**Session 1 2024.12.05\_Transcription**

[Speaker 2] (0:02 - 1:23)

45 seconds ladies and gents, please take your seats. Ladies and gentlemen, put your hands together and welcome me to the stage, your host, Mr. Josh Keegan. Good morning everyone.

We all good? Excited to be here? Feeling festive?

Some of us more than others, quite clearly. Well, it's a pleasure to be here. Everyone's saying hello, people are shaking hands still.

Great, it's good to see you. Right, we've got a big day for you guys today and I am your host for today. Come on, a bit more.

[Speaker 9] (1:24 - 1:25)

Thank you.

[Speaker 2] (1:26 - 17:41)

Oh my goodness. I like Grant and Kay the most. These guys are brilliant.

They started that cheer early. Greg, it took you way too long. You weren't going to clap.

You were gutted. So, Property Entrepreneur Advance 2025, you know, you guys are absolutely smashing it. We're absolutely killing it so far.

It's great to see everyone in the community. Are you guys having a good year? Yeah?

Good, good, good. Well, there's not long left. Not long left now.

We've got a few months, no, a few weeks now until we start our next year. So, we need to make it count and make the most of 2024. Before we dive into some content today, we have some award winners.

These two handsome chaps. Where's Umesh? There he is.

Stand up, Umesh. Let's give Umesh a huge round of applause. Well done.

Well done, guys. You can sit back down, mate. Well done.

Umesh and Guillaume both took away awards at the Landlord Investors Show. So, congratulations to each and every one of them. It's probably no surprise that these guys took away an award.

So, congratulations and well done. And we're going to dive into workshop three. So, workshop three, the third workshop of the year.

Who wants to earn more next year? Yeah? Who wants to work a little bit less?

Yeah, a few of you. Good. Who wants to become a bit more wealthy?

Yeah? Most people in the room. If you don't, you're probably in the wrong place.

But this is what workshop three is all about. It's about working less, it's earning more, having a team of people around you to pick up those low-value tasks so you can be in your flow, do the work you love, be highly, highly leveraged and highly, highly lucrative with your time. It's workshop three.

It's all about raising your rates. And I'd be surprised if there's anybody in this room that doesn't need this session today, doesn't need this workshop, because we're all doing way too much, we're getting paid way too little, and we want to be earning way more money in 2025. That's what this is all going to be about.

You've got Christmas gifts in front of you. Do not open them, please. Has anyone already opened theirs?

Did anyone run in like a kid and just open their gifts right away? Rupin? No?

You've got yours? Good, I was going to say. Good, good, good.

So you've got your gifts. Please don't open them until the end of the day. We want them to be sitting there, we want you to be salivating over those gifts all day, excited about what's inside, and it's going to be worth it when we get to do it.

And just a reminder, obviously we're in our Christmas jumpers, it's nice and festive. We're going to be doing drinks afterwards as well, so the bar's going to open, and we've got the bar open until five o'clock. Get yourself a Christmas drink.

Feel free to buy me a drink. Absolutely cool if you want to buy me a drink, I don't mind. Just one or two though, too many.

We can make the most of it and have a good time. Still on sparkling, right? Still what?

Still on sparkling, yeah, yeah, still on sparkling. The t-shirts. So my mastermind surprised me last night.

I tried to do the face in the picture. It was amazing. They asked me to leave, and I was like, well, do you understand what this is?

I'm meant to be looking after you guys, so I came back in. They were all wearing one of these t-shirts, and they got one for me as well. And if you feel like you've missed out, there's one on eBay at the moment.

You can actually buy this today if you want to. You can buy one. After I've sweated in this whole thing for a day, I'm going to put this online for you as well.

I've sneezed in it a few times, I've sweated in it. Only fans for you. It's going to be expensive.

It's going to be expensive. But it was a lot of fun last night. No phones.

So remember, you're here to focus on your business. This is not a time to be on your phone. So if you have your phone on your table, I can see a few.

Take them off, please. It doesn't matter if they're turned over, Graham, who cares? You've got that flashy light.

It's going to tell you what's going on. Put them in your pockets. You've paid to be here.

We all value this, and now it's time to take a day out of your business and not look at your phones, and it's not even a day. Because in the break, you can get your phone out and you can check it again. So is that all okay?

Phones away? We're here to focus, we're here to work, and we're here to add value to our businesses and our lives. We are in autumn.

So this is our last workshop of autumn before we flip into winter. And if you remember, autumn is all about reflecting. It's all about calm.

It's all about thinking about next year. Who's enjoying it? It's always like, it's one of those things.

You go into it thinking it's going to take a long time, you're going to be in this for ages. But it happens and it's over before you know it. So you need to make sure you make the most of these next few weeks.

And if you remember where we are and where we're going, we're heading into our Strategy Day presentations. This is the last workshop where you actually have to come and present your Strategy Day presentations and actually share all of this hard work and bring it all together and share crystal clear clarity of where you're up to and where you're going for the next year ahead. So take it seriously.

If you're a little bit behind, it's okay. You've still got a few weeks to pull this in. Don't leave this till the Christmas break.

Get your journals out. Get into the cave. And once you do the hard work, you'll find that the actual presentation is going to be easy.

But if you've not done that hard work, it's going to be much more difficult. Who would say they're absolutely where they want to be with their strategy? Just me and Grant, Dan, a few of us.

Who would say that they need to pull their socks up and get it sorted? Yeah, perfect. Majority of the room.

And that's cool. And honestly, I was chatting to Umesh last night. You can do this in three cave times a week for 30, 40 minutes.

You can start to pull this in. I think if you're struggling to get 90 minutes in, don't worry. Little and often does work.

20 minutes in the morning. Every morning. 15 minutes before you start work.

Make it a rule. I start to do this. Make it a rule.

Before I do any work, when I sit down at my desk, the first 20 minutes is just cave time. Honestly, you do that four or five times a week for the next three weeks, you'll make significant progress. And if you're not already having conversations with your buddy throughout the month, that would be a huge one for you to get all this done and pull it all in and make it all happen.

Don't leave it to January. Don't leave it to the Christmas break when you're going to have more time. Just little and often now, get yourself set up to get it sorted.

So, workshop three, raise your rates. We're going to kick off with session one. And session one is all about getting to a place where we're not doing those busy, low-value, overwhelming, exhausting tasks in our businesses.

We're actually getting other people to do them for us so we can do the good stuff and we can elevate what we're doing. We can become better paid. We can work less.

We can earn more and become a highly valuable entrepreneur. Session one is delegate to elevate. Then we're going to move into session two.

There is one tool you're going to need in winter. It's this infamous tool. We kind of love it.

We kind of hate it. But it's an absolute necessity if you want to go the distance in 2025. And that is your winter hit list.

We're not going to leave you a load of work. We're actually going to build this together in the room. So your winter hit list will be good to go.

80-90% there before you've actually left the room today. And then session three is all about getting quite strategic. Most entrepreneurs are selling anything they can sell at any price they can sell it at.

And in reality, if you want to create a sustainable business, if you want to have the easy money that Dan talked about last month, well then you want to be in a place where you've got something that's standardised. You need to get really clear on what it is you're selling, what prices you're selling at, and how you're going to position it. Session three is strategic positioning.

Sound good? Cool. Grant can stay.

Who was that? Was that Neeraj as well? Oh cool, Grant and Valerie.

If you guys want to stay and everyone else wants to go, that's cool. We can do like a private session. Does that sound good ladies and gents?

Good, thank God. Right, behind the scenes to what's been going on. So I've shared a little bit about my month over the last month.

We had our strategy retreat. A mastermind strategy retreat. So journalling, sitting around chatting about our strategies, fires, some highly competitive games of badminton.

Like brutally competitive, there were some tears. That was you though. I wasn't crying though, was I?

Some people were a bit more upset than I was. Anyway, lots of games of killer, some nice drinks. But it was absolutely amazing.

Basically the whole weekend was walking and talking, talking about our strategies, talking stuff through. And the clarity you get from that time with people doing something similar is absolutely game changing. It was a lot of fun.

And I was in a boat where I wasn't quite clear on what I wanted, what my headline was going to be, what my year of was going to be. And I sat down, me and Rupin and Chris were in the same chalet. And we were sitting down and I was like, guys let me explain where I'm up to.

And I was talking it all through and I was like, this is what I've done, I've looked at the last five years, gone through everything, circled the things that meant the most to me and these are the things I want to do next year and make my year about these things. And I explained it all. The way I'd been thinking about it was totally different to the way they started thinking about it.

And they were asking me all these questions, giving me all these insights that I'd literally never seen. So I was so blinkered in the way I was looking at it all. And through that conversation we came up with the fact, well I've had a load of highlights over the last five years because I've had the kids and the family, it's meant I've not done those things quite as much as I wanted to.

So next year is all about the highlight reel. So where I got to my year of is the highlight reel. It's taken all those things over the last five years and created a highlight reel of all those things I've loved over the last five years in the year ahead.

And it's amazing, like once you get into it you know that you think that's it. You're so careful. And what I'm actually going to do is by the end of this year I'm actually going to create my highlight reel.

So when I stand on stage in nine months time or whatever at the end of the year presentations you'll see my highlight reel, like some sort of reel that I can actually show you guys. So when it clicks it lands. And if you haven't got to a place where yours has landed yet, have conversations with other people because they will give you the insights that you don't necessarily know.

Another one behind the scenes for me is if you're not doing this I'd really recommend it for those of you with teams. Say to your teams, guys we've got three weeks left till Christmas. We all want to finish on an absolute high.

We all want to come back in January with a clean slate, new work, new challenges, new ideas and we want to just clear the decks. So we created Blitz for Christmas and we basically said to everybody you determine the three things you're going to add to this list. The three things you want off your plate, you never want to see again, you want to come into a new year having totally forgotten about.

And it's gone down so well, so well received. That's Blitz for Christmas. And so we're going to come in new year with the lowest credit control we've ever had, probably the highest sales we've ever had, loads of old projects cleared off the to-do list, lots of stuff that's just gone so you can start afresh.

It's deadlines to get things done. So those of you with teams I'd really recommend getting something like this in place. As well, a more advanced thing as well, you can also bonus people on this if you want to.

You say right, when we do this we'll do you Christmas bonuses based on what we achieve here. Who's been doing the Sunday Sanity? Stand up.

Here we go. Let's see what happens. So if you are at 100% Sunday Sanity since you started Property Entrepreneur Advanced, and bear in mind I actually know, you can sit down.

Posted. Posted. If you've done it every week, you can sit down.

So if you've done it every week, there's a few of you. If you have completed 100% Sunday Sanity since we did this at the last workshop, since we gave you the kick up the bum in the last workshop, you can also sit down. Oh, guys.

So you guys can stay standing for the rest of the workshop. No, I'm kidding, sit yourselves down. Honestly, Sunday Sanity, I know we harp on about it and we go on about it, but if you really want to make changes this year, if you really want to go the distance, the basic is the fundamental.

Setting 10 tasks every week and planning your week will not only make you happier, make you more productive, it will actually mean you do all the stuff that we're talking about. Success isn't one big thing, it's these small things. And this is just the absolute fundamental.

So if you've not been doing it, you really need to sit down and go, what am I doing? Why would I not do this? You're just cheating yourself.

And if you want to go the distance this year, if you want to get the results, email Bianca, you can let her know. We made it nice and easy for you guys, we're not expecting you to do it when you're in Barbados and sitting in the beach all day. You can communicate if there are issues.

If you're sick, you can let us know. So please make the most of that. Remember as well, this cancels your accreditation.

So these are all the things you've got to do to get your accreditation by the end of this year. This will go on your websites, on your brochure, it will level up your profile. So make sure you take the time to actually do this and make it happen.

And in terms of the accreditation so far, and these people are in amber. So no one has actually failed yet, no one's not going to get the accreditation, but you need to keep an eye on this. And if you think this is wrong, but if you want to contest it, I don't care.

No, I'm just kidding. We will of course look into it for you, so you can appeal this. But you can email Bianca, you can let her know.

If you think that you've been marked down incorrectly for a Sunday sanity, email Bianca. I think we've got sundaysanity at propertyentrepreneur.co.uk. You can actually email. I'm going to hit you Sunday sanity.

So tune into this, make sure you get your accreditation by the end of the year. Of course, it's great you're going to get something for your branding, but also, if you want to make the most of the year, you would just do this stuff anyway, you'd get this stuff done. Strategy sessions, just a reminder, you need to have done your strategy sessions with your team by the end of December.

Who's been nailing their strategy sessions so far? A few of us, great. For those people who put their hands up, who's had a real game changer of a strategy session?

I think it's like, from my end, I've had strategy sessions and the team wanted to do something that I never really wanted to do or was never really up for doing. As a result of them wanting to do it, I've been brought around to it. I've said, as long as you guys are going to deliver on this, I'll back you and we'll do it together.

These things can be very, very powerful. The key is, it's their idea. They're moving it forward and you're standing behind them, you're leaning from the back.

This is where you're going to go the distance this year. It's like creative collaboration. If you've not done them yet, book them in.

At least 45 minutes in your diary. It's not a big commitment. If you do three in a day, you just get them done before the year, but at least you've heard people and you've taken that all on board before you craft your strategy for them for the year ahead.

Going to go into session one. Raise your rate. Most entrepreneurs, they're running around, they're spending way too much time working in their businesses and a lot of entrepreneurs would actually be better off getting a job on minimum wage, stacking shelves in a supermarket, working behind a bar, because actually they don't value their time.

And although they might make some good money, they're spending 15, 16, 17 hours a day actually making that money. That's not where we want to be. You're laughing Steve, is that you?

You don't want to be in that position. You want to be in a place where actually you're making really great money, where you value your time, as and when you choose. You work a small amount of time, but you make the big bucks and you make a very, very high hourly rate.

And this is all about raising your rate. You need to know what your rate is now and you need to set a target for what your rate is going to be for the year ahead. And a very successful man once said, the difference between successful people and highly successful people is highly successful people say no to almost everything.

Why are they saying no to most things? Because most things are worth and most opportunities, most things they got offered are well below their hourly rate. And we're all guilty of this, aren't we?

We know we should be earning £100 an hour, £500 an hour, £50 an hour, whatever it may be. We get offered something that's below it, we still kind of take it because it's money, because it's like why not, well it's going to help and we justify why we should do it and how it's going to help us build our business and we just do it this once. Increasing it, increasing it over time.

Who wants to raise their rate in 2025? Very, very good. Well the perfect person is now going to come on stage and take you through how you can actually do this, how you can raise your rate.

Ladies and gents, let's welcome to the stage Mr Daniel Hill!

[Speaker 1] (17:51 - 26:57)

Merry Christmas ladies and gents, how are we? Very good, very good. So what I'm going to take you through in this session is an annual session that I personally do and would recommend you do both this year and every year moving forward because in this strategic period it's all about making these big decisions and I got to a period like Josh was alluding to in, I forget exactly when it was, like maybe 2019, 2020 and I was working loads, I literally had no more hours left in the day and what I realised was the amount of money that I was making wasn't increasing at all and actually in some cases it was going down and I went away and figured out how could I get to a place where I went from making six figures a year into seven figures which at the time was a huge jump, it was like a ridiculous ceiling to break through and I thought the way I need to do it is I need to change the way I think, I need to change what I'm doing and I need to find out what's actually wrong with my business that's stopping me from working less and actually earning more and that's the aim of the game for this session.

So what we're going to get down to which won't be a surprise to you is delegation and in this session, the first session we're going to look at raise your rate and then after the break I'm going to take you through how to actually understand where to delegate and when I used this five, six years ago it was a little bit more complicated, I hadn't really figured it out but now it's crystal clear and between these two sessions this morning it'll be black and white for you what you've got to do and then really all you've got to do is go away and actually do it. So who seriously is looking to earn more money in the next year ahead? Fantastic, absolutely everyone.

Whether you want to make more money or you want to have more time the key to it is to raise your rate and a lot of this is about mindset because as I talked about last month this concept of easy money which to me is becoming clearer and clearer on the board yesterday when I was talking to them about how this stuff actually works what you're going to realise is in fact one of the things I've realised from moving to the chairman level which sounds completely ironic I wouldn't have believed it if someone had told me when I was in your seat and it still doesn't make sense when you say it but what I've realised recently is actually the less I work so really the less hours I'm at my desk I'm doing the sort of heavy lifting which is my only objective for the next few years ironically the more money I'm making which sounds crazy it's like the less I work the more I make who would like to work less and earn more?

Absolutely and of course you're sitting there saying yeah that doesn't happen it doesn't make sense but trust me it does and this is what I'm going to take you through in this session because making money is associated with beast mode and work and getting up early and working late and of course there's a time and a place for that but actually as an entrepreneur as a business owner money is made when you're in the shower thinking here's a fantastic idea maybe not when you're in the shower or when you're out walking getting some fresh air and you've taken an hour out of the office and you've solved a problem when you're just out having lunch with a good person one of the people you've met on Properly Entrepreneur a business partner you've just created some space to talk working on your own going to a coffee shop and not doing the noisy email stuff sitting down actually doing that high value bit of work you need to do a PDP a strategy session a cave time whatever it is just reading finding some time to read a book and be inspired and think differently going on holiday who finds about three days into a holiday you come up with fantastic ideas you've solved the problems everything's clear journaling finding time to actually ask yourself questions go through the motions look at what you're doing and then just thinking by just taking the time to get off the treadmill and actually think strategically the reality is this is actually where the money's made as an entrepreneur as a business owner as a visionary as a creator whatever you want to call yourself your money is actually made in the head it's heavy thinking the problem is where you spend most of your time is actually doing the opposite you're spending time day to day you're on the phone you're problem solving you're speaking to trades you're in meetings you're creating meetings you're attending all these things you're on your email you're doing work you're on site talking to trades you're sitting there at your laptop just trying to get through a ginormous to-do list of heavy lifting work there's a big difference between heavy thinking and heavy lifting heavy thinking is really really well paid because you understand what deals to do what changes to make if you're not where you want to be somebody's got to do that the danger is you wake up and it's so seductive and easy to just do heavy lifting jump on emails jump on slack jump on whatsapp before you know it half the day's gone and you're just doing trivial stuff the net result of this is a low hourly rate and it's very seductive it's very easy all of us fall into this trap but by the end of this first session this morning we should know how to get you out of this and what we're going to work on is figuring out what your hourly rate is going to be for next year so if you open your workbooks the easiest way to go forward is actually to look back and on page 9 I'm going to stick some music on in a moment and we're going to do a reasonably simple calculation like I said I can't make this any more simple for you so we're going to do last year's actual hourly rate and then we're going to do next year's hourly rate we're going to do this in one session I'm going to put the music on so the way to calculate how much money you made last year and for those of you that time track this will be significantly more accurate than those that don't but if you and those of you that run a good set of books will understand this better than those that don't bless you what you're going to do is the first thing is you're going to figure out how much money you made in the last 12 months now if I were doing this I would be calculating cash flow so you know the money I sort of lived on you know I know my household income outgoing is like 200 grand I must have made that because I spent it how much profit was in the businesses at the end of the year right after paying myself 200 grand there was x amount of money left in the businesses and I would also include assets you know if I've created 3 million pounds worth of equity in the portfolio I would include that and I would put it all together into one figure of like I worked for 12 months in this year 2024 and up to you know you might have to estimate where you're going to be at the end of the year but for the 12 months you spent going to work how much value did you add to the business how much equity did you create how much money did you actually make and was it worth it so that's the money then what we do is calculate the rate so the rate is based on obviously how many hours you work and if you time track you'll have a pretty solid idea you can just go on time track and it'll tell you average for the year times it by 12 happy days if you don't just take a rough guess you know if you know you start at half 9 when the kids go to school and you finish at 2.30 you know you can work out roughly if you work in every waking hour you know you probably want to be a bit realistic you probably need a bigger box to put the hours in figure out roughly what it is and put it into the box that's your hours and then obviously the amount of money you made divided by the amount of hours you worked is your hourly rate you know you worked out that and some hours would be really high some hours would be really low but that gives you your hourly rate and then once we've done that I want you to turn to next year so for 2025 the decisions we make through December and announce in our strategy days in January how much money do you want to make next year so it can be when I was doing this I almost doubled where I wanted to get my hourly rate to and I expected it to take I think like two or three years I actually end up doing it in about 18 months and when you listen to the podcast at the end I actually tell the story in there of how I did it what we're going to do is how much money do you want to make next year and you can be as bullish as possible and where normally we'd say sort of under promise over deliver what you'll find is in order to achieve drastic change you need to make drastic decisions and if you're currently if you do the maths and you're currently making £30 an hour whereas actually you want to get up to making £500 an hour that might seem unrealistic but it's actually a good thing because what it'll do is it'll change the way you think you'll be so clear that you can't 15x your hourly rate by making small tweaks you've fundamentally got to change the way that you've structured your business and choose your strategy so we do the same for next year how much money do you want to make then how many hours do you want to work for some of you you might be happy doing 60, 70 hour weeks others might want to go from 40 hours down to 30 how many hours do you want to work and then that'll give you your target hourly rate for next year so I'm going to put some music on and you've got five minutes to work through there so I'll just take a couple of quick questions if there are I think Chris has got one excellent thank you

[Speaker 7] (26:57 - 27:17)

it was just a quick one if we're putting properties into financial fortress and things like that I made a note yes how much equity you've added to that as they're all appreciating and valued if I hadn't put it in five years ago in the background it's gone up by say 5% this year do you include the appreciation on your assets that you've stockpiled

[Speaker 1] (27:17 - 27:52)

so as with anything I'll teach you the academics and you can apply it however you want you can adjust these models I personally wouldn't include capital growth because I haven't do you think about what is the purpose of the exercise is to figure out for the amount of hours you worked how much value did you add capital growth and things like capital growth my pension my S&P 500 my stocks unless I've been actively working in it I wouldn't include that I'd be like for every hour I worked what was the net result does that make sense but you can do whatever you want there's other calculations I use that include that but I don't use it for this cool Akash

[Speaker 8] (27:55 - 28:03)

so just to be extra clear then so money from my job which is on point and money from properties as well and any equity created correct

[Speaker 1] (28:03 - 28:45)

yeah essentially so for running your business how much did it make for you last year in real terms how much value did you add basically yeah it's so obviously again it's like how you use it I would include the cash flow from my properties because they include a degree of work I have to manage the team I have to oversee investments and developments so I would personally include that but the majority I would say for all of you it's just like how much money did you make last year divide it by the amount and it will give you an indication and then what you want to do the aim of the game is to either increase your rate for all the hours you work or increase your rate by reducing your hours and that will become clear Steve Akash can I have that mic please

[Speaker 6] (28:46 - 28:47)

cool

[Speaker 1] (28:49 - 28:50)

good man

[Speaker 6] (28:50 - 29:02)

so I made profit from a development in May yeah that I did no work on this year technically I worked on it last year would you class that in this year as well yeah because it's going to skew the results massively

[Speaker 1] (29:02 - 39:20)

yeah well this is where you've just got to think pragmatically it's like what am I trying to achieve because someone will come to me and say oh I did a development and it made 500 grand and I'm like oh well that sounds great if a development took 9 months and you made 500 grand that's a fantastic hourly rate in many cases developments take 5 years and during that time they've spent 100 grand a year the net result is actually they made 100 grand a year and they've got to the end of the development and you know they're back to scratch so it's just logically thinking in real terms what's actually making you the money really and what work are you doing what you'll see is we want to get rid of the work that doesn't pay and we do want to do more of the work that does and yeah that will become clear as we go through it but hopefully that makes sense all good right stick some music on you've got 5 minutes okay one more minute or so okay so some of you flew through that some of you obviously doing a fair bit of admin trying to figure out the maths which is fine what we'll do is if you haven't so far you would have got the hourly rate for this year and it may well be that you need to go away and add that to your action list if you haven't been able to do it in the room in which case absolutely do that and the most important thing for the next session which I'm going to do shortly is your target hourly rate for next year now again this can be quite rough but hopefully you've figured out loosely you know do you want to be doing a 20 hour week or an 80 hour week and also do you want to be making 50 grand next year or half a million next year you want to figure out how that is to give you a benchmark figure a million pound a year is 500 pound an hour so if you wanted half a million pound a year it would be 250 pound an hour quarter of a million pound a year would be half of that again whatever that is and that's where you sort of loose that'll indicate where we go into this next into this next session now I literally can't make this exercise any more straightforward for you in this session and the next session I'm going to tell you exactly what you need to do to get to that hourly rate then all you need to do is go and do it because what you'll realise if you haven't already connected the dots is that the tasks that you do on a daily basis define the money you make it really is that simple if you spend most of your day on emails WhatsApp and Slack that is a 15 pound an hour job you are not going to be expected to make a huge amount of money more than that if however you spend 70% of your time sourcing seven figure developments your annual rate is going to be in the hundreds not the you know not the tens and what you'll realise through this through this session this morning is this concept of the task triangle is where the money is actually made who's heard of the task triangle before? excellent so you've got three types of tasks in your business that have to be done low value medium value and then high value and the reality is unless you're strategic you will spend most of your time doing medium and low value tasks because that's just how businesses work it's work and most work is medium or low value the reality is if you want to make more money and you want your business to make more money and you want to provide runway for your team to make more money we need to get you into the high value which is where you probably spend least of your time the only way you'll do this is to delegate the medium and low value tasks because you'll never get rid of them they have to be done but if the future of you your business your income your earnings your lifestyle is going to progress you've really got to start getting comfortable delegating we're going to do an exercise now to enable you to see what you need to delegate and it really is as straightforward as possible I'm going to give you an exercise for five minutes we're then going to break and then we're going to come back and do I'm going to show you how to put it into practice what we're going to do is identify where do you actually spend your time and as per the task triangle you've got low value delivery medium value which is management which is slightly leveraged but it's still running the business and high value which is development which is where the money is actually made so what you're going to do is a brain dump over the next five minutes and what you'll find where you can look at this data for your homework after today is time tracking if you want to know where your time goes just look at your time tracking report and you'll be like wow I spent 20 hours last week in emails immediately you can buy back your time look at your top ten your to-do lists your game changer workbook look at what you're actually spending your time on your calendar flicking through your schedule obviously this is more setting you up for your homework than anything else recent emails messages your call log and even your social media posts after today to do this as an exercise to do this fully you want to brain dump all of the tasks that you're doing into these three categories and you'll see black and white why your hourly rate is what it is because it will reflect the tasks that you're doing so I'm going to put some music on now put your hand up if you need any help but we're going to do a quick brain dump and just think on a daily basis how are you actually spending your time business development deal sourcing business management emails one to ones SCS's delivery social media posts answering phone calls answering emails etc so put some music on you have a few minutes to do that do a brain dump through those three columns

[Speaker 6] (39:20 - 39:30)

how we doing? so quick yes

[Speaker 1] (40:58 - 48:24)

Scrooge is in the room ok so start thinking about rounding that off as an initial exercise to get a handle on that what I suspect you'll see is although this might sound like a bad thing for you it's actually a good thing for this exercise and getting value out of how this blueprint works I suspect this list is all the way down here and off the page and running down the corridor this one's probably a bit shorter and actually this one's pretty minimal I suspect that's what you're seeing but the good thing is this blueprint is what fixes that because obviously we want to get to a point where we're sitting here this year this time next year and your to do list is more like mine which is a high amount of business development a little bit of management and a very tiny amount of delivery so this blueprint will switch you around over the next 12 months and like I said this is an exercise today to show you how it works but if you want to make these step changes next year you have to have this on your action list you have to have it as your homework you have to go away and actually do the work I can't do it for you and what you want to do is get everything in there what do you do that's business development strategy fundraising deal making what sort of management stuff are you actually doing well you're attending site one day a week you're speaking to suppliers for three hours a day you're working on the day to day operations you're having team meetings how many hours are going into that and then delivery is like payments emails tenants admin data entry what's that stuff that's still landing on your desk and going through time tracking your calendar your to do list over the next few weeks up to Christmas you just want to be brain dumping this and we get all of this down into a document and again I just can't make this clearer for you when you start to understand how raising your rate works you'll realise that low value delivery is where the work is done we all have to do some work we have to turn up and do certain things that's where the work is done but really you want to be having VA's PA's doing that work because it's work it's just functional medium work is where the business is run so low value work is where the work is done medium value work which is management is where the business is run but the high value business development stuff is where the money is made and you want to spend more and more time in this space doing deals figuring out who you need to recruit defining strategy doing PDP having lunch with strategic partners you know it might not feel like work and you might have an internal conflict but I'm telling you now the more time you can spend on that and the more opportunity you can give your team to do this the better the future will be for you your business and everyone that works with you so closing sentiment is this is all about delegation and we're going to go to we're going to go to the next session now and what we're going to do afterwards is all of that stuff that's in the red column and the amber column yeah of course yeah all the stuff that's in the red that one or all the stuff that's in the red column or amber column needs to be delegated because you're not there to run your business you're there you're not there to operate your business you're there to own the business and it's in you and your team's best interest for you to get over to the other side and what I'm going to do in the next session is I'm going to show you who you need and where you need them to get you into that that high value business development spot and again it's it's a simple exercise I can't do anything else to get the value across all you need to do is go through go through the motions in your action list if it's not already there I'd recommend having listened to this this was literally my story of how I did it it's only about 30 minutes long it's episode 51 and that was what I used to go from six figures to seven figures a year and it really was it blew my mind how quick it happened and that it was actually possible and all I did was this exercise that I've shared with you shared with you now so put those in your action list make sure they don't fall off your list and I'm going to be back shortly to take you through the next session until then can I have a please a huge round of applause please for Mr Joshua Keegan

[Speaker 2] (48:36 - 48:46)

so raise your rates are we going to take this away and get rid of these tasks? yeah yeah can we see like are we excited about getting rid of this stuff?

[Speaker 9] (48:46 - 48:46)

yeah

[Speaker 2] (48:46 - 55:17)

yeah cool it's not easy like you're going to have this big list of these tasks these things that you're not quite sure how do I get this off my plate you're going to get resistance from certain team members and getting rid of this stuff is not going to be the easiest thing in the world you have to push you have to be relentless and say this is not me this is for you to do now this is for you to worry about this is for you to take on and just keep going and going and going I would actually say it does take a lot of mental energy to do this sometimes it's a much easier option just to do it because it's there in front of you you know how to do it but the hard bit the hard decision easy life is to actually work out right I'm going to take a bit more time 20-50 20% longer 50% longer to do this for the last time record the loom put it onto Asana write a few notes add it into a small guide or document so you can then literally just get this off your list but once it's gone it'll be gone forever and it is that investment of time and without a doubt with the Letting Agency when I got that to the place where I got it to is because for about I'd say for about 2 years every single thing that landed on my desk was like I don't want to do this again and every single thing I would just literally spend the time to create a process create a blueprint this is how it works add it to someone else's to do this this is the process and over time all of these things just came away and all of a sudden I just woke up one day my diary was like free my Asana list was much shorter and I just wasn't getting given this stuff anymore and that's without a doubt where I massively raised my rank for the first time and that's the journey you need to go on now I love this quote Ben Richards put this in the Facebook group in the programme income is what you earn assets is what you own and time is all you have and it's so true it's the only thing that's finite it's the only thing that you're not going to get back so you need to make sure that you treasure your time all we ever think about investing money making great returns on our money doing better deals getting higher return on investment but all of that is something you can do now you can do later you can do that whenever you want money comes and goes but time is the only resource which you're never going to get back so you need to think about investing it and using it wisely and by raising your rate by getting rid of things on your to-do list this is an investment of your time I've been tracking my time now for years who is tracking their time who's always liked the idea but never managed to get over it a fair few people majority of people in the room and like honestly what I would say is in an ideal world you're tracking your time you're reviewing your time every week you're auditing your time and you're making changes to improve that time that's an ideal world that's great in reality just the process of clicking on a button just saying right I'm now going to write a marketing plan I'm now going to send a proposal I'm now going to have a want on my team members just that process is arguably 80% of all you need because as soon as you start getting conscious with it as soon as you start saying right I'm on the clock now I'm going to do this thing it makes you focus on that one thing if you've said I'm going to write a marketing plan you don't just start doing something else or when you do you're like oh no I'm meant to be writing a marketing plan now you don't start doom scrolling on Instagram you don't start doing all of these things that keep you distracted and also you just become more conscious of it and all I've got in mind is I've got like a you can barely see it but like there for example and there you can see like little reds so when it's doing a task that I don't really want to do like that's approvals and sign an inbox that's two hours spent yeah approve this yeah you can pay that yeah do this or do that that's two hours in the month to manage all the emails that's red and I don't want to click the reds because I know red is bad so as soon as I'm in a red I want to get out when I'm in the amber which is more like general business management I want to get out and green and blue is where I want to spend my time so just by having the colours as well it's just like a it's a warning system right now you've just selected a red project this is not what we want to be doing and it just changes your behaviour easy like if you want to lose like a few kilograms before Christmas the easiest thing you can do is just get my fitness plan and start tracking your food you just become conscious you don't want to record a donut like you don't want to record I've just eaten three donuts that I wasn't meant to eat you're not going to put that in the app you just donate the donuts and it's the same with your time as soon as you start tracking it you instantly change your behaviour so you need to track it time is the only resource you have this is almost more important than actually tracking your wealth and tracking your monetary element track your time if you think you don't have time to do it it's just like that false economy thing where you think well some people say I don't have time to go to the gym we all know for those that are into fitness going to the gym gives you time gives you energy actually gives you your life back it doesn't actually cost you any time at all and it's the same with time tracking if you think you don't have time like you don't have time not to go to the gym you're actually in this false economy where you're just kidding yourself an amazing book Buy Back Your Time oh my god I love this guy it took me a long time to read this I only actually read it recently Sen recommended it to me and I've always had this thing this quirk call it a quirk this is letting you behind the scenes into my relationship and the kind of disagreements we have I've always had this thing where I'm working and then someone rings the doorbell I just don't get the doorbell so I'm like well I'm working yeah I know I'm working I don't care that you've got six packages from the Amazon man and then Hayley gets back and then she says did you take my delivery and I was like no and she's like why and I was like because I'm working so yeah can you not just go downstairs and I'm like no I'm working and so the whole point is is that this person is kind of coming in to disrupt my time I'm doing something and I can have three deliveries in an hour and so I can't go downstairs for each of those deliveries so I just don't do it and by the time Dan Martell actually talks about the fact that his office he can actually see the front door so not only does the delivery man come and they ring his doorbell they can actually see him sitting there and he just doesn't move he just doesn't get up and I was like I love this guy because this is the point you shouldn't be picking up the phone when you're doing a bit of deep work when you're tracking your time you shouldn't be available like you're not available you should be doing your work and so yeah this guy's amazing there's so much gold in here and I'd highly recommend getting this on your reading list for Christmas it will change your life your homework is to set your target rate for 2025 and list out not delegate all of them but list out all your low and medium value tasks so you can start them in conscious you can start to push and get them off your list sound good enjoy that session cool well it's time it is time we all love getting to know each other don't we yeah yeah a few Valerie you too you're like the beacons of what everyone should be doing at the moment so we all love getting to know each other don't we

[Speaker 6] (55:18 - 55:18)

yes

[Speaker 2] (55:18 - 58:12)

in all seriousness I know people don't like networking I get it but in reality there is so much for you guys in this room and the power is in your network it's in your community I was in this room last month and I was sitting at the back and someone came up to me and they said Josh we need to talk about our finances and I went no worries we booked in a call and then we were sitting here a month later and I've now agreed our largest ever proposal that we've ever done and if I was not sitting in this room or being a part of this community I don't think that would have ever happened so these things come out of these conversations these interactions and you want to make sure you're forefront of somebody's mind when they've got a problem when they need a mortgage broker when they need someone to do leases when they need advice from a letting agent they need SA support you want to be at the forefront of their mind and how do you do it? You speak to them you work through and you get to know people so we're going to shake hands last month we did this and it was a resounding success so we're going to do a very very similar system again now those of you who are number one or number three are our old members old from PEA members some of you are getting a bit upset old members so you've been on Property Entrepreneur for a while those of you who are two and a fourth of our new Property Entrepreneur advanced members so hopefully you know what your number is and what we're going to do is last month we had well it doesn't matter what we did last month this month what we're doing is the ones are going to be with the fours so who's the number one where's your numbers Bianca we tattooed it on you at the start of the year Akash on your ankle there's always one Akash is a one so the ones and who's the four the fours you guys are going to be networking together so you're going to go out and we're going to go to the left when we go outside and the threes and the twos you guys are going to be networking together and you're going to go out to the right when we go outside and what we're going to do you're going to line up ones on one side the fours on the other side twos on one side the threes on the other side you're going to be facing somebody and you're going to do introductions you're going to say your name your location and your business and optionally if you want to give a tip to new members you can do that as well about how to get the most from a property entrepreneur Bianca's got her horn thank you and when she presses that you're then going to move along so the fours are going to move along well it doesn't really matter one side is going to move along and then you're going to do that with the next people and you're just going to keep going so a bit of speed shake hands get to know people introduce each other have some fun with it and make the most of it so no one should be exiting out of that door because that means you're not part of the event so you should not be going out of there everyone should be going out of this door over there so let's go and shake some hands so let's go ladies and gents I like your outfit you wore this last year as well didn't you yeah exactly

[Speaker 7] (58:12 - 58:13)

you wear it

[Speaker 2] (58:13 - 58:14)

for the entire Christmas yeah it

[Speaker 8] (58:14 - 58:15)

stings by the end of it

[Speaker 2] (58:15 - 58:32)

does it yeah yeah

[Speaker 8] (58:32 - 58:32)

I'm say hello to Michelle

[Speaker 2] (58:33 - 58:42)

I've known her for a long time she's lovely how can you speak to her I was at

[Speaker 8] (58:42 - 58:44)

the property investors ah

[Speaker 2] (58:44 - 58:45)

nice

[Speaker 8] (58:45 - 58:52)

yeah yeah yeah yeah

[Speaker 9] (1:00:05 - 1:00:38)

yeah yeah yeah yeah yeah

[Speaker 2] (1:11:05 - 1:11:09)

Honestly, man, I...

[Speaker 9] (1:11:09 - 1:11:11)

I sleep naked.

[Speaker 2] (1:11:13 - 1:11:57)

But as long as you're cool with that. Right, take your seats please, ladies and gents. Sit yourselves down.

Sit yourselves down. What? Yeah, mate.

Don't get me started. Take your seats please, ladies and gentlemen. Sit yourselves down.

Otherwise, we're going to do the massage game. Sit yourselves down. Come on in.

Chris, David, Umesh, Alex, Dan Norman, Tej. That's a seat. You can just sit on it.

[Speaker 3] (1:11:58 - 1:12:01)

Come on, guys.

[Speaker 2] (1:12:04 - 1:12:36)

Amazing. Like, literally, none of you want to do that, but then we can't stop you once it's started. Like, once we start, it's impossible.

We literally can't stop you. Right, Martin Rapley, Sen and Richie. I'm going to start...

Yeah, there we go. They haven't got nervous then. Start naming and shaming.

If I catch someone that didn't do their Sunday sanity talking as well, you're going to be in big trouble. Right, did we enjoy that?

[Speaker 9] (1:12:36 - 1:12:37)

Yes.

[Speaker 2] (1:12:37 - 1:16:19)

Yeah, see, we love it. So, value and granted, once again, having the best day ever. Everyone else, not quite as much.

That's fine. So, know your place. We did raise your rate.

This is all about delegating those lower value, those medium value tasks and getting yourself to a position where you're highly valuable and you're doing those higher value work. And that's all very, very good because now we have a list of tasks, a list of things we want to get off our plate. But then the next question is, who is going to do that stuff for us?

And what we want to do is we want to have a very structured approach to this to make sure we've got the right person in the right role doing the right tasks to take this off our list. And most entrepreneurs, they never get to this place. They never have a well-structured team, people that know what they're doing and a team of people that are just ready to catch the ball.

They can throw something, someone will catch it and they will just deliver on it for us. I've gone through this journey very recently. As you know, Ultimate FD, we were a team of like three and now we've gone to a team of eight over the last six months.

And it was really difficult. It was not easy. I was in the trenches.

I was actually working probably double the amount to get this team up and running. But now the other side, it's just an absolutely wonderful place. Now I can't imagine the business without these people in there delivering on this workload.

A really good example is the podcast. So now I'm in a position where you can have an idea and rather than it just be an idea that you've been thinking about doing for years, you can share that idea, then it just becomes reality. And one of my biggest and my most important hires for me has been my marketing manager.

I didn't realise how much marketing I was actually doing, how much headspace marketing was actually taken up for me through posting content, podcasting, turning up at events, doing slide decks. I didn't realise how much of my time has actually been taken up by that stuff. But a really great example is Magic Moments.

On the Ultimate FD podcast, for those of you who listen, we've just launched Magic Moments where basically every week we have an additional episode. It's only ten minutes, like a little small motivation episode on a Wednesday. And I just said, wouldn't this be a good idea?

And she said, yeah, I'll sort it. Now all of a sudden we're about a month on and now we've done two or three of these Magic Moments. It's taken none of my time.

She sorted absolutely everything. And just by that action, the listens have gone like this. So we literally almost doubled, we're here, we've almost doubled the actual listens on a monthly basis because of that action that she took.

So if you think about how powerful that is for me and my profile and the number of listens for the podcast, it's absolutely huge. It's just an idea. She took it.

She ran with it. She did it because she's in the right place. She's got the right structure.

She's got the right job role. She knows what she should be doing. She's been set up correctly.

She's got a KPI. She's got a performance. Once you have these people in the right place, you can just have your ideas.

You can delegate stuff. You can get rid of anything that's on your plate. You can just give it to them.

They'll run with it and they will deliver on it. And what I found more recently is now I've got more and more of these people in these right places. For me, it's allowed me to be in a position where I can just be way more creative.

I'm in a position where I can really think about the business at a higher level. And you can start to think, well, that seems broken. How do we solve that?

How do we fix that? Okay, here's an idea about what we could do with the podcast, what we could do with the way we speak to our clients, what we could do with our feedback. And you have these ideas.

And rather than them being things that you wanted to do forever, you just speak those ideas. And then they just come through to reality. And I find I'm way more in my flow.

I'm adding so much more value. And as a result, I'm just enjoying it a lot more, a lot more. I'm not there yet.

I'm not the finished product. I'm still working on this, as most of us are. But honestly, these steps and these changes I've made has been phenomenal.

And it all comes down from knowing your rate, knowing who you need in your team, and knowing what jobs and roles they're going to be doing, and then starting to delegate all those tasks off your to-do list. So we're going to build on this now. We're going to build on Raise Your Rate.

And we're going to welcome back to the stage, Mr. Daniel Hill.

[Speaker 1] (1:16:28 - 1:47:35)

Thank you very much. Like Josh said, so there's two things as we go into this session. And this is the second part of what I taught you this morning.

Two things to note. What Josh just said there is he didn't realise how much work he was doing. And by the end of this session, I think it'll be sobering for you to realise actually, although you're supposed to be building and owning a business, how much you're actually doing in the business.

That's the first thing. And the second thing is it'd be really easy for you. Now, we always try and find an easy exit as to why you can't do this.

You know, I'm giving you this simple blueprint, and I guarantee you, if you put it into place, it will work. The easy exit here is, well, do you know what? I'll do it next year because I haven't quite got enough money at the minute.

I'm too busy to recruit. You know, that's always just one that blows my brain. And you've only just started getting to the point where you're making good money yourself.

Why would you now spend money? Why would you now spend that hard-earned money that you're using to pay your overheads, enjoy your life, and then give it to other people and go back to where you started? All of this pulled together is the fact that it's a false economy because if you see recruiting people, and this is, again, a game-changer.

When that switch flips and you start to see your team as an investment, not an expense, so if you can spend £15 an hour getting somebody to run your inbox, which will buy you back, which will earn you £50 an hour because you can go and do deals, it's an investment, not an expense. And the second thing is, I'm not talking about going out and recruiting people on 20, 30, 50, 100 grand a year salaries and just building this big behemoth business that's got huge fixed overheads. What I'm talking about is low variable costs.

So VAs in the Philippines or overseas through Richard Evans, VaVaVoom, other people like that, part-time people who work 10 hours a week, 15 hours a week, 20 hours a week, pay-as-you-go contracts where you can get an assistant, a VA, a PA, an EA, a marketing assistant, and you just pay for what you use. This stuff is really accessible, it's really good value for money, and you ultimately, property entrepreneurs and investors, you invest in money to buy back your time at £15 an hour, £20 an hour, so then go and make £20 an hour, £50 an hour, £100 an hour, whatever it is. So this raise-your-rate concept is very straightforward.

All I want you to do is go away and do it, try it. If it doesn't work, come back and speak to me, but I guarantee you it will. And all it is about is delegating.

And if that word immediately has you running for the hills, you're just going to have to trust me. This is the biggest thing that's stopping you from moving forward. So in this workshop, what I'm going to take you through is you've done that brain dump of all those tasks that you need to get off, the medium and the low value, but where do we actually put these people?

And the aim of the game is to know your place. So your place in your business is to create runway for your team, is to bring in deals to make money and give everyone the work, is to create runway and add value so everyone can keep progressing, the thing can keep moving forward, and ultimately you've still got a business in one, three and five years' time. But who is going to help you get rid of those tasks and where do they need to go?

And this is one of those big mindset shifts that will happen eventually and I'd rather it happen today and this year than you finally have a penny drop next year. And the mindset shift is when we start off as entrepreneurs, we're control freaks, we don't have any money, all we have is time and we do everything. We have to do everything at the beginning.

And I was there as well. Nobody can do this as well as me. I'm the only one who can do this.

I know how I want to write my emails, of course, that's how we will start. But what I want to do is get you from a mindset, because when you get to the other side, which is hopefully going to be in a year, maybe some of you it will be two, let's make sure it's not going to be three, four or five, is if you actually want to become a highly valuable, highly leveraged property entrepreneur, you need to get that mindset to a point of you do nothing. So you go from doing everything to doing nothing.

And your job isn't when, how or what are you going to do? Your job is who am I going to get to do this? You get that to do list every Monday and you say, right, who's going to do that?

Who's going to do that? Who's going to do that? And hopefully you're only left with 30% of it, which is going to be direction, decision and business development.

That's where you add the value. The work element and the management element can be done by other high value people. Just because you can do it, it doesn't mean you should.

And for those of you that this is an easy trap to fall into, so if you're a project manager, you're managing your own refurbs because you know how to build a house. In your head you think, well, I can, so I should. I'm not a fantastic project manager, or to be specific, I'm not an electrician.

Because if you're an electrician, you can quickly jump on site, bail the team out because you know what you're doing. Just because you can, it doesn't mean you should. And you want to get that mindset of just thinking you are a managing director, you are an entrepreneur, your job is to do the high value activity.

Just because you can jump on Photoshop and do the artwork, just because you can go to site and order the gravel, just because you can jump in your inbox and do the emails, it doesn't mean you should. I want to get you to a point where you just start to think you don't. You can, but you don't.

And this is what the task triangle is at the next level. So we've got these three level of tasks which we talked about in session one. And what we want to do is really look at getting you to this position here.

So you want to spend, so I would say mine is as close as you're going to get to this, the majority of your working time adding value. So you're in board meetings, you're buying deals, you're raising finance, you're stacking opportunities, you're doing partnerships, you're making key sort of board level recruits. This is a really high value activity.

Low time, high value. We want you to be like this, where you don't do any medium or low value tasks. When you look at that and you think about the output that it creates, when you can spend all your time on high value, you might be thinking it's not fair on the team.

I need to be in there doing emails with them. I need to be shoulder to shoulder in the trenches. But if you can do this, it creates all of this other opportunity, work, PDP, progression, development for the business, because you're taking the time to create this.

Like Josh said, he took the time to create a marketing person. Now he's creating all this added value for the business, new clients, new growth, new PDP opportunities. If you can just do this, your team can do all of this.

And this is where we really want to get you through this exercise. Delivery definitely shouldn't be you. Management, some of it might be you, it's highly leveraged.

Ultimately, we want you doing the high value stuff that makes the money, and I suspect it's what you actually enjoy. It's stacking the deals, it's being the professional, it's doing whatever you do that actually started this business in the first place. The only thing that's stopping you from getting to this position is your appetite and ability to delegate.

And as Josh said, he's gone from a team of three to a team of eight for the explicit reason he knows it's an investment, not an expense. And for those of you that are new to building teams, and actually you think that recruiting people is going to get rid of the problems, here's a little sort of secret for you. Some problems you'll be able to get rid of, but the aim of the game as an entrepreneur isn't necessarily to try and get rid of all the problems in business, because that is a bit of a thankless task.

The reality is there will always be problems in your business, but the aim of the game is that they don't land at your door. So if all that stuff that's going wrong, you know, somebody's not turned up on site and they're ringing you, they shouldn't be ringing you, they should be ringing a project manager. If you've ordered a delivery and it's late and you've had a delayed thing turn up in your inbox, you shouldn't be dealing with that, your PA or your EA or one of your teams should be dealing with that.

Those problems you're never going to get rid of, but what you can do is make sure they're not your problems. Here we need gatekeepers. I did a big session on the board yesterday called Gatekeepers and Game Changers.

You want these gatekeepers, when you're looking at that noise and all those lists, emails, WhatsApps, Slack, who are the key people you need, social media messages, who are the key people you need to stop those problems landing on your desk and they can just deal with them for you. This is what we call know your place, and this is using the organisational chart model as to how to actually distribute these work, and it really is this simple. You've got that table that we created earlier with delivery, management, development, and you think, wow, there's loads of work here.

Where does it go? I'm literally going to show you. I'm going to show you exactly who you need and where you need them so you don't have to do these other tasks and get caught up in the delivery or the management, and you can just focus on the strategy.

Anyone seen this before? A few people? It's basically a traditional organisational chart.

You'll have the visionary at the top, which for many of you will be you. What are you going to do? When are you going to do it?

Integrator is how are you going to do it and who's going to do it for you, and then these are your teams. You've got this strategic bit at the top of each team, which would be a head of a department or the direction or the decision of a department, and then you'd probably have marketing, strategy, manager, delivery, sales, strategy, manager, delivery, operations, strategy, manager, delivery, and then finance, manager, delivery. That really is all of the workload that you have in a business, and if you haven't already clocked it, visionary, integrator, strategy, strategy, strategy, strategy is high value.

That's business development. That's where you want to be operating. If it's management, that's your orange.

It's management. It's managing teams. It's organisation.

It's holding people accountable. That's orange. It should be done by a manager, and delivery is the heavy lifting.

It's the day-to-day. That should be all of the other people that actually do the stuff on the ground for you. When you're thinking about this and you're thinking about how to actually raise your rate and take it to the next level, it really isn't when or how you've got to do all these things.

All we're looking at here is who, and I know some of you are going to be sitting there thinking, I don't want to delegate. I don't want to recruit. Well, if you don't, you're going to be having the next year on 8, 12, 15 pound an hour.

You have to do this, and it's not going to break the bank. It's going to fix the bank. It's not going to reduce your rate and the money you make.

It's actually going to raise your rate. All we need to do, this is literally, this is the job of an entrepreneur, is to allocate, is to define strategy and basically allocate resources. That's all you're supposed to do.

What we're looking for is who do you need and where do you need them? What we want is the right people in the right seat. That's all you've got to do.

When you get to my level or Adam's level, it's like all you're doing all day every day is thinking, where do these people go? At board level, it's like who do I need? Where do I need them?

It's the right person in the right seat. I'm going to take you through an asset that we use on the board. What you're going to do is you're actually going to work through this in this session to answer the question for you.

This is a board level asset, and it's in the vault for you to download after today. Dec, if you don't mind loading it up, please, or do I do it on this one? This asset here is, this is a strategy that we use on the board called exit strategy.

It's basically the chairman blueprint. It shows you how to get out of a business. There's all sorts of bits to it.

What I want to share with you today is this one. This is a traditional management model, like the one I've just shown you, but what we're looking at is that work we did this morning of identifying all those tasks you need to get rid of. Your job is now to delegate those tasks.

This shows you who you need and where you need them. Know your place, which is at the top. You will be either the chairman if you've got a general manager or a managing director or a head of ops that runs the company.

Chairman is obviously my role, visionary, strategy, allocating capital, investing in the business. This would then be your integrator or your managing director or your general manager, your ops manager, maybe even an EA, whoever runs the actual execution of those ideas. That's where you are.

Know your place. You'll be in there. Then what we'll see below is in the rest of the business, where all of the other work is done, where are you currently working and where should you be working?

This is really, really straightforward. There's a picture of it in your workbooks, page 12. You can do this in this workshop now.

What I'm going to do is I'm going to take you through it. What you'll realise is at some point, maybe not now for some of you, maybe straight away for others, you'll have a head of each department. You really want to get to a position where you've got a head of market and head of sales, head of operations, head of finance.

For those of you that have got a small business, it may well be that it's you. What you do is you put in the name below here. It may well be that this is you right now and that's not a problem because it's high value.

What you realise when you get into it is actually all of the work that takes place in marketing, all you should be doing is strategy. If you don't have a head of marketing, your name will be in strategy and you are the one that does the strategy. For 98% of you, that will be you.

When it gets to management, it's like you shouldn't be managing your own marketing team. The idea of what is the strategy? The strategy is we're going to do a webinar with a landing page and an email sequence with a brand impact and a price point.

The strategy is like Josh said earlier, the idea. This is what we're going to do on a whiteboard, in a pad, on a loom video. This is what we need to do.

The actual delivery of it, the management of it, it shouldn't be you. The management of it is just heavy lifting. It's speaking to the designer, setting up a landing page, getting email copies sorted, doing all of the checkout, doing the process bit that goes with it.

That is not high value work. That is high value management. Your job is to tell whoever it is what to do, you then have a high value, high performing manager to go and execute it and they will manage all of the delivery.

The deliveries will be the VAs that post on your social media, the scheduler that sends out all of the emails on Infusionsoft or MailChimp, the PA that answers all of the incoming leads and emails. This is how you split the work. I suspect for lots of you, your name will be here, here and here.

If that's the case, you're probably doing a bit of £50 an hour work, loads of £20 an hour work and probably a fair bit of like £7 or £8 an hour work. What you want to do is work through this as a table in your workbook and just figure out at the minute who is doing these bits and put the name in, but really is where do you need to recruit people. If you realise that actually do you know what, you're doing all of the marketing, strategy management and delivery and you're doing all of the operations, strategy, we need a process, management, putting in place and operating it, delivery, sending the emails, updating the system, doing the data entry.

If you're doing all of that, that's why your rate is low. You want to get rid of all of these at the bottom. Who are you going to give those to?

As many of these as you can, management to a world class EA, PA, ops manager, get rid of as much of this as you can as possible and then really be focusing on the strategy. If you need any help with this, you can put your hand up and you've got about 15 minutes to do it. What you're doing really here this year is if you're going to raise your rate, who do you need in these places and you can probably start thinking about where you're going to get them from and how much you're going to pay them.

Wherever possible you want VAs on 7, 8, 10 pound an hour, PAs, assistants, part timers on 10, 12, 15 pound an hour, maybe 20 pound an hour. Down here will be third parties and deliveries. Management would be on that table I did for you.

Down here you'd be looking at up to 12 pound 50 an hour in most cases. Management is up to about 25 pound an hour. For as long as your name's in these blocks, your hourly rate is up to 25 pound an hour and then strategy is infinite.

You can really make 500 pound, 1,000 pound an hour by sourcing deals, stacking deals and raising investment. Whatever it is you do to make your money. We're going to stick some music on.

Before we do, any immediate questions? We're going to stick some music on. You've got 15 minutes and the aim of the game is to know your place.

Where do you want to be next year and then who do you need to fill in the blanks? If you need any help, put your hands up. Hi mate, in the shop?

The workbook, it should say PA and EA. For those of you who wonder what PR is, apologies for that. Something to your attention, what should be in your hand at the minute is a pen, not a phone.

The irony is if you're currently not working on the business and doing WhatsApp messages, Slack messages, emails, there's a degree of irony about what we're talking about here. If you haven't connected the dots, you've got 10 minutes. Whatever it is can wait 10 minutes, I'm assuming.

If the house is burning down, feel free to leave the room. The reason you're having to be in the middle of a mentoring session and answer WhatsApps, emails, Slack messages is because you've got a gap in your table. What is that?

Pick up your pen and figure it out because you don't want to be sitting there next month even doing the day to day because that is a 10 pound an hour job. We're going to do some questions around this, packages, positions, profiles. Think about the best question you could ask to get an answer to help you with this exercise.

In two minutes, I'll give you a hand with that. We're going to do a bit of Q&A. Feel free to carry on chipping away at it or revisiting your hourly rate.

Obviously, the key of this is actually going to be putting it into practice. I suspect most of you and from looking at a lot of your workbooks, your name is in a lot of these. It really is that black and white.

How do you raise your rate? If you know that you can earn 30 pound an hour, 50 pound an hour, 200, 500 pound an hour doing deals, why are you still doing 8 pound an hour, 12 pound an hour, 15 pound an hour, 20, 25 pound an hour work? That should be black and white for you.

You should now see that. For every hour you spend there, it's not raising your rate. It's actually reducing your rate and it's costing you money.

That said, I appreciate there's some complexities. Who do you use? What profiles do they need to be?

How do you pay them? Do they need to be remote? Do they need to be local?

We're going to do some questions now and I'll answer all of that for you. Who's got a question? We'll start off at the back and then we'll come to Martin in the middle.

[Speaker 5] (1:47:36 - 1:48:08)

Hi Dan. Hello. For people like me who've got smaller businesses, that's quite a lot of roles in there.

Where my mind was going here is I'm probably going to be looking for someone to support me with the operation and also bringing in someone to manage the system. I'm going to have to go high level type person to manage the back end and the marketing and the email etc. Is the natural progression to get those people in, get them set and then expand their role and therefore recruit from there?

[Speaker 1] (1:48:08 - 1:51:39)

Yes, a really good question. Probably two things to pick up. One is what is the ...

On the board, when we're talking about chairman level, the aim of the game is to make a million pound a year on one day a month with a team of less than 12 with a highly lucrative model. You'll all know that that is a hard thing to find, but I talked to you about it last month and showed you. One of the board members has got a new model that they're looking to launch to achieve that.

They said, yeah, but it's not a team of 12. It's only two. It would literally be me and an EA.

I said, well, that is the dream. If you can make a million pound a year just with you and a sidekick, a one EA, you wouldn't need any of this and that would be fantastic. Who would like to make a million pound a year?

Of course, working with one sidekick. The first thing is having a small team and one or two or three of you is not a bad thing. That's absolutely fine.

Then the second thing is, but then how do you get all of this done? There's really two options. One is if you want to bring these team in and you are only two or three at the minute, Matt asked me the question, what you'll find is you bring somebody in to own, we call these silos, to own a silo.

Then what you'll do is when you find the right person, then it goes. Using Bianca as an example, Bianca came in originally as a ops assistant or an events assistant. Then as soon as the opportunity presented itself to go from assistant delivery to management, she became manager.

Then as soon as the opportunity became for her to bring somebody else in, it created a role for Lauren. Then as soon as Bianca can move up to head of events, it moved Lauren up. Then they bring people in underneath them.

That's really how the game works. Someone like Emma, who's my EA, or in fact, Rebecca, who's my portfolio manager, she came in as an assistant to Emma, realised she was world class. She then went from assistant to operations, she'd become from assistant to property manager.

She then went from property manager to portfolio manager. Underneath her, we brought in two property managers. Now she's moving up into actually head of acquisitions.

You do build it up as you go, but you have to get that key role in first to move it up. It really is a game of ... Lots of you will be here at the minute.

It's like, how do you start forcing yourself up into this role? For what you've said about there, you probably want a really strong ... To kick things off, an EA or an ops manager who you can say, right, we're going to ...

Whatever it is, marketing. You said about marketing. We're going to run a 12-week campaign.

We're going to do a webinar every week. We're going to sell this. We need this brand impact.

You do that high-level direction and development, and they would run off and liaise with the directors, build the website, handle the payment page, do the nurture sequence. Then immediately, you're here, and you've freed yourself from all of this. As well, if you want justification for why you should do this, not only is it just black and white, if you go to work and do a £10 an hour job, you're going to make £10 an hour.

That's just how the world works. Also, not only are you not making the most amount of rate you can, but also, the likelihood is, you don't want to do it, so you do it late, and you do a rubbish job. Actually, your business is suffering as well, because you're doing your own insurance renewals.

You're doing your own mortgage refinances. You've just got to trust me. You've got to break through and just start moving through the levels.

Next question. Martin.

[Speaker 4] (1:51:40 - 1:52:25)

Thanks. Over the last few years, I've sorted out a PA and then later an EA, so a lot of the management level is outsourced to her now. Delivery, we've got VAs that are delivering things and doing some of the day-to-day stuff for her, but where my time is going on delivery, because I'm out marketing, networking, meeting people from the sales side of things, and then I'm delivering content and I'm training people one-to-one.

Ultimately, that's the same as you now. Your time now is really in delivery of the product, so that's what's really distorting my hourly rate, is the fact that I am still doing delivery, which I can't really outsource.

[Speaker 1] (1:52:26 - 1:54:46)

No. When I said before that I hit this glass ceiling, you'll hear it on the podcast, I got to this point where the more I worked, I actually started making less money. I just hit this glass ceiling, and I can't remember specifically what year it was, but when I decided, right, I can't make any more money doing what I'm doing, which was, at the time, three three-day blueprint events a year, the programme, advance, the board.

I was like, physically, it's not possible for me to increase it, how do I then raise my rate, and then the strategy was, right, well, I'll move away from the blueprint initially, and then do the programme, then I'll move away from the programme, then over the last couple of years, I'm just now a guest speaker on advance, so I just do the board, and what happens there is I've significantly reduced the amount of hours, but also in doing that, I'm becoming more leveraged.

You know what I was saying earlier, the less I work, the more I make. It's no coincidence that actually, from doing less, I've been able to invest in the business, be strategic, decide where to allocate funds to recruit key people, directors, Adam as managing director. You know, that ultimately raises the whole business to the next level, but I wouldn't have the time or even the appetite to do that if I was delivering all the time, so it goes back to, if you've hit that ceiling, it goes back to the whole strategy piece of the model of like, right, where is the money?

And what you'll find is probably 80% of the money you make is in 20% of the things you do, and actually all that other 80% is just eating your time up. I remember on one thing, I forget exactly what it was, but I would have shared it with you in previous years. I thought, how can I double the amount of money I make and half the amount of hours I did?

And I went through all my model and strategy with that one objective. How can I make twice as much money this year with half the hours? And when it was that black and white, I got rid of a load of stuff, I doubled down on the stuff that worked, and it was no coincidence.

I was up into the seven and then multiple seven figures a year by making those big decisions, but you won't break through if you carry on, if you're at capacity, if you carry on doing all that stuff, you won't break through, and it doesn't mean that it hasn't worked to now, it just means it won't get you to the next level, but there will be a solution that can. Does that help? Cool.

Mike from that, please.

[Speaker 3] (1:54:50 - 1:55:36)

Thanks. Just following on to my question there about having one VA that does my social media, another one that does all of my property management, and we just mentioned there about a PA, which would be doing some work that could be £25 an hour for my mortgages, for insurances, the high value stuff. Going back to what you said there about having three VAs, that could make sense to me, but rather than paying a PA to go and do the high value stuff which has got my finances, could I get an EA to do that as well, but then get the EA also to oversee the other two VAs, because they'll know the strategy for the social media, they'll know the strategy for the property management, and then that just steps away me completely from everything and just reports into one person?

[Speaker 1] (1:55:37 - 1:57:03)

Yeah, absolutely. There's a time and a place for everything. You can't and you wouldn't want to have 25 people if your business is only six months old.

It just doesn't work like that. There's benefits to getting critical mass, where you can get enough work together, PA work, EA work, finance work. We think, right, this is a great 25-hour-a-week role.

I can get one dedicated person who only works for me. There's fantastic value in that and that works really well. Equally, there's also the siloed approach, where if you've got someone working on your portfolio, which is in most cases urgent, you don't want them working on your insurance renewals and your property developments, which is important, because it conflicts.

This is an art form, so it takes a while, but the idea of putting that work together and getting one dedicated person definitely makes sense. As you develop, you would bring in an assistant under your PA, make your PA your EA, and that model works. You could get the critical mass of having one person.

Equally, when you end up with loads of separate people that are doing separate stuff, there's an immediate opportunity there to have your EA, not have an EA, who manages not only loads of VAs, she actually manages loads of companies, but she's managing different directors, she's managing other senior parties. It's all about that gatekeeper. You don't want to have eight people reporting to you.

When you get to three or four, it's like, well, who can you put on top to have one to manage three sort of thing. Does that make sense?

[Speaker 3] (1:57:03 - 1:57:11)

Yes. With the EA, because you're talking about they're £25 an hour for the PA and maybe for the EA, like £15.

[Speaker 1] (1:57:11 - 1:57:12)

Other way around, but yes.

[Speaker 3] (1:57:12 - 1:57:32)

Other way around. Are we talking about the value that you're paying them is based obviously on their skill set, but if you're asking them to look after finances and insurances, you could still train the one. I'm thinking about budgeting here, so to train the other one who's not going to be as expensive to do the high value stuff.

[Speaker 1] (1:57:33 - 2:00:49)

Yes, you could do. Again, this is the whole thing about raise your agents. When Emma got to capacity at like 20 hours a week doing my PA and EA stuff, and I could only pay her £20 an hour, which meant she was actually getting £25 an hour for my EA stuff and £15 an hour for my PA stuff.

I said, well, I'd rather you did 20 hours on EA stuff and raise your rate. The way I raised her rate obviously was to bring a PA in at £12.50 an hour. Then Emma got rid of that.

For every hour Emma spent, she was then earning 25 rather than an average of 20. The work she was doing for me was more EA than it was PA sort of thing. Hopefully, you're all getting a feel for this.

We're going to do another Q&A. We're going to do a Q&A in the afternoon. I'll help you with strategy, recruitment, whatever it is you want.

Dec, can we just flip back to the slides, please? The biggest thing with this is I spend a lot of ... Obviously, I've spent decades figuring out how this stuff works.

I spend as much time now trying to make it really simple for you. Having gone through this, hopefully it's clear. All you have to do is do that list.

Go home on your action list. Do a list of low value, medium value, high value. That shows you what you've got to do.

You've got to get rid of the low, all of the low, as much as possible of the medium. Then you use this table to figure out where the people go. Then you can use VAs, PAs, EAs, things like that.

All you've got to do is do it. I guarantee you it will work. One resource to support is understanding the levels.

We talked earlier about ... Funny looking tab. We talked earlier about going through the gears.

You start off as like you have a VA in. Then you become a PA. Then you become an EA.

What you realise is there's three categories to build in these teams as well. You'll start off with those startups who are band of brothers. They're literally your mates, your friends, your family, the person who walks your dog, whatever.

Let's all go on this journey. You just get everyone you know to go on this journey. That's band of brothers.

Next level is the dream team where you actually go out and employ people. For the first time, people start 8.30. They finish at 5.30. They have half an hour or an hour for lunch. They're your first employees.

They're really just all you can afford. You build this team of people that make up what they lack in competence or experience. They make up with culture and energy.

They throw the energy at it. It's really great fun. It's probably one of my favourite periods.

It's not the final level. When you're actually making money and you've cracked how the game works, level three is professionals. You can't train experience.

You can only pay for it. As soon as you can afford to get the best of the best in, that's when the game will change for you. That's the professionals, which is level three.

It's podcast episode 187. If you listen to that, it will give you a good understanding of where you are and where you want to... Sorry?

What did I say? Sorry. I'm still throwing in my ginger tan.

I just thought if it ever looked that good, I'd be well chuffed. 183. Trust the slide.

Yeah. Trust the slide. 183.

Did you enjoy that session? Yeah.

[Speaker 10] (2:00:49 - 2:00:50)

Cool.

[Speaker 1] (2:00:50 - 2:00:51)

Let's welcome Josh back to the stage, please.

[Speaker 2] (2:01:04 - 2:01:43)

Know your place. Has anyone got some clarity on why they're too busy? Yeah?

When your name is down on most of those boxes, that's a telling sign that you need to do something, you need to sort it out, and hopefully you've got clarity on the key roles you need to replace and the people you now need to bring in to actually take you out of that day-to-day noise, take off those red and amber tasks and put you into the green. It's not an easy thing to do, but once you do this, your life, your business, your enjoyment of everything and the amount of money you make will all just get significantly better. Why are you laughing, Katie?

What's going on? I don't know. What?

[Speaker 9] (2:01:44 - 2:01:44)

It slipped off.

[Speaker 2] (2:01:44 - 2:06:24)

It slipped off? Is that not? Sorry.

Sorry about that. I've got a very sizable head and it doesn't fit on. So, Katie, know your place.

Know your place. That's what this is all about. So your homework is to populate your task triangle organisational chart to define who you need and where you need them and delegate all your low to medium value tasks to your team.

And of course, perhaps some of you look at this going, I've got too many names and too many spaces, bless you. And maybe next year, if you don't have it in your objectives already to think about recruiting the dream team, bringing in the team to actually take away these tasks for you, delegate to elevate, maybe that would be one of your professional objectives for next year, because clearly if your name is in too many of these boxes, that needs to be addressed and that needs to change. Top tip for me, and as I shared with you before, I went through the motions of doing this for about two years before I saw the letting agency and honestly, probably about a year, 18 months in, all of a sudden I was like, wow, I've just got all this free time and it's all good.

It's just recurring tasks. Anything that is a recurring task, anything that you do more than once, by definition is repeatable. It's done the same every single month.

There are inputs, there are outputs and there's something that needs to be done. You can get all of these things off your to-do list. So if every morning you check your bank balances, get someone else to check them for you and just send a screenshot to you on WhatsApp.

If every month you have to send an invoice to the same client, if every week you have to do a payment run, whatever it may be, if every week you have to do content for your content candle, if every day you have to post on social media, that is a recurring, repetitive task. And any repetitive task, there's inputs, there's outputs and they can easily be delegated. And so what I would recommend is if you don't use something like Asana or a task management system, maybe consider that for winter.

But the biggest game changer for me is just setting a task up. This one we're doing a housekeeping scorecard. So basically just to track unread emails and all the kind of things I wanted to make sure everyone was on top of in the business.

I did this once, wrote a few notes, a little brief. On Asana you can actually press a plus and add a video into Asana now. So you press that, add it on there, assign it to somebody and then say, I want that done by Friday every week by four o'clock.

It's never not been done. I've never heard a thing from it ever again. It just happens as per the process.

It kicks it off every single week and it just happens. If that work person was to leave the business, how hard is it going to be for me to just assign that to somebody else? That's the power of this stuff.

So not only are you getting to a place where you're creating more leverage for yourself, you're getting the low value stuff off your list, but also you're also minimising the risk of somebody else having to come new into the business. So you just allocate and it's done. You never have to explain it, you never have to think about it again.

So your business really is just a series of repetitive tasks. Every year you have to do end of year accounts. Every year your accountant probably asks you for the same bits of information.

So every year, why have you not got recurring tasks? It says, right, on the first of October we get all of our bank statements ready, we get all of these details that we know we're going to get asked ready, so we can send it straight to our accountants without having all the noise and mess associated with it. Every year you have a self-assessment return.

It's not a surprise. So why do you not have a recurring task in December to say, right, get our accounts finalised, get all our receipts out of the loft, put them in a big box and send them? Whatever it may be, why do you not have all that stuff in?

The more you get this stuff in place, the more your life becomes a bit easier because it's like a machine and that's how you get all this low value stuff off your list. Honestly, to create a recurring task like this, it takes 10 minutes. It takes a bit more brain space, a bit of extra thinking, it takes 10, 15 minutes and you never have to think about this stuff again.

So I hope you get the point. We have got a great session for you this afternoon. Who's found Dan's first few sessions incredibly valuable?

Yeah? So you now have an opportunity to get some board level mentoring from Dan. So this afternoon, Dan's going to give you the opportunity to actually share a question, maybe you want to talk about your year of, your headline, your objectives and actually get some feedback from him himself on your specific scenario and situation.

We've got one or two slots left now for this. So if you want to take a slot for this afternoon, go speak to Bianca in the break and ask if you can get your name done. Give her your topic or your question you want to ask or just say, I'd like to reserve a slot for now.

And then this afternoon you can actually get your questions answered by Dan, which will be very, very powerful and will be a game changer for a lot of you. Walk and talk, we have a break. So you've been sitting down for a while now.

So make sure you get some steps in for the break. Go and do some laps around the belfry. Have a nice time.

Get yourself refreshed. We're going to be back in the room ready to start at 12. Ladies and gents, let's finish with a huge round of applause.

Thank you.