**24-01-2024 - Video\_Transcription**

[Attendee 5] (0:03 - 2:03)

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[Josh Keegan] (2:03 - 4:13)

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[Attendee 3] (4:29 - 4:31)

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[Josh Keegan] (4:31 - 4:31)

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[Attendee 3] (4:36 - 4:44)

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[Josh Keegan] (4:44 - 6:23)

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So there's still lots and lots of people joining last minute. Our family, are you guys there? Doesn't look like it.

We'll wait for them to come in a little bit later. So next is, we have got Gareth who can't be here. Then we've got Smitha.

Is Smitha here? Smitha's in the waiting room now. Are you there Smitha?

[Attendee 1] (6:24 - 6:25)

Yeah, I'm here. Hi guys.

[Josh Keegan] (6:25 - 6:26)

You alright?

[Attendee 1] (6:27 - 6:28)

Good, how are you?

[Josh Keegan] (6:28 - 6:34)

Good, thank you. You've been bumped to the first spot, so we're waiting for a few other people to come in. So we're going to kick off with you if that's okay.

[Attendee 1] (6:34 - 6:36)

Okay, no worries at all. Should I just go for it?

[Josh Keegan] (6:36 - 6:45)

Yeah, well I had written down here you wanted to talk about group structures, etc. So yeah, I've made some notes. But yeah, just give us the context of the problem and the challenge you've got.

That'd be awesome.

[Attendee 1] (6:46 - 9:54)

Okay, amazing. So I guess my, more of a kind of general overview and just your experience and what other kind of successful people have done. But obviously there's like a personal tilt to it.

So I think for me at this moment in time, I've got different companies and I've got PAYE income as well. And I've just come to the conclusion that there's no point really me scaling anymore or doing anything else unless I've got the right foundation and the right structure in place, kind of like optimised tax and stuff going forward. And yeah, I'm just kind of like a bit of a crossroads of what to do and slowly getting there.

But any kind of like insights or learning is like, just really helpful to kind of like push me along the right path, as it were. So I've got three companies, two are trading, and one is my buy to let investment company that's also got my financial fortress assets in. And the ultimate goal is for the buy to let company to replace all my other sources of income.

It feels really slow to get there. Like despite having a decent amount of property and equity in it, it's just such a kind of slow process. And I'm also carrying like 120K of losses in that because the renovations, refurbishments and all the rest of it.

And then on the flip side, I've got like my trading company. I've got like a short term let company that's probably going to make 120K of profit. Now I have got a holding company, but underneath that is only my two trading companies that sit there.

And that's because at the time I did this probably three, four years ago, the tax, the advice from the tax advisor was, oh, I'd leave your property company out of it. If you're planning to scale it, just because it had some hearsay about difficulties getting mortgage lending and things like that. So I left it out because I didn't really want to take any risks and I wasn't making as much profit in the trading companies at that point anyway.

So it seemed less relevant. At this point now, I don't necessarily think that was the right advice. So I'm looking at bringing the buy to let company into the holding company structure as well.

It's obviously going to be way more expensive because it's a share for share exchange at this stage. And also I've paid loans and tax over the years, which I might not have needed to, but I'm not really looking for tax advice, anything I'm just trying to understand. I know Adam's kind of mentioned his structure in one of the blueprints, but what do you do?

Have you got your buy to let and investments into your holding company structure? And is there, have you noticed a kind of pattern amongst like other successful entrepreneurs and property investors? Is there an equal split?

What have people tended to lean to? And also if you've come across any just stories or hearsay about issues with mortgage lending, like stuff with business assets, disposal relief for the trading companies and this thing called the substantial shareholders exemption. I would love to hear about it.

So I don't know if that's too complex.

[Josh Keegan] (9:54 - 10:19)

No, no, it's great. I mean, one of the things we do first is, is just to just fully understand. So just repeat that back to you.

So you've got one holding company at the moment and that owns your two trading companies. One of those trading companies is a short term accommodation business, which should make these profit around 120 K a year. Cool.

And the other one, what's the other trading companies? Is that what you would voice your GP stuff for? Is that, is that.

[Attendee 1] (10:20 - 10:34)

Medical consultancy. But I've also got PAYE income as a GP. So I think a lot of my stuff is now, I don't want to scale and just keep paying 40% tax, making losses somewhere else.

It doesn't make sense.

[Josh Keegan] (10:34 - 10:42)

And then the investment company is separate. It's not owned by the holding company. And that's where you basically buying your buy to let portfolio, which you're kind of holding, which is your financial fortress plan.

[Attendee 1] (10:44 - 10:56)

Yes. And I do lease some of those properties to the short term let company, but just as a management contract or corporate lease at market rate. But I don't know if that was relevant.

[Josh Keegan] (10:57 - 11:27)

Cool. So I think what would it like, as you said, obviously I'm not, I'm not qualified to give tax advice. However, there is someone on the school there that is, which is great.

Jasmine. So get, get, get your pen and paper ready, Jasmine to a shout out in a moment. But what I'll do before Jasmine dives in and then baffles our brains with, with complex tax advice, give you a few kinds of things to think about.

So everyone gets some value around holding company structures, group structures, and the ways to really think about them. And obviously Jasmine can correct anything that I say that's incorrect or incorrect or wrong.

[Attendee 1] (11:27 - 11:34)

And I think a lot of people obviously are in the same position of having Absolutely. I think a few people have kind of said, yeah, we'd love to.

[Josh Keegan] (11:35 - 13:16)

Absolutely. And I think one of the, one of the kind of real challenges here with these group structures, it all sounds good. And like the pessimistic side of me says, you go speak to a tax accountant, they get paid for every additional company you get you get set up.

And it's like the amount of people I see with these really complex group structures, all these different companies that are literally doing nothing that they're paying in the best part of £1,200, £1,500 a year to hold is mind blowing. And sometimes it's overly complicated group structure can actually cost more administrative fees and like the actual management of the whole thing, bookkeeping, finance, submissions, and you are actually going to save until you get to a certain level. So I think that's, that's one of the key sentiments.

When we talk about holding company, there's basically kind of two definitions. Well, there's a definition of a holding company, which is basically a company that owns shares, owns, owns own specific things in it from like an accounting perspective. When we talk about holding company on property entrepreneur, what we really mean is a place that sits above the rest of your group of companies that basically is the main thing you're, you're really looking at.

So when we talk about this, it's like you've got a service combination trading business and that's great. You want to make sure that business is running well, but the real thing we're interested in is like how much money every month you take out of that business and take it up to your whole holding company. And that's where you really like, you really build your wealth.

So for me, I've got one holding company. I've got ultimate FD. I've got a number of different property investment companies and basically that holding committee sits at the top.

And that's the main thing I look at because every month I get paid a certain amount from ultimate FD, a certain amount from this, a certain amount from that. And that's, it kind of sits at the top for me. And that's where my, my kind of my, my wealth is built and then I can lend money back out to those different entities as well where I need it to.

[Attendee 1] (13:17 - 13:22)

And have you got your property investment companies underneath that structure as well? Not your flipping or anything like that?

[Josh Keegan] (13:22 - 15:20)

Yes. Everything that I have is basically every company I'm involved with, my holding company owns shares within those multiple different entities as opposed to me personally. So that's the way I've got it set up.

Now I'm going to ask Jasmine to chime in in a moment, just around the holding company, not owning your investment company and like why you may have been given that advice because sometimes there's context to that advice. But one of the things before we do that is one of the kind of the considerations for you, for everybody listening to this is like, when should you create another company? When should you create another limited entity?

When should you bring in another, you've got two trading companies and investment company like, and that to me sounds like a really good structure for what it is you're doing. But just everyone's really clear around setting up limited companies. The holding company is kind of almost like a preference thing and it makes a lot of sense from a financial management perspective.

Then when do we decide to set up other companies? Well, one is when there's a tax benefit of doing so, but in order to get that tax benefit, you've normally got to achieving a certain level of revenue or profit, or maybe you've got, you're about to hit the VAT threshold and you've got two legitimate lines of business you could spit out to avoid that. The second is a risk profile.

And so what you've done really well, Smith is you've gone right. One is a, you know, medical consultancy company. I don't want to be mixing that with my service combination, short term stays.

I don't want to mix in that with my long-term buy and hold portfolio, which hopefully I'm going to retire on. So there's different risk profiles there. So that also makes one hell of a lot of sense.

That's really good. And the third is just, just ownership. So another real important factor for people is like, for example, if you're going to create a jet, have a JV with somebody, it's often good just to put that into a separate entity, rather than trying to do it within your own portfolio and your own, your own kind of, your own kind of matrix and makes a lot of sense.

So overall, the structure looks good. So I guess the question is more specific for you is, should that investment company be part of the holding company or not? And now.

[Attendee 1] (15:22 - 15:26)

I've already got all the companies already exist. So I am paying for them anyway.

[Josh Keegan] (15:27 - 15:27)

Yeah, exactly.

[Attendee 1] (15:28 - 15:34)

Another chunk of money to, to do this and hope for tax relief. Probably I'm too late this year, but.

[Josh Keegan] (15:34 - 16:05)

The challenge is that when you, because the company's existing and it just depends on your balance sheet value. So if your balance sheet has a positive value, then the shares will have a value, which means if you want to transfer them into that company, one company's basically got to buy those shares from the other company, which will result in some sort of, some form of capital gains. So it's just like, what's the cost of transferring them over versus the benefit of having them actually in there.

It's like what you've got to look at now, which we can't really answer until, until you've actually seen the numbers. But Jasmine, do you want to give any kind of points or advice based on what you've heard?

[Attendee 3] (16:09 - 18:29)

Yes. So I think everything you said was right. It's hold codes are usually put in place for tax reasons or risk reasons, which is exactly what you said.

You may have been told not to put your investment code in with your buy-to-lets, because of entrepreneurs relief or business asset disposal relief, as it's called now, because having rental business within your group structure might, well, it would prevent you from claiming entrepreneurs on an eventual sale of the business. So that's possibly the advice you got previously, but I know, I know when we spoke before, this is more about your losses, isn't it? Yeah.

You want to use your losses. So I think yours is an unusual situation in that, as I think I said to you before, I wouldn't really expect to see losses in, in a buy-to-let company of that extent. So that would be my only concern really, is if you, if you moved your, moved the company over into a group structure, you're going to be not paying tax on a company that you have previously been paying tax on.

And that may raise red flags and an inquiry might, might, might be on your doorstep. But in terms of just an overall hold code, I don't, they're a good idea. They are a good idea.

Mostly we set them up for risk purposes as we, as Josh already alluded to, it's rather than loaning money between companies, it means you can dividend up to the ultimate hold code. And then that money belongs to the hold code. So should anything happen within your trading company that you're sued or, you know, you owe money to somebody and you just can't pay it, they have no recourse to go back to the holding company because it's been legitimately moved up to the hold code.

[Attendee 1] (18:30 - 18:48)

And I do, that is something I do. So I extract the whole company and then I lend from the whole company to the investment company, just because the trading one is the one that's going to be at risk, I guess. Say that again.

You lend. Yeah. Cause I still, I do lend the profits down to the investment company.

[Attendee 3] (18:48 - 18:50)

Okay. So you dividend it up.

[Attendee 1] (18:51 - 19:05)

I was lending from company to company and then actually, cause I didn't even have a bank account for the whole company. And then I thought just like for risk, should take it to the holding and then do an intercompany loan, at least from the holding company to the buy to let one.

[Attendee 3] (19:05 - 19:40)

Yeah. And that is the, that is genuinely the purpose of it that you've actually got the money out of your trading company. So I think they're the main reasons, they're the main reasons, but it is all dependent on your situation.

I think that's, that's the, that's the difficult one is that not one piece of advice won't fit everybody. So it's, it's a hard, it's a hard one to, to call, to just to say, you know, this is what you should be doing. A hundred percent.

[Attendee 1] (19:40 - 19:57)

Have you guys, because I think the other, I think at the time, the reason was actually, he just said he'd come across, I think one investor who then couldn't get the mortgage you wanted and had to unwind it. I don't think this tax accountant was a property specialist, which is, but just in your day to day, have you guys come across issues?

[Josh Keegan] (19:58 - 20:11)

I've never come across that. And, and I've, people say it as like a, a thing thing for like, you know, don't let your investment company be held by your holding company. And I remember even a mortgage broker said it to me once.

I've literally not like, it's never been a problem.

[Attendee 1] (20:12 - 20:19)

That's it, it's maybe the two brokers now who are quite good. They've been like, you might pay like 0.05 more or something.

[Josh Keegan] (20:19 - 20:22)

Yeah. It just might be a different lender. I don't think you're going to ever have a problem.

[Attendee 3] (20:22 - 20:29)

Sometimes they just don't understand it. I think sometimes if you explain what it is, then you get a different answer.

[Attendee 1] (20:30 - 20:36)

Yeah, absolutely. It's really annoying because it obviously would have been cheap and easy to just do it all. And all the companies existed before.

[Josh Keegan] (20:37 - 20:58)

It depends on what your, what your balance sheet says. If you, if you've got like a positive balance sheet in your investment company, there'll be a transaction value. If you don't, then generally, and you might have a, because I think you said you've got a loss in the investment company.

So you might have a negative balance sheet. I don't know what it looks like, but then there wouldn't be a transaction fee to go across because it wouldn't have any value.

[Attendee 1] (20:58 - 21:10)

The investment company has got like 400 K of equity. So there would be just in terms of the, yeah. Like, you know, the properties and then it's still got the losses.

[Josh Keegan] (21:11 - 21:11)

Yeah.

[Attendee 1] (21:12 - 21:13)

From the profit and tax.

[Josh Keegan] (21:13 - 21:58)

I mean, like once again, you'd like specialist advice here from someone like Jasmine or tells you they need your accountants. But for example, you could potentially just do 1% across to the whole new company. And then you can set up specialist dividends where that 1% has a disproportionate amount of dividends, for example.

And then you could, if the objective is to get money going up to that holding company, and that's what you want to be able to achieve tax-free, that you could do something like that. Like there are ways that you could explore that. But I think the real question is that what are you trying?

And it's probably not one for this call, but it's like what we actually try to achieve. Is it a need to structure? Is it so we can get more dividends from that property company up to there?

Is it being able to consolidate the accounts and use the, the last position in that company across your portfolio of companies?

[Attendee 1] (21:58 - 22:09)

Yeah. Okay. Cool.

Overall, it's like my profit and my overall losses, as opposed to I'm paying like 30 grand tax here. And I've never made any profit on this other thing. And it's sucking up.

[Attendee 3] (22:10 - 22:30)

I mean, just, just as a simple one, could you not start lease from the, from your investment company? Could you just not do some of the leasing through that for a couple of years and just use up the losses? Well, in my buy to let it.

[Attendee 9] (22:30 - 22:31)

Yeah.

[Attendee 3] (22:31 - 22:34)

No, in your, so you've got the trade co and you've got your hold code.

[Attendee 1] (22:34 - 22:35)

Yeah.

[Attendee 3] (22:35 - 22:38)

And your investment company.

[Attendee 1] (22:38 - 22:38)

Yeah.

[Attendee 3] (22:38 - 22:46)

Could you not just do the rentals through the investment company, use up your losses and be done with that.

[Attendee 1] (22:47 - 22:52)

Oh, I see. So yeah, but then you're mixing trading and investment income, I guess, aren't you?

[Josh Keegan] (22:53 - 22:55)

You did it for a small period of time. Yeah.

[Attendee 3] (22:57 - 22:59)

Just use up your losses and then you've got no.

[Josh Keegan] (23:00 - 23:05)

Just conscious. Rob's got his hand up. Rob, do you want to share what you were saying?

Thank you.

[Attendee 4] (23:05 - 24:22)

So yeah, I've been thinking about this stuff for maybe six months and I had two, two main objectives. One is to protect all future investments from inheritance tax. The other one was to move the reserves I have in my property company, my trading company into another entity, which I guess we're calling here a holding company, but I'm just going to tell you what I'm thinking of doing and see if you think it works.

So basically I've been speaking to these guys, the landlord pension investment company, and they call it a family investment company, but essentially it's just a new limited company, which is, which has one share in each of your other businesses so that you can do a intercompany dividend transfer into it of any reserves that are undistributed profits. And it's also held in ultimately in trust with 99% of the shares are owned by your kids. So as far as I can see, technically it's doing the job of a holding company, isn't it?

Because it's essentially a mechanism to, to draw reserves from the other companies into it. And any future business or purchases or investments or growth in it is protected from inheritance tax because it's held in trust. So that's what I'm thinking of doing, but I just want to see what you think.

[Josh Keegan] (24:23 - 24:50)

So I would suggest is that, yeah, I think, I think with, with this, I've definitely, we had someone on the board called Bupinder who specializes in doing this. I think there's a few specialists out there in paper. It all makes total sense.

There are, there are lots of kind of workarounds where, for example, I think when you set that company up, you can't give that company to your kids. Your parents would have to give it to them or somebody that's not a parent would have to give it to him. For example, there's lots of like different things to set up.

[Attendee 4] (24:52 - 25:06)

There's nothing in it because it's a new company. So, so technically because you're setting it up from scratch, I think you can put it into trust, right? Because it's, it's, it's something that hasn't, it doesn't even exist yet.

It's to be created still. I don't know.

[Josh Keegan] (25:06 - 25:12)

This is beyond, I think this is beyond probably Jasmine might have an idea, but this is probably, I know Jasmine's firm do.

[Attendee 4] (25:13 - 25:14)

Yeah. I spoke to Ted.

[Josh Keegan] (25:16 - 26:09)

I believe that's wrong, but at the same time, I believe that you have to do it from a third party, but I, this is all these trusts. There's so many different ones, so many different setups, but in principle, that sounds good. And that's similar to similar kind of structure that I've heard before.

But this is like a different subject, which is more like legacy planning. Yeah. Good, good podcast you can listen to is, um, I did one with Bupinder called, um, and the ultimate FD podcast, tax trucks, trust and legacy.

I'll share it to the group after it's really, really valuable episode. So he talks about it in lots of detail. Yeah.

Episode 66, but I'd suggest, um, gang, if you've got a special advice and the most important thing is making sure that this company is going to sign off on this. And if it gets challenged, it's their PI, it's their insurance, everything like that is there. There'll be challenged as opposed to it coming back to you.

So I think as long as you've got that, I'd be, I'd be okay doing stuff like that.

[Attendee 4] (26:10 - 26:28)

Yeah. But for the purpose, so maybe Jasmine, I saw you nodding them, like essentially, even though we're not calling in a holding company, it's doing the job of what we're typically when we're in this conversation so far, we're calling a holding company, right? Because it's a mechanism to transfer reserves to it.

Essentially. Yes.

[Attendee 3] (26:29 - 26:36)

Yeah, exactly. You can move things up to it and it stays there and nobody's got a claim on it. Yeah.

[Josh Keegan] (26:36 - 26:58)

Yeah. Okay. Accountants don't actually really like it that we call it a holding company.

A holding company is something that's actually got a specific tax code, et cetera, but you can have like a trading business that just owns shares in different companies. And we're kind of talking about it from the perspective of what it actually is, which is basically a place where all your companies transfer dividends, et cetera, up that you can then manage things from a centralized, centralized place.

[Attendee 4] (26:59 - 26:59)

Yeah.

[Josh Keegan] (27:00 - 27:01)

Thank you.

[Attendee 1] (27:01 - 27:01)

Cool.

[Josh Keegan] (27:01 - 27:04)

So you're going to have to go away with Smith and progress. Yeah.

[Attendee 1] (27:04 - 27:23)

Thanks very much. It's, it's really useful just to hear what other people in the arena are doing. Just is that whole, like stand on the shoulders of giants kind of thing.

That's like, so if, do you know what I mean? If you see that this is a trend that people with multiple properties and successful businesses have got this structure, then that definitely weighs in, I think.

[Josh Keegan] (27:23 - 27:58)

Yeah. Well, Jasmine says absolutely spot on. Obviously I think get, get also enough from a tax accountant, but to me, a very simple solution is what, which Jasmine suggested is just run your service accommodation business in your financial fortress for a year.

Then all your, all your profits are wiped off. Use that no taxable to pay. And then you can just flip it back.

And although it's not ideal, it's not like, it's not, it's not ideal. It's not what we want to do mainly because the risk profiles are quite similar. I think we can risk it for a year while the portfolio is quite small and then, and then flip it back just as yet, just a suggestion.

[Attendee 1] (27:58 - 28:16)

Yes. Good point. But the only thing is then your, it's the future thing.

Cause you might keep getting losses. It could each time you do a big refurb or renovation or whatever. And then it's also like, I could pay this like three, four grand now, and then it's just done.

Isn't it? And then even if it, if you bring something else into it or whatever, like it's just.

[Josh Keegan] (28:17 - 28:20)

Exactly. You got to go through the motions and weigh it up.

[Attendee 1] (28:20 - 28:24)

Well, all the companies exist and they're being paid for anyway. So it's just this one-off fee to.

[Josh Keegan] (28:25 - 28:26)

Nice. Okay.

[Attendee 1] (28:26 - 28:28)

Thank you. I appreciate it.

[Josh Keegan] (28:28 - 28:48)

No worries. It's a good topic. We're going to be doing as well.

And we're going to be launching the financial fortress blueprint, which basically we talk about all this stuff. It's a board level asset. And there's going to be more details on those over the coming months.

And so if anyone wants to really get into this stuff, I know Rob did it last year and people have done it. So if anyone wants to get into this stuff, then there's going to be an opportunity to, to really go into that finance. It's quite, quite complicated.

[Attendee 4] (28:49 - 29:06)

Yeah. I recommend as well. And people, if they're speaking to Jasmine and Tej about it, cause I had part of it figured out, but I spoke to Tej yesterday and he, there was other stuff in addition to this was sort of adjacent to it that he was able to give me a good advice on.

So they're, they're definitely good resources as well. Nice.

[Josh Keegan] (29:07 - 29:13)

Right. Liam and Afam, I believe Liam, are you taking ownership of this one? Cause I think Afam says he's got no signal.

[Attendee 7] (29:15 - 29:17)

Hopefully. I don't know if you guys can hear me.

[Josh Keegan] (29:17 - 29:19)

Yeah. How are you doing?

[Attendee 7] (29:19 - 30:07)

Yeah. Yeah. I'm good.

I'm good. I'll show you on that right now. So in about two seconds, if you can see, about two seconds, we're about to take off.

Yeah. Liam will jump in. I guess, I guess our questions or joint questions, which is about systemizing the business.

So as you know, the kind of business that we're in is, is predominantly deal sourcing alongside social housing and same issues before. We're very busy. I've got a lot going on.

We're slowly, but surely recruits the right stuff. But what we want to understand is now about what is the whole process of the scale system myself? Because I think one of the exits that we will be looking to do with GSIP in coming years will be probably to sell the business or how, like, what is the actual process scale system myself, but again, for a company like a sourcing company of our size as well.

[Josh Keegan] (30:08 - 30:38)

Yeah. So I've, I've saw your, your, your comments. I've, I've made a fair few notes.

So I think like my understanding of the question is basically if you've got the end goal in mind to sell this company, what do you need to be thinking about now to make that happen? Is that, is that correct? I said, basically if you've got the end goal is to sell this company, it's like, what do you need to be thinking about now to make that happen?

[Attendee 7] (30:39 - 30:43)

Yeah. Yeah. That is one of the puns.

I think the exit would be so.

[Josh Keegan] (30:44 - 34:37)

Okay, cool. So first, first, first part of this is like basically everybody should be thinking like this and everyone should be thinking like, if I was going to sell the business, like, what do I need to be thinking about now to make that happen? We all have these ideas that, you know, we're going to love these companies forever, but they're making a point in all of our journeys, whether we're going to write and ready to sell, or it's just the right time to, to move on.

There's really, really good way to be thinking. I think the two key attributes to really sellable, really scalable company, which I think are just a no brainer is make sure it's highly lucrative. So it's making net margins of 40, 50% every single month for a consistent period of time for a, you know, a service-based trading business might be slightly lower if it's different style of businesses, but also, and that's for obvious reasons that no one wants to buy a, a low profit business.

I want to buy high profit business. And the second is make sure it's just highly leveraged because very few people want to buy a job. They want to buy a business, not a job, not, not just a, they've just got to come you and run around working way too long to get paid probably too little to, to run this company.

Like no one wants that ever wants to be, to buy a business, not, not a job or anything that they're going to do. So I think that's the first point is for you guys, you guys need to be thinking like, how do we, how do we make this business highly lucrative? We've talked to events about raising prices, kickbacks and commissions from like mortgage brokers and, and you know, the various different supplies you have and use all the time.

You know, you can start thinking about how can we get the, the most cost effective team, South Africa, Philippines, et cetera, et cetera. And you scale like this kind of global business. So that's the first point is like, how do we make it super lucrative?

We're going to be doing some work on that over the next few months with business modeling and how that's actually going to work. And then the second is that how do we make it super leveraged? And we've talked about that.

So basically bringing in team members and then going through the process of going through processes, systemization, putting the systems in place, managing the team to the right level, make sure everybody knows what's expected of them and getting world-class people. Because once again, the prospective buyers will want to buy a team with brilliant people in there. So I think in terms of how do we actually do this?

I think, well, another consideration for you as well is in terms of the buyer, the buyer is going to want to buy one of two things. He's either going to want to buy your order book or he or she's going to want to buy your order book, which would be the clients that you've got on the, on the book, or he's going to, they're going to want to buy a business, which is basically like the actual business, the team, the systems, the brand. And really, I think you're going to get the max value from buying from, from making your business attractive as opposed to just selling the clients.

So really we were probably looking for someone who wants to buy your business and just tag it into theirs or consolidate it or do whatever they want to do. So in terms of then like where to actually start on this, it's like, then just go back to basics, which would be M soft. So M marketing, S sales, O operations and F finance.

And I think you want to just be in a place where every single one of those functions, just absolutely world-class and just operate in it. Just the best possible L it possibly could be. And you can relate that to where you are on the cycle and perfect each one at each level.

So you've got form, storm and Norman perform. So form is all about marketing. Storm is all about sales.

Norm is all about operations. And then perform is all about finance. And you can basically just select one of those each year, just to work on, to get yourself to where, where it is you need to be.

So things to think about is by the way, Ali, FM, am I going down the right track here? Do you want me to keep talking? Is this going in the right direction?

[Attendee 6] (34:37 - 34:40)

Yeah, Josh, this is fascinating. This is fantastic.

[Josh Keegan] (34:40 - 37:24)

Perfect. So things to think about. And I would just, the best way to get a really scalable and sellable business is just to nail the property entrepreneur methodology.

Just every year, do you want to hit this every year, get strategic every year, recruit teams every year, have a sold out summer. So if you just keep doing that, following methodology three, four or five years, you'll just have this, this, this, this world-class business. So things to think about in terms of marketing, like how do you market?

Like, how does it actually work? And one of the things I suggest for you guys, and this be like longer term is it's very different when you're marketing yourself versus your team members. So if you look at my journey with my letting agency for about four or five years, I was, I was the marketing, social media went out on my page.

Then for the last two years, it flipped to one of our team members and they were doing all the social media. They were the one getting the leads, et cetera. So that's a very different ball game because you want to show to a new owner that they can, someone else can do that for you, for them.

They're not going to ask you from the profile and the face of that business. So I think short term, it's just like, how do you actually market? So for me, it was always content Canada.

It was going to networking events, speaking on stage. And then we did the odd campaign. That's how we marketed for the, for the agency.

But then over time it became, I was able to kind of step away from all those bits and then, then it could run itself with team members in the, in the offices doing that. So how's your marketing going to work? I know Liam and Afam specifically, your marketing's awesome, but it's very heavy on you guys.

So there might be a point where you work out what the blueprint is, right? We always do this video on a Monday, this video on a Friday. We do a client case study on a Saturday.

We do a campaign two times, three times, two times a year. And it's a two month campaign. These, this is what all the posts look like.

And then the first few years you want to make sure that's working. Then eventually you might be able to step away and that's when that's running for you. And then, then next, next on is, is after marketing sales.

So how are we going to be able to actually, you know, sell what, what it is you do. And like Shiv's a really good example of this. He's like finally now step away from sales and he's just now recruited something that's going to sell the products and services for them.

But to make the sales work, there's gotta be a process. So what the brochures we send, what's the, the lead, the lead generation process. What's the, the, once you've sent the proposal, how long does it take?

You know, what video, all the marketing videos, everything that you need to actually close the sale. So once again, right now you guys are probably just closing. So I know, I know our families closing the sales, but it's like, we need to start documenting and blueprinting that process.

So once again, somebody else can run that without you guys having to like constantly be pushing that forward. Operations gone. Was that, did you, did you say something Liam?

[Attendee 6] (37:25 - 38:09)

I was just going to say that that's exactly where we are now. So we're like, we're like looking at the business now and going, well, if someone was to come in and buy it now, would they be interested? And because I think, as you know, Josh, like a business that's about to be sold probably is run at its most perfect time kind of thing.

And you've just hit the nail on the head. It's very orientated around those in terms of like, like we're doing all the sales, stuff like that. And I think that's a, that's bad on my behalf because it's like, you probably know yourself.

Sales can be like crack sometimes, can't it? You just can't leave it kind of thing. And it's like, it's just chasing it where it's like, it's got to come to a point where we just go, like just hands it over now and allow them to do it.

Whereas I allow people to do it. And then I just pop my head back and go, are we getting on? I think, God, you know, just got to stay awake kind of thing.

So I know what you're saying with that in a big way.

[Josh Keegan] (38:10 - 40:37)

Well, that comes down to the next one then, which is, yeah, I was saying that they need, they need crack. I do know what you mean. It's like, I do enjoy sales very much.

And at the moment I'm doing sales, but we're going to talk about, I was going to talk about with Gareth, who's not coming, but I'll mention it in a moment, just about things you can think about when you're doing that. But then the next point is operations. So it's like, if you think about what are the operations, one of the things you need by the simple sound, what you just said, Liam is, is you need, everybody needs scorecards.

Like what, what is, what does success look like? And then you're not going to have to keep popping your head through the door and saying, what's going on with the sales? It's like, right, these are the amount, they've got a scorecard.

You look at them and they, these amount of proposals that are out, this is the value of those proposals. These are the amount of people that we've closed. These are the amount of people we need contracts.

And that's for one person. But you need that across all the different departments in the business to make sure things are running really well. And then I think operations, it's like my, my biggest kind of sentiment is obviously we use winter to build operations, manuals, policies, processes, and it's a really good time.

But with the letting agency, like I just got to this stage where literally every day I'll be building a new process of some sort. It's like anything that came on my desk desk that I was like, I don't really want to have to deal with that ever again. I would just document how to do it.

I'd add it to a bit of software, put it in there. And it was just like, right. Next time that comes in, I'm just going to direct the right person to that.

And it was like over time, I think had like 230 or 245 processes. And some of the smallest how to, I know contact our accountants for year end submission to as big as how to onboard a tenant. So just, I think just build as you go and just always be building.

It's quite painful. It takes more time, but eventually you'll just have this thing, which has got everything you could possibly need to know. And the leverage will just happen overnight.

Then the last is F which is finance. And it's like, I think financially the world-class team running your accounts for you, you need financial clarity, you need forecasting and you'd like a really good track record of, of performance. So I think if you like, don't expect to, you know, if you've got, if you're nearly marketing, you make all these sales and your operations are brilliant.

Don't expect to be able to sell your business business route, like really clean, easy to understand P and L it's like, if an investor can't understand your balance sheet, your P and L and see a projection, they're going to be like, it's just going to down value down running the company very quickly. So getting a team for clean accounts, financial clarity, as well as just starting to look at your P and L's every month and just start to tune into margins and performance. That's going to have a big impact on, on everything that we've just talked about.

Yeah.

[Attendee 6] (40:37 - 41:19)

And I think Josh, I think it'd be a good exercise as well to like maybe once a year at the moment or whatever. It's like, put it through someone like ultimate FD where they can like, give it a, give it a health check kind of thing. If you know what I mean, give it a health check and go, right, it's a good to go again now crack on.

Cause I think everybody on the call will appreciate it. Like everybody just focuses on making money all the time. It's all about making, making, making money.

But then at the same time, there's just a load of work to be done in the background with the accounts and stuff like that. And I think that's where I fell short in the past where made a load of dough, but I'm like, Oh my God, what's that VAT bill or what's that corporation bill? Or like, I'm like, yeah, it's not a bad idea.

it's the kind of thing. If you know what I mean, so it's, it's one of them. And I think that's sort of like the ultimate FD is perfect where we can give it a good health check, clean it off.

And then we go again, kind of thing.

[Josh Keegan] (41:19 - 42:44)

Well, we're going to be in the next workshop. We're doing a full, an ultimate season, a full session about how to get all this stuff set up. So you can have everything you need to do this for the next, the next session, but then it's just, you've got to get it in place and make it happen.

So I think that's it, like if I was kind of on the, yeah, I think it just comes back to lucrative business, leveraged business, that's what I'd be looking at. Like, how do you constantly make this thing more lucrative? How do you constantly increase your margins and how do you make it more leveraged?

And it's like, it's not gonna happen overnight. I think you are probably gonna go for a three to five year journey of just every year layering something else in, but all of a sudden it would just be this, this all singing, all dancing thing that I like, wow, this is, this is, someone will buy this. Yeah, I think one of the things to think about as well, I was just, this was for Gareth really, but when you're getting involved with sales or when you get involved in anything in the business, right now, like the reality is, a lot of stuff you're doing is new, it's like new stuff, it's new deals.

Think about the task triangle that Dan shared in his podcast, which is basically high value at the top, low volume, and then low, low, low value, high volume at the bottom. And you wanna be thinking like, okay, I need to make, I wanna be involved in sales, I've gotta do a proposal. How do I get everything else away from me?

So I'm just literally doing the high value thing. So if you're not listening to that recently as well, that's a real game changer for getting this stuff to work until you can bring in a head of sales, until you can bring in a marketing executive. It's like the way to do things in a really leveraged way for you.

[Attendee 6] (42:45 - 42:46)

Yeah, fantastic.

[Josh Keegan] (42:47 - 42:49)

Cool, any other businesses that can be of your need?

[Attendee 6] (42:49 - 42:54)

That's amazing, mate. Thank you very much. I'll rewatch this with our phone, but no thanks to me, that was brilliant.

[Josh Keegan] (42:54 - 43:24)

Another thing you could do as well is just think about multipliers. So start looking at what will your multiplier be? I think if you build a proper business, you're gonna get a multiplier profit.

So anything from, I don't know, three to six times would be great. So start thinking about what kind of level you wanna get to. And if you really wanna exit for seven figures, whatever you wanna be, start working it back and go, what's the plan?

Together? Yeah, fantastic, thank you. No worries.

Brendan, Mr. Fitzpatrick.

[Attendee 2] (43:25 - 43:25)

Good day, good day.

[Josh Keegan] (43:26 - 43:27)

Good day. How are you doing?

[Attendee 2] (43:27 - 43:29)

I'm good. Good.

[Josh Keegan] (43:30 - 43:35)

I've got your points here. There's three or four different questions. Do you want me to read them or do you wanna?

[Attendee 2] (43:37 - 44:14)

It's up to you. Do you wanna go? Right, we can go that way.

The last thing that I asked was actually about social media, because it's very valid for our business. You seem to be popping up on every two posts in social media. So you must be doing something along those routes.

Is there any tips? Because we gotta do it on a budget for the brewery. There's no money there really to get an external marketing team.

So I was just wondering if there's any tips. Do you use, we have money, but do you use an external marketing team?

[Josh Keegan] (44:15 - 45:10)

Yeah, good question. So I think, let me try a few bits. So there's a big difference between the types of content on social media.

One is organic content, which is all the stuff you'll see, you see from me primarily where there's no budget. It's just basically content that gets put out from my organic page to my friends on Facebook, to my Instagram followers, et cetera. So one is organic and one is paid.

So I've managed to build all my companies off organic content. I don't have ever really paid for any social media or I have, but it didn't work. We tried it for a month and we just left it.

So I think that's the first consideration, Brendan. It's like, are you talking about, what are you trying to get? Like, is it, are you trying to, what's the objective?

Is it like build up and like build a brand or is it trying to get people directly to kind of buy from you? With the brewery, I imagine it's the latter.

[Attendee 2] (45:12 - 45:59)

It's just to build the brand really, to buy from us. There's not that much money in selling bottles. You've got to make sure that people are aware of the product.

We're on about putting out little coasters in the bars and stuff like that with a QR code on, so they can find out a bit more information if they like some of the stuff. So we're very innocent to all of this. I was speaking to my manager about it and it's quite brand new for her as well.

So anything that brings in money, but bottles don't really bring in monies. We've started selling to a supermarket, Morrison's supermarket at the moment, but there's not a lot of money in that. That's almost just an advert, really.

So what's the money in? Money's selling casks, selling larger products, kegs probably and stuff like that.

[Josh Keegan] (46:00 - 48:33)

And I guess if you can build a following of clients or consumers that like your product, then that's going to encourage pubs to buy casks and buy this kind of stuff, isn't it? Because they know that people will want it. So basically, okay, cool.

So what I suggest is then probably some sort of, it's more organic. And what we're trying to build is KLT, which is just know, like, and trust. So it's all about building, know, people know who you are.

They like the brand, they like the products, and they trust that you guys are doing a good job and you guys are somebody they would buy if they were in a pub or restaurant. So the main, we teach this on, we do teach this in the summer and the main asset you'll need is what's just called a content calendar, which is basically deciding for every day of the week, what content is going to go out on your various pages across the business. Now, one of the misconceptions people have is that the content needs to be like, every time needs to be like, that every post needs to be absolutely massive, really long, really advanced.

And it really doesn't, it's just about, in the early days, it's just about starting to get stuff out there. So a nice picture of one of your beers, a nice picture of one of your team members that enjoys drinking the beer, a nice picture of whatever it may be, scan around the office. It's just like, it's just about know that I can trust in the early days.

So the way to do this is basically go, right, on a piece of paper, on a spreadsheet, just write down Monday, Tuesday, Wednesday, Thursday, Friday, Saturday, Sunday. If you didn't know, those are the days of the week. And then what you wanna do next then is write down what the theme of that day is gonna be.

So for example, it could be motivation Monday. And on Monday, it's just the motivational quote you find on the internet, cool. On Tuesday, it could be, I don't know, whatever you think it's, beer of the week.

And it's like you post your favorite beer that you guys produce, why you think it's brilliant, why it's five star, why you love it. On Thursday, it could be behind the scenes where you're gonna just literally video like a part of the process of getting these beers made. On Friday, it could be a review.

And what do you basically just print out or get right out one of your clients that's basically this was one of the best beers I've ever had. Thank you so much, et cetera. And on Saturday, you could do a personal post like about you or the owners or part of the team members.

And there's no, sorry, there's no right or wrong as to what those are, but it's just, if you give it a theme, it just makes life a little bit easier. And you wanna, I'd say in the early days, you probably wanna do three to five posts per week to kind of get that going.

[Attendee 2] (48:35 - 48:38)

Okay, because you're all about Monday to Sunday. I thought, Jesus, it's gonna be busy.

[Josh Keegan] (48:39 - 49:07)

So if you're literally going from a standing start, get yourself one post a week, then build up to two, then build to three. But we wanna just keep it nice and simple. And I used to basically do a month of content at a time.

So I'd sit down for an hour and a half on a Friday and literally do an entire month. Because some of the reason motivation Monday, like you've probably got some quotes you like, take you five minutes. You can just build that.

And as you go and then just start getting those things posted out.

[Attendee 2] (49:08 - 49:25)

Yeah, okay. Yeah, I'm not an advocate for me doing it, but I just wanna give suggestions to herself to do that. Because the tiling business now, the property business doesn't need anything.

Yeah. And the tiling business will be CEO, SEO, sorry.

[Josh Keegan] (49:26 - 49:26)

Yeah, perfect.

[Attendee 2] (49:26 - 49:29)

It's on a different ballgame.

[Josh Keegan] (49:30 - 49:31)

That's the paid marketing, yeah, definitely.

[Attendee 2] (49:32 - 49:44)

And we've got a company that seems, because I've spoken to a few people about SEO and they kind of just don't do it. It's horrific and it costs lots of money, but I think they've just been scammed by some of these companies really.

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

And- Yeah, I think I saw your post from Chris Moss though. SEO does take six to 18 months for it to have an effect. So it's like, it's hard to know whether it's scammed or oversold versus it's just not got there yet.

But I wouldn't be able to advise you on that for now.

[Attendee 2] (50:04 - 50:25)

I think when it costs you 60 grand and stuff like that, you've been- Maybe. They've been happy to spend your money. I think there's cheaper ways of doing SEO from what I'm understanding from the people that I'm talking to at the moment.

And they've said, look, it will take three to four months before it starts getting traction. So I'm quite confident in that side of things. Yeah.

[Josh Keegan] (50:26 - 50:29)

Are we gonna go- Someone's raised their hand. Mark Turnbull's raised his hand.

[Attendee 8] (50:29 - 50:53)

Yeah, I'm a web developer, so I know about this sort of thing. What your, whoever's developed your website should be doing all the SEO from inside the website anyway to avoid you having to do paid SEO. If you, yeah, so we need to look inside under the hub and see what they're doing.

But yeah, all my SEO is done directly from within the website. You put in the right words, it will find you.

[Attendee 2] (50:54 - 51:06)

Yeah, the guys are creating the website now. The fellas, I went to a separate web developer in the first place, but now I've gone to a marketing company and they're gonna create a website and they're gonna keep this in mind and all sorts of stuff, yeah?

[Attendee 9] (51:07 - 51:07)

Yeah.

[Attendee 2] (51:08 - 51:12)

So I know very little about it, but yeah.

[Attendee 8] (51:12 - 51:16)

Yeah, contact me, Brendan, if you want any help. Good man. Okay, cheers.

[Josh Keegan] (51:18 - 51:22)

So Brendan, you had another few points on there. I've got around energy levels.

[Attendee 2] (51:23 - 52:11)

Yeah, it's just, you seem to have a lot of energy all the time. And I love a little rest in the afternoon, 10 or 20 minutes, it's delightful. It's almost like a new day for me.

It's often, I get a- You say rest, you mean a nap? Yeah, it was a rest. It can be a nap or it just can be closing my eyes.

I get up from that and it's like I've got a new day. It's probably a more refreshing sleep than I get at night time. But it can't go over 10, it generally wouldn't go over 10 minutes, but I set an alarm at 20 minutes, so it definitely doesn't go over that.

But what do you do? Now, that's great if I'm at home, which I am a lot of the time, but it's not very good when I'm out in public or I'm at a PE day out where I want to have a little rest at two o'clock in the afternoon.

[Josh Keegan] (52:12 - 52:18)

Or if you're driving. Now you're set up here, you wouldn't get judged at PE. You're all right.

You can do it. You can have a little sleep on the front of the stage and under the table.

[Attendee 2] (52:18 - 52:20)

I'd like to lie on the floor, yeah.

[Josh Keegan] (52:21 - 53:16)

I think that, so obviously I can share what I do, but I think the reality is, well, firstly, thank you for saying I look like I've got a lot of energy. I think it's like, if you saw me at 8.30 or once I put the kids to bed, I wouldn't say I'm in that boat at all. So I think it's just, yeah, during the day, I'm generally like what I do.

I'm pretty content. I'm enjoying doing this. It's like, I don't find it hard to get the energy for it.

I think coming back to like energy in general, that's a handful of habits. So your handful of habits really should be the things that you do that are the baseline, which give you the, you know, put you in your AAA game and keep you performing well. So everyone will have their own different ones.

But for you, if you want a nap in the afternoon, it's cool. I think the things, the main things, if you go back to the methodology, the handful of habits, the main thing to me is I just try to, diet's generally pretty good. Don't normally eat till about 10 a.m. Try and limit myself to two cups of coffee, exercise.

[Attendee 2] (53:17 - 53:23)

Like I've pushed myself to- How many calories would you have now during your day? Is it about 2,200? Something like that, yeah.

Roughly, yeah.

[Josh Keegan] (53:23 - 54:09)

But for me, it's not necessarily about the calories. It's just clean calories versus processed calories. So generally like if it's clean food, whole foods, then I think 3,000 would be fine.

If it's not, generally that comes hand in hand. If you eat clean calories, you generally tend to eat a lot less than if you eat bad calories. So I think clean calories are important, less processed foods.

Exercise for me, I've had to really get this to a good place where I was doing too much exercise and exhausting myself. And now I do three gym sessions a week, probably moderate plus football, waking up at the same time. I think it's just coming down to like checking into your handful of habits and just if these things work for you, just do those things.

And if a nap in the afternoon, I have considered genuinely like scheduling a nap in the afternoon because I get to about three o'clock, I'm tired.

[Attendee 2] (54:09 - 54:26)

I don't want the kids calling it a nap, see. It's not a nap. I'm not 70 years of age yet.

Yeah. This is just a little rest. This is me calming down, reflecting and closing my eyes.

And if I fall asleep, I'm okay with that.

[Josh Keegan] (54:26 - 54:40)

Whatever you want to call it, it's fine. So a little rest in the afternoons, if that's what you want, that's cool. So I think just revisit your handful of habits really on this.

And I think that's going to be the biggest game changer for you.

[Attendee 2] (54:41 - 54:54)

Yeah. Right, okay. I had a question in the middle of that.

Fluids, you just had two or three liters a day. Meditating, how does that benefit you? Does it benefit you in any way for energy levels or anything like that?

[Josh Keegan] (54:57 - 56:30)

I think once again, everyone's unique when it comes to meditation. I know there's some people that love this and could probably talk for hours about it. And what I'll do is, for those people that do love it, if you want to, when we finish up in the next five, 10 minutes, I'll just leave this chat open and you guys can talk about it.

Because I know, I think Ralph, I think you're into it. And I think a few people are. I don't know if Niraj is on the call, but he's like a meditation teacher.

I mean, for me, I think the main thing is I find it, I wake up and I do about 10 to 15 minutes in the morning before I start work. But what do you do? What is that that you do?

There's a really cool app called- Same as Adam did. I don't know why Adam does. There's a really cool app called Insight Timer that I know Niraj recommends as well.

Insight Timer, and it just has those guided meditations for you. I do seven minutes of silence and I generally breathe. Just, it's called box breathing.

Breathe in for four seconds, count to four, hold for four seconds, breathe out for four seconds, pause for four seconds, and breathe in again. I do that, probably do that about 10 times and then I just go into a normal breathing state. And I just find it calms me down and it makes me feel a bit more relaxed and probably a bit less, a bit more tolerant, a bit less, what's the word?

Irritable. I think it's probably the biggest impact for me, but I think it has different impacts for everybody. And I'm not one of those people that gets into this deep, deep state.

I just generally just find the process calming. So that's why I do it.

[Attendee 2] (56:30 - 56:33)

What if you had a little nap in the middle of that?

[Josh Keegan] (56:35 - 56:37)

Well, there is that.

[Attendee 2] (56:38 - 56:39)

Have you ever done that? I'll just say.

[Josh Keegan] (56:40 - 57:24)

Yeah, well, one of the challenges with meditation is when you're falling asleep in meditation, but I think Adam shared the story or it's just an age old story, this concept of a meditation student went to a teacher and said, I keep falling asleep during my meditations. And then he said, well, obviously you need sleep to go to sleep. It's like, if you need to sleep, you go to sleep.

Something as well that I do, which I find really beneficial is when I get ready, I normally have a shower by 8.30 and I always put the shower, go in the shower. I always listen to a podcast in the shower, kind of chill in the shower. And then I normally do a 30 seconds cold at the end.

And I just find that process for me is like a really great experience too. And I think that gives me a lot of energy.

[Attendee 2] (57:25 - 57:38)

I go 30 seconds hot instead. Yeah. It still wakes me up.

It gives me a right perk up if the water's too hot. I'm kind of Jesus. What I'll do is- Try that one tomorrow morning.

[Josh Keegan] (57:38 - 57:54)

I'm conscious of time. We'll finish up in a few minutes and then I'll leave this chat open because there's lots of people who want to talk about meditation habits and like we could literally be here all day and it's like, I think there's so much benefit in discussing it, but I'll let everyone share their own personal, you know, anyone that wants to stay can share and give Brendan some feedback.

[Attendee 2] (57:55 - 58:08)

Using the VA, are we going to come to that later on in the programme? Because people have already started talking about using a VA and you've got some house of habits or your house kind of stuff.

[Josh Keegan] (58:08 - 58:09)

My house.

[Attendee 2] (58:09 - 58:18)

We don't really know any of the details behind it. We've seen it from Adam. We've seen it from yourself, but there's no substance.

We've just got the titles there.

[Josh Keegan] (58:19 - 59:51)

We don't know- Yeah, so we are going to talk about all of this stuff. Right, turn around. Rav said he would love some more on my house as well.

So there's a few questions there. So one is like, how'd you get a VA? A company I use is called Virtual Staff Finder.

That's the company I've used for my two VA recruits but, and they've always been great because I recruited one, they were with like eight years and I've recruited another one recently. So Virtual Staff Finder is who I use. I think there's a number of different ones.

You can do it direct on my jobs PH and there's, I think there's a few people involved with the PE community that do it as well, like Richard Evans and Justine Palin. So there's people you can reach out to, plenty of people that can find a VA for you. But I think I wouldn't expect like a Swiss Army knife in like some sort of like miracle cure.

I think a big part of high performance team members is all about how you bring them into your businesses in terms of how you onboard them and then how you set them up. And so bringing them in is all about having a world-class onboarding process. So it's like, take you through this, add you to these systems.

This is the training plan. Here's your contract. This is what you're expected of.

This is how you track your time. This is when your invoices should be done. This is how I'm gonna support you moving forward.

These are all the meetings you need to attend. It's like the whole thing. And then how you then manage them is what we're talking about now, which is called MyHouse.

So I'll share, if I give you, if I go to MyHouse.

[Attendee 2] (59:52 - 1:00:05)

Yeah, Adam talked about how to bring them in. Yeah, you've just gotta make it very professional from the offset. Yeah.

Otherwise, they're not gonna take you very seriously.

[Josh Keegan] (1:00:06 - 1:01:01)

100%. For that, we have this, which is basically, so this is a VA that's literally just started with me. And this was the onboarding process.

So it's literally company background, what we do, podcast episodes to listen to. It's all done in Asana. And it's been ticked off as we go.

Then there's a system. So the system, email, Asana, WhatsApp, and it's just basically make sure they've got all these and you see she's ticked them off as done. Then there was contractor, employee setup, using Clockify, signing your contract.

And then some training. But then in addition to that, she had a contract with all the roles and responsibilities, et cetera, in here. So it's basically just a checklist to taking new starters through, which is very powerful.

And then once they're kind of onboarded, and you feel free to take a screenshot of that, by the way. I think I shared one in the group the other day. So like My House.

So for example, PE My House looks something like this.

[Attendee 2] (1:01:02 - 1:01:16)

It's just the substance behind that is where it's falling over. The titles are great, but it's just what's inside those things. And I don't expect you to share any confidential stuff, but- But it's just logic.

[Josh Keegan] (1:01:16 - 1:01:54)

So I think what we're trying to do- Sometimes it's unlacking. Yeah, we're just trying to, so like company history is like, well, this is where we started. Right.

This is where we started. Like we were doing mentorship to projects and what we do now. It's just me talking it through.

Like I know the company history. I'm part of it. So what we do, the three batches, who are our clients, like the kind of people that we work with, the industry that we're in, but what are the options.

So just making a few notes and just going, well, I probably want to tell them this. It's just trying to give them the context for the business so they understand it. You don't get them to listen to all 100 episodes, do you?

No, I give them five.

[Attendee 2] (1:01:55 - 1:01:55)

A few top ones.

[Josh Keegan] (1:01:56 - 1:04:22)

I think about the value in these things. This was a game changer. I remember once when I was recruiting like three or four people into the business at the same time.

I was like, how can I give them all my time? Well, it's like, I can then send them away and listen to all this stuff and they can go and do it. And it means that I don't have to sit with them all day, every day.

Asana training guide, for example, as well, is that we've got loads of videos to train people on Asana. So once again, it's just another thing they can go away and do in their own time. So it's like, all right, I've got this and I'll move to this meeting and this meeting.

Can you work through the Asana training? So it really helps if you've got this. But I think for now, the main things I'll get set up is just a bit of a brief about the company.

And I've recorded this. So moving forward, they'll watch a video and then all the systems they need. I remember stories about people would turn up to the first day of work and didn't have a desk or a chair.

It's like, or a computer. So it's like, we want to make sure we're not in that boat and we're preparing one in advance. Just quickly then, my house, once this is done, and all you need is a Word document and you don't need to use Asana, use a Word document.

Then my house is basically, so PE, it's like an example of my house for the board, which is basically who does what by when. So what Dan does, what I do, all the different people that are involved. And it's just basically a checklist.

And so ops come in every day and just tick off what needed to be done. The profit entrepreneur element is like, it's quite repetitive and it's like the same thing every month. So if you can find that within roles and create my house, it's very powerful.

Alternatively, I've got it set up on here for my, she's called active assistant. She's probably called more of a admin assistant, really. And so it's just everything in here.

So on Monday, she had to produce the credit control report, do the due date process for invoices. And in each one of them, there's like a process and a video which has just been built over time. And so basically you speak, what does she do on a Monday?

What does she do on Tuesday? What does she do on Wednesday? And these were just recurring tasks.

So once she takes them off, they come back into the fold. You know, what we actually trying to achieve in my house, we're trying to make sure that everybody knows what's required by when. That's what we're trying to do.

So if you think about, right, well, for one of your managers, right, I need this report on a Monday. Every third Thursday, I need this. Every Friday, I need this.

Every, just write it all down and then give it to them and that's what you need. And then they can just take it off and mark it.

[Attendee 2] (1:04:24 - 1:04:28)

It's more what they need of other people really and just trying to get them organized.

[Josh Keegan] (1:04:29 - 1:04:58)

Well, that's the idea. So for example, you might have a project which is, I don't know, everyone needs a MyHouse. So if they then need to decide what the MyHouse is for that person, they need stuff from.

So that person knows by the second Tuesday of each month, they've got to send this to that person. So it's just, it's documenting it all down. It's not easy, it takes a bit of time.

But when it's done, it becomes the blueprint and it's like everything works pretty seamlessly. And you start having conversations like, oh, we need this, can we add that to MyHouse please? And then it never, things don't ever get lost.

[Attendee 2] (1:04:59 - 1:05:04)

At what point did you start using Asana rather than the Word documents?

[Josh Keegan] (1:05:06 - 1:06:14)

I've been using Asana for a very long time. But like, I mean, Dan said he doesn't use Asana. It's like, it's not, me and Adam have always loved Asana.

So I wouldn't get too caught up in Asana. We all gonna do stuff about Asana. We're all gonna do some stuff about Asana in systems toolbox in the next workshop.

So I wouldn't worry too much about it. We'll talk through different systems you can use. Rabs asks is, do I pay?

I pay for Asana just because there was a few features that were valuable to me, but I used the free version for a very long time. And then do you host all your training videos on Loom? I do, and I link them.

We should probably download them as backup. At the moment, I'm just using links to Loom, rightly or wrongly. And I'm not gonna do that.

And then is my house a weekly checklist? Smither, yes. To sum it up, my house is simply a weekly checklist of what needs to be done every day by when, very simply.

I'd say probably a monthly checklist, broken down by week, for what needs to be done every, by a certain point each day. It's like a calendar and they're just ticking off. Cool team.

I think that's it.

[Attendee 2] (1:06:15 - 1:06:22)

There's one more question then, Josh. Go for it. Until you hear.

How do you use your journal? Because I've not written a thing in my journal yet.

[Josh Keegan] (1:06:23 - 1:06:57)

I, so, so the honest answer is I, after the autumn season, I don't really use it very much. Unless I've got like a real challenge or a problem. When cave time switches to prime time, I have a, I use this, which is like a just general notes, but I don't really use it very much after.

Dan loves this. He's always in it. I don't think Adam uses it very much after.

So it just depends on what kind of, creators tend to use it more than other people. But for me, once I'm finished, I won't really use my journal. But sometimes there's a big problem or a challenge or like I'm thinking about, right, I need to reshuffle the way I'm working out.

This is not working for me at the moment. I might get my journal out.

[Attendee 8] (1:06:59 - 1:07:00)

Good. Thanks. Cool.

[Josh Keegan] (1:07:02 - 1:07:15)

All right, team. What I'll do is I'll leave this link open so you guys can have a chat about meditation or anything you want to. I'll turn the recording off.

You guys can make it private. And then, yeah, thank you so much. I really appreciate it.

Thank you all so much for your contributions and your time.

[Attendee 8] (1:07:16 - 1:07:18)

Thanks, Josh. Thank you.

[Josh Keegan] (1:07:18 - 1:07:30)

Thank you, Josh. See you later. Bye.

I'm just going to see if I can... I'm going to leave the meeting. I don't know who it's going to go to, but if someone can just make sure they close it down at the end, that'd be awesome.

[Attendee 4] (1:07:32 - 1:07:34)

Brendan, did you want to stay for a bit?