10)

Hello, Michael. Hello. How are you doing?

Good, thanks. Hello, Ashley. Yes.

How are you? I'm good. I will just steer into the crowd of people you've got to entertain.

Totally not freaking out about this in any shape or form.

[Attendee 8] (2:13 - 2:14)

How are you doing, Michael?

[Michael Taylor] (2:15 - 2:17)

Hello, who's that?

[Attendee 6] (2:18 - 2:23)

I listened to your podcast interview. It was great. Really inspiring.

[Michael Taylor] (2:24 - 2:33)

Thank you. Thanks. That's really kind.

Yeah, I didn't really care about that either. It's easy, right? If someone says, can you just come and talk about yourself?

[Attendee 6] (2:34 - 2:37)

I'm like, yeah, I can do that. Yeah, of course, for like an hour, you know.

[Attendee 11] (2:39 - 2:48)

What profile are you, Michael? I'm a steer, literally. So that's a bit out of your comfort zone.

[Attendee 3] (2:48 - 2:50)

Out of your comfort zone then, isn't it?

[Michael Taylor] (2:50 - 25:12)

Uh, yeah. Yeah, probably. I don't know.

I think like, um, yeah, I like, I love, I love, so you guys know I'm a GP and part of my day job is training other GPs. So I absolutely love just that whole kind of, you know, we take it to practice kind of baby doctors and we turn them into GPs. And I just love that sort of progression, watching people develop.

And, um, so if I can do a bit of that, you know, in the world of property and business, then even better. But yeah, well, welcome, everyone. I think we'll just give it another minute or so.

All the latecomers on time. What is it? What is it, Josh?

On time is late. On time is late. We all know that.

Right. Well, welcome, everyone. If you don't mind just making sure, please, that your audio is on mute.

That's all right. And yeah, we'll make a start. People are still coming.

We'll make a start. So feel free, please, to use the chat. I will try and keep one eye on it, but I know right now that that's going to be multitasking that I'm probably not really capable of.

So by all means, stick your hand up. I can't see you all on one screen, so if you use the little hand up thing, please, then if you've got any questions, basically, let's make a start. Welcome, everyone.

My name is Michael Taylor, as you know, and the plan for this afternoon. It's really just to give you guys who I think most most in the room, I think, are on the program, but hopefully just give you guys, I suppose, my own thoughts and my own experiences when it comes to headline strategy. So we're still very much, obviously, in that sort of early phase.

Hopefully, you guys are spending lots and lots of time in the cave. But the idea is that obviously you've got year off and you've got the headline strategy, so today we'll spend a bit of time on the year off, because I think it's important just to recap that. I think the two go quite hand in hand.

And certainly when I was in your shoes last year, to be honest, was was just all a bit confusing. I got very confused between the professional objectives of my year off and my headline strategy. That was much for me.

So. Do you mind? Who's that?

Is that Reverend or do you mind Reverend or do you mind just muting from us? Thank you. So, yeah, we'll go a little bit over year off and then we'll do our headline strategy and then plenty of time for questions.

The plan is to hopefully finish within about half an hour. So if you need to go, you can. But then I'm very happy to stay on a bit longer if you'd like to ask anything at the end.

So brief introduction. So my name is Michael Taylor. I'm a GP in Hampshire.

I am investing in HMOs along the south coast, although they've ended up all being within Portsmouth at the moment. And I did Simon Ducci's Property Mastermind, which I finished last year, and then I've gone around the circuit once on Property Entrepreneur. So I did that last year in the programme and this year I have started the Advanced.

So this session is all about headline strategy. This is about your business. This is thinking about your sat nav, thinking about your destination for the next 12 months for your business, not for yourself.

That's the year off. This headline strategy is business. So what will it take for you to have a successful year in your business?

What are your goals? What are your objectives? What do you want to achieve this year?

What does success look like for you? And that is your headline strategy. To be honest, we could end the call there, because that's really all it is.

That is your headline strategy. It's not your year off, that's your personal, but your headline strategy for your business. Where am I going and how do I get there?

And it's like all these things, right? We hear things, you know, nothing's arbitrary. You know, we if we want to have a good year, we need to know where we're going.

You know, Covid, start with the end in mind. Or, you know, where are we going? We're more likely to get to where we want to go if we have thought about it.

And we know where we want to go. We know where we're going and we've got a plan of how to get there. So that is the the headline strategy.

It gives you direction. It gives you purpose. Without a headline strategy, quite often, you know, potentially another year of bumbling, another year of not really reaching your goals or getting where you want to go.

I'm probably getting fairly poor, really having a strategy or a plan. So your headline strategy is for your business. Your year of.

Is for your is your personal, your personal year of. So if it's all right, I'm just going to quickly go over you a little bit. I know that you guys would have done this at your workshops.

And I know that obviously Dan Norman did a great session a couple of weeks ago in midweek mentoring. But I just if it's all right, just wanted to chat through our own year of last year and just how we got there. And again, just hoping that from some personal experience that that might unlock a few things for you and help you to consider it for yourselves.

You know, we're all here on Property Entrepreneur because we want to live life by design. Is that right? Hands up.

Let's just have a whole. Yeah, we're all here. Yes, we want our businesses to succeed.

Yes, we want to grow our businesses and we might want to take over the world or we might want to own a couple of HMOs, whatever it is. Of course, we want to do that. But we want to do that because we want to live life by design.

We want to make our own choices and be in charge of our destiny and live each year as we want to live it. So that is your year of. All right.

That is that is your year of. It's personal. It is.

It's where do I want to be in a year's time? How do I want to live my life that I can get there in a year's time and look back and go, yeah, that was it. That was my year of.

Whatever, so this is, of course, where cave time comes into it, guys. You know, if you're not doing cave time, I can't encourage you enough with that. It's new for most of us.

It's not something I've ever really done before. You have to carve out the time. I suspect if you're anything again like me, you've probably got businesses and work and families and dogs and everything else that takes up your time.

But you have to try and. Cave out cave time, is that what you know what I mean? You have to like dig out the time for your cave time, because it's in your cave time that you're going to be getting.

The direction that you need. To come up with your year of your wheel of life, your SWOT analysis, your long game. You know, what's the one thing this year?

In your lives that you want to focus on, that you want to be able to look back and go, yeah, that was my that was my year of whatever I, I, I, I achieved for myself personally what I wanted to this year. Now that obviously that might be something to do with the business. But this is year of this is just for you.

This isn't something you share with your team. This isn't something you send out to all of your investors and your customers. This is just for you, your year of.

So very briefly, I completed Mastermind last summer. Simon Zucci's Property Mastermind. I finished as top performer, but I had no property income.

I was voted top performer based on the deals I had in the pipeline, not all of which came to fruition, to be honest. And I started Property Entrepreneur thinking. This was my this is my exit strategy from the NHS.

This is property income was going to help me move my life on from the NHS and be able to do what I want to do with it. And I don't have any. I don't have any property income, any cash flow whatsoever.

I wanted breakthrough in my business. I wanted my business cash flow. My my put myself on the map, et cetera, et cetera.

I wanted breakthrough in that business, which was still not was sucking in a lot of money, but not actually producing anything for us. I wanted breakthrough my professional life. I was fed up with the treadmill of the NHS.

And I also wanted breakthrough. In relationships at home, you know, we've got three kids, two teenagers. If you've got teenagers, just I, I am so sorry.

What else can I say? Right. I mean, teenagers just are, you know, crazy.

And we just found ourselves the whole time saying, please don't do this. Please don't do that. Please talk nicely to people.

Please don't sit on your brother's head. You know, just like all of this. Like we just you know what family relationships and dynamics are like.

And I actually we really want breakthrough in our family relationships and breakthrough in the atmosphere at home. So for us, the year of breakthrough was was pretty clear. That was what we wanted.

That was what we wanted in our personal lives. If I could get to the end of the year and look back and go, we've had breakthrough in our business, we've had breakthrough in our finances, we've had breakthrough in my working silly hours in the NHS. We've had breakthrough in our family.

Then we've we've done it. That's, you know, tick tick and move on. So we had personal goals to help support that.

So family first. Yeah. Why else are we here if we're not putting our family first?

So for me, I wanted one to one time with the kids once a month. You know, that was almost like a bit of a KPI, if you like. It's like, well, how do I know that I've achieved this?

One to one time with the kids, they do really well of one to one time. Just building family relationships again. We wanted to find the fun.

We did a Taylor bucket list. Guys, if you've got kids, sit down with your kids and do the bucket list together. Honestly, there's nothing more motivational than having your 10 year old kid going, Daddy, Daddy, Daddy, I really want to go and do this.

And if you just get that deal, we can go and do this. And that let me tell you, that kicks you along quite nicely. But we did it.

We did a Taylor bucket list and we we committed to ticking off two things every month. Again, a little KPI. How do I know if I'm achieving what I'm setting out to do?

And then finally, push through the pain. So, you know, I recognize that for me, the stuff, all this stuff actually is pretty painful and I didn't always enjoy it. And there's times when I might procrastinate a little bit, perhaps maybe and feel a bit overwhelmed.

And so push through the pain, do it anyway. You know, feel the fear and do it anyway. Those were my personal goals.

If I did that, if I pushed through, if I put my faith in the last thing, if I found some fun in and amongst all of that, then that was going to drive me forward towards breakthrough. My professional goals. Right.

Postpone procrastination. Anyone else procrastinate? Anyone else want to put their hand up and go, do you know what?

Yeah. Postpone procrastination. PE love their soundbites.

I was really proud of that one. Postpone procrastination. You know, I wanted.

I wanted the deals, right? It's the deals that. The drive our business forward.

So for me, postponing procrastination was going to lead to breakthrough. I was actually going to get stuff done. I wanted to fund the fun.

I wanted cash flow. That would pay for the bucket list. Right.

Another professional goal leading towards breakthrough. I'm not going to share this with my team. This is how much money I want each month.

This is for me and my family. But that's going to enable me and enable us to have breakthrough. And finally, just systemizing, just thinking about offloading some of the stuff we were doing and using the team around us, because, again, I knew that that would allow us.

To push us forward towards towards breakthrough. So those were my those are, you know, that's our year off. That's our personal stuff just for us.

Headline strategy. You know, this headline strategy is for your business. All right.

So we're stepping away a little bit from life by design, stepping away a little bit from what do I want out of my year? How do I want to live my year? And now we're moving towards our business.

What do I want? What do I want my business to look like in the next 12 months? You'll hopefully remember.

I hope the Adam or Rachel or someone took you through the little square where you've got sort of form, storm, norm and perform. You guys OK with that? You know what I'm talking about?

And yeah, just thinking again, you know, this is your headline strategy. This is this is where your business is going. Where are you on that little on that square?

Are you early on just putting your business together and forming it? You know, are you storming? Do you have you got your business model?

You know how you're going to make money. Now you need to go out and do it. Are you norming?

Have you got all that business, but now you need to kind of set it up properly and systemize it perhaps a bit better and blah, blah, blah. Or are you in that performing stage? Once you've done all of that, you're then finally fine tuning it.

You're getting as much profit out of it as you as you possibly can each month. You know, have a think about where you are in your business, because that will massively help you to decide where you're going with your strategy. And again, guys, that's that's really it.

It's pretty simple. Where are you in your business? Where do you want it to get to this year?

Where can you have big goals, be realistic, whatever. But where do you want to get to in your business these next 12 months? Again, for us, you know, we were very much in that forming, storming phase.

So we'd kind of put the business together. We knew we were buying up HMOs. We were like, right.

We want more HMOs. We want more deals. We want more deals.

So pretty perhaps unoriginally, you know, our headline strategy is deals, deals, deals. It's easy. You know, you don't have to come up necessarily with something, you know, blind, numbingly amazing.

It's just deals. We just needed more deals. We needed more deals.

I needed the cash flow from those deals in order to get myself out of the NHS. So deals, deals, deals for us was easy. We didn't have a team.

If you've got a team, if you're running a business and you've got a team, this is probably something to sit down with your team and go, right team, you know, where are we at? What should we, what do we need to focus on this year? You know, it's great to have their buy-in.

It's great to have their thoughts on it. They might come up with things that you've not seen. It's not your year off.

That's just you. Your year off is you and your family sitting around the dining table, chatting about what you want to achieve this year. Your headline strategy is for your business.

All right. So if you have a business, if you have a team around you, then involve them as much as you can. Again, it's going to come out of your cave time.

It's going to come out of what's your learnings, what went well this year, what needs to be done differently. For us, it was deals. It was deals, deals, deals.

And again, thinking about those supportive, the supportive objectives underneath that. Ultimately, if you nail your supporting objectives, then you will nail your headline strategy. And for me, I think that was one of the biggest things that just unlocked it for me, really.

I think you're trying to think like the headline strategy and then there's some supporting stuff. And basically, if you break down that headline strategy into three supporting objectives, if you nail those supporting objectives, you'll nail your headline strategy. And an easy way of thinking about that is just thinking, well, what do I need to do to nail that headline strategy?

And that might be just think, well, I need more business. I need to do more marketing. I need to do whatever it is.

But if you nail those supporting objectives, then you will nail your headline strategy. So for us, deals, deals, deals. You know, supporting objective number one, hashtag do the deal.

Again, sounds silly, but we wanted, we were going all out. We wanted 10 deals. We're like, let's do it.

Why not? But again, pretty good at procrastinating. I'm a steal, so I'm really, really good at analysis, paralysis.

I'm brilliant at that. If anyone wants to know how to do that, give me a shout because I can show you how to do that all day long. I'll sit there, I'll do my numbers.

I'll be like, oh, yeah, I think it's a deal. But like, what if this happens or that happened? Or, you know, maybe I've done that number wrong.

So tomorrow I'll sit down, I'll just check my sums again. And, you know, hashtag do the deal, right? And that was, you know, I've got my lovely wife, Laura's just ringing in my ears going, does it look like a deal?

Yeah. Does it, does it, does it smell like a deal? Do the numbers work?

Is it, is it a deal? You're like, yeah, it's like hashtag do the deal. Yeah.

For us, hashtagable, brilliant. Just like, I don't know how many times I heard hashtag do the deal over the last year. And do you know what?

Obviously it pushed us to just do the deal. It's like, right, let's do it. Hashtag do the deal.

Pick up the phone, you get it done. My second supporting objective was, again, this isn't particularly original, but, you know, we all know our network is our net worth. I was like, right, actually my network really is my net worth.

You know, I want to raise 400,000 this year because that 400,000, I believe will help us to do our 10 deals. You know, four purchases, six rents, 400 grand. Pretty much with a bit of our own money, pretty much that will get us there.

So again, if I nail the supporting objective, if I nail the 400K, well, then I've got enough money to do the 10 deals that we want to do. And finally, just together is better. So just recognizing if we had 10 deals, that was probably going to be a bit much in terms of being able to do everything.

So that was just about delegating and using the team around us. So again, if we, you know, if we use the team around us, we raise the money. If we just did the deal, then that would drive us towards our headline strategy of Deals, Deals, Deals, which is where we are in our process, which is where we are thinking about, right.

You know, what, where do we want our business to be next year? How do we want it to look? So to be honest, guys, this is mentoring.

I hope that that's okay. You know, all of the teaching stuff, obviously you guys have had at your workshops and hopefully with some of the mid-week mentoring as well. Hopefully that just gives you a little insight into just how we thought about it, how we kind of went about reaching it, reaching, you know, reaching what was our headline strategy.

Cave time is absolutely huge. You can't skip cave time. You can't really put too much time into cave time.

I've got a couple of, do you know what? I'm just going to say it now, actually. I've got one of my top tips I just wanted to share was just off the back of that.

And again, I came up with this all by myself. So I'm quite proud of this one as well, in terms of PE soundbites. But, you know, guys, you need to put lots of thought into this.

All right. But please don't overthink it. Hopefully you'll know what I mean.

You put the thought in, but don't overthink it. It's really easy to overthink this. It's really easy to double guess yourself.

To try and think, well, is that right? And if they're, no, no, no. And you can just like, because there's, let's be honest, there's a billion different things you could pick for your supporting objectives, for your headline strategy.

There really, really are. And we all have to come up with something a bit snazzy and a bit funky and a bit original. You really don't have to.

You absolutely can just like, you know, don't reinvent the wheel. Ultimately, you know, if there's, if you've seen other people do it, if you've gone, yeah, that worked for them and that's where you are in your business, then I think there's no harm in that whatsoever. But you do need to put thought into this.

You do need to be in the cave. You do need to be thinking about your headline strategy. How do you want your business to look in the next 12 months?

But it's also really, really easy to overthink it. It's really easy just to get, kind of disappear into that kind of depths of nonsense that we all manage at times. So, yeah.

So I hope that's a little bit helpful. We've got sort of six or seven minutes just before we finish. If anyone's got any questions, if so, stick your hand up in the group.

Christine, third supporting objective. Do you mean, what do you mean? Do you want to just unmute yourself?

[Attendee 8] (25:14 - 25:25)

So I was thinking about yours. So you mentioned do the hashtag, do the deal. I quite like that one.

Network your net worth. But what was the third one?

[Michael Taylor] (25:25 - 25:28)

Oh, sorry. Yeah. Hashtag together is better.

[Attendee 8] (25:29 - 25:30)

Better together.

[Michael Taylor] (25:31 - 25:49)

Yeah, better together. Together is better. So again, that was just along the lines of delegating.

That was just recognizing that I can't do it all by myself. And if I wanted to grow at the rate that I wanted to grow, then I was going to need to get people on board to help me with that.

[Attendee 8] (25:51 - 25:55)

So you obviously achieved all that. What was your conclusion at the end?

[Michael Taylor] (25:57 - 26:26)

Yeah. So, well, we didn't do 10 deals. But we wanted £6,000 worth of cash flow.

So we got to six and a half. And we wanted to raise £400,000 and we raised £420,000. And it is like all these things, right?

You set yourself goals. It's really interesting. I'm a little bit gutted now that I didn't set myself a higher goal.

Because if you hit that goal, who knows? But anyway. Yeah.

All right. Karthik.

[Attendee 2] (26:27 - 27:42)

Go. Hi, Michael. Can you hear me?

I can. You're on. Fantastic.

Thank you. Thanks for this useful session and especially the clarity. I think what resonated with me was always we had confusion between year off and the headline strategy.

I think you nailed it when you said year off usually happens on the dining table, whereas headline strategy happens in the office room, which is great. So thanks for that. Where I am struggling at the moment is to know where am I in the business?

So just to give you a bit of background, we started with Mastermind last year. And you know how Mastermind is. It's a year of chaos.

We just go out and just do deals, like 10 different offers, six of them falling through, three of them went into planning. So it was a year of chaos for me, apart from my day job as a GP. So I was just thinking, I was looking at the chart which Adam had shown us on the workshop.

I thought to myself, I might be somewhere in between storm and norm, because that was where he said, slow down to speed up. But I'm not sure where does the business stand at the moment? How do we realise where in that chart our business stands, Michael?

[Michael Taylor] (27:44 - 30:50)

For me, I think that boils down yet again to cave time, really. So there's no substitute for just burying yourself away. Working your way through that pretty long list of cave time homework.

Your lessons learned, your SWOT analysis, your rewards, your goals for the year, ultimately. I think for me, again, don't overthink it. If you feel like actually we've got loads of deals, this year we're not going to actively pursue more deals, we're going to just make sure we set up and get that business settled as best we can without actually pursuing deals, then in some ways, yeah, you're moving into that norm phase.

But if like me, if you're going, I've got deals, it's all pretty chaotic, and I need to do all of that because that's just running a business, but actually my target, my objective is still just to crack on getting in more deals, then you're probably still in that storming phase, and you're probably pushing on with that. So in some ways, yeah, we're all doing all the bits of our business in many ways. We all have to, we have tenants, we have to make sure we're looking after them, we want our business to be as profitable as we possibly can.

So there's little bits that we're kind of doing as we go along. Again, this I think is don't overthink it, but what's your goal for the year? What is your business goal for the year?

Are you happy with the size of your business now? Do you want more rooms? Are you looking to other income sources perhaps?

Just what is the overriding, the main thing? There's a great expression, keep the main thing, the main thing. Again, brilliant, right?

The main thing is the main thing. What is the main thing in your business? Because if you can just go, do you know what?

Right now, this is the main thing in my business. Well, that's your main thing. That's probably your headline strategy right there.

And then obviously your supporting objectives will then support that. If you like that kind of three pillars, you've got the headline strategy at the top, and you've got your three pillars that help support that. So they're going to back each other up, your headline strategy of deals, deals, deals, probably a supporting objective of...

Sorry, I'm rubbish with examples. So when I have to think on the spot, I'm terrible. But a supporting objective is something about, you know, smoke cigars and slipper time or something.

It's probably not going to work with going out and deals, deals, deals. Obviously, you want to be working it. So you're thinking if I nail my headline, if I nail my supporting objectives, I will nail my headline strategy.

But what's the main thing? I just encourage you to think about that. Keep the main thing, the main thing.

What is the main thing? Once you've thought about what the main thing is, that is then your main thing. And that's your main thing.

And that's your main thing.

[Attendee 2] (30:51 - 32:12)

Amazing. Thanks for that, Michael. Quick following question.

If your personal, that is year off, has got a theme, for example, mine is feeling better, living more, which is very personalised to me and my family. And that's what I designed first. But your business headline strategy could be in a storm phase, let us suppose, with three supporting objectives.

So can it be misaligned? Or do you want that to align for the next 12 months? Tell me again, feeling better.

So feeling better, living more. Living more. That is my year off.

Yeah, I love that. For 2024. Because I thought to myself, this year was so chaotic.

My health was failing a bit. I was put on weight. I really want to live more with my kids, for my family.

And that was for 2024. But when I'm looking into, when I come to my office table, like the parlours that you've drawn, and then I look into my business and where I stand, between storm to norm or between form to storm, that's where I am. So there is a dilemma now.

Shall I align it with my year off, so that I calm down and do the norm? Or shall I, for business, let me go full steam ahead with storm? That's the dilemma I'm having, that there is a bit of misalignment in my business headline strategy, as well as my personal year off.

So what is your advice on that?

[Michael Taylor] (32:12 - 34:13)

Yeah, so I love feeling better, living well. I think that that is, again, we're talking about life by design. And that is life by design all over that.

I think, interestingly, mine this year is probably going to be pretty similar. I've not been very good at enjoying the journey in the NHS as crazy as you full well know. And so something about the joyful journey, or just something about enjoying the journey, is probably going to be my year off.

But I reckon I can enjoy the journey whilst still building my business. So yeah, so my business is still in storm. But this year, I'm going to make sure that I enjoy that part of the journey, that I enjoy the view from every mountaintop, that I, you know, finances, for example, is one great, for me, is a great example where I've not particularly enjoyed the journey this year, probably partly, in part, because I've not had complete control over my finances.

So, you know, one of my professional supporting objectives is just going to be around my finances, because I know that if my finances are clearer, that that will help me to enjoy the journey, that will help me with my year off in terms of enjoying the journey. So no, I think they can be, you probably don't want a year of cigars and slippers and a headline strategy of, you know, deals, deals, deals. That probably may not work.

But again, just go with the flow, don't overthink it, just get your main thing being the main thing. And if you think that you can feel better and live well whilst still in the chaos of the business, then great. If you think, you know what, I can't, the chaos of the business is stopping me from living well and feeling better, then maybe then you do need to think about, like, is cracking on with deals the best idea for me right now this year?

Maybe I just need to settle myself, feel a bit better, settle what I've got, and then go again next year.

[Attendee 2] (34:14 - 34:16)

Perfect. Thanks so much, Michael. Thanks.

[Michael Taylor] (34:16 - 34:18)

No worries. Right, Smitha.

[Attendee 6] (34:20 - 35:01)

Thanks for that presentation, Michael. It was really helpful. One thing I'm getting stuck on still is when we did the year of, they asked us to do three professional objectives and, no, sorry, three personal and three professionals.

And I'm just like, is the professional not the same as your headline strategy and those supporting objectives? Is that actually the case? Because like, and each time I look at what I've kind of shortlisted, I'm just like, that is surely the headline strategy and the supporting objectives, like, you know, stuff that only did great deals or Feed the Fortress or Who Not How, those are the ones I'd kind of shortlisted.

Is it meant to be, like, something separate or have I got it all mixed up?

[Michael Taylor] (35:01 - 38:54)

That's OK. Yeah. So this was, without a doubt, this was my biggest challenge last year, trying to get my head around this.

And from our mentoring calls last year, I think I wasn't alone in that. So you're totally not alone in not really sure how that works. I think for me, I think the difference is your headline strategy is your direction of travel, your sat-nav destination for your business.

OK, that's your headline strategy. You know, what do you put in the sat-nav when it comes to your business? You know, where is that going?

That is all about your business, all about kind of almost taking yourself out of it and seeing it from a helicopter view, you know, 30,000 feet, looking down on your business. What is my business? What needs to happen in my business for the next 12 months in order for me to say I've had a good year, I've done what I set out to achieve this year in my business?

Your year of, that is your life by design. So your year of, that is your personal, around the dining table, kitchen table, chatting with family, chatting with friends, going this is, this isn't my business, like my business, I want to do this or that with my business, but this is what I want for the next 12 months. And those professional objectives are, it's part of that.

So that's not your business objectives, these are your, if you like, this may confuse it even more, this is like your personal, professional objectives, if that makes sense. So you're not thinking, what does my business want to achieve? You're thinking, what professionally do I want to achieve, do I want to do that will enable me to say, do you know what, this has been my life by design this year?

All right. So they could be, okay, so it could be around, for example, it could be around values. So you might want to do in your headline strategy, you might want to do have real clear KPI related goals.

This is what I want my business to look like. In your year of, you might think, well, actually, like I said, for me, it's like, well, actually this year, I recognize that my finances are just a bit misty, frankly, and I want to get real clarity on that because that's going to help me to enjoy the journey more. So for me, that's going to go into my professional goal rather than my business goal.

Now, yes, there is, absolutely there is, what's the word, like, crossover, there is, but don't overthink it. All right, don't overthink it. I think just, you know, what's my year of, what do I, what is my, what are my goals, my personal goals this year that I'm going to sit around the table and talk to my family and friends about?

What are my business goals this year? So there will be switchover. Last year we talked a little bit about our cashflow as part of our professional goals.

And I thought, well, actually, this is where I want to be. This is my year of, this is going to help me to break through. And then, obviously, for the business, it was like, well, my network is my net worth, so I need to go out there and I need to raise that cash.

How am I going to do that? So there is a little bit of crossover, but you've got your year of is you and your headline strategy is your business.

[Attendee 6] (38:56 - 39:01)

And I guess the professional objectives in the year of should link into your headline, your title.

[Michael Taylor] (39:02 - 40:18)

Your year of, exactly that. Because if you nail, exactly that, if you nail your year of professional goals, then that will point you towards your year of and if you've nailed those three professional goals and your three personal goals, well, then you're going to nail your year of. You can look back and go, I did have breakthroughs in my finances.

So where are we? So professional goals, postpone procrastination, for example. That was like, I need to stop doing the laundry for four hours because I don't need to sit down and work my way through my work emails because I know that that's going to push me towards breakthrough.

That's a professional value, it's a professional goal that I need to be better at that will push me towards breakthrough. Fund the fund. So again, that was about cash flow, of course.

So that was about, that was one of my professional goals, fund the fund. I had a number on that that I wanted to earn each month, and that was that was part of yeah, that's a professional goal that I was aiming for because I knew that if I'd done that, then I was going to demonstrate that I'd had breakthrough on that side.

[Attendee 5] (40:19 - 41:32)

Yeah, hi. I was just wondering, would it be useful for me to share my professional objectives? Yes, actually, go for it.

So my headlines or our headline strategy for last year was Engage Autopilot and so the business we wanted to, so within that we wanted to create the manuals give five star service and I can't remember what the last one was, but that was the direction of travel. And for my professional objectives I wanted these were all things that I wanted professionally, which would also help the headline strategy. So I wanted to become the invisible man and get out of the business I wanted to become more investable, so be more buffet and I wanted to complete the foundations of my financial fortress.

So I think that they're sort of linked to the headline strategy but they're more about what I want personally in life. So I want to not be in the business, I want to become more investable, which isn't the business strategy, but it helps it and then I want to put the complete the foundations of my fortress. So that's how I separated them.

[Michael Taylor] (41:32 - 41:38)

That's helpful. Thanks Ashley, that's great. That's really great.

Is that helpful?

[Attendee 6] (41:38 - 41:54)

Again, I think just like Yeah, you just need to sit with it I think and just kind of probably cave it out. It's really helpful just to have a bit of a steer because I don't know if this is a separate exercise or what's going on.

[Michael Taylor] (41:54 - 44:35)

So yeah, thank you very much. That's okay, don't overthink it. As a headline strategy the main thing is the main thing.

That is your business direction your business destination for the year. Your year off is more to do with your life by design. What do I want to improve?

How do I want to improve myself this year? What do I want to be better at? Because that's all going to feed in, right?

It's all going to feed into ultimately to your business, of course. All right, great. So guys, it's 12.40. What I'm just going to do, like if you need to go then please feel free to go. I've just wanted just to finish, if that's all right, just very quickly with three top tips just to kind of wrap it up but then I'm still here so I'm very happy to But if you want to leave, please do. So we've talked about this a few times now but I just think it's really important you put the thought into it but don't overthink it. You can't get this wrong.

You can't get this wrong. All right? Make the main thing the main thing.

Headline trashy. Make the main thing the main thing. What's the main thing for your business this year?

Make that the main thing. Dan said it a couple of weeks ago. Thanks, Dan.

But like, you know, when you know, you know. And like you're like, what? What is that like?

I know it's a bit naff but it is like... Thanks, Dan. But you know, when you know, you know.

Like my mum always, like growing up talking about like girlfriends and stuff and mum's like, you know, get married you'll know. You'll just know. Anyway, you do.

You just know. So just finally, if you nail your supporting objectives then you will nail your headline strategy. And so that's just sometimes another nice way of looking at it.

Just kind of almost coming at it from ground up. If I nail these three supporting objectives then I will have nailed my headline strategy. And that can just be a helpful, give you a bit of helpful direction if you're thinking, do I want that as a as a supporting objective?

Is that right? Just think, okay, is this going to help me get to where I want to get to? Is this in my business?

Is this going to further my business? And move it on. So thank you, everybody.

Thank you for coming. If you want to go, please, please, please feel free. Please, if you have to stick around.

We're checking who's leaving. So go and enjoy this today and thank you for coming and we will otherwise just carry on for another little 20 minutes or so. Go through some questions.

So Ravenel.

[Attendee 7] (44:36 - 45:06)

Yes, thanks for that session. Really good. Thank you.

And congrats on making so much progress in a short time. Thanks. And just on you mentioned your strategies.

So with a rent-to-rent strategy, why did you need to, yeah, that's one question. Say that again for me. With a rent-to-rent strategy, why did you need to raise £400,000?

[Michael Taylor] (45:08 - 46:00)

Oh, no, so sorry. So we wanted 10 deals last year. So our strategy is buying, basically.

We're just buying. But we also recognise that if we go and view a property today, realistically, it's probably going to take 12 months before it's cash flowing. So we're going to go and buy an HMO.

We're going to go and view it today. We're going to faff around negotiating, faff around in the legals. We're then going to renovate it.

The whole process just takes quite a long time. And therefore, in order for me to exit the NHS, we needed or at least reduce the amount of time I spend in the NHS, we needed some cash flow now. So, yeah, hence why we're thinking, right, let's do four purchases and six rent-to-rents this year as a way of generating some income.

[Attendee 7] (46:03 - 46:21)

And then with the HMOs, are you managing them or are you managing them or are you getting someone else to do that? And when you had your cash flow figure, was that a figure after all costs that you were aiming at, like a profit cash flow figure?

[Michael Taylor] (46:22 - 47:32)

That's right. So we are managing them because we want the cash flow. So, you know, I'm in that stage where 100% in time I do not wish to be managing them, but right now we want the cash flow, but also I want to understand what it takes to manage them.

If I'm going to pay someone else to do it, I really want to understand what's involved and understand how to do it, really. So we are managing it. Yeah, the number we were aiming for was based on, I suppose, kind of deep diving into our finances and budgeting and thinking, right, how much is the mortgage, how much are the bills, how much do the kids cost us?

You know, just, like, what do we need? And yeah, exactly. So then the cash flow is thinking, right, so we've got the properties, you know, it's after obviously mortgage, it's after bills, you know, a bit of money in there for maintenance.

There are other business expenses that weren't factored into that, so our VA and this and that, but you know, we're getting there.

[Attendee 7] (47:33 - 47:36)

Brilliant. Okay, thank you. Thanks for sharing that.

You're welcome.

[Attendee 4] (47:38 - 47:48)

Hi, Michael, it's Rachel. Hello, Rachel. I just wanted to say you did a marvellous job there.

Your explanation of the professional objectives was perfect.

[Michael Taylor] (47:48 - 47:49)

Oh, thank you.

[Attendee 4] (47:49 - 48:25)

It really, really was absolutely spot on and it is the one thing that everyone gets really confused about, but personal, professional, personal, professional traits, what, who do you want to be to step into that business that you want to be, that you want your business to become is so, such a beautiful way to explain it, so thank you for that. I thought you did a great job for everybody. So anyone, hopefully, who watches that back and who's confused about that, getting the supporting objectives mixed up with the professional, you know, with the professional objectives will actually, that will explain it brilliantly.

I just wanted to say well done, that was such a good job.

[Attendee 12] (48:26 - 48:27)

Thank you, Rachel.

[Attendee 4] (48:27 - 48:39)

Thank you. Marvellous, well done. I really enjoyed it and I've even picked out a few really good tips as well, so that's that's amazing.

Thank you so much. You really do have this nailed, you understand exactly what you're doing.

[Michael Taylor] (48:40 - 48:43)

I thought it was brilliant. Thank you, thank you, I appreciate that.

[Attendee 4] (48:43 - 48:43)

That's alright.

[Michael Taylor] (48:46 - 48:50)

Good, right, well should we keep going? Because I think Claire's, there's a couple of hands up, so yeah, hi Claire.

[Attendee 1] (48:50 - 50:01)

Hi Michael, great to meet you. My question's a little bit abstract but it's linked to this topic, the headline strategy. I'm picking up two separate messages about the PE success formula.

So one of them is in a nutshell it's better to have a target that's a stretch but that is achievable so that you have the win of achieving it rather than the gap. And then the other one is a bit like you were saying earlier, kind of, oh I wish I'd done more. I wish I'd made that target higher and really aiming for what feels like a little bit outside of achievable and realistic and then but still having that kind of, well you tried and you didn't quite get there but my god you got so close, congratulations.

So it's really trying to understand a bit more about the PE community mindset and typical, hold on so the door's going, that's my lunch. How typical. Bear with me a minute sorry.

If you want to move on to Andy that's absolutely fine, we'll come back to this one.

[Michael Taylor] (50:03 - 50:06)

Brilliant, can't make it up. Go on Andy, why don't you go and we'll come back to Claire.

[Attendee 3] (50:07 - 50:19)

Yeah it's more about the overall headline strategy because I believe you can have multiple headline strategies for each of your business or things that you want to do in your business or profession.

[Michael Taylor] (50:20 - 50:22)

How many businesses do you have?

[Attendee 3] (50:24 - 51:45)

I don't know, five or six, I don't know but yeah it's multiple things that's going on but I'm actually if I tell you a bit about I call it my year of G's so one is to have a galactic growth in my mindset and different things that are going on. Two is grounded goals what I've built up now is the goals that I've already achieved, how do I ground it and make it secure and don't float away. And then my third one is generous giving.

How do I give and help others so basically these are my year of G's. So for headline strategies it's kind of trying to figure out of the different businesses or different things they are at different stages. So like the main one is that block of apartments which is kind of trying to systemise it so that's at norm stage but trying to help others that's at form stage.

So do you kind of this year off do you only focus on that one of them or are you trying to focus on all of them at a time I'm just trying to get my head round of having multiple being entrepreneur and having multiple business or things that are going on at the same time.

[Michael Taylor] (51:46 - 53:55)

Did you mean year off then or do you mean headline strategy? The headlines I do now. So ideally you want to have a headline strategy with three supporting objectives for each of your businesses.

Because as you've said your businesses are likely to be in different stages, different phases if they're in the same if they're vaguely in the same sort of space and you just wanted to do one for all of them, great. Don't overthink it. But you're absolutely right.

So some people might have a development business and they might also have a mentoring or an education business. Simon Zucci is probably a good example. He's probably just got his hands in lots of different little different businesses.

So if we were Simon we would probably have a headline strategy for each of our different businesses with some supporting objectives to try and meet our goals for each business that year. What do we want that business to look like? This is where it all comes back to the cave of course.

Where do we want to go with it? You might think well actually we get what we focus on. So it might be that that business is kind of plodding but it's not really doing very much.

But actually I can see real growth for that business. So this business over here I'm just going to park. That's just going to cash flow or whatever it does and I'm going to really focus on this one over here.

And again it's just we can do anything but we can't do everything. You guys have just heard all these soundbites. I sound like Adam, sorry and Josh.

Just hear them coming out and I'm like oh that's just. But this stuff is true. Stuff is real.

So it's not probably not one headline strategy for all of them. It's a different headline strategy for each different business. Your year of probably does encompass again that kind of what you want from this year.

What is your life by design look like this year? Does that answer your question?

[Attendee 3] (53:56 - 54:22)

Yeah I guess it's kind of makes me think yeah to have multiple strategy but also eliminate things that I don't want to. So if I had like five headline strategy that would be too much. It's probably mainly probably split it into the 70 20 10.

So maximum of having three potential headline strategy and those are my focus I guess something like that.

[Michael Taylor] (54:22 - 55:23)

I think that's right Andy. Yeah I think that's right. I think you you know we get what we focus on right.

That is the thing. So if you are if you're spreading yourself too thinly over five businesses trying to you know there's an argument there is that are we actually going to manage to achieve very much in any of them. You know great if you've got obviously if you've got a team, you've got people that you can go sit down with your CEO or I don't know you know.

But Richard Branson you know he'll I'm sure he'll sit down with CEOs be like right what we're doing this year guys and we'll let them get on with it and obviously if you can you can do that great. But if you're kind of juggling all these different kind of entrepreneurial type things then it might be wise just to really think what can I achieve this year. You know what is what am I what do I want to achieve this year what do I think I can achieve this year and and work with that and headline strategy for those businesses.

Thank you Michael. Right no worries. Right Claire you're back.

[Attendee 1] (55:24 - 55:26)

Embarrassing. I'm so sorry about that.

[Michael Taylor] (55:26 - 55:27)

Don't worry.

[Attendee 1] (55:27 - 55:55)

So you were asking about like targets how achievable do we set ourselves achievable targets do we Yeah I'm getting two I'm getting two messages that are slightly conflict so I just wanted to pick your brain about what the you know what the success formula looks like. Is it the one or is it the other? Is it set the goal just outside of achievable or set it well beyond achievable.

[Michael Taylor] (55:56 - 56:04)

So great question Claire. What if I may what like where do you sit with it?

[Attendee 1] (56:05 - 57:16)

I can. Yeah so I can give you a really clear example at the moment I'm setting my targets and objectives based on cash flow for the year ahead a bit similar to like you were saying and there's two figures in mind there's one that is I'm starting from zero. So either way it's a push but there's one that feels like yeah actually when you look at breaking what that breaks down to you that's that's really that's achievable but still be hard work but achievable.

And then the other one is well hello that would be nice but again that's sort of basically I've been reading 10x is better than 2x and it's just kind of embedded in my brain and so now I'm going well maybe 10x is just easier to achieve but if I set that 10x goal don't quite reach it but get closer is is that well you didn't put enough in you're not going to you know you didn't quite achieve or is that well done for like trying that's I think that's it it's the community mentality of what does what which is the success formula there?

Does that make sense?

[Michael Taylor] (57:17 - 57:21)

No it does. And which one are you leaning towards? So if I said to you now which one are you going to do?

Go.

[Attendee 1] (57:22 - 57:23)

10x?

[Michael Taylor] (57:23 - 58:34)

Yeah so then go 10x. So for me Joshua's there like yeah! So for me like you know I don't think there's necessarily a right answer to your great question.

I think it's you've got to decide what works for you. I think you know we're entrepreneurs we're we're here for each other we're all pulling each other along we're all wanting to do this journey together and supporting each other and but ultimately you've got to obviously you set your goals and then you aim for them and if you are like sounds like similar to me really if you're do you know what this goal just seems crazy but I'm going to put it down there and I'm going to do whatever I can to see how close I can get then you crack on with that.

If you're more well do you know what I'm going to I know that I can achieve this and that's that's great and that's what I want to go for then you do that. And I think the mixed messages probably come from the fact that there probably isn't a right or wrong answer to that. It probably is just like you say different people in the community just setting their own goals and just doing it their way.

[Attendee 1] (58:35 - 58:53)

I guess what you're saying as well is that I decide or we decide what success is success going for it and not quite getting there is still counts as success or is it I set a target and I absolutely nailed it and achieved it and that's success and that's that life by design element.

[Michael Taylor] (58:54 - 59:28)

It's life by design. That's exactly that. It's life by design.

So I don't know why I keep going back to cigars and slippers but if that's your goal for the year like you know and you nail that, brilliant. Isn't that brilliant? That's what we're here for.

This is what we want out of life. Let's go and get it. If your goal is to buy a Caribbean island you want to go and buy Barbados or something then crack on with that and that's I think in many ways that obviously that's the community and that's why we love it.

[Attendee 4] (59:30 - 1:00:20)

Claire, sorry Michael if I could just add, absolutely it's about what you want Claire it's just to have it, as Michael said, get in the cave and ask yourself that question several times over and get to the truth of what you really want you know if you want to aim for if you want to, is it shoot for the shoot for the stars but you land on the moon, if that's the kind of thing that you're looking for then absolutely do it but if you would feel more motivated by having something more realistic to hit so that you could say you absolutely have nailed it by the end of the year then do that instead. Everyone's different, you know for me I'd go for the realistic goal because that's how I work but if that's the way you work Michael might be the same, maybe Michael, you know that's what you should have done last year but you went for a target and you thought I can absolutely do this, I'll get close to it, it just depends on what motivates you it really does.

[Michael Taylor] (1:00:21 - 1:01:12)

I think that's right, I think it's all about you and I think just looking at some of the comments in the chat, I think everyone is coming at it there's just similar comments in there basically someone, Smitha just saying struggling a little bit with the 10x Karthik just saying a bit of mixing and matching 10x all the way but yeah 100% it's you, it's how you want to do it, what sits with you and I think that again that's that like when you know you know, put all the thought into it, get in that cave and put all the thought into it but don't overthink it we can just end up tying ourselves in knots over this and you really don't need to just keep it simple, keep it really clear for yourself, set out those goals and then spend the year trying to hit them

[Attendee 1] (1:01:12 - 1:01:16)

Brilliant, thank you and thanks Rachel as well thanks Michael, cheers

[Michael Taylor] (1:01:16 - 1:02:50)

No worries, great well I reckon so I'm just checking the chat, oh how was the Mexican burrito bowl? Thumbs up?

Was that good? I haven't eaten it yet Good point Yeah great I don't think there are any other questions in the chat Anyone else? No, we're one o'clock so should we, why don't we call it a day Well thank you guys, thanks so much for coming to hang out with us, the Poverty Entrepreneur community is great there's just so much support out there there's so much wisdom knowledge the advance obviously they've all done it before they've all gone round and round the circuit so keep reaching out, if you want to message me I'm really happy to do that really happy to chat later or if you've got anything you want to ask me, please feel free to do that. Well done everyone super excited to see your life by designs and your year offs and your headline strategies and see how you get on, but well done Good luck Cheers guys, see you later Bye Bianca, I'm done