**PEA Session 2\_Transcription**

[Shiv Haria] (0:00 - 3:33)

And that we're covering for the topics that we're covering on the Advanced Programme. And we're going to get you guys, we're going to tell you what they are, so you can actually listen to those things and make sure you can listen to them whilst you're walking, whilst you're in the gym, whilst you're shopping. And make sure you're getting some of that information as well as all the implementation we're doing on the Advanced Programme.

So this month we've got three blueprints that we want you to write down. So put these on your actions list. The first one is the blueprint blueprint.

The blueprint blueprint. How to create a blueprint. Okay.

Episode 205 of the Blueprint Podcast is how to create a blueprint. The second one we've got is box with a bow. Box with a bow.

Episode 237. And this is how to delegate effectively. How to delegate effectively, so you're not abdicating, so you're delegating.

Quick short story on abdicating rather than delegating. There was a time where I just couldn't be bothered to do marketing, and I was like, oh, I'll tell you what I'm going to do. I'm going to hire a marketing manager, pay her loads of money, and I'm going to just give it to her, and I'm going to run away and make sure that, you know, she's going to get it done.

And I didn't do any of the check-ins that we're supposed to do, and I was just like, yeah, just let her do that. And then when I did check in, obviously the results weren't there, but then what I didn't do was I didn't have the challenging conversations, so I was like, well, just leave it another six months and see how it goes. And we got a year down the line, and guess what?

No results. But why is there no results? Partly because I haven't been able to tell them exactly what I want.

I haven't been able to set my clarity on exactly what I want. And so the point of the box with a bow is to say, let me be really super clear at the very beginning and hand it over to them like a present, a box with a bow around it. And the last one is the bonus brainache, which is episode 45, bonus brainache.

And this is about how, when, and who to pay bonuses to. So you can see just in Dan's session there, it's about how we get the team to get all of these targets achieved on our behalf. But how, when, and who to pay bonuses to, if you want to listen to that, it's episode 45 of the Blueprint podcast.

Say again? Listen, guys. Right, sometimes if you can see the answer up there, you don't need to point it out to me.

It's episode 128, guys, 128. I don't know who said 45. They're idiots.

128. Great, so it's time for open mic. Every month we get the opportunity to share your journey with us and share your journey with this community.

I'm going to invite you up right now to queue up on this side of me. And remember, this is accountability and celebrating successes. All of those who are shaking their heads right now, Jasmine.

She didn't hear it. If you want to come up right now, please start coming up right now. And remember one thing, this is not a plug for your business.

If you just started a new business, I don't want you to come up here and be like, oh, by the way, I'm doing this little thing. This is not what this is for. This is for celebrating your successes, if you've had a success in this last month, and it's also about holding you to account.

It's something that I want to achieve next month, and I'm going to tell you all about it so that I can do it. An example of that would be this year I want to get over my fear of roller coasters. So I'm telling you all about it because I want you to hold me to account in June or July, whenever it is the workshop is, I want you to see a picture of Shiv on a roller coaster.

Does that make sense? Perfect. Who wants to do the open mic?

Can we have a – can we get up? Get up, get up, come to this side. And whilst you're coming to this side, what I'm going to do, Dec, is I'm going to ask our wonderful virtual guys, virtual guys, who wants to do a – perfect.

We've got Steve Cowgill over there. Steve, can you hear me?

[Speaker 14] (3:34 - 3:34)

Steve, can you hear me?

[Shiv Haria] (3:35 - 3:43)

Yeah, can you turn it up a bit, Dec? We can, Steve. Everyone say hi, Steve.

Hi, Steve. Steve, tell us, what have you got to share with us?

[Speaker 12] (3:44 - 4:00)

So in January, I was due to launch the podcast, Expat Profits People, at the end of January. We launched one week ahead of time. We've now got ten recordings booked in – sorry, recorded, and another eight ready to be published.

So we're well ahead of schedule.

[Shiv Haria] (4:01 - 4:20)

Superstar Steve. Guys said he was going to do a podcast. Here he is, having done not just eight but ten, well ahead of schedule.

Superstar Steve, well done. Who's next? Come on, Katie.

Remember, guys, 30 seconds. Introduce yourselves when you get up here and tell us what you want to tell us.

[Speaker 10] (4:20 - 4:39)

So a month and a half ago, I had an idea. I've turned my idea into a full-blown business in a month and a half, which is all about preventing burnout in entrepreneurs. And this month, I want to get my first paying client.

It's called The Breathe Blueprint. And, yeah, I'm all over social media with it at the moment, and I'm really proud of how much I've done in a month and a half.

[Shiv Haria] (4:40 - 5:06)

Superstar. Look what you can get done when you put your mind to it. Come on up, Matt.

Guys, before Matt gets up here, I'll let you tell you, as Matt came in the door, I gave him a little hug, and as I gave him a little hug, I got to feel his biceps. Jesus Christ. Honestly, if you haven't already, just feel his biceps because they are fucking huge.

Go on, Matt.

[Speaker 6] (5:07 - 5:38)

Yeah, that's what I wanted to tell you. No, good share for me, really good accomplishment. Last year, I said to you guys I was going to work on my public speaking, and I have, finally.

Thanks, Richie. Put a lot of work into it, and then this month, I had the first opportunity to go and do a talk in front of my local property community about mindful resilience in property. It went really well, and I am now doing two more talks over the next couple of months, and I want to book in some more for the rest of the year.

[Shiv Haria] (5:38 - 5:46)

Twelve in twelve, Matt. Twelve talks in twelve months, I reckon. Come on up.

A little introduction first as well, Greg.

[Speaker 8] (5:47 - 6:09)

Hello, everyone. I'm Greg. Last month, I committed in front of you not to use my film past nine o'clock.

Successfully, I managed. There were a few times where I was like, oh, nine o'clock, and I put it away. The next challenge for me is actually to bring it to eight o'clock.

I'm not sure how that's going to work, but that's what I'm going to do.

[Shiv Haria] (6:09 - 6:16)

Amazing. Well done, Greg. Eight o'clock, then seven o'clock, then six o'clock.

Where could it end, eh, Josh?

[Speaker 5] (6:17 - 6:50)

Hi, Ryan. It's Finn. This month and a bit has been a bit tough.

I've been doing a revaluation for a re-mortgage, and I've got it through at the start of the week. It was 25% lower than I thought it was going to be, which has kind of ruined all my plans a bit. So I'm proceeding with a re-mortgage.

However, it leaves me with £150,000 that I need to replace from another investor that I need to pay back in March. So without breaking any rules, I'm holding myself to account by hoping to find someone that can help me as well.

[Shiv Haria] (6:50 - 6:51)

That was very clever. Very clever.

[Speaker 5] (6:51 - 6:59)

I love it. Great. So, yeah, that's what I need to do in the mass of one way or another by next month.

Superstar.

[Shiv Haria] (6:59 - 7:14)

Thanks, Finn. Come on up, Grant. Finn, if you haven't already, Finn, just a quick one for you.

Sometimes some lenders value it lower, but other lenders might not because they just don't want to lend. So maybe we'll have to get another lender on board.

[Speaker 3] (7:14 - 7:16)

Go on, Grant. So I've got two things that I achieved in the last month.

[Shiv Haria] (7:16 - 7:17)

Whoa, whoa, whoa, whoa.

[Speaker 3] (7:19 - 7:53)

Eight things. Two things that I achieved in the last month. On my quest for 15% body fat, I'm now below 19%, which is great.

I've launched my new online presence, which isn't online yet, but it's happening. It's called The Carnivore Entrepreneur. Okay, so anyone who wants to know more, let me know.

And I've got one thing that I'm going to do this month, which is I've got a plan to pay off the entire commercial loan that we got to cover the losses that we had at the tail end of 2024. So ask me that next month, and hopefully I've got a solution.

[Shiv Haria] (7:53 - 8:01)

Superstar. Amazing. Come on up, Richard.

Give a round of applause for Richard. Come on.

[Speaker 14] (8:02 - 8:04)

Stop it. Stop it.

[Speaker 7] (8:05 - 8:28)

Thank you, everyone. So beginning of January, we had our third Thriller Manila, which is a live event in the Philippines. It was world class, and it was organised by a world class events team.

All I literally did was show up. We had about 70 people there, and everybody said they want to be there next year as well. So it was fantastic.

[Shiv Haria] (8:29 - 9:23)

Superstar. Well done. Well done.

Guys, remember this is your opportunity to come and share your successes and accountabilities. I'll tell you one of my successes this last month, after years and years and years and years of trying, I managed to recruit an absolute superstar of a marketing guy. It was on my quarterly game changes and then my monthly game changes and my weekly.

In January, I recruited him, and I was like, I don't know whether he's going to be good. I'm not sure because I'm going to give him some time. It's been two weeks in, and this guy is now teaching me how to manage my team.

Our previous manager was a bit like me, a bit controlling. How many of you know what I'm talking about? A bit like, I'm going to tell you what to do, and you've got to do what I've got to do.

And the new manager's come in, and instead of being controlling, he has let the team flourish, and you can see that they're just rolling with it. They've got all the ideas, and they are actually driving things forward themselves. So that's my little win for this month.

Can I have a round of applause?

[Speaker 14] (9:23 - 9:23)

Woo!

[Shiv Haria] (9:27 - 9:28)

Perfect. Who's ready for the next session?

[Speaker 14] (9:29 - 9:29)

Yep.

[Shiv Haria] (9:29 - 13:22)

Brilliant. So this next session is going to be a session that I want you to pay really close attention to. It's one session that we have never done before, but I promise you, if you listen, this is going to change your business inside out.

How many of you have heard of management packs? Yeah, and how many of you have got them already in your businesses right now on a monthly basis? Perfect.

Most business owners, like I said, they operate very tactically. They've got no control over their finances, and ultimately what they do is they get to the end of the year, and they're like, I hope I've made profit, I hope I've made profit, but they don't even know then. They know nine months later when their accountant goes, please sign this today because your accounts are due, and then they go, oh, you've made profit, I've not made profit, and then if they say they've made profit, they go, where is the profit?

I don't know where it is. What we're looking to do instead is we're looking to operate strategically. We're looking to have a management pack in place, something that we can review on a monthly basis so we know exactly how the business is doing, and what that helps us to do is it helps us to be alerted of problems that are going to come down the line in good time so that we've got a lot of time to tackle those things before they turn into real massive big problems.

And here's a couple of things as well. I know finance is boring, but finance doesn't always have to be as boring as it seems. These are the monthly finance meetings that we held.

This is our finance director in the middle. I know he doesn't look like a finance director, but what I'm saying is we just go to a little hotel. We go to, like this.

This is what a finance director looks like. If you turn around and have a look at Josh, that's what a finance director looks like. But we go to a little hotel, and here's the trick here.

It's called the Grove Hotel, which is very similar to the Belfry, five-star hotel. He prints out the packs. I don't want to be sitting around a little laptop, all of us preaking in what's going on.

He prints out the packs with the commentary, with all the important information so that we don't have to mess around with it. What we do is we don't look at the nitty-gritty of what's going on. We look at a macro level of what's going on with working capital, investments, tax planning.

It's a much higher level view is what we're looking at there. What this enables us to do is last year in January, we had a little bit of a dip in sales because we hired a new sales director who was just sort of getting going. But because we knew beforehand that that was the case, we had buffer money aside, and we knew that that was going to be the case.

As a result, when it happened, we were like, it's okay, it's part of the plan. The fact is that as human beings, when things go according to plan, we don't care. If we're losing money but it's according to plan, we don't care.

If we're losing money and we didn't know we were going to lose money, that's when we really start caring. Does that make sense? Perfect.

Also, what we also do is a monthly transaction report. This is, again, something that we learned at Property Entrepreneur. Here's our transactions.

We go through them line by line on an Excel spreadsheet, and I look at three things. One, are the expenses required? Are the expenses required?

How many of you know that you've got subscriptions that you'd signed up to months ago and we didn't know about? Just literally two days ago, I found out that I'm now paying £64.80 for my Virgin Media subscription when last month it was £34. I'm like, why has that gone up?

I've spotted it because I get my monthly transaction report. The second thing is, is it the correct amount? Exactly what I've just said.

It's supposed to be 30 quid. Why is it 60 quid? The third thing, this is what I look at, is is it posted to the correct account?

Sometimes, obviously, I send it over to the bookkeeper, and they'll post it to this account or that account, and I'll say, no, no, no, that wasn't private entertaining. That was team entertaining or whatever. It goes in that account where I can claim the VAT rather than this account where I can't claim the VAT.

As well as that, the final thing, which is where this is going to help you, is we review our director's loan account every month as well because, actually, if there's stuff that I should be paying to the company, I want the company to pay me back for those kind of things. All of this is going to be highly lucrative and highly valuable for you, but you've got to pay attention. To tell us how to operate strategically and build our own management packs, we have got, ladies and gentlemen, the most world-class presenter that we could afford.

Hands together, the worst, the most.

[Speaker 11] (13:22 - 13:39)

Hands together for the ultimate FD, Mr. Josh Keegan. I need to reintroduce myself. My name is O-O-H to the O-V.

I used to own Snowflakes by the O-Z. I guess even back then, you can call me CEO.

[Josh Keegan] (13:39 - 13:41)

Right. We're all good?

[Speaker 11] (13:42 - 13:42)

Yeah?

[Josh Keegan] (13:43 - 13:50)

I noticed when Shiv said, who has management accounts back, no one put their hands up and Shiv went, good. Was that what actually happened?

[Shiv Haria] (13:50 - 13:52)

Because then they could listen to you.

[Josh Keegan] (13:52 - 1:16:47)

Good. Who is actively reviewing their accounts on a monthly basis? Okay, that is good.

Right, great. Great, Valerie. Well done.

That is really good. Well done, Valerie. Top of the class.

Well done. Well done. So I'm going to talk about the world-class management accounts pack in a moment, the ultimate performance pack.

Before we do, I want to just talk a little bit about our Blueprint event in the summer, if that's okay. So, we, who remembers their first interaction with Property Entrepreneur, that magical three days? Yeah?

What were we laughing about? It was magical, wasn't it? You loved it.

You literally have never been more happy in your entire life. I mean, you're sitting there, three days, non-stop, shouting, shouting at us. I remember it.

It was three days, and it was the start of your Property Entrepreneur journey. And, who can agree that this community is world-class? It's the UK's highest rated community.

It's absolutely phenomenal. And, we don't pay much for marketing. We don't do PPC.

We don't do all this stuff. We don't do paid Facebook ads. We rely on our members to spread the word for us about how great Property Entrepreneur is and invite people into the community.

So, what I wanted to do for you guys this year, in a bid to get more people like yourselves, your friends, your family into the community, is give you guys one of these. So, this is a golden ticket. And, basically, you can all get yourselves a golden ticket for your friend or your family members.

Basically, what this enables them to get is the lowest possible price for the highest possible value that we've ever offered on Property Entrepreneur. And, this allows them to attend one of our three-day Blueprint events. So, normally, the open market price is £5,000 plus VAT for the Blueprints.

Most of you know, we very rarely actually charge that. It's more like £2,500, £3,000 we normally charge as the open market price, what people actually pay when they come on through one of our flash sales. What they get, as you know, three full days at the Belfry, some very good-looking seven-figure speakers.

Although, I don't know about this picture anymore. But, most of us, very, very good-looking seven-figure speakers. You get to leave with the knowledge of the Blueprint, the 12-month knowledge of the actual Blueprint.

You get the money-back guarantee. And, of course, you get the stay at the hotel. So, three course meals, three times a day.

It's dangerous, actually. Three course meals, three times a day. And, you get your overnight stays at the Belfry.

And, what we're doing is the first event is called the VIP Experience. So, it's basically on the 20th to the 22nd of May. And, in addition to the normal stuff that people get by coming to a Blueprint event, there's some additional stuff.

So, the first event is invitation-only. So, people to attend this event have to be invited by our current members to actually attend. You can't just come online and buy a ticket to the first Blueprint event.

They're also going to get a four-week Rewire Your Brain Blueprint, which is a brand-new course that we've put together. It's literally every day for four weeks with small bits of content to get them to a place where, by the time they attend the Blueprint, they're one of us. They get it.

They understand it. They understand the wealth, the health, the life by design. And, they've become and elevated into that entrepreneurial position.

They get access to the VIP WhatsApp group. So, once again, if your friend or family member is a bit nervous about coming to an event where they don't know anybody, they're going to have been in a WhatsApp group with loads of people before they even get started. So, they're going to have started to get to know us and the community.

During the event, it's a smaller group. So, there's only 40 people on the VIP experience, which means, you know, it's a nice, close group. Everyone gets to know each other really well.

VIP check-in, private dining with the speakers at lunch and dinner. Fire and Ice, the secret spa in the Belfry. Who knows about this?

A few of us. Like the secret little door. So, they can get access to this.

Don't worry. They will not have to go in there with Richard. Who's in there?

Richard, Adam, Graham, and, who's that? Anthony. Yeah, they don't have to go in there.

Those guys will not be in there for your friends and family. That would be terrifying. They will not be in there.

And also, they will be able to upgrade the room. So, rather than sharing a twin room with somebody, they can get a small fee for a complimentary room so you can have your own room while they come and stay. Afterwards, they're going to get a VIP mentoring call with one of us.

They can attend the actual group mentoring and watch those mentoring calls to learn. Access to our Deals, Deals, Deals training, which is basically a course that Dan's pulled together about how he made £5 million in the pandemic and how to do more deals worth £500. And then also, they will get a debrief call with one of our members as well to basically say, right, this is what you've learned, what are your actions, what do you need to take away and actually go and do?

So, it's basically the blueprint plus all this extra stuff that I've just shared with you there. We've done a value stack on it and basically, per person, it comes to about £7,500. Two people, it's about £15,500 if you add up all that extra stuff that we've thrown in there plus the blueprint.

Now, you guys can then get your friends and family member one of these, which is basically a golden ticket, highest ever value, lowest ever price. They get all of that stuff if they've got this golden ticket and rather than it being £5,000 plus VAT, with a golden ticket, it comes to £995 plus VAT. So, 80% discount plus they can bring a friend for free.

So, basically, if you're friends and family, they can essentially pay £500 or less than £500 plus VAT to come to a three-day event at the Belfry, you know, three-course meals. I mean, you couldn't even stay in the hotel and get your food for that amount of money and you've got the three days training. It could fundamentally change their life and take them on that journey and to put this in perspective for you, the lowest we've ever done a blueprint price in the past is £1,000 and that's for world-class women.

To get more women as part of the community is £1,000 but that's for one person. So, it's a ridiculous deal. Who thinks this is good?

Yeah, it's ridiculous. We are going to lose money on the blueprints this year. Obviously, we've got a game we want to play and we want to get more people onto the programme.

Of course we do but we're going to lose and sink quite a lot of money into the blueprints this year by doing this offer. So, there's literally going to be 40 golden tickets which means you can basically give as many golden tickets as you liked to as many people but they then have to actually use that golden ticket and we can only have 40 spaces at this price during the blueprint event season because you can't do it forever. In order to get these there's a web address.

You've all got the handouts as well in your book. So, there's a web address here's a QR code which you can actually scan and when you go onto this site basically it's going to give you the opportunity to register and you can either your friend or family member they can register and by doing that they're going to get a set of golden tickets that they can then use to purchase if they want to or they can join the golden ticket webinar. So, Adam and Dan are going to do a golden ticket webinar where they're going to give loads of value take them through what the blueprint is let them learn more and then of course give them the opportunity to then use their golden tickets and that's on the 11th of February at 10am and there's only 40 golden tickets that can actually be used.

As a thank you to you guys if anyone if you refer anybody you'll also get access to the Rewire Your Brain course as well as the Financial Fortress Deals, Deals, Deals course as well so it's a token of our appreciation you'll get that. We're going to make it super easy and you've actually got a we've also in your WhatsApp now you should have a template text message so literally all you've got to do is copy and paste that WhatsApp message to people that you would like to refer or bring as part of to you'd like them to come to the golden ticket or come to the golden ticket webinar. So the question is who will you refer?

Remember by sending that message to people you're not asking them to buy anything you're just saying look sign up for this webinar I've known about property insurance for ages it's had a great impact on me all you've got to do is sign up for a webinar and you can just go and learn from Adam and Dan and see what you think. There's no pressure there's no sales pitch you're not trying to get into part of any money and of course they could buy a place straight away if they wanted to or they can just attend a webinar learn about what it is we're going to do and they can make their own decision and what we've said is if we can get 25 registrants by 12 midnight today from you guys in the room we'll give £250 to give back as well just as a token of our appreciation thanks Dan now I will tell you that we did this for the programme yesterday and they managed 20 so we are expecting better things from advance but if you think about that in terms of numbers I don't know how many people in the room but it's probably like less than 0.4 people per person so really I think everyone here should be able to get one or two people signed up and on to that so if it's ok we're going to just invite you guys just to do a little bit of this now if that's alright because if you leave this room you'll forget about it and it may not happen so just think about who could you refer you've got literally a text a whatsapp in your whatsapp copy and paste it send it to three five people and just encourage them to sign up just put music on for a few minutes just to really help us get as many referrals as we can and then the aim of the game is we want to give £250 to get them back by the end of the day thank you sorry yeah yeah there should be a virtual opportunity as well yeah not on the first one no not on the first one no but you can use it to go on to other events it's just the VIP experience is where they'll get the most the most of that value you don't get all the rest of it for the non-VIP experience once you've just referred a few people put your phones down and we'll crack on with the session yeah the QR code gives them a link to the registration page once they've registered they're registering for a webinar but in their email they'll also get the opportunity to use a golden ticket if they want to but there's no pressure to do that at this point could we just give everyone another minute and then we'll finish up okay go back into it thank you very much guys like yeah the whole I appreciate you you're really helping us out here and getting people on board but the whole ethos is we really want to make sure we get your friends and family involved because this is the community of the kind of people that we want to bring on board and grow and it's a win for everybody involved so we'll keep we'll keep you posted on the numbers that we get so obviously not everyone's going to do it straight away but just you know do a follow-up over lunch whatever you can do and we'll aim for 25 by the end of the day and yeah 250 pounds Adam has agreed 250 pounds to give back assuming we can make that happen all good nice right so we're going to talk about the ultimate performance pack now and so you hungry Grant you got a okay cool I'll wait till you've opened it to stop all the noise and then go on you can open it go on perfect thank you right let's move on Grant's got a snack ready so we can crack on now guys right so this is the ultimate performance pack and the whole concept here is most entrepreneurs they spend their time they set their goals they set their objectives they think about what they want to do then they don't have the robust tools framework and systems to make sure they're actually checking in on progress and actually making it happen and as a result they end up with lackluster performance a disappointing year and they don't actually achieve what they want to achieve financially and that's not where we want you to be at all we want you to get to a place where you have your most lucrative year on record like who does anyone not want their most lucrative year on record anyone great well that's well done I wasn't listening who would who would like to have the most lucrative year on record in 2025 yeah absolutely and with finance there's no reason why there's no reason why you can't beat last year every single year and can't make progress and move things forward and you know go further now of course there can be curveballs there can be unexpected issues but by having this pack in place by having the ultimate performance pack you're going to minimise those issues and really optimise everything to make sure you literally have your most lucrative year on record every single year behind the scenes so my year last year it was like we started the year in a certain place and I was like I'm going to make sure ultimately we have our best year we've ever had we have our most lucrative year on record we took the team we went through the business model and we took the team from two to eight so it's a massive like four times the size of the team over a year's period I knew that was going to have a huge impact on our costs and our overheads and I knew that was going to create a level of risk so I was like well how do we combat that well the strategy was quadruple our recurring revenue so we literally we had a certain level of recurring revenue and your overheads are going to go up so we quadrupled the recurring revenue over the year we literally finished with an extra 16 members overheads quadrupling we literally finished year on year so 31st of December 2023 to 31st of December 2024 we've tripled the amount of cash in the bank so we ended with three times the bank balance really tangible really really clear this is only our second year of trading which is great we got through this year we quadrupled the team quadrupled our recurring revenue and we tripled the amount of cash in the bank and we come into 2025 just in a totally different place and I it was actually amazing I've not actually shared this but I shared this with Shiv yesterday this is for a long time in the previous years that we do project based work and I went on a holiday in January and normally I come back from holiday finding out there's been an issue there's been an error cost us a bit of money we've done an overspend or whatever this time I came back and one of my team members told me oh by the way I agreed to do some extra work with a client I was like okay that's fine how much are we up to and he basically told me he'd agreed an £8000 spend with a client and he delivered on the work and that's what we're going to invoice I was like whoa this is like a different business now a different ball game because we set it all up we got into a great place and once you get to that great place things just keep getting better and better so I went on holiday at the end of the year and you can imagine how I felt how it all looked it's just I was just sitting I don't know what you're laughing sunglasses maybe so I was sitting we were in Malta do recommend that actually in the sunshine just enjoying it and just thinking wow this is really great and it's great to finish in that position and I want you to get to the end of 2025 and be sitting there thinking wow we smashed that whether it's more profit more deals more cash less tax whatever it may be you want to achieve your financial goals by the end of the year the real risk is you set and forget we all get excited now we're kind of January, February things are still going relatively well we've got our financial plans things haven't fallen apart just yet hopefully but the real risk is we've set our plans up we've set what we want to achieve but then we just forget about it and we get three or four months in curve balls happen things go wrong and all of a sudden we're off track and it's really hard to pull yourself back on track so what we need is a feedback loop we need to be in a position where every single month we're checking in on what's actually happened and we're kind of studying the course of the shift we're changing things now to get ahead to be proactive because you can't plan everything that's going to happen in your businesses it's going to be curve balls things are going to go wrong but if you're not hitting your sales target you need to start thinking about that now if your overheads are two or three grand more than expected you need to start thinking about that now if you're going to pay a team member more than you anticipate you're going to pay them start thinking about that now if a team member leaves start thinking about that now start thinking about how you're going to bring all this financial plan together and make it happen Keith Cunningham Julian very very kindly recommended this book to me The Art of Excellingly Successful Businesses and it's amazing and it's like speaking my language and he talks about the fact that your biggest feedback loop is your accounts it's your numbers and he says good decisions mean good numbers like if you're making good decisions it's not how you feel about that decision oh yeah that was a good decision or that wasn't a good decision it's like well that's going to reflect in your numbers and your management accounts bad decisions mean bad numbers so if you're constantly looking at your numbers and they're not good it's as a result of the decisions you're making in your business so what you need to do is you need to see your numbers you need to look at them and if they're not good now you need to start learning how to use this in order to make good decisions make good decisions they'll translate into good numbers make bad decisions they'll translate into bad numbers and that's how this whole thing works and that's the feedback loop that we need so this is where the ultimate performance pack comes into place and what I'm going to take you through is how you actually design your performance pack which to be really clear this is designed for performance this isn't a boring pack that's produced by you know your accountant that you look at and go so what this whole thing is designed to improve your company's performance it's not a nice to have it's a necessity so you can work out right I understand what's happened this is the action I'm going to take to increase my performance now to move us forward and to get where we want to be and it's really important you get this now so there's going to be six steps to this which I'm going to take you through in detail and the first of those steps is performance so as I shared with you we want to make this your most lucrative year on record so we want to make sure you perform at the best you've ever performed over the next 12 months so if I said to you how are you going to make this most lucrative year on record what would you say shout anything out sales cut costs is that all we've got sales and costs processes it's actually quite hard yeah I mean these are all good answers these are actually all things which could make your performance better but it's actually quite hard to answer like how do I make this my most lucrative year without just saying right increase my profit but how do I actually take but another way to ask this and I've really got into Chris Williamson recently I think I'm late on this curve he talks about asking it in a negative way so rather than say how do I make this my best financial year on record my most lucrative how do I make this my worst how would you make this your worst financial year how would you make it your worst it's quite yeah to the opposite but it's exactly you stay in bed you would never check your numbers you would never look at your numbers before you make your decision you wouldn't hold yourself accountable for any of your financials you wouldn't have a robust financial plan you would never you would like look at your numbers once a quarter you look at out of date information which doesn't actually make any sense you wouldn't try to understand any of it you wouldn't make any decisions based on any of it so it's like really what we want to do is do the opposite of that and that's what we're going to do so best financial year on record this could be whatever you want this to be so for me last year it was mainly about cash it wasn't necessarily about profitability it was more about I want cash in the bank I want to fill up the coffers and feel more comfortable from that perspective that was my big objective because that is actually a different objective so for example I might sacrifice profit in my property portfolio by selling a property I've now got the cash but I've got less profit that's okay you've got to determine what that means to you you want world class accountability these numbers should be holding you accountable every single month these are the things that should be saying why have you still not hit your sales target why have you still not reduced that cost why have you still not done what you said you were going to do these numbers should be holding you accountable for that and it should be very black and white it shouldn't be you giving an answer it's like yes or no you've done it or you haven't done it that's what these numbers do they should allow you to make bulletproof decisions and what is a bulletproof decision well it's a decision that's made with numbers it's a decision that's made with confidence it's a decision that's actually made and well considered like if your team member asks you for a pay rise it's not a good decision just to say okay yeah I think we can manage that say well what's the budget what's that going to do to our margins how's it going to impact things so you want to make bulletproof decisions you want to make confident decisions so you need to have confidence you need to be in a position where you're so clear on what this decision is going to do or so clear on what your numbers actually are so you can make strategic decisions confidently you can know if I sell this property that's going to do this to my cash reduce my profit by this then I can pay off the debt for this and that's going to increase my cash flow by this you should be able to make all those decisions not woolly not you writing a few numbers on the back of a fag packet or on a napkin thinking oh yeah in theory that should work and then you get caught up about capital gains tax or something you never really considered it should be a really good confident decision that you can make and then finally I should have alluded to it we want to avoid the leaky bucket when you start to get over a few hundred k's worth of revenue a lot of you can probably do half your sales target really tuning into what your numbers are by subscriptions and all those things at a higher level it's things like not putting a car through your company not claiming your mileage and all those basic things we put to the wayside which can save you a ton of tax so that's what we mean by performance getting into a place where you have numbers you understand them they help you make good decisions and they're holding you accountable the next thing is prerequisites we want to have a well old machine it needs to work well you need to have a finance function to deliver on this for you if you don't you will struggle to get to this level I'm not teaching you how to get a bookkeeper I'm teaching you the next level up if you haven't got a I would always recommend zero whatever you want an accounting system you need the four professionals finance assistant bookkeeper finance manager tax accountant once again I'm not going to go through this too slowly you can find way I appreciate you trying to write this down this is more like a context we will do the bullet points in a minute you need a future forecast you need to get it done by the end of the next 12 months what we are talking about in this session is the ultimate performance pack we are at a level where it is not three sets of reports this needs to level up to One of the things that seems to be misconstrued is what accounts are actually for. Yes, accounts are for submitting your tax returns at the end of the year, of course they are.

That's important. But really, for you guys, it's all about performance. You want to have accounts that represent the actual performance of your business.

As soon as your accounts start having depreciation, amortization, all these accounting adjustments in there, they're losing quite a lot of value for you because these are all theoretical things. They're important for your business, of course they are. These are all kind of theoretical adjustments which don't translate into cash and don't really add much value to you.

You can't really control them or you can't really change them. And one of the most important elements of performance-based accounting is what we call a crawl-based accounting. And just to make that really simple, this is basically how we recognize income and expenses.

So an example here of income recognition was say, who's in service accommodation? A few of you, right. So say if I came and booked one of your apartments, I'm a customer, and I saw this is a nice apartment and it is on for X amount per night.

And basically the cost of booking for six months was say, 6,000 pounds. So I've come on today, I've gone and got a nice apartment, I'm gonna book it for 6,000 pounds for the next six months, please. It's all great, I've got a great booking coming in.

I then pay Airbnb today, the full 6,000 for six months. My booking's gonna start on the 1st of March. Airbnb pays Grant out my six grand tomorrow.

So he's got six grand in his account. What should be shown in those accounts? So I'm gonna stay for March.

Grant's got my cash. I booked it today. Grant got my cash, he's gonna get my cash tomorrow.

And then I'm starting on the 1st of March for six months. Yeah. It should be apportioned.

This is a crawl-based accounting. So the point is, if Grant said, well, I've got the 6K, I'm gonna recognize it in my account as 6K. Okay, fine.

So in Feb, Grant's got a 6K booking, his numbers look good. But then for the next six months from March onwards, Grant's gonna incur all the costs of having my booking, but not have any income. So the accounts don't really tell the story of what's going on, do they?

They don't tell the actual performance of the apartment. So what we're gonna do is we wanna recognize the income. So Grant's received the 6,000 pounds from me, great.

Then what Grant's gonna do is he's gonna take that and do 1,000 pound a month from March all the way for six months. So now Grant's accounts show 1,000 pound a month for Josh Keegan, plus it shows the relevant expenses associated with Josh Keegan across that period. So now you can actually see the performance, you can see a margin of the business.

So income recognition is really important. So if a tenant pays you six months upfront, you don't just recognize it straight away, you proportion it over a six month period. I do projects, we do project-based.

So if someone pays me 8,000 pounds for a project today, and we're not starting till the first of April, and it's a four month project, it gets booked into April for four months. In addition to that, it's also quite advantageous from a tax perspective. Because if Grant recognizes the 6K today, and his year end is the end of February, then Grant's got 6K of extra income in this financial year, as opposed to where it should be in the next financial year.

So you need to have performance-based accounting, and that's down to income and expense recognition. So if I pay 1,000 pounds to insure my property today, over a year's period, where do I put the money? Do I put it in today, or do I put it over the year?

Put it over the year, because you want to split it out so it's actually representing the way that it's performing. So crawl-based accounting is actually like a legal requirement. Well, it's actually not, but it is a requirement for company directors to do it, because you should always represent a true and fair view of your accounts.

But it's also really important, because it actually shows you how things are performing. If you don't have this in place, you'll struggle to actually get to see the performance of the business. You need some processes.

Like, we've learned this, that if people are constantly saying, oh, just my bookkeeper and my team that I keep recruiting is just crap, they're rubbish. Often it's down to the actual processes that are actually inside the business. So if you're saying your bookkeeper's rubbish, but then you keep using a personal credit card to buy expenses for three different businesses at the same time, and then you do a transfer from this account to this account, and you don't tell anybody, you're always going to struggle.

So you need some internal processes. Airbnb is a good example. When your team buys something, it's like, well, is that for the client?

Which property is that for? It should be logged and it should be looked after to actually do the accounts correctly and well. So you need some good internal controls.

And then finally, you need the people. You need the four professionals. You need a finance assistant who's doing operations in your business.

You need a bookkeeper doing recs and checks. You need a finance manager who's all about turning data to information. And you need a tax accountant who primarily does tax strategy, saving you money, someone like Tej, saving you money, telling you what to do, telling you where to put your money.

That's who you need. And if you want to know more about the four professionals, listen to one of my most latest podcasts or look at yesterday, our Tuesday session on the programme to catch up on that. So these are some of the prerequisites.

Okay. Now we're going to talk about the pack, at a basic level, what we're actually looking at. And just to be really clear, because I feel like I've complicated things a little bit, all we're trying to do here is get a set of information every month that allows us to understand how we are performing as a business financially and how we can make decisions to improve the performance.

This is where we're trying to get to. So at a basic level, we're going to have a pack that's sent to us every single month. And this really is the foundation of the pyramid.

And I'd say this would be the first step for a lot of you. If you're not getting this stuff at the moment, this is where you want to move to first. And there are basically five reports you'll need within this pack.

So the first is your P&L. It's all about past performance. So P&L, what happened last month?

How much income did I have? How much expenses did I have? And ideally, as I said to you before, you want to make sure that income and expenses is not cash that's based on the services you've been offering or based on what you've actually delivered on.

The Airbnb example wouldn't be 6,000 and zero, it would be 1,500, whatever the expenses are. So that's past performance. You're going to look at that, you're going to look at those line items, you're going to look at where you're overspending, underspending, where you're not making enough money, and then you're going to make decisions about how you improve that.

It's quite straightforward, the P&L. The next is your balance sheet. Your balance sheet is present value.

And I can tell you whether or not you have financial clarity, whether your accounts are in order. If you can look at your balance sheet and you can understand every line on there and explain what it is, and go, yeah, that's the loan I own on this property. Yeah, that's the insurance we pay, but we've not yet recognised.

Oh, yeah, that's this and this. You've got financial clarity, great. If you look at it and go, God knows what that is.

God knows what that is. Or you click on it and you find that's a year-end adjustment from six years ago, which you've got no idea what it is. That means you don't have clarity, you need to work through it, you need to get that sorted.

Your balance sheet is your statement of financial position. It's your present value. It should tell you what your properties are worth.

It should tell you what mortgage you have on your properties. All broken down so you can see it. It should tell you what your bounce-back loan balance is due.

It should tell you what you owe that investor. It should tell you everything. Your balance sheet should give you all of that information.

So your balance sheet's a really important document, and I'll take you through a little bit more why that's important for now, but the main thing is make sure you're looking at it every month and you understand it and it looks good. Accounts payable. So this is a item on your balance sheet.

Who knows what accounts payable is? Anyone want to share? Yeah, it's actually, oh, there's an adjustment on the screen.

Check this out. So, yeah, what do you need to pay? Who do you owe money to?

So the process should be someone sends you an invoice, okay, right, Akash, and they send you an invoice of 500 quid. Akash doesn't just pay that invoice. That gets recognised and put onto his accounting system, and when that gets put onto his accounting system, it gets put in as an expense of 500 pounds, but that invoice hasn't yet been paid.

So what the accounting system will do is say, right, 500 pounds is here, but it's not yet been paid. So we know we've got an obligation, a liability to pay that 500 pounds. So why is that valuable?

Well, because it tells us what money we're gonna have to pay. Like, we now know, everyone should be able to click a button and go, right, I know what the business has got to pay out over the next three or four days, three or four months. You should know that.

So it's gonna really help you with your working capital and your cash. If you can't do that, well, then you don't know how much money you've got to pay. It being in your head is a risky game.

You want it on your sheet, so it's actually working as you see. So you want to look at accounts payable each month, but go, and all you're saying is like, does this represent the actual invoices I know I've got to pay or not? And if there's stuff on there which you're like, oh God, we've not paid that, that's important, but it's also a good indicator that something's wrong if there's something on there that you go, why is that on there?

So you need to look at your accounts payable. Look at your accounts receivable. So if accounts payable was money you got to pay, what's accounts receivable?

Money you are owed to buy your clients, exactly. And accounts receivable, once again, you should have a weekly process in place for accounts receivable. So every single month, my credit controller basically runs an accounts receivable and puts a comma next to every single line to say like, this is where they're up to, this person's due to pay tomorrow, we've chased this person, we've sent that to debt collectors, whatever it may be.

So that's been done on a weekly basis. On a monthly basis, you want to check it. Go, right, yeah, that's all totally in line, or that client doesn't owe us any money anymore, or that's wrong, or yeah, actually, we're owed this amount from this client, or where's the invoice from this client that I was expecting?

So I swear they should have paid us money. So you're sense-checking it, because this tells you what money you're due to have in, and if the accounts payable's wrong, that means your income's probably wrong, so you need to make sure it's correct. Your P&L's probably wrong.

And finally is your loan accounts. So I think Shiv said it before I came on, you want to have a spotlight on certain loan accounts, and one of those would be your director's loan account, 100%. Director's loan account, for anyone who doesn't know, if you're over 10,000 pounds overdrawn, which means the company, you owe the company money over 10,000 pounds, nine months after year-end, there's a temporary tax that gets put in place of around 33%, Tej, 33, 35%?

33.75%. So HMRC will just go, oh, right, your director's loan account's 100K, you need to pay us 33.75% on that now, please. And that needs to be paid. Now, you can still repay it, and you can get that money back, but it's quite shocking, and the amount of, I was literally trying to call somebody today, million pound business, and they got caught out by this, and he had to pay about 300K.

Didn't know, because the accountant had done it wrong, because he wasn't looking at his balance sheet, and they hadn't been allocating it correctly, so it's really important you keep an eye on that. Now, as Shiv said, I look at my director's loan account every month, because the bookkeepers will go, well, you bought this, that probably couldn't go through the accounts, and I'm like, well, actually, I'm quite happy with that, it's going through the accounts, so you want to keep an eye on it. And then you might do intercompany accounts or anything else, so if you have multiple companies, keep an eye and make sure they're all balancing.

So loan accounts are important, you want to make sure you're keeping an eye on them. So these are the five things you need at a basic level to make sure you're just in control, like you understand what's going on, and you're in control of your accounting. I get asked quite a lot, like, how do you look at this stuff?

And at the moment, primarily, we use Google Sheets, really. So Xero creates it, and then you export it into Google Sheets. The reason why that's good is because you can add commentary, and it's quite easy to look at and understand.

Now, we are starting to explore AI, we're starting to look at things like Fathom, but what I'd say is, you're not ready for Fathom if there's still loads of errors in what you're doing, and it's not quite right, you're not ready to go into a reporting system. It's not going to help. I think it's the same company, but yeah, you've got the Fathom that does the meeting stuff, which is really good, but then I think it's the same entity, and they've got a reporting plug-in to Xero, which is really good.

So we're playing around with this now, but I'd say, if you're not at a place where this is really robust, don't even bother with that, just get the Excel stuff right, working well, and then you can move on to that. That's the basic level. Advanced.

So we're going to talk about advanced things that you need to do, and this really is what upped the ante and gets you to that place where you're going to get real clarity and really clear on how you're going to perform. So, firstly, performance, like income streams and profit centres. So, when I had the letting agency, I had three income streams.

One was the management side of stuff, the actual management fee. One was the technifying fee, and one was the maintenance company. So I'd have a P&L of each of those individual parts.

So I could see how each of them was performing. And I knew what the margin needed to be for each of those individual units of like parts of business. And so, when you get to a certain size, when you start hitting like three, 400K of revenue, you get to a place where it's actually quite hard to look at one high-level P&L when you've got multiple streams in your business.

And like, well, you look at it and go, well, that's great, but how do I influence this? It's much easier than chunk that down into income streams and go, right, well, okay, in the maintenance company, let's do this, this, and this. In the technifying business, let's do this, this, and this.

In the management field, let's do this, this, and this. And then you make those changes on a performance level on the different income streams, and that feeds up to the top. It's very basic, isn't it?

But just by doing that, you get clarity over what the income is and what the costs are associated with that income. And where you can, you wanna allocate your costs to those specific centers. So you might look at different levels of performance, different income streams about how they're performing, and then basically influence the lower level, and that influences the whole.

UFD for another example, ultimate FD now, we've got basically two different types of project that we do, and then we have our ongoing retainer service. So we look at the two different types of project, and then we look at the ongoing retainer service. They all have different margins, different elements, but if you can influence those components, it feeds up to a better picture at the top.

For those of you that have property portfolios, you wanna have a P&L per property, 100%. It's one of those value things you do, say, right, this is this property, how are we doing? Great, it's on budget, all good.

This is this property, it's down. We need to look at that, we need to understand that. Do we sell this?

Can we do a rent review? Can we reduce our expenses? Whatever it may be.

You need to have a story. You need to be in a place where you have commentary on these accounts at a really advanced level. So at a basic level, you probably have a few comments.

At an advanced level, we really want the executive story. This is what happened in UFD this month. You are down on this because of this.

You are up on this because of this. This property is down because of this, this, and this. This is a story for this company and what's going on.

You should be in a level where you can actually just look at this at a high level, understanding each of your different entities, what's happened, what's going on? It should be a storytelling, it should be a story that you understand, that you can remember and you know what's going on. Accountability.

So how do we make this hold you really account? Like one is just to show you the numbers. The other is to do what we call budget to actuals.

So once you've done your future forecast, you're going to have basically a budget for every single month. And then the power of this is basically, right, Greg, here's your accounts pack. Well done, Greg, you made 10,000 pound of profit this month.

And Greg goes, oh great, 10 grand, amazing. You go, but you were meant to make 15. What the hell?

And it's like, well, oh, why? And it's because, well, you didn't quite hit the sales you were expecting. You just bought a two grand desk for your office or whatever.

All these kind of things. It just tells you all these things that you did and didn't do. It's like you said you were going to keep your overheads at this level.

You said you were going to hit this sales target. Why, you've not done it. And like this is the accountability tool that you need because you've based all your financial plans around this budget, which should have been quite prudent anyway.

And if you're not hitting it, there's a real problem there. Or you need to maybe address some of your assumptions. So really, you have that meeting, you have that report, and you go, right, what am I going to do to bring sales back in?

Because we're behind. It's unacceptable that we're behind. We've got to hit the budget.

And this is the accountability that you need to actually hold you on track. Direct and decide. So at an advanced level, you may have KPIs or bespoke reports.

So KPIs, we've done lots of stuff with different clients that want different things on this. So for example, we've had clients that want us to input their toggle, the amount of hours they worked in the month, and then have the profit and show their hourly rate in a pack. Why not?

You can do something like that. You've got the financial information. You might have clients that want to know the lifetime value of their customers.

You might have clients that want ratios in terms of marketing spend versus the amount of leads that they've got in through the business. You have clients that want to know their gearing to their portfolio. I've started to track my wealth to know how much has my wealth actually gone up by every single month.

So it makes me feel pretty good when I see that go up and you've worked for another month. You can bring anything you want into this business. You can have KPIs, which is very, very powerful, which is the exciting bit at the top level view.

And that should be in your pack. And you might have some bespoke reports as well. So every business will have different controls, different elements that they need to monitor and perform on.

I'll give you an example of one of mine in a moment. But yeah, every business will have things that they need to track in their business, which is going to tell them how well they're actually performing as a business, which is going to make it really, really clear. So you might have bespoke reports that you want within your business as well.

And then cash. At an advanced level, cash should be something that's produced, you look at, and we call this a master cash manager. But basically, you should have a cash flow forecast for all of your different entities.

As we've shared with you before, it's about spotting problems before it becomes an emergency. We're all in property. We all know how tragic cash can become when a refinance goes wrong, or when the refurb goes over budget, or the property we're meant to be selling falls through at last minute, and we're banking on 300K coming in.

We go from, oh, great, we're going to be millionaires to, right, I can't even pay for my Tesco shop. It's awesome, isn't it? The whole point is you want to be very clear on that and have that every month as part of your pack to know what's going on.

You need to have cash. Just some examples. So I literally took this out of my management accounts pack from December.

So obviously, I've added the podcast title, so I've just hidden some of the numbers. But this is my executive summary, which just shows my five, I've got more of them. These are the five businesses that we look at on Xero.

And each one of them, I've got the performance against the previous month, so I can see what's going on. And you can see I've blanked out some of the commentary because it's more kind of sensitive. You can see the top level commentary is like reduced cost of sales in November due to British gas refilling from Zest.

Cool, I understand why there's an improvement there. You've got all the detail here about what I need to know to actually understand the performance of the business. And I can look at this top level, and that's all I actually really need.

I still go through the detail, but we're at a level where we can look at that and it goes, right, that's what we need, and we're all good. And an example of a bespoke report, and this is where the magic really does happen, would be this. So this is once again from Ultimate FD.

So we do projects, and obviously with a project, there's a budget. And what can happen is we can overspend on that budget, which is not good. So we have our internal controls where we have our internal budget and control system, and that's great.

But you want to make sure whatever internal control you have, you might be a refurbishment that you're doing, or whatever it is, you're a marketing specialist, that's cool. You can manage it on a spreadsheet and keep an eye on it, but it should always be reflective in the accounts, the exact same. That's really important.

And this is the source of truth. This is linked to the bank balance. So this report just basically shows me the revenue we've recognised in the month for a project versus the amount we've spent.

So the amount of kind of spent on the cost of sales, so what the team booked against that project. And I can see here, it's all green. So green is good.

Green means we've not spent, there's profit on there, which is great. But then I can see here, my biggest focus was I've got these two reds, which basically means we've spent money on a project and we've not recognised revenue for that project. So it's like, okay, what is that?

So the first one was just basically we agreed to do some work with a client and they unfortunately had some issues, so they backed out. So we had to refund, we had to credit their invoices. I was like, cool, I understand that.

Great, that's what I knew about that. That makes sense. Understand that, that's the story and that's great.

The second one is we just helped the client out with a few hours of some bits and pieces here and there. We said we weren't gonna charge tricks, it was just a legacy thing that we were trying to sort out. I was like, I saw those both things, saw the reds, thought, what, the reds?

Looked at them, understood them, and I was like, great, we're in a good place, fine. We're performing. Everything else is profitable, everything's moving in the right direction.

So this gives me insight into the performance, but it also has a really great control to make sure that everything's on track and everything is how it should be. And all of this just comes from Xero. It's just another report you can pull from the data you've already got.

So you wanna work out what these bespoke schedules are to you. If you're a builder and you're managing five refurbs, you probably wanna know where you are actually on your spend versus your refurb. Not in your spreadsheets, in your accounting, in your accounting system, for example.

If you're a sourcer and you do refurbs for clients, you wanna know that the investors paid up the full refurb that you were meant to pay. So if you're billing and then paying on their behalf, then you've got the money in and you're never in a cash deficit, for example. You wanna know all this information.

Does that make sense? Yeah? Cool.

So the next step is then the process. Because where we don't want to be is this. Like where we wanna get away from is being in a place where we're turning up to these reviews, it's meant to be good, and we're just spotting loads of mistakes, loads of issues, loads of errors, and it just feels like a waste of time.

Someone's produced me this great executive summary. First thing you look at, you say, well, that's wrong, that's wrong, that's wrong. And it's just annoying.

It's just a waste of time and no one wants to be in this boat. So how do we get over this? Well, we nail the process for getting this done and dusted and actually delivering on this every single month.

So how do we do that? Well, we use Ultimate House, which is basically a version of My House. And what we do with this is every single month, we create all the deliverables for that month.

So for example, the way we do it is three days before month end, the new set of deliverables for the following month are then created. And all we do is we have a schedule which just says Monday, Tuesday, Wednesday, Thursday, Friday, all the different days throughout the month, and then we put in all the deadlines within that. So what we do is we look at all the monthly deadlines.

It could be payment run on the fifth working day and on the 16th working day. The deposit reconciliation check on the 12th working day and on the fifth working day. Management accounts on the fifth working day.

Whatever it may be. Bank reconciliations on the eighth working day, whatever. We build all that out into the month.

And then what we also do is we look at the annual deadlines as well. So we have a calendar for all of the annual deadlines throughout the year. And we go, right, VAT is due on the 7th of March.

Okay, so in February, we want to make sure our VAT's sorted by the 15th. So we're not being caught out. And make sure the payment is by the end of February.

So we look at our annual deadlines as well and get ahead of all them. Okay, my year end is on the 31st of March. Cool, I want to make sure my year end accounts are sorted three months after.

In draft, submitted the month after. So I'm miles ahead of the nine month deadline. Corporation tax is paid on the nine month.

You put all of that stuff in, so you've got that counter count there. And every month, you look at what are all my monthly deadlines? What are all the annual deadlines I have in this month?

And you build them into a My House, which is just a tick list, saying who does what by when. So that's a huge part of this process. I'd always recommend you go for real time information.

So with your management accounts pack, with the ultimate performance pack, you want to aim for this between 10 to 12 working days. It's realistic to do that in a shorter time frame if you've generally got property companies. As soon as you have a trading business, like accountancy practice, financial consultancy, whatever, service combination, management company, whatever, generally they do tend to be more complex and take a bit more time.

So 12 working days is what I'd recommend for them. Between five to 10 working days for your property business. But for example, if like me, I don't get the remittances from my letting agent until like the fifth working day, then I can't do the accounts on the sixth working day because I need a bit more time.

So you want to be realistic with this. You want it to be real time information. So you want to make sure you're doing it within a certain period so that it's still good information from last month.

The process is REX, which basically means reconciliations in your bank account. So, you know, I spent, I bought coffee yesterday at the Belfry. 20 pounds, wherever it may be.

Yes. Tomorrow, someone's taken that and they're basically coding it to accommodation and food. So that's REX, putting it into the right place.

The second is checks. So you want to make sure things are in checks. So there'll be things in checks in your business.

Like if you take deposits from tenants, there should be a check every month to make sure that whatever it says in your balance sheet matches what you have in the DPS or matches what you've got insured in your scheme. So you should check that each month. You want to check that whatever your bank balance is in zero at the end of the month matches your bank statement.

There are checks you should make to make sure the integrity of the information is there so you don't just, you weed out all of the silly mistakes. Service accommodation. Check that the channel manager revenue that's been distributed matches what the revenue is that's been landed in your P&L, for example.

All these different checks. Then it's queries. So through these checks, through these REX, there'll be queries.

You know, what is this? Why have we spent this on this? What is that?

Who transferred money to this? What is this payment that's gone out to X, Y, Z? There'll be queries.

And you want to, hopefully over time, your process will get better so these queries will be as small as possible. But for mine now, it's probably like three to six queries a month. And generally, Bryony, my assistant, can do the majority of them.

And every now and again, I'll get one query. But to minimise your queries, a top tip is just set up a little WhatsApp group with your accounts team. And whenever you do anything weird, just put a voice note in there.

When you do something where you're like, oh, I've just transferred this money onto this credit card, but I just paid this for that. And I know I shouldn't have done it because it's in a different company. Just get it out.

So now, by the way, I've just spent 12 grand on this. It was meant to be for this. It was meant to be for that.

But they've got it straight away, rather than them sending you a query in four weeks' time. And you're like, oh God, I've got no idea what I did then. I've got no idea.

So you want to get it out. Once they've done the queries, they're going to get some answers from you. Then they can sort everything out and give you comments.

So add the commentary to your accounts, which is going to be high value. And then you get the value. So that is the four steps.

And then you get the value. Where you want to, I mean, you want to minimise your involvement in all of this as much as possible. And that comes from internal systems and controls.

It comes from having an assistant. It comes from being quite good at like, we know I've just bought this. Here's the receipt.

Or I've done something weird. Here's my explanation of what I've done. And then you want to just spend your time up here, ideally, getting the value.

And the value is, I understand the performance. I understand what's going on. What decisions do we need to make to drive more margin, more profit, more cash, whatever it is, into the business?

At a really advanced level, like once this is working really well, you can get to a place where, rather than sitting down for an hour with your accounts team and like reviewing all this in detail, you can get a loom sent to you, 20 minutes max, take you through all of your numbers and take you through the whole thing. This needs, that's like when it gets to a place where it's really robust. It requires minimal impact and feedback from you.

Someone takes you through a loom in 20 minutes and you can, yeah, you get your head around the numbers and get the accounts sorted. Yeah, Ben, can I have the catch box, please? What's the catch box?

No, it's for the recording. A loom? What's a loom?

Oh, so loom is basically a screen recording software. So I should have just said, any screen recording is fine. But if you're not using loom, loom is game changer.

Vimeo, loom, you could do it on Zoom. The key is my finance manager will press record, take me through the accounts and send that 20 minute loom to me. You can watch it 1.5 times. Like Bianca speaks quite slow, so you can watch hers on two times. I've learned that. It's great.

Whereas you don't want, yeah. Whereas you don't want to speed mine up because I speak too fast. Adam's quite slow.

You knew Adam about 1.7, but if you ever tell him that you speed him up, he gets really, really irritated by it. Oh yeah, that's it. So yeah, a walkthrough and to take you through it so you can watch that.

And then the part of the process should be direct to feedback and finalize. You know, I get this all the time. It's like, well, you know, I still have to spot issues or spot mistakes.

Like over time, that should come down. But generally, there's always gonna be stuff you've done or you know about that you've not communicated or come across. So part of the process is you review, go, that doesn't look right.

This is wrong. You need to move this to here. This looks incorrect, whatever it may be.

And then you give that feedback back. But you give that feedback back and what's really important is then your accounts take it and then they finalize the accounts. So the accounts are almost in draft and they get sent to you.

It should be their best version of the accounts that they could possibly be, by the way. It shouldn't be, oh, these are drafts. Let us know what you think.

We've nailed this. We're really happy with these. You give them your feedback and they might have to make some tweaks to finalize the accounts and publish the accounts when they're done.

You might want gatekeepers in this. So a big thing that we learn is that most of you are probably not gonna enjoy this process very much, in reality. And we've been setting finance functions up for people for years now.

And we set them up with this, the four professionals. It all works quite nicely. And in an ideal world, the entrepreneur sits here and they go, yeah, this is amazing.

In reality, it's like this. They're like, thank you for setting this all up for me, but I still don't wanna speak to any of these people. I have no interest and I'm not enjoying being a part of this.

So this is where, this is the fifth professional, which is what we've started to do, which is the FD. So where you can get to if you do want a gatekeeper is you can get someone sitting here, which basically your FD oversees all of this. They're your gatekeeper.

They filter the real high-level stuff before it gets anywhere near to you. And you get to just speak to them. So you get that person that's just speaking to you on a more strategic level above that system.

So like an FD, that's the kind of fifth professional in this model. That'd be their role to oversee this, make sure it's working well, and strategically sit with you. And there's a lot of value in that.

I'd say there's only value in that if you're over a certain revenue level where you start to get over 200, 300,000 pounds. And when you start getting higher than that, it's highly valuable. But I'd recommend that for those of you that really hate it.

And I would always recommend you do a power hour. So even if you've been sent this via Loom, like a 20-minute recording, you still wanna factor in at least an hour a month just to review all of this stuff. You could either do this whereby you wanna just sit down and let someone take you through this.

That's absolutely cool. Or where I'm at now is I get sent a Loom video, but I still book out an hour just to watch the Loom video and go through all of this and just get my head into the whole thing. And it's actually quite an enjoyable experience.

Make yourself a coffee, sit down nice and early, and just get into all the numbers. It's fun. Look, you look upset, Tom.

You know, not fun for you. So you can get into it, really pull it apart, and really have a good time. If you do this.

So the first thing is, you need to remember what these numbers are for. Like, this is the thing we all get lost with. Don't think that you have to be, these numbers are not for your accountant.

If your bookkeeper thinks these are good numbers, it doesn't mean they're good numbers for you. These numbers are for you to understand the performance of your business and for you to make better decisions. That's what this whole thing is about.

It is not to look smart. It is not a nice-to-have. It's like, right, I understand.

We're on track, we're off track. What decisions do I need to make? And that's the power of all of this stuff.

You want to review this in advance. So if you are gonna have a management accounts meeting with your team, you know, who want to take you through this for an hour, I always require that it's 48 hours in advance they get sent to me. So if I meet on Thursday, I should have it by the Monday, really, at the latest.

So I can review the accounts in advance. And basically, I always go through. My comments are always in the same color, always in the same column on the sheet.

I'll put all my comments in so they can see it before. So I don't want to discuss that, you know, they put a 50-pound thing through and it's just, I'd probably move a count. I'm not using my time in a meeting to discuss that.

I'm like, I get all that, I understand it. Here's some tweaks. These are the big issues that we need to resolve and discuss within our meeting and things I need to talk through.

So always review in advance. Challenge everything, understand everything. You want to be in a position where you are challenging everything in this pack.

Anything that gets presented to you that you don't understand or you go, that looks wrong. That looks high, that looks low. You want to challenge it, obviously politely.

Don't just say, well, this is rubbish. You've clearly done it wrong. It's like, get your head into it.

Go, that just doesn't look quite right to me. That just doesn't look quite right. What are we doing with this?

What are we doing with that? Why are we spending so much on this? You want to go through and really understand it.

And you want to understand everything as well. Don't let anything that's presented to you, you go, yeah, I don't really get that, but okay. That's not good enough.

If you don't get it, these accounts aren't fit for purpose. Because the whole point is, they're not for your accountant to be happy. They're for you to be happy.

And you need to be able to understand everything that's been presented to you. Create the ultimate actions log. So, one of the most important elements in this is like, it's not just review the accounts.

Go, great, cool, that was a good experience, thank you. It's like, what are the actions? And I hope I make this point clear.

It's like, the only value in doing this is creating a list of all of the actions you now need to do and complete. We'd always recommend having an official accounting actions log, which sits there, which got, right, this person, this person, this person, whatever. Do this, this, and this.

When's the deadline? And ideally, you want to have your name against as few of those things as possible. It should be your assistant, it should be the team.

It's do nothing, delegate, everything. But that's where the magic happens. That's where Shiv sees the Virgin Media and goes, right, actions log, let's change package assigned to the EA.

When you start doing all this stuff across the board, it can have a huge impact. Then also, that's like a 30 pound example. Strategically, there's so many things you can look at changing.

You can go, right, this property's not been performing now for six months. Can someone do the analysis for me and work out return on equity for me, please? You do the return on equity calculation, it's like, oh, 2%, right.

Umesh, you need to sell this property, that's my action. So it's like, there's so much value in there in actually doing this and making this happen. And then feedback loop level up.

So you need to get into a place where, you know, this is an iterative process. You're not gonna know exactly what you want straight away, but over time, you'll keep leveling up. So you might find that one of the schedules you get is just not giving you what you want.

So you go, right, how do we improve the control to make it better? Or we keep having mistakes with this. What do we do now to make sure you don't keep having mistakes with this?

Right, I need this information now because this has become a key risk in our business. What can you give me to provide me this information, please, to level up? And each month, just keep leveling this up to get to the level where you're super, super happy with it.

So you use this power hour to full effect. So, that's the ultimate performance pack. I'll open the floor for questions in a moment.

Just a few top tips. The first is the prerequisites. You need to have performance accounts, so you need to be recognizing your income and revenue in line with what's actually happening in the business, not based on cash.

There's a big difference there, okay? So you need to have a crawl-based accounting in place. Plain English, like this pack should not confuse you.

It should be in plain English, you should get it, you should understand it. The commentary should all be in plain English. As soon as there's talk of depreciation, prepayments, accruals, reversing journals, it shouldn't be like, that shouldn't be in there.

It's not that you're doing anything wrong, it's just almost irrelevant about that stuff. That happens behind the scenes, that's accounting language. It should just be, right, this cost has reduced, this has gone up, this has gone down, your average price per client has decreased.

You're not pitching at the gross margin you're meant to be pitching at. You said your overheads was going to be 20k a month, it's now at 24k a month. It should be very simple, shouldn't it?

It shouldn't be rocket science, it shouldn't confuse you at all. Actions are everything. I think I made this point clear.

It's like, you want to review this and you want to have a list of actions that you're going to take to actually actively improve your performance over a period of time. Don't do this if you hate it. Like, if you genuinely hate this, don't do it, but you need somebody to be doing it.

So we have our U of D board where we do it. Find a finance manager that can do it for you. Have basically someone that can oversee this function for you, make sure everything's being produced, make sure they understand it and give you the information you need.

So you want someone there to do that if you absolutely hate this. I'd always recommend people do it themselves to a certain level. Once you get past a certain level and this is all working well, get somebody else in.

Just do nothing, delegate everything and take yourself out of it. And this is the backbone of every good decision. So if you think you're making good decisions at the moment, you might be, you might not be.

This is what you need to actually make really good decisions in your business. This hour of time to get your head in your business, understand what you're doing is where all of the magic fundamentally happens. So that is the Ultimate Performance Pack.

The aim of the game here is to make sure you have your most lucrative year on record. And that's what we want for each and every one of you. A few resources to support.

So you can listen to this podcast, which is episode 151 of the Ultimate FT podcast, Unlocking 2025. You can take the acid test for more details about like what you can do personally to actually make this happen, and actually pull this whole thing together. And this is the finance function that you need.

So you need these six steps in place for this year. You want to get your systems and software, your four professionals, the Ultimate Performance Pack, Bulletproof Business Model, Future Forecast, and Master Cash Manager. And I'd say like you guys are on advanced now, like you're at a level where it's not like we're teaching you this for the first time on the program.

This is for most of you, the second time you've heard this, if not third or fourth time. And if you've still not done this, you need to get it sorted. The deadline is the 31st of March.

And of course, if you want help, you can speak to us. So we have our Ultimate FT reviews. You can book one of these in, and we can have a conversation and see how we can help if you don't want to do this yourself.

We normally charge 697. Basically, NDA signed in advance. It will never go anywhere else.

And you can book in, and I'll speak to you about this and how you can all get this set up and give you the report and recommendations after. The only criteria we've put in place is you need to be at minimum 100K of revenue, because that's the kind of businesses we can actually help. If you're not at that level yet, you're absolutely fine just to do it yourself and get the packs in place.

But if you are over that level and want a conversation, reach out and we can have a conversation. You've got the QR codes in your books. Questions?

Go for it, David. Can I, I've got a big bright light behind you.

[Speaker 4] (1:16:48 - 1:17:51)

Thanks, Josh. Really, really helpful. We are sort of running a budget to actual kind of exercise at the moment.

So I've taken last year's monthly P&L per, over the business and per property. And I'm just wondering, there's sort of two issues we've kind of got with that. One is rents have probably kind of gone up and outstripped the rest of the kind of costs in terms of above inflation raises.

So that's kind of skewing almost the budget to actual, because obviously your numbers are probably going to be better this year than last year, which is great. But how do you kind of actually then really sort of nail in on whether you're controlling your costs okay? And secondly, I think you might have answered this question, but there's some sort of big lumpy things like mortgage arrangement fees that kind of come in on a month and sort of completely blow everything out of the water.

So I'm assuming that you kind of need to sort of spread those across the month or put them somewhere else. Just wondered if you could help with those two points.

[Josh Keegan] (1:17:51 - 1:20:22)

Yeah, so on the first point, good question. So what happens when you set a budget and then the rents have increased? So the budget is kind of less relevant because you're always going to be doing better.

Well, really, when you go through this future forecast session, the aim of the game is not really just to look at last year and just go, right, it's going to be the same. Really during that process, you should be going, well, we're going to put rents up on this property, rents up on this property, and you should be estimating that. And the concept is finance driven business, not business driven finance.

So rather than, obviously in your case, it's working quite well because the rents are going up and it's a good situation, but you should be looking at this going, right, rather than letting rents just happen, we're going to write across these five properties, we're going to put them up by 5%, this one's going to go up by 10%, and hold yourself accountable to actually make that happen. So you probably just need to adjust your budget based on the rents increasing. And so people use the terms budget and forecast interchangeably.

Anyone know what the difference is? So budget is something you set and it doesn't change. So a budget is, right, I've set my budget for the year, it's never going to change.

Whereas a forecast is what gets updated based on new information that you have. So what we do for our clients is every quarter, we sit with them and go, right, what's changed? And David would sit down and go, right, my rents have gone up, I've got these three mortgages that are coming off the mortgage arrangement fees that I want us to be expecting.

So we would then take that and go, great, well, let's re-forecast based on the information we have, because there's no value in saying, well, in the corporate world, they do it. For me, at the level we're at, setting a budget, and then things change within six months, and then looking at a budget for another six months, just a waste of time. So it's like, that was the budget, and every quarter we create a forecast based on the original budget, and we update it based on what we know.

So I'd say, like, you want to bake those new numbers in, because there's no value in going, oh, we're up, we knew we were going to be up, that's a waste of time. And then the second thing around your mortgage arrangement fees, I mean, your mortgage arrangement fees should be in your budget. So they should be in that forecast saying, yeah, we know, it's not a surprise to you that you're going to come up with a fixed rate mortgage in April, you should know that, and you should go, right, mortgage arrangement fee can cost 1,000 pounds, so in May, we're going to budget 1,000 pounds for the mortgage arrangement fee, but all this stuff should be considered.

So when you guys are doing your forecast, you should be looking at, when am I going to have to refinance? When is my interest rate potentially going to go up? When am I going to have to pay a mortgage arrangement fee?

And this is where the power of this comes in, because it's that level of detail you want, not just, oh, well, we made six grand last year, I'm sure we'll make six grand this year, let's just see what happens. Answer your questions? Richard?

We've got probably time for two more questions after Richard.

[Speaker 7] (1:20:23 - 1:20:28)

So you're talking about budget against actuals, did you actually have a budget against forecast against actuals?

[Josh Keegan] (1:20:29 - 1:21:03)

At a corporate level, you would, at the level we're talking about, I really wouldn't bother. There's just no value, it's like, just don't bother, just have, remember, it's not to please your accountant, it's like, what are you going to value? So are you going to care about, right, this is what I said at the start of the year, but I've updated all in six months.

Like, who cares what you said about the start of the year when you've consciously updated it at a six-month point to go, this is actually what I'm hoping for now. So you want to just forecast against actuals would be, from my perspective, like, all you need, really, without over-complicating it. Yeah, I've got three, and then we'll, Richard, you want to pass the mic?

Sorry.

[Speaker 6] (1:21:05 - 1:21:06)

Thank you.

[Josh Keegan] (1:21:07 - 1:21:08)

Go on.

[Speaker 3] (1:21:10 - 1:21:36)

So, we've got the four professionals in place, pretty much, and it's working really well. We sort of have a finance director which has helped guide us, untangle all the shit that we were in last year. I want to put together and hire an actual permanent financial director.

What would you say the key things I would need to put in that job description in terms of requirements would be?

[Josh Keegan] (1:21:39 - 1:22:19)

Well, I think you just need to, by making that recruit, like, what are you trying to get out of doing? So basically what I want, what we want as a business type of thing. Yeah, I'd say what do you actually want them for?

And I'd question whether you necessarily need somebody. Maybe not, yeah, okay. I think, like, for me, the finance director is making sure all of those professionals are operating as they should, and basically getting to a place where they are owning and challenging those numbers before they even get to you.

So I'd say that's like a dual role, manage the department, make sure it's operating really well, and make sure strategically you have all the information you need to make the decision-making, which would be the modelling, the future forecasting, the budget to actuals, the management accounts pack, KPIs, the analysis on the business.

[Speaker 3] (1:22:19 - 1:22:20)

Because I'm sort of doing that all at the moment.

[Josh Keegan] (1:22:21 - 1:22:48)

So all that stuff you want to get to somebody else that can then use your team to produce that information. But I don't know if you'll need someone, a full-blown recruit, because generally a lot of that can be done. Around a month, isn't it?

Yeah, a lot of that can be done at the lower level within the full professional, so it's more cost-effective. So you need someone that's good at overseeing that and going, right, finance manager, can you tell me this, please? They then take it, they see it, they understand it, they go, Grant, here you go.

So yeah, you may not need that person. Okay, cool, all right. Pat.

[Speaker 9] (1:22:50 - 1:23:08)

Thanks, Josh. Yeah, so for the monthly review, would you recommend just having a checklist where you're checking each expense, making sure it's okay, you're happy with it, compared to each month before, check your accounts payable, your receivable, is that basically what you do? You just go through your checklist for each thing?

[Josh Keegan] (1:23:08 - 1:23:43)

Yeah, you just basically, as you're getting used to this, you just want to look at every report, go through every line and just go, does that make sense or does that not make sense? And go, yeah, that makes sense, or no, why is that there, that doesn't look right? So that's at a basic level.

Once you've done that enough, you'll get the controls in place to make sure people can kind of do that for you, and then you get to a place where you're looking more at the high-level performance and you can start elevating yourself out of that. But at a basic level, go through every line, make sure you understand it, query anything that you don't understand, and then, yeah, you want to elevate up over a period of time. I think we've got one more question, was it?

Go on, Ben, quickly, and then we'll finish.

[Speaker 13] (1:23:44 - 1:23:56)

Thank you. So the thing I've drawn a big box around is don't do it if you hate it. I can't say I hate it, but I'm a dynamo, so I do glaze over sometimes.

[Josh Keegan] (1:23:56 - 1:23:58)

You're probably not the best person to be doing this, yeah.

[Speaker 13] (1:23:58 - 1:24:00)

So what's your recommendations then?

[Josh Keegan] (1:24:01 - 1:24:43)

I speak to us, like, we can do this. It's good news, we don't hate it. You want to just have, like, the example I gave was when we set these functions up, we thought entrepreneurs can be really happy, but they're actually overseeing something they don't want anything to do with.

So we generally have very reasonable packages to sit above it if you want to. The main thing is, you can speak to us, there are other, like, FD services out there, whatever it may be, or you might be able to find quite a strong ops person or one of your other directors or something that can sit above it. The key thing is you want that gatekeeper that's sitting above it, but they need to be quite a skilled gatekeeper because otherwise they'll go, oh, yeah, it's all been managed, there you go, Ben, and you'll just spotlight the mistakes.

So you want to get that person above if you can. Right, ladies and gentlemen, thank you very much. Did you enjoy that?

[Speaker 14] (1:24:43 - 1:24:43)

Yeah.

[Josh Keegan] (1:24:44 - 1:24:50)

Right, well, welcome back to the stage, Mr. Shiv Haria. Hello. Hello.

[Shiv Haria] (1:24:53 - 1:27:47)

Hello. Hello. Hello.

What did I tell you, guys? What did I tell you? This was the game changer.

I was sitting at the back there with Kevin, again, Kevin Edge is not here. I was sitting at the back there and he goes, there he is, and I said to him, yesterday I said to him, Kevin, whatever you do, you make sure you're in the room for Josh's session. Didn't I say that to you, Kevin?

You did say that. And Kevin said to me at the back, he goes, Shiv, this is exactly what I needed. This session, honestly, is going to be exactly what you need to get your business running exactly the way you want it to run.

And one of the things I find as we go through Property Entrepreneur, especially because you guys have asked now in advance, the first time you do this, it's just really hard because you're going to have to create everything from scratch, but guess what? Once you've done the finance forecast the first year, the next time you do it, you're just tweaking it. You're just updating it.

So you're not actually having to go what needs to be in my finance forecast. You're going, well, let me just update the numbers. So it's much, much easier once you've done it, but you need to get it in place to start with.

My top takeaways from this are, Josh talks about data, data's good, data's fine. The data that's in Xero, fine, perfect. But ultimately what we want is analysis of that data because analysis is better.

Budgets versus actual and green versus red because that's the analysis bit. And then the last bit is actions based on that analysis. So what is it that we actually need to do?

So the first thing is we've got the data. The next thing is it's green and red. And the next thing is, so if it's red, now what do we need to do?

There's three levels of this. And also, as Josh said, you don't need to do all of this stuff yourself. You can just delegate this out, but you need to find the right person that can do this for you.

My EA works together with the rest of the directors in the business to gather all the information, put it all into the dashboard. And now I've got it in the dashboard. I just sit there and I look at it and I go, right, cool.

Now let me look at the green and reds and let me create the actions list for it. We get ours done for the eighth of every month. So I know Josh said between eight and 12 working days.

I don't know why, but I just love to get mine done earlier. Most of you who've got accountants will know that an accountant, for some reason, likes to do your account on eight months and 29 days and then says, sign this now. I have a goal that all the accounts in the business after, across trading companies, investment companies, et cetera, I want them all done by the end of the first quarter.

So basically by the end of June, which I don't think is too unrealistic because they're all on zero. So they should be able to just go print. And if you've been doing it on a monthly basis, it should be ready.

But for some reason, every year, genuinely every year since 2013, I've been trying to get this done. And last year was the first year that I was like, right, we finally got these done. So we've got to get the right people working for us.

Homework on this. Remember, we've got design your pack. We want to then delegate it to the team to produce it because we don't want to be messing around with the numbers trying to find all the information.

And the final thing is we want to make sure we have those monthly reviews and they're booked in. The whole point of that hyperforce management is these things are booked in, we can set it and then we can forget it. And we just have to turn up, read the commentary beforehand and interrogate those numbers.

Does that make sense?

[Speaker 14] (1:27:47 - 1:27:48)

Yeah.

[Shiv Haria] (1:27:48 - 1:33:01)

Perfect. Game changers leaderboard. Let's see how we are getting on with our game changers.

Here's the leaderboard. We've got some people right at the top. Look at this.

Who have we got? Richie Miller, Chris, Rachel, Shady. Loads of fantastic people that are achieving loads and loads of great ones.

10 out of 10, Richie. Fantastic. I thought there'd be more people on 10.

And then obviously some people who managed to get sidetracked, Matt, obviously. But it's okay. It's okay.

The plan of this, as we say all the time, is we've got our annual goals. We break them down into our quarterly. And then we want to break them down into our monthly.

And every month we're gonna get better and better and better. We're gonna post this on the Facebook group so you guys can have a look. And if there's any issues, get in touch with the team.

The next game changers planning session is going to be on Monday the 24th of February at 10 a.m. Please put that in your diary right now. So if you go to page 21 in your books right now, page 21, page 21, and you can scan the QR code there to get this into your diaries. This is honestly, when we think about, there was a great saying that Adam used to say to me all the time.

He used to say, if you're given eight hours to chop down a tree, you spend the first four hours sharpening the axe. Every time you do planning in your business, it's sharpening the axe. Every time you go from quarterly breaking, sorry, from annual breaking down into quarterly to monthly to Sunday sanities, all of these things are sharpening the axe because they make you much more productive throughout the week when you're actually chopping down the tree, okay?

And remember, all of this stuff counts towards your Property Entrepreneur Advanced Accreditation. Now, this accreditation is here not just because we then give you a badge at the end, which don't get me wrong. The badge looks cool.

You can put it on all of your material afterwards, but it's also here because doing all of these things, 90% on Sunday sanity, 50% on game changes, 10 hour, 12 workshops, et cetera, doing these things are the things that we have identified will get you to success. If you do these things, you can guarantee your success. If you don't do these things, then ultimately you won't.

And I'm telling you, I had this exact experience last year. Last year was probably the first year that we just completely missed our own business targets. And it's because in the summer, I literally stopped doing Sunday sanity.

I didn't even know that I'd stopped doing it. I just stopped doing it. And then one day I was like, oh God, I haven't done Sunday sanity.

And then we missed our targets. So these are the things that we've established that are going to get you to success. Get on and do them.

Where are we with the accreditation scorecard right now? We've got a bunch of greens. This is amazing.

So for all of the people that are in green, congratulations, you're on track to receive your accreditation. All the people that are in amber, you're on track, but we need to make sure we pick up the pace. And if your name isn't on this list, then that means that you are now out of the running for the accreditation.

And we're going to post this again on the Facebook group if you want to check through it. And if there's any mistakes, then again, please get in touch with the team. Before we go to lunch, then you've already got your messages for private dining.

We've got the superstars that are with me. Again, we've got Andrew Wilkinson, David France, Richard Evans, Suzanne, Elsie, and Sen. For Josh, we've got...

Where have my names gone? For the Jammie Dodgers, Josh. Okay, everyone should have a text.

So you know who you are if you've got the text, but ultimately you've got the Jammie Dodgers with Josh and you've got the, I don't know what... I used to have names here, but I've lost the names, but the kinky Christmas trees with Chris. There you go, how about that?

Remember to get some steps in at lunch. Look, guys, we have an hour for lunch, but the fact is you're going to be sitting there eating. Once you get up, eat your food and get out for steps.

Remember, you don't want to be lethargic after lunch. We've got an amazing session after lunch. Don't be lethargic.

Make sure you have your salad and your carbs. Leave the cake for me. You guys eat the salad.

That'd be the best way forward. And just a reminder before we go as well about the golden ticket. Who do you know who's going to benefit from this?

You guys are sitting here and I've been sitting here for eight years around the track. And every single year... On the supper club the other night, the PEP said to me, the guys in PEP said to me, in what year do you start to make real, take advantage and write real gains and value from the programme?

And I said to them, look, let me be honest with you. And you guys will know this. The first year, everything's coming at you a hundred miles an hour, and you're just trying to keep up.

I don't even know what these things are. Winter hit list, we guys will be halfway through ours or whatever. Most people on PEP are like, what was that again?

I need to write a list. Do I need to do these things? It's just coming at you all the time.

Second year on the advanced programme, it's still coming at you, but you now know that, oh yeah, I know I'm supposed to do that. I know I'm supposed to do that. And then it gets better and better.

But the point is that it only gets better if you are here in this room. So who do you know who can be here in this room? We got 20 from the programme the other day.

We want to get 25, as Josh said. So have a think over lunch. Who could we give our golden ticket to?

And that's it. We're going to break for lunch now. I'll be back in the room.

Bianca, is it still 2.30? Bianca's giving us five minutes extra, guys. Well done.

So we're going to get 2.35. But what that means is you need to be back in this room at 2.30 and seated. Did you enjoy the session? Yes?

A big round of applause for Josh Keegan. And I'll see you at 2.30. I wish.