**PPN Session 3 - 05.11.2024\_Transcription**

[Rachel Davies] (0:03 - 0:12)

Ladies and gents, this is your two-minute warning. Grab yourself a drink, finish your conversations. We're live on stage in two minutes time.

Ladies and gents, take your seats.

[Speaker 8] (0:59 - 1:01)

Ladies and gents, we're live on stage in two minutes time.

[Rachel Davies] (1:02 - 1:32)

This is your one-minute warning, ladies and gents. Your one-minute warning. We're live on stage in one minute time.

Take your seats, please. Ladies and gents, this is your 30-second warning. It's time to take your seats, please.

Ladies and gents, take your seats.

[Speaker 6] (2:04 - 2:19)

Ladies and gentlemen, property entrepreneurs, please clap your hands and give a huge round of applause and welcome to the stage, Rachel Davis.

[Rachel Davies] (2:26 - 9:16)

Hello, hello, hello to everyone getting the room. We've all got we've got lost on our lunch breaks doing our little walks. Almost everybody here, fantastic.

Did anyone have a healthier lunch as a result of Handful of Habits? Did anyone go for more salad? Or nobody?

You lot, you're going to be a tough crowd, going to be a tough crowd. Right. So everyone get, we're all seated almost.

We're missing a few, but we'll find them in a moment. Right. It's now time to dive into session three, but before we do, I want to give you a taster of Advanced.

So if everyone can get in the room. Right. So on Advanced, we work on our businesses when we're on the programme.

So when we're there, shh, everyone settle down so you can hear me. So we do things called primetime workshops on Advanced, and this is where we get the work done in the room. So we come and listen to new content, but we also take the time to work on our businesses on Advanced in the room.

So I'm going to ask you to do something for me in a minute, and it's a little bit of working on your business. Right. So Adam's going to come on shortly and talk to you about headline strategy, and he's going to talk to you about how you're going to do that, and he's going to maybe mention winter hit lists and the things that you ...

Well, you remember when I talked to you earlier about the race track analogy, about going around the track, and it's a strategy in autumn, and then in the winter, it's going into the pit stop and fixing the engine of our businesses. That's what the winter hit list is about, fixing all the things that are broken. So what we're going to do now is we're going to put some music on in a minute, just for two minutes, and I'm going to ask you to set up a WhatsApp group.

Who here has got a team with people? Hands on the air if you've got a team with people. Quite a few of you.

So what I want you to be able to do is set up a WhatsApp group, give it your company name, and then call it a winter hit list, and then invite all your team members to it. So in a minute, that's what I'm going to ask you to do, and then you want to give it a description, because the idea behind this is you want to say to your team, hi team, this group is for listing out everything you want to change, fix, or improve in the business next year. All ideas are welcome.

So make them feel that they can ... It's like group therapy. This is not working, and I'm sick of doing this, and I'm hungry.

But if you want to make it more constructive, you can ask them to do a swap, strengths, weaknesses, opportunities, threats. So that's what I'm going to ask you to do in a second, and the whole idea behind this is we can't fix the roof when it's raining, can we? But we can see the cracks.

We can see where all the drips are coming through. So it's about logging problems as you find them. I was talking about this at my table, about logging things when you experience them.

It's really powerful. So every time you're missing that piece of documentation, or something goes wrong, or a landlord's unhappy, or the toilet breaks again, or someone doesn't know how to use the dishwasher and it drives you mad because you don't have a video for it, whatever it might be, then you can write that all in your winter hit list. So I want you to get your phones out now.

This is when you're allowed your phones, and I want you to set up ... Now, if you are just on your own, so it's just you and your business partner, or it's just you and your husband, then you set up a WhatsApp group between each other. Give it a name.

Call it the winter hit list. Yeah? So you just ...

You can have ... I've got two examples here. Let me show you.

This is my winter hit list for my HMOs and my Bartolettes. This is my winter hit list for the new business. So you might want to separate out.

So just do one of them now. I'm not asking you to ... If you've got three businesses, just do one now, right?

And then that starts the process. So I want you to get your phones out. I'm going to get Declan, can you put some music on for two minutes?

And I just want you ... And if you've got a question, put your hand up and ask for help. So create that winter hit list WhatsApp group.

You can create one on your own. Yeah? If you just ...

It's just you. Yeah? If you need help, shout.

Yeah. So if you're writing this, hi team. This is a group WhatsApp for listing out ...

Yeah? This group is for listing out everything you want to change, fix, or improve in the business for next year. All ideas welcome.

You can say it in another way. Yeah, that's the idea. It's just to make sure that they feel like it's okay if they can put something in that's not working very well in the business.

Yeah? Give them the go ahead to say what's right, what's working well, what's not working well. Change, fix, or improve in the business for next year.

All ideas welcome. Got any trouble doing a WhatsApp group? Let me know.

What I will do, I've got a template message for you to use for us. I'll post that now in the Ops group WhatsApp, and if you want, you can just copy and paste that one. Yeah.

If you want to explain it, it's about logging problems. Yeah, as they happen. One can use that.

Adam's going to fill in the detail when he does the session. Get stuck, put your hand up. You all right, Maz?

That's fine. Good, if you've done it.

[Adam Goff] (9:25 - 9:41)

Okay, there's a template in the PD program, the 2025 Ops WhatsApp group, so if you want to refer to that and just copy and paste it, and either get that message out to them now or stick it on your action list to do it later. We'll give yourself another minute to do this, then we'll wrap up.

[Rachel Davies] (9:42 - 11:13)

Yeah, the idea is you can have a group description and it says what the group is, or the other thing is you can also post a message out into the group for your team. All right, guys, we're going to call it a day there, so hopefully you've got started on that, and what we want you to do when you leave the room is finish it off, get the messages out, and start logging the problems as they happen. Now it's time to get clarity on your direction of travel for your business in the coming year.

What's it like for most entrepreneurs in this sense? Well, they're on the treadmill of life, spinning lots of plates, changing strategies on a regular basis. They have a team.

Put your phones away, guys. When you're finished, put them away. Yeah, look, Adam's been a taskmaster.

[Adam Goff] (11:14 - 11:17)

Ten seconds or there'll be very large pocket donations.

[Rachel Davies] (11:17 - 13:06)

He wants you to pay attention. Pay attention. Brilliant.

I know it's really hard to drag yourself away from your phone, isn't it? So what was I saying? It's what's it like for most entrepreneurs?

They're busy spinning lots of plates. They're busy. Everything's in their head.

Phil said this to me earlier. Everything's in his head. He's off doing lots of things, fixing lots of problems, and he's not necessarily focused on having one specific direction or one specific purpose for the year.

And that's what we want for you for next year. We want you to have a single point of clarity, single point of focus, know exactly where you're going. Your team know exactly where you're headed, so it's not in the entrepreneur's head.

They know exactly what they're supposed to be doing as well, and everyone's following their guiding star, the north star. And that's what we want for you, this destination. So we want you to have one word or one phrase that really sums up exactly where you're headed for the end of 2025 and know exactly where you're going to end up.

And it's a bit like thinking of it like Sat Nav. So if you were to come to the Belfry, and I said to you, it's in Birmingham, do you think you'd be able to find it? Now, it'd be really difficult, wouldn't it?

But if I said to you, it's the Belfry, it's in Sutton Caulfield, do you think you'd be able to find it? Maybe. You might get close.

But if I gave you the actual address and the postcode, you would be absolutely able to find it, and everyone would end up in the right destination. And that is the idea behind this, that the team get on board, they start saying the mantra, everyone's inspired, everybody's going in the right direction, and that you, in that sense, when everyone's going in the right direction, you are able to step change your business and make a huge difference year on year. And that's what this is all about.

So let's, without further ado, let's welcome your trainer back to the stage. Let's give a massive round of applause to Adam Gough, your head trainer.

[Adam Goff] (13:14 - 55:48)

Cool. I mean, I think whoever's, if this is your satin average, I think you need to take your money, get your money back. It's an hour and 40 minutes to get from here to here.

Does anyone else pick up on that? It's a bus. Oh, I don't do buses.

Are those still a thing? It's a bus, it's a train. It's terrible, isn't it?

But that is the journey of business most of the time, isn't it? It's actually quite apt. That's really smart.

That's actually like, that's the journey we all go on, because we get distracted. Don't we? We get distracted.

This is all about focus. So in the same way we talked about our personal lives, we're now going to talk about our business lives. So I want everyone to think now, business.

This is companies, business. There's like a step change. It's no longer about love and fun and getting a suntan and getting abs and giving back.

This is about work and business and achieving those things that are going to give us those things we want in our personal life. Now, who here loves being a manager in their business? Not a few people, you sadists.

Yeah, that's like three people out of 70, whatever. We didn't get into business to do the boring management, accountability bit. That's not why we got into business.

We got into business for all the exciting things and the rewards it was going to give us and the sense of satisfaction. But let me tell you something. Everyone who didn't put their hand up, because you don't necessarily want to do it, it wasn't the reason you got into business.

It's very easy to not do it and try and ignore it and actually just hope that you are the one entrepreneur that could go through their entrepreneurial journey and never ever manage or hold anyone accountable or do anything like that because you reckon you're special. But let me tell you something. Your business needs leadership and you are leading whether you like it or not.

So either you're showing up as a bad leader and a bad manager because you're not doing this stuff or you decide to lean into it and you actually show up and you give the business what it needs, which is absolute clear direction, team buy-in and then relentless execution against those goals. And that's the difference between what most entrepreneurs are doing and what we're doing and that's why we get the results. The thing about management and change management and Tina mentioned it earlier.

Remember the story she told about her team and they're struggling to get on board and she can't figure out why. That's because change management in businesses is actually probably one of the hardest things to achieve. It's not easy and why is that?

Why is it hard to change a business, Charlie? Because people get used to things? Habits, culture, all these things are because they rely on people because it's the people that matter and it's the people that are hard to change.

You can't teach an old dog new tricks. So we have blueprints that we're going to teach you over the year that help you affect this change easier than try to do it yourself. And this is probably the first of those crucial blueprints.

If you're just a one-person band, this will give you the clarity you need. Great. If you're starting off, then you're lucky because you haven't got any employees yet.

So you can hire them from the get-go with clear goals. But if you actually have a legacy, now you need to get those people on board or get new people or both. And so either way, you need this blueprint.

And that's why this blueprint is so important. So these are the six steps to it. So the first point is where we decide our direction of travel.

Exactly the same like year of, we're going to do it for the business now. So what do we want this year from the business? What is our direction of travel?

Now, a word of warning is you get what you focus on, choose wisely. You get what you focus on, choose wisely. If you want to go for all-out growth, then you may get all-out growth, but it's going to come at a cost, isn't it?

It's going to come with a lot of stress, sleepless nights. Growth doesn't necessarily mean profit, does it? If you want more time off this year because you want to create a bit of space because you've got family stuff going on, etc, etc, then is it likely you might have your most profitable year on record?

Probably not, is it? Because you're not going to be fully focused on work. Some people might.

I mean, Dan, arguably, is working less and earning more than he ever has, but he's also earned the right to be able to do that. So that's not likely. So what we need to do is we need to size up the iceberg.

Put it on your action list. I think that's a really good one. Write it in your notes.

Size up the iceberg. We talk about this a lot on Advanced. It's like everyone only sees what's above the ocean.

They don't see what's below the ocean. Of course, 80% of the iceberg is below the ocean. So we need to think carefully about what we want.

If you want 10 HMOs, you can have 10 HMOs, but they might not make any money. So you've got to really be very, very careful about what you pick now because what you pick, you will definitely get if you follow our blueprints. So let's talk about direction of travel then.

So like I said, this is your business strategy. The headline strategy relates to the business or businesses that you have. Every single business will have its own headline strategy.

Now, if it's just you and a couple of houses, you probably don't need to set a headline strategy. But any sort of significant business or trading business or business where you want to, this would be very relevant. So it's for business only.

Hopefully, I've made that clear. As Rachel used the example, this is the destination in your sat-nav for 12 months' time. This is where your business is going to get to in 12 months.

By the time you come back into autumn, you will have achieved this step change in your business. It's where you want to arrive in the next 12 months. Of course, it's the direction of travel for your company.

Now, what do I mean by direction of travel? Because we use that word a lot. So it could be growth.

It could be profit. It could be land. It could be scaling down, not just scaling up.

It could be that you're focusing purely on service. You might be diversifying. It might be an exit.

It's what are you going to be focusing on this year as a company. It might be recruitment. It might be starting.

These are directions of travels, and these are the theme that the business has got to go to. There's only really four stages to any business cycle, which I'm going to take you through later. So it will be your absolute primary focus for that company.

Everyone in the company will know that that is the overriding objective this year. Case in point, we're going for land grab. We want as many houses as we can get in Nottingham because we want to be the biggest agent.

Everyone knows then that basically the main goal is to just get as many landlords as possible. By hook, by nook, by cranny, we are getting whatever we want to get. That is the goal, and everyone can get behind it.

It's super simple. And from January, you'll be working towards that. I'll explain more in a second how you do that.

Excuse me. And it will also be the name of your business plan. This will be your company's, in the same way your year is named after your year of, the year of living the dream, the year of step changes, whatever your year of is, the year of levelling up, the year of leaning in.

Your business plan will be named the year of growth, the year of profit, the year of service. It'll just be the thing that everyone who works for you will be focused around. Now, the power of a published business plan is an absolute game changer because most entrepreneurs have no idea what their direction of travel is.

They have targets and things like that, and they have an idea, but they never really nail it. So first of all, by making a business plan, you're already in the very, in the, you know, in the top 5%, I'd say, of entrepreneurs, because you're clear. But I bet you even less of those entrepreneurs actually have their team on board with what they're doing.

So it's one thing getting clear yourself, it's quite another getting your team on board. And this, you're now putting yourself in the absolute top 1% of people, because you may have an idea of where you're going, but your team definitely don't. And the way we achieve this is with the business plan.

Now, I remember when Josh said to me, he knew I was taking this really seriously when I turned up with a printed business plan back in the day, you know, seven or eight years ago. And this was my first business plan from good to great. So we were going into the perform stage, which I'll talk more about later, which was like, I knew we didn't have to do a lot.

We just had to tighten up on some things. And actually, I could really improve the profitability. And we did by 40% in that year, from going from good to great.

And then sharpening the axe was another one. These were like some of the ones back in the day, they'd go on the business plan, and everyone knows the theme for the year is sharpening the axe. One of our recent ones from Property Entrepreneur was level up.

So level up was all about just literally taking everything up a level. Like we wanted to go like all guns blazing and just raise all of the standards in every single aspect of what we did. Everything was a level up.

And last year, our headline strategy was new team, new dream. So we got to the stage where Dan was finally, you know, going to have a baby and step back. And it was like, right, we need to recruit a new team of professionals to take us to the next level for the next five to 10 years.

And the analogy I used for my team was the, who's seen the Netflix show with the Chicago Bulls? What's it called? Last Dance.

Who's seen The Last Dance? About five of the lads, no one else. I'd really recommend it for everyone, OK?

The Last Dance is the story of the Chicago Bulls who won in seven years, six championships, absolutely dominated the NBA. And hey, you don't have to like basketball. There's not actually that much basketball in it.

It's Michael Jordan, he's one of the best athletes ever and just what it takes to be a winning team. It's brutal and great. And I've watched it so many times.

Anyway, the point was, I used that analogy that we needed a new team and a new dream. And it was hiring those A players, those world-class performers to take the business to the next level. And everyone got behind that.

And that's what we, that was our goal. That was our destination in the sat-nav for 12 months time. And have we done it?

Absolutely we have. So where it fits in with our methodology. So look, Rachel took you through this earlier.

We're here. Yeah, sorry guys, you can see on the TV. So we're here, we're at the bottom of the yellow.

We're sprinting towards strategy day where everyone gets nervous and does their strategy presentations, right? Once we've decided the direction of travel, the headline, because that's where we announce our headline strategies. Is everyone following me?

Because this is all new and there's no such thing as a stupid question, right? So we figure out where we're going. Then we announce it to our teams then.

And then we spend the winter building the detail of the business plan. If the business plan is growth, fine. What does that mean?

Where, how much? How are we going to afford it? Who's doing what, when?

Like the detail. That goes in the business plan. And then we launch and publish the business plan at our AGM, Annual General Meeting.

So it's taken us six months of working on the business to get to the point we can say that's what we're doing. There's the plan. And then we run that.

That business plan actually lasts for a whole nother 12 months until we launch another one. Because we go, we've obviously been working on the business plan, you know, frankly since here. But then what we do is when we've had our big summer and we finish, we then put the business on cruise control.

And even though we're still now in new team, new dream, we're finishing off. We've got another person to hire, et cetera. We're kind of, but we're, you know, we've done the heavy lifting.

We're cruising because we're already thinking about what's next. So I just want to use this to talk about the years because sometimes people get a little bit confused with our years. So the business, the property entrepreneur year starts and ends in October.

Okay. And that's when we do our awards in September. And then we go to a new year.

Obviously from January, we launch our strategies, which include our headline strategy for our business and our year of for ourselves. And that's when we really start going for it. But our business year, because it aligns with the tax year, doesn't really start until April.

So it's a little bit confusing, but hopefully I've clarified at the end of the, at the end of the day, if you want to win the awards on peer, you have to have everything done by September because that's the awards day. But actually we don't officially change the name of our business plan until the new business year. Has anyone got any questions about that?

Great. So for those people thinking, how am I ever going to sit down and write an AGM? I did discuss at the blueprint.

You could do it yourself. We'll give you a template, but there's also a do it for you option where we just literally sit you in a room and we don't let you leave until you send the business plan to print. You have to send it to print to leave.

Shiv will not let you leave unless you send it to print. And we all get together, board members, masterminders, advance the program. We all just get together.

We just lock ourselves in a room and we go through it step by step and you write it in the room, get it done and publish it. And this is everyone publishing all their business plans last year. Jamie sort of saying he's done it, but he didn't actually finish it until about 11 o'clock at night that night.

He put a video in the WhatsApp and was saying, I've just done it. I'm really tired, but I've figured it out. All right.

So it's really good. It's a really fun day. And I would recommend you put that in your diary now, 9th of April for those people that want to do it.

Because if you know you're not going to do it, you let yourself down. This is a great day to get in the diary. It's coming up.

We'll talk about it more next year, but this is when we do it. Okay. So how do we figure out our headline strategy?

What exercise are we going to use to get there? Okay. So there's a process to this.

Now, the first step is to hold with our team strategy sessions. We call them strategy sessions. That's what they're called.

And these are dedicated sessions that just focus around strategy for the business. They can be one-to-one or they can be you and the whole team. You might do both.

The whole point is, and Tina, I'm thinking about, I'm literally answering your question as I'm teaching this, is that you get everyone together and you talk about where you want the business, where they think the business should go next year based on some models I'm going to share with you in a minute. And then whatever you come up with at the end, everyone's been involved in it. So it's not Tina saying, oh, by the way, I'm going, I'm going sailing for six months.

See you later. It's they've agreed that they would like to take ownership of the business more. And in fact, Tina wouldn't be needed.

And then because Tina's out, then she can go sailing for six months, for example, just as an example, right? So you want to get people bought into the objective. And for them to buy into that, they're going to want to step up.

They have to want to step up. Or if they don't want to step up, she's got to bring someone in. I think the manager you mentioned to replace them.

But that, it would be better if it was their idea, wouldn't it? Yeah. The reason you get your team involved as well is because you also forget what it's like to be at the coalface.

So some people, they're right at the coalface now, but some people aren't. Some people have got bigger businesses and they perhaps forgot what it was like to speak to customers and they don't know what's going on on the ground. So you need to just sense check that your assumptions you have about the business when you were there are still the same because you might not be doing the viewings anymore or the valuations or whatever.

But they are. And so when you're talking about what you think, where you think it should go, they have the opportunity to input, which is really important. And as I've already said, it's all about getting their buy-in.

This is about getting their buy-in into where you're going. And it's one of the rare things, ladies and gents, that we can do as entrepreneurs that sets us apart from everyone else. Because how often do you think PwC sit down with their employees and say, right guys, where do you think we should go next year?

It just doesn't happen. So we have these small businesses and we often think they're a disadvantage because we can't compete with bigger companies. But actually, we give them this rare opportunity to actually be involved in the strategy.

And that is motivating for certain types of employees. That's what they want. And also, rather than it being a you versus them situation where it's like, I'm the boss, you work for me, you do as I say.

This genuinely offers a chance to share the journey and actually increase the enjoyment factor of being on this journey together because you spend most of your week working with your team. So this is a really nice way to actually collaborate, enjoy it, plan together and come up with a joint plan and then go and have fun executing it. Work's not always fun and it's not a joke.

But this will actually, you'll find this will make probably you happier and your team happier because they're involved. So we're social creatures and we should actually really put a priority on these sessions. And if you're struggling with your team and they're not doing what you want them to do, it's probably because you've skipped these steps.

Dale Carnegie said that the key to this is to let the other person feel that it's their idea. So you may have an idea in your head that you think you need a new manager. But rather than just hiring a new manager, it'd be really great if in a team strategy session they decided that what they really needed was a new manager, wouldn't it?

No, no, but I know there's nuances to every situation. But if you guide conversations and follow this blueprint, that they may, there's only one right answer for your business, that's the reality. And you may know it, but the goal is to not tell them.

The goal is to try and get them to come up with that idea that you know is the right answer. And it's the difference between being the puppet and the puppeteer. And it's a hard skill to learn, but once you nail it, then everything becomes a lot, everything's a bit unlocked.

I'm sure if you've got kids, it's similar, is it, with kids? I'm stepping out of my zone here. Is it dictatorship?

Yeah, it's like, do as I say. Yeah, fair enough. That's probably how I would roll, to be honest, but.

Okay, yeah. So those of you on virtual, you can't hear, yeah. So Nina said, well, we like that.

Yellow coat, red coat. It's not, do you want to wear your coat? Which coat would you like to wear?

Yeah, yeah, yeah, I get that. Yeah, fair enough. All right, well, maybe not then.

But maybe with partners, maybe it's the same, you know, like if you can subtly suggest and guide, and maybe they come up with the idea, then they own that idea. It's their idea. It's their idea.

And that's a very powerful thing when, for example, you want growth and they've come up with the idea of growth. And then when it gets really tough in spring and summer, you go, actually, this is what we said it was going to be, didn't we? We agreed it was going to be.

In fact, I think it was your idea, and you wouldn't say that, but it's like, you know, we've all agreed on this strategy, and now it's getting tough. You know, we're going to stick the course because that's what we agreed we wanted. Because at the end, we get this, this, and this.

Oh, yeah, yeah. That's the key. That's the key.

That's the key thing. Cool. So how, again, the agenda, how do we find gold?

The agenda for your teams, right. So I've already kind of gone into this. So the goal is to be the coach, not the teacher.

The puppeteer. Ideally, you guide and frame the conversation. You don't just say, what do we want?

You guide and frame it, but ideally, you would have your team try and lead it and offer them input. This is where you ultimately, hopefully, would speak last. We're going to go through something called the business cycle, and this is part of how you frame it with them, is you talk about where you are in the business cycle, and then that gives them a framework to work towards, which I'll share with you in a minute.

Obviously, a really good way, exercise to get them to do ahead of time would be to do a SWOT analysis on the business. So in the same way we've shared with you what a SWOT analysis is, you could ask them in advance of the meeting to prepare what they think the business is good at, strengths, bad at, weaknesses, where we think we could improve, opportunities, and where we think the dangers are, threats. And you can frame it however you want.

If you've got blue-collar workers, you can do it in a different way. If you've got professionals, you could probably do it more like SWOT-y. But you can ask them to think about it, and you can give them time at work and paid work to do it.

It's not like a free thing they'd have to do at the weekends. You can set them some homework in advance of the strategy sessions so they have given some thought to the business before you go into the conversation. You're also going to explain the market cycle to them, as well as the business cycle, which I'm going to talk about more in a second.

And you're going to ultimately ask them the question of what they think is next. So what's next for us? Where are we going?

What would you suggest? If it was your business, what would you do next? And that's a really nice framework to start getting people in that nice frame of mind to do with strategy.

Now, let me talk a little bit about some of the things I've just mentioned in here. So first of all, the business cycle. So we recognise this.

What's this? Wealth dynamics. Well done.

Absolutely. Wealth dynamics. So like all things in life, they are cyclical and they follow a pattern.

And there are four stages to business growth. Do you remember what the first stage is? To business growth, the business cycle.

First stage? Strategy is absolutely not a bad one. It is strategy.

This would be in the year, but... Forming. Who said that?

Top work out. Well done. Form.

Okay, when we start a business, we go into the form stage. That is the beginning. What's next?

The storm phase. Absolutely right. Once we've kind of figured out what we're doing and we know that HMOs in this area make money, then what do we do?

We go and scale and it's very noisy and it's very all over the place. It's the storm. We are growth.

We haven't got that many good systems. We're just getting going. We're trying to make money, make it all stick.

Once we've had absolutely crazy storm, what comes next? The norm phase. Thank you very much.

This is where we decide we're sick of the storm. If you think about sailing, we've been in high seas and high winds and no one's got any sleep. All we want to do is go and sail on the Mediterranean for a bit where it's calm and there's no waves and no wind and we can just relax because we're so sick of the storm phase.

Customers being upset with us, deadlines, everything's urgent, missing things, making big costly mistakes. That's the storm phase. The norm phase is rhythm.

It's routine. It's tempo. We're prepped nice and early.

Good customer service. People are leaving on time. It's that.

It's less noisy. It's organised. And that's a beautiful place to get to when you've been in storm.

And the final phase is the perform stage, which 95% of entrepreneurs never get to, which is where the steels come into their own, which is where we make the money. Because now that we've calmed things down and the business is balanced and we're not running around like headless chickens, now we've got time to focus on the stats and the numbers and the profit. You can't nail down the profit when you're just trying to make the till ring in the sales season.

It just doesn't work. We all think we can do that, but we can't. We need a calm business so we can focus on renegotiating with suppliers, saving the one or 2% off the bottom line because that actually results in a net profit increase of 20% if we've got a 10% margin business, that kind of thing.

So if you can explain this to your team and you can explain that this is where we start, this is where we scale, this is where we focus on service and this is where we focus on stats, if you could share that with your team and say, look, these are the four stages of any business's cycle. Where do you think we are in that? It's like their homework to go away and think about it.

Well, no one's ever asked me that before. And then that creates a conversation around strategy. And then, obviously, if you're here, the next step, because you can't skip the gears, right?

So if you're here, the next step is here. If you're here, the next step is here. If you're here, the next step is here.

And so on. So you've got a model there to base it off. Now, I know I'm talking about your team, but, of course, you need to do this exercise first, don't you?

You need to ask yourself where you think your business is in this. So stick it on your action list. I think it might be part of your homework.

For your business or businesses, where are you in the business cycle? Where are you in the business cycle? Don't lie to yourself.

Okay, so that's the business cycle. So, yeah, just adding another layer on this. So if you were thinking about headline strategies around this, the form stage is very much like proof of concept.

It's design and build. It's basically a lot of it is on paper. You're kissing a lot of frogs.

You're asking a lot of questions. You're digging around. You're trying to figure out, basically, a business model that works, okay?

So that would be your form phase. Once you've figured out something that makes money, then you want to scale it. Great, we bought a block of flats in Swansea, and it makes 20% ROI, and we got all our money out.

Well, great. Let's do more of those. What do we need to do more of those?

Well, we need to get into sales. We need to get into marketing. We need to get known.

We need to turn the tap on. Obviously, where the dynamos are good here, because it's very idea-based, the blazes are really good when it comes to scaling things, right? Well, you know that.

Then once you've got your 10 blocks, now you've got a noisy business, and it was crazy getting the growth, all you need to do is calm everything down. This is where the tempos take over, and you start to calm it down. Now you're focused on operations, deliveries, service.

This is what's really important. Of course, in the performance stage, like I've already said, when you want it to make money, that's when you start driving off the dashboard, and you're really drilling down on the P&L, and there's nothing on there that hasn't been scrutinized, and there's upsells that you haven't even thought of, easy partnerships to make that add extra revenue for no extra work. This is a beautiful place to be in your business.

Once you figure out where you are, it'll very quickly actually almost determine your headline strategy, which is really nice and reassuring, do we think? It's not a mystery. You don't have to come up with some novel headline strategy.

You'll be in one of these four places, and you'll be able to pick a headline strategy that gets you to the next phase. It might be that you're just at the start of a storm, and you want more storm. That's fine, by the way.

Let's now talk about... Yeah, I will move on. We'll do questions at the end.

Let's talk about now the market cycle. Again, success and failure are very predictable. There are four stages to this.

In any product or market cycle, there are four stages. As you can see very clearly, you've got the introduction phase where things are new. High risk, high reward.

No one knows if it's going to work. This is where the early adopters get in, and there'll be some people that are really quick onto things. You know the people that bought Bitcoin in 2012?

Because they're like super on new stuff. Do you know people like that? They're like super on new stuff.

I'm not really like that. But they're the people that get in early, and sometimes they win, sometimes they lose. That's the nature of it.

But the introduction phase is basically like no one really knows if there's much demand for this thing because the thing doesn't exist. So it's high risk, high reward. However, once this thing starts to take off, and it's clear there's a market for this, now you go into the second phase, which is growth, where demand is outstripping supply, so it's really growing.

Once people realise that they can order a taxi on their phone without talking to an annoying phone operator and be lied to incessantly about how far away the taxi is, and they don't have to pay cash, and they can get a receipt on their phone, all of a sudden everyone wants to use Uber, and there's not enough Uber drivers, what happens? You know, there's huge growth. And demand keeps outstripping supply until there's enough Uber drivers to balance it out.

And when it does, that's when a market reaches maturity. So now demand and supply are level, and now it's kind of not as fun anymore. It's not exciting.

Obviously, a lot of the money is made in these phases. This is when things start to balance out. And whereas like in this phase, you know, you were taking houses, and every time you took a house, it was full or let out, or you flipped it straight away.

Once you get here, things start to get hard. Now we've got a few empty rooms. We're not quite sure why.

This deal hasn't sold as quick as it used to. Don't know, nothing's really changed other than the market's balanced, okay? So all the times are good.

And then, you know, you might actually get to a stage where actually this is getting harder and harder, not easier and easier. And that's when you start to go into decline. Rents now start to go down.

Things aren't selling. Prices have to come down for whatever reason. Basically, the same thing you were doing before is now becoming more difficult.

And this is where you start to get the decline. There's too much supply. There's not enough demand.

And it depresses, right? Now, these are the four stages. And your business will be in one of those four stages.

So it's very important, again, on your action list and in your homework, to outline where you think you are, and then ask your team to do the same. Where do you think we are in the market cycle for our business? Is things crazy and we can't get enough of them?

Or actually, are things becoming harder and harder as the years go on? Like, it's a really good question. There is a fifth stage to this, which is the revival stage, which is when something can go in decline and then have a second wind.

A second wind for whatever reason, right? This is kind of how it goes. Then it might go again.

So that's the market cycle. All right. Next is impact.

So we want these, once we know where we're headed, once we know where we are in the business cycle, where we're on the market cycle, it's very, very clear what we need next, then we want this thing to land, this headline stretcher to land so it becomes part of the vocabulary. We want it to be a nice soundbite. So, of course, in broad terms, we need to agree the direction.

We're going for growth. We're going for norm. We're going for profit.

And then we want to create a headline strategy that has like a mantra. You know, that's like a soundbite. It has to be high impact.

Profit is fine, but you can think of something a bit cleverer than profit. Right, or service. It needs to have something.

It needs to become a soundbite, like a term that you use. All these little soundbites we have on PE. It needs to become like the winter hit list.

We don't just call it your to-do list. Right, everyone. We're going to open the to-do list today.

It's just like we can do better than that, right? We created the winter hit list. You need to do the same in your business, but you need to come up with something quite sexy.

Something that could be hashtags. It needs to be like two, three, four words. Hashtags, easy, rolls off the tongue.

Ideally, part of the company's vocabulary. Part of the company's vocabulary. And my top tip for coming up with this is define your direction of travel first.

So it's all about the bottom. It's all about, I'll give you an example. It could be like, right, we need profit.

You know, we're in the norm phase and now we're going to go into perform. And everyone kind of agrees. Yeah, we're well balanced.

We're good. You know, we're delivering really well and la la la. Okay, cool.

So now we need to make the, you know, you go, okay, so now it's about profit. And then just by like coincidence and osmosis, you'll end up saying, you'll just say it to one of your team members. You'll be like, yeah, this year, we've just got to make the till ring.

You'll be like, make the till ring? That sounds like a good mantra. That's how these things come about.

And your headline strategy could be, make the till ring, for example. Okay, this is how these things come about. They kind of just, it kind of just flows.

So just, first of all, focus on direction. Then the mantra will come. One of ours, as I said, was level up.

This was a really good one. And level up was a really good one because it just became part of our terminology. We were just like, level up, level up.

That's a level up. You know, that needs a level up. This is a level up.

Level up, well done. It was just, it was getting, you know, crazy. Now, I checked in our group.

Bearing in mind, we launched this in January. This was like last year, 20th of April. Last year, two years ago, last year.

Goodness me, I'm losing track of time. But by the 20th of April, bearing in mind we set the strategy level up in January, we'd used it 63 times in our WhatsApp group. That's just the power of it.

If you find something that everyone can get behind, then you can, it doesn't work with all headlines strategies, but ideally it would. And it's just part of, you just, your team just start talking about it. And your team start running with it.

And then it just becomes part of the culture. This is fantastic because they're so brought in. They all want this to happen.

And they're using it as part of their vocabulary. So, yeah, just some examples I'll give you of some headline strategies to go away with. So, if you're in the forum stage, some examples might be proof of concept, which is basically just, let's just figure out if this thing works.

If you're coming towards the end of the forum stage, it might be warming the tyres, getting going, getting more than one deal, like warming the tyres. That means, you know, we're like starting to flex. We're starting to move.

If you're well into it and it's just all out warfare growth, then ride the rocket's a really good one. Like rocket, it's going to be mental guys, by the way. Are you ready for it?

And they go, yeah, we're ready. It's going to be like riding a rocket because we're just going to take as many deals as we can get our hands on and then we'll sort the mess out later. Coming to the end of storm, and I mentioned this to someone at lunch, slow down to speed up.

Okay, well, it's crazy. We need to chill, tranquilo, because where we're going means we need to be in control because otherwise the whole thing's going to come crashing down. Once you get into norm, a good one is five-star service.

Feel free to nick these, by the way. Five-star service, you know, you go from like upset customers and dropping the ball to, you know what, all we need to do is get a hundred five-star reviews this year and that's success to us. Once you've calmed things down and things are all right and you want to get yourself out of the business, you now need to start like driving by the data.

You want to look at dashboards. You don't want to be checking in with your team. Where was that James we were talking about?

You know, you don't want to have to check in with your team all the time. You'd much rather have a dashboard, like a number, you can see how well the lettings team are doing because you know how many viewings they've done, how many conversions they've made and things like that. So driving by the data would be the edge of perform and then bottom line time would be the last one.

Make the tills ring, profit. So if the whole team are focused on bottom line and everyone's saving, buying second class stamps rather than first class stamps and that runs through the business, you're going to make a lot more money. So there's some example.

Useful, very useful. Last one is, yeah, if you get to the right to the end of perform and you're like, we're pretty convinced this business can't make any more money, it's literally like as refined as it could possibly be, then sweat the assets would be the next stage. For example, you start franchising your business, you sell the intellectual property to another geographic region.

You think, well, what can I do with what I've built already because it's working? So yeah, there's some examples for you. Okay, cool.

So yes, this is where we start committing now and specifically I'm going to talk about the objectives that we're going to use. So obviously, like year of, we're going to have this primary direction of travel, which is your headline strategy. This is going to be the one thing that you focus on above everything else.

It is the primary objective, like making the tills ring. You're going to have one of those and that's going to be the name of your business plan. But to back that up, you're going to have three supporting objectives in exactly the same way you would have for your personal life.

So each business is going to have three of these things that it's going to focus on and those three things will support the achievement of the headline strategy. So you need to identify what these three focus points are. You need to identify which areas need attention and I would suggest that as a bit of a hack, you go back to the five entrepreneurial problems and you look at those as your guide.

For example, lack of finance. So finance could be an objective or lack of systems. So systems could be one of your objectives.

Capacity. So recruitment could be one of your objectives or marketing and sales could be some of your objectives. Okay, obviously I haven't mentioned strategy because you're doing that now in autumn.

So pick the areas that you know are going to deliver the results that get you the headline strategy achieved. But ultimately, you need to just come up with three. And it might be that all your objectives are finance-based by the way.

You can literally do whatever you want here but I'm just giving you like examples. So consolidate them down, get them down to three and then nail them to the cross. Turn them into mantras, make them look sexy and that they will be your three objectives.

And you will use these through the year. You will literally, when you're having team meetings and things like that, not only will you talk about your headline strategy but you'll remind them of the three objectives. Some of the teams will be focused on one.

Sorry, some of the team will be focused on one. Some might be focused on all three. You'll use it in their monthly reviews.

You'll just keep bringing up these objectives. Our objective was to get a world-class finance function. So whoever's your head of finance or your finance contact, every month, every week, you're talking about how are we doing against this objective?

Like how are we getting on? We've still got someone else to hire. We're still not there with the P&L.

It's like it just becomes the driving force of why they're doing things to get to that objective of a world-class finance function. Some examples for you to note down and for inspiration and plagiarism. So some good examples of supporting objectives.

These can also be headline strategies, by the way. Fail fast. What part of the business cycle do we think that's in?

Fail fast. Form. Great effort.

Exactly right. The goal this year is to fail fast. We're going to try stuff.

We're not going to succeed, but we're okay with that because every time we fail, we get closer to succeeding. Content machine. What part of the business cycle might that be in?

Storm. Exactly. Marketing.

We've got to get stuff out there. We've got to get known. We've got to build an audience.

We're going to become a content machine. What a great objective if you're in that phase. The answer is yes.

Which phase is it? Wouldn't like that be? Yeah, yeah.

Good, nice one. Yeah, it could be service. Absolutely.

It could be service. Could also be sales. Yes, give it to me.

You know, like we'll do it, but ultimately it could be service. You know, the customer's always right. Let's give the customer what they want.

Let's really deliver world-class service and go above and beyond. Another Tempo one might be Rolls-Royce Rhythm. We've used this a lot.

Bless you. We love this one. It's a nice mantra, isn't it?

Rolls-Royce Rhythm because Rolls-Royces run very smooth. They're tremendous pieces of kit. You never have a problem with the Rolls-Royce.

It's just slick, isn't it? And if you've got a noisy business and you're sick of dealing with all the problems, a great objective or even headline strategy would be to get to Rolls-Royce Rhythm because the thing will become so much less noisy. Lastly, which part of the business cycle do we think this one would be in?

Walk the line. What do I mean by walk the line? Anyone want to guess?

Say again? Perform exactly. What does walk the line mean?

Anyone want to guess what walk the line means? Put your hand up if you want to guess. You don't have to.

Yeah, Rob? Simon, would you mind being my middleman?

[Speaker 4] (55:51 - 56:06)

Hi, I'm Rob, everyone, from Oxfordshire. I think I heard it on Josh's podcast first, which is where you walk the line of your business. So you walk around basically the profit line and then chip things off or change and arrange or renegotiate.

[Adam Goff] (56:07 - 1:07:48)

Nice one, let's give Rob a big hand. That was great. Well done, Rob.

Absolutely, walk the line. Sorry, you can hang on to it for now. Walk the line means every single...

You know you're in perform stage and you don't need to be in perform stages but this is where perform... You would definitely do this in the perform stage is you go through every line, every expense on your profit and loss every single month to drill in. What is that?

What's it doing there? Could it be discounted, negotiated? Could it be cut?

And that's because that's where the money is. The money is in the fine tuning and when you've been out and you've done a land grab in storm and then you've calmed everything down, you realise that you don't have to go and grow the business anymore. You can increase your profit by 40% just by walking the line and getting really clear on your financials.

You're absolutely right, Rob, that's fantastic. So this would be a great objective just to walk the line. Good, we're starting to get this?

Very, very simple but very, very effective. All right, so execute. So obviously this is now over to you to put this into practice.

Whether it's just you and your dog, whether you've got a team of 100, this process is a must. It's a must, it really is. This is what you need to do.

Right, your action list, ladies and gents. Let's write this down. Number one is book your strategy sessions with your team, max 90 minutes.

I'd say use this as an opportunity to take them out for a nice lunch, go for a coffee at a fancy coffee shop. Obviously, if they're remote, it's going to be a bit different but definitely make it a specific strategy session. Don't bolt it on to the end of their monthly review or try and make it just a strategy session because it needs to be important enough.

They need to realise how important it is to you and the business so make it its own thing. Potentially do a team meeting. You can have a team strategy session and then you could go and do a social after.

You can be creative with it. You need to do what you need to do but it's definitely its own thing. So you put them in.

Then what you're going to do is distribute the brief to your team. A brief that we're going to share with you which basically has an agenda. An agenda of what you need to do before and what we're going to talk about.

So it basically sets the scene. It frames the conversation. Everyone will need to prepare for this.

There's work that has to be done which will be in the brief to do with the business cycle, the market cycle and the SWOT analysis and what they think is next. So everyone's going to have to prepare for this. So then they turn up to the strategy session.

You've booked a meeting room or you've done whatever you've done and then you hold the meeting and you're guiding the conversations. You open up. Listen, ladies and gentlemen, obviously you've all done the preparation.

Thank you very much. As we know, this is our first strategy session. The goal of this is to get everyone's input as to where we take the business next year and I really value all your insight and I welcome everyone's feedback and thank you so much for participating.

So where do we think we are on? And you can go through the agenda. Let's talk about the business cycle.

Let's talk about the market cycle. Let's talk about our SWOT. Where do you think we're going next, Chris?

Where do you think we're going next, Nia? Where do you think we're going next, Mark? Where do you think we're going?

And it creates just this beautiful brainstorming session. It can be done as a team or it can be done one-to-one or both. Senior managers, I would probably do one-to-one and then if you've got a team, you could then do something later with the team or the managers could obviously do it with their team.

And as I said, the key thing with this is that yes, you're guiding the conversation but really this is they should be doing 80% of the talking. Two ears, one mouth. You set the scene.

You bite your tongue. You don't talk over them. You let them finish because in order for them to feel like they've got buy-in, they have to be allowed to express themselves.

And ultimately, you'll make the decision but you can share some insight and you can leave but you really need to just be a leader in this situation. This is the sort of coach, not the teacher sort of scenario. Equally, obviously, if someone's going in the complete wrong direction and you suddenly decide that you need to break with the Chinese market, you might want to just rein them in a little bit.

But this is the whole point of this. Yeah, book somewhere nice. Go to a nice hotel.

I even used to fly to Cape Town. It was a great opportunity to have a good business expense to fly to Cape Town, see my team. Why not?

For those people that have got VAs in the Philippines. I'm joking. But just make it a big thing.

It's quite an important thing. No, you're right, I'm not. But this is being recorded.

Make it a thing. Make it an event. It's strategy.

We've just finished summer and we're all tired and burnt out. Actually, we're going to do something significant because strategy is significant. This is what most businesses never invite their team to do, which is be involved in the next year's plans.

Make it an event, value the process, and make the most of it kind of thing. This is the agenda that Bianca's going to post in the, are you posting it in the WhatsApp group? Or the Facebook group, Bianca?

In the Facebook group, Bianca. So we blueprinted it for you. Exactly what to do, literally the blueprint, how it works.

So you can use that, follow it. Let us know if you've got any questions. And it'll just, straight away, by the way, you doing this, your team are going to think, crikey, Dan means business now.

Right, this is different. You know, this is you, Tina, starting to affect the change management, which is hard to do with your team when you start doing things like this. This is like, this is the beginning of the journey.

So yeah, so that will be very valuable. Make sure you use that. Obviously, add it to your action list.

Make sure you do it as a top priority because you've only got now two months before you have to actually sit them down in January and announce the strategy to them. Because, so you need to kind of start doing these strategy sessions like next week. Because you need time to, they need time to digest it, you need time to digest it.

So you want to start booking them in, getting it sorted as soon as possible. So start picking a date and start getting them in the diary and don't delay with this sort of stuff. Okay, some tips from experience and then some time for some questions.

So, yeah, tip number one is, like, don't skip gears when it comes to your business cycle and where you are. There's only one right answer for your business and everyone wants the money, but you might not be in perform stage yet. So don't skip gears.

Don't try and jump steps. Just follow the process. Trust me, because it works.

When it comes to coming up with a headline strategy, when you know, you know. You'll say it, your team member will say it in these strategy sessions and it will just click. In the same way I said, you know, bottom line time or whatever, like, I've got many stories of where we've just come up with the headline strategy just chatting.

So just don't worry too much about it. It will come. It might come to you in the middle of the night.

You have to write it down. It might come to the middle of a strategy session. It might come to you just randomly talking to your team or your partner about the business, et cetera.

It will just come. The main objective of this is, because let's be honest, we could all set our headline strategy ourselves probably in one cave time or a couple of cave times, given what I've given you now, if you worked through everything I just said. But remember that your team have not had the benefit of being here on PE.

They haven't got the context. They've probably never, ever thought strategically about your business ever, because you haven't invited them to. So just remember that you're not, as much as you're doing this for you, you're really doing this for them so that they feel they've bought in and then therefore you will benefit because now they own the idea.

So even though this feels like sort of slowing down and it's like, I don't want to do this. This is like not really getting me anywhere. And this is all part of having them help you deliver your vision.

So don't overlook it, really, really go for it. The objective is for them to really be excited and believe in this headline strategy that you're going to be holding them accountable to for the rest of the year. Yeah, start with the end in mind.

So this means go into these strategy sessions knowing what you actually think the direction of travel is going to be. Don't go into those strategy sessions going, okay, we're going to work this out together. That wouldn't be advisable at all.

I would have it clear in my head. You've already done the swap for your business. Look at the four stages of the market cycle, the four stages of the business cycle, and you decide what's next.

You know you need to go into a storm phase. You know you need to go into a norm phase. You should know going into these meetings and you can even frame it in the covering email roughly where you can sort of suggest and allude to it.

But definitely go in with an objective. Your objective is to get them to think that's their idea. And as I said, really, you don't want to sit on your hands with this.

You don't want to rush it. So the sooner you can actually book in those strategies, the strategy sessions don't have to be next week, but you should be booking them in. So they're happening in November.

So you can digest in December, have any follow-ups you need. And then in January, you can launch it to them. You can unveil it at your strategy day, your strategy day, your team strategy day.

So in case that wasn't on the action list, you also need to book a team strategy day. For January. So I would suggest that you do it after our strategy day.

I think our strategy day is the second week of January. Is that right? Got the second week back.

So if it was me, I would book my company's strategy day probably the third week to save the dates that are in the back of the book or whatever. Because then that would give me time to get it nailed for my strategy day presentation here. Get a nice piece of artwork made up, et cetera.

And then the week after, you know, to say that, well, if you're doing it on the Tuesday here, you might do your strategy day on the Thursday or the Monday or the Friday, whatever you want to do. I mean, you take them out bowling or whatever for fun, and you know, whatever it is. And you've done it because you know you're going to do the work for the PE presentation.

And then you can just deliver it to them, have a nice team strategy day meeting. It's exciting. You've got, you know, the nice, like I did, the new team, you do and everyone gets behind it.

And then you're good to go. Are there any questions about this? Who's got the first question for headline strategy?

Yes, we've got one. Yes, let's, where's mine? Rob, you've got the mic.

So why don't you start? Bianca over here, please. Sorry?

[Speaker 4] (1:07:48 - 1:07:52)

I was going to ask one. Can I ask you a minute?

[Speaker 10] (1:07:52 - 1:07:53)

Have you got a question?

[Speaker 4] (1:07:53 - 1:07:53)

Yeah.

[Adam Goff] (1:07:56 - 1:07:59)

Sorry, Rob, you've already asked one question today. You can't ask anymore.

[Speaker 4] (1:08:00 - 1:08:34)

Hi everyone, I'm Rob. Bianca here. So my question was, if you had someone that was quite resistant to change, obviously you're kind of leading them into it with it being their direction or their suggestion.

But you are effectively asking them to then change what they're doing. Maybe their job roles change or you're asking them to work a lot harder at something they're new at. How would you incentivise them, whether it be financial or through other perks to get on board if they are struggling to or kind of remind them throughout the year that that is why they're doing it?

[Adam Goff] (1:08:34 - 1:12:50)

Yeah, great question. So there's a number of things. There's a number of pieces to this puzzle which we need to put together over the next six months.

And they're all coming as part of this programme. But to answer your question, when you've been around the track for another year, the sort of things that we'll be teaching on Advanced next month is around professional development plans. So let's just say they're quite senior and they're a high performer.

We have this thing called a PDP. And while ever I'm talking to Bianca or my senior team about where the direction of travel is next year, we're also simultaneously having conversations around what they want for their team and potentially for their, you know, sort of remuneration and responsibility. And like we're having, so when they're senior and you know they're a high performer and you're kind of like shoulder to shoulder with them and they're like, they're one of your A players, you can have those simultaneous conversations.

You know, you suddenly say, well, you've got a higher five than your people. It's like, don't worry, we'll adjust your package. You're having those types of conversations.

That's easier. If you've got someone who is like the old dog, new trick scenario and they're like always a pain, you know, they're the terrorists in your organisation. They're always the one like, oh, not again.

You know, that person, like the idiot. Then we all know what needs to happen to that person. They need to go.

But you've got to like give them the opportunity because it's very easy to think that they're the problem. But unless you've been doing this type of thing in your business, you may well be the problem. So you need to give them, like you need to almost give everyone the benefit of the doubt and take them through this process.

And actually, they may change their tune. They may get really on board and they may become like one of your A players. But if you're still six months down the line and you've been through all these blueprints and they're still dragging their heels, they'll probably end up quitting.

Because once they see that you're serious about change culturally, they'll end up just most of the time, they end up quitting because they know the business isn't what it used to be. It's not just you and Rob and we just turn up in T-shirts and trainers and we do what we want. So I'd say this is you sending signals that things are changing.

And once you agree as a group what the business is doing and then over winter, you build the detail around it and then every week and month, you're banging the drum about the headline strategy objectives. Eventually, it'll just become obvious that they don't fit in anymore. Have I answered your question?

So it's just all part of the master plan of squeezing them out. But unless you're in a situation where you're just going to get rid of them now, then you need to kind of give them the opportunity and then eventually, they'll just fall on their soul because they're just not part of the organisation. They're not part of where the future is going.

Yeah. Okay, cool. Good.

Yes. Yeah. So I'd say if you haven't got a team, it's easy because you don't have to convince anyone.

So I'm actually quite jealous because the people are the hardest part of this. Like Rob just said, you know, the people are the hardest part. So I would say if it's just you, then I would definitely, in the same way that it's just you in your life, I would still set a headline strategy and supporting objectives because it's for your business.

And if the objectives might be to hire people or they might be just to keep doing it yourself, but you still need to solve all those problems, whether it's like a system you need to make your life easier or whether it's more sales. Those problems still exist, even if it's just you. So yeah, exactly.

So I would say you go through the exact same blueprint yourself and it's you and you, frankly. But feel free to share those. You know, if you want to share it in the Facebook group and we'll give you feedback because you don't have to be on your own with this, you know, you can get some support from us.

Does that help? Of course, good. Yeah, we've got questions, questions, questions.

Did someone else put their hand up? Yes, Maz and Matthew.

[Speaker 3] (1:12:54 - 1:12:54)

Right.

[Adam Goff] (1:12:55 - 1:12:57)

Finally, he's got the mic. So you take it.

[Speaker 3] (1:12:57 - 1:13:04)

So me and Tina probably run the same business in terms of restaurants and hospitality.

[Adam Goff] (1:13:04 - 1:13:05)

Who does, sir?

[Speaker 3] (1:13:05 - 1:14:14)

Me and Tina. Yes. So obviously me and my wife are supposedly a team, but I'm a dynamo and she's a steel temp.

So we kind of have our hearts on the business, but we kind of disagree overall. But we kind of disagree to agree and then agree to disagree kind of thing. It's kind of Marmite.

My question really is, is that I feel like there's obviously me and my wife as a team because we both have vested interests in the business. We want it to succeed and there's no option apart from success. That's why I'm here.

And then we have kind of ground level, the team that works in the restaurant that we have to manage overall. Some of them are good. Some of them are not good.

There's always problems. We're having to tackle problems, et cetera, et cetera, et cetera. I would just like to kind of have an over, like from your point of view, I think it's a good idea that we take them out for a dinner and get them involved and see who is able to continue and who's not able to continue.

That will drive recruitment, et cetera, et cetera. But people are sensitive, if you know what I mean. How do you manage those sensitivities?

So between partners is the first question and then between the wider group.

[Adam Goff] (1:14:16 - 1:16:03)

Yeah, good question. So between partners, it should be easier, I think, because you've both got a level of self-awareness and intellect and you're both shareholders. So having a third person, wherever it is one-on-one, having a third person is very helpful.

Even if they were just an advisor or a friend or a stakeholder or someone, that sometimes helps blend the me versus you scenario. So you might want to consider that. When it comes to the team, it's a little bit difficult.

It's hard when you've got like a retail business or a restaurant or something where you've got minimum wage, perhaps, people. It's a different mindset. It's the same thing with builders and they've got labourers and they're like, what am I supposed to hold a strategy session with my labourers?

And it's like, well, maybe not in the way I just outlined because it's quite blue collar, sorry, like white collar, but should you take them to the pub with a goal of talking about the future of the business? Yeah, absolutely. Like make the shoe fit, you know?

And the guy, Tom, on Advanced, he has pet stores and he would get all his pet store employees together and they had strategy sessions. So I would say apply it to your own business, all the advice we give, but I would definitely think there's an opportunity to get them involved. I wouldn't count them out just because they're waiters.

It's like, no, use it as a chance to have some sort of strategy session about where they think the restaurant could improve and then celebrate, use it as a chance to have a team bonding session and make them feel special. I think it still applies, but it's about applying it to your scenario and definitely don't get builders to fill in a SWOT analysis, right? It's like, do you know what I mean?

Like there's a way to do it. Does that answer your question a little bit? Good.

Matthew, last question.

[Speaker 7] (1:16:04 - 1:16:12)

Yeah, my question is on a headline strategy, the AGM, would they be quite similar among business owners?

[Adam Goff] (1:16:12 - 1:18:31)

No, it's really good. There's no such thing as a stupid question, mate, so thank you very much for asking. So your headline strategy is what you launch at Strategy Day, which is in January.

So the goal of this quarter is we're going for year of personal, we recovered in session one, and we're going for headline strategy business. The only objective of autumn is to get to those, those two things with targets attached. That's all we're doing.

And then the AGM comes three months later. So let's just say we've got headline strategy nailed, which is we're going for profit. So the 5th of January, you stand up here and you go, we're all about profit, but make the tills ring.

And then you go to your team, right, thanks for your input. We've come up with your right, it's all about making the tills ring, like we're going for it. And that means everyone's going to benefit from bonuses and stuff like that.

Everyone's like, woohoo. Then you spend three months working out what that is. Well, how much profit?

Like how many sales do we need to do? Which months? What systems do we need to support those sales?

Like you start building it all out in winter, and that's when you write the business plan. And then the AGM is the next end of quarter, which is the end of March, beginning of April, where you say, right, you know, we said it was all about making the tills ring. Well, here's our business plan making the tills ring, and here's actually how we're going to do it.

And at that point, you've agreed everyone's bonuses, their incentive plans. So now it's actually live. And like from today, these are live.

So headline strategy is setting the direction. AGM is like, we've made a plan. And then spring and summer is executing the plan.

Have I explained that clearly? Yeah, it makes sense. Because it's a really good question.

I'm throwing lots of new terms at you, lots of new years and dates. So it can be a little bit overwhelming at the beginning. So please, if you want to ask these questions again on the Facebook group, I'd really encourage it.

Because the whole point of the first year is to have these things like second nature, because we use them like it's second nature, but you're hearing it for the first time. So the only goal of year one is to adopt the methodology into your businesses. So this is the blueprint you follow.

So you need to get it right this year. And that's what this year is about. Is everyone okay with that?

Again, is everyone okay with that? All right, good. Has everyone had a good day so far?

Should we bring Rachel up for the next session? Let's give Rachel a round of applause, please. Thank you, Rachel.

[Rachel Davies] (1:18:37 - 1:29:41)

Thank you very much. Wow. Did we enjoy that?

Really good. Who's scribbling down loads of notes? Who's scribbling down loads of notes?

Excellent. That's what we want to see. Good.

I'm glad you've been inspired. So let me talk you through one of my headline strategies for this year. So another example.

Always good to get examples. This one here was delegate to elevate. So my HMO business is in perform stage.

So what I wanted to do was a couple of different things, but one of them was to elevate the team, delegate lots more to them, and then go through bottom line time on my HMO portfolio. So this was some of the supporting objectives that went with delegate to elevate. The first one was we wanted to establish a smooth rhythm.

And you've heard this one already. It was Rolls-Royce rhythm. And the way that I did this was by, this is something you're going to learn when we do systems.

So it's coming up soon. I wanted to put in place a my house schedule, which is a giant spreadsheet of everything that we do in our HMO business. Because HMO businesses are pretty predictable.

There's a rhythm to them. You're always dealing with the same issues and the same things. And what I wanted to do is, I use a team of virtual assistants to help me with my HMOs.

And what I found was, I was constantly, they were constantly waiting for me to tell them what to do. And I needed to get out of that situation. I can't elevate anyone if they're constantly asking me what to do or waiting for me to do their one-to-one notes or updating their tasks.

So the idea was that for every day of the week, every month of the year, they would know exactly what they were supposed to do because it was all in this massive spreadsheet. It's like an operational spreadsheet for everything that we do, week in, week out, day in, day out. So that's what I spent the winter building.

One of the things I spent the winter building. And it took us three months. But once it was done, there was an absolute step change in April, straight away.

All of a sudden, the questions on WhatsApp just faded away because everything was already on the spreadsheet and they knew exactly what to do. Now they set their one-to-one tasks every week. I don't need to do that.

And everything moves a lot more smoothly. So that was one big objective that I had for that Rolls-Royce rhythm. And of course, you might find, like Adam said, it is really easy to get overwhelmed with this.

But pick one thing, one fundamental thing that you think is going to absolutely change the game for you. Yeah, for me, it was that operational spreadsheet. And it did take me a long time to set up and a lot of work to do it.

But once it was done, it made a huge difference. Second one was a bit more bottom line time. I called it raise rents and control costs.

I just kept it quite simple for me. And in that, it was all about making profit from what we already had or more profit from what we already had. We did it across.

Actually, it was in two places. We did it across our HMO portfolio where we wanted to raise £100 extra on each room. But we also then did it across our buy-to-lets.

And what we found is we doubled some of the targets we had there. So I found that my target was a little bit softer on the buy-to-lets and I could have raised more than we did. So we had an absolutely incredible year of record rents across all of our portfolios.

And that's exactly what all of you should be having now because this is the climate to do this in. And we compared after September. So after the end of your presentations, I actually had the full details.

So I looked at last September versus this September just gone. And we made a 57% increase in profit on our HMO portfolio just from doubling down on rent. So that is what we did.

Thank you very much. So I managed to do both of those objectives really, really well. And the third objective I had for Delegate to Elevate was hands-free HMOs.

And I wanted to step out of the business. I've got it quite well scheduled because I use lots of virtual assistants. So I spend about...

My hours went down from 10 hours the year before to 3.6. That was the average for this year. But sometimes it does go up at different times of the year depending on how many viewings there are, of course. I'm still doing viewings in the business.

So I wanted to find someone to take everything off me. Now I did hire someone. I hired them in the May and I lost them in the June.

And then I got too busy to do anything about it. So sometimes we set these objectives, we don't achieve everything. This is the way it actually rolls in real life.

So that one's gone back into being re-evaluated this autumn. So that's what I'm doing now. So we've got two out of three of those supportive objectives.

So hopefully listening to my story on how I did that and what my results were, we have massively step changed in terms of profit, it's huge. I'm very happy with that result. So these are the kind of things that you can do.

So to help you with this, we have got Natalie Carter. Natalie was on the program last year. She was where you are right now a year ago.

She was a stay-at-home mum and then she became a property entrepreneur for the first time. So she now is working on buy-select in the Northwest and finding families beautiful homes. She's also a British ice dancing champion, get that out, and an active fundraiser for dementia charity.

So she is, as I said, the award winner for January strategy day last year. And she's also one of Josh's masterminders, isn't she? So she's going to come in.

She's going to talk you through how to set a really good headline strategy. That's in mid-month mentoring on the 27th of November. So one for you to tune into.

So put that onto your action lists. She'll be a really good one to tune into. And then homework, just for this one, is winter hit list.

You got started there. Remember that little mini primetime session we did? You started putting together your WhatsApp groups for your winter hit list.

So I want you to finish the work there. And then we want you to lead by example. You want to be posting stuff that you know that your business needs to have it to improve or to fix or identifying where there might be a threat or an opportunity.

Start leading by example and adding those things in and then hopefully your team will follow you. Also, we want you to book the strategy sessions with your key team members. We've put some deadlines in here.

So you'll notice in the homework there's dates against things. It's just to suggest when you should do that by. As Adam said, we're running out of time on this.

It's going to come really quickly the next few weeks. So you need to get that in the diary as soon as possible. Then you've got a template now.

Bianca's probably posted it in the group already or it'll be coming very soon. Get that team distributed, the brief distributed to the team. Then from your strategy sessions, from the work that you've done, from what Adam told you to do and what business cycle are you in, whereabouts is your business on that growth curve.

Once you've worked all of that out, then draft your headline strategy and then draft your three supporting objectives. Any help we will give you along the way. So whatever you're thinking, please post it in the Facebook community and the trainers will come back to you, give you some feedback, add some context if you need to to help us understand and we will help you with the mantras.

Sometimes for the first time, it can be really hard to know what the mantra should be, but you do want to make it, it's absolutely about what stage you're at and absolutely it's got to be meaningful to you, all about your business. So that's the homework. Who enjoyed workshop two?

Did you enjoy it? Yeah? Good.

Thanks for that. Brilliant. So now all that cave time makes a lot of sense.

Now you're all going to be consolidating all that you've learned and bring it into clear, concise deliverables. You've got the handful of habits, your year of, which is your personal direction and then your headline strategy, which is your business direction. That's what you're working towards.

Let's just finish on a couple of things before we end the day. So if quite a few of you probably got the homework in front of you, so it's on page 59. So if we just go through what the homework is in total, just to make sure that you're all absolutely clear on it and if anyone wants to ask a question at this point, now is a good time.

So with the homework, you have got year of. So on your checklist, you've got revisiting your cave time sessions and consolidating your notes, then drafting your year of options and then your three personal objectives, your three professional objectives and then deciding what your mantras are. So which ones do you want to turn it, you know, turn them into mantras and the ones that you want help with or you want to test out in the Facebook community, do it then.

Then draft your reward. What are you thinking of? Big or small, what's your reward going to be for doing your year?

And then don't forget to make sure you've put in your diary the deadline for the affirmation board. Remember the affirmation board I showed you earlier? This one.

The deadline is the 10th of December. So you want to have been, you know, have picked or done the homework first and be ready to do this and you need to pick a nice, really good vision for your year of, yeah, that you put into your affirmation board. So that's on the 10th of December.

Then for handful of habits, you've got your two cards now. So draft your handful of habits, try them out, test them and then decide on your final five before you come to the workshop next. Then your winter hit list.

You started the WhatsApp group, hopefully already. You might have more to do. You might have more groups to set up.

That's great. But start leading by example and then do as we've just said with headline strategy get your strategy sessions booked in and draft your headline strategy and your three supporting objectives. And then just get yourself into the community, get posting, get sharing all of these headlines and year of's with us and engage with the Facebook community.

Okay. And then don't forget your Sunday sanity. As you know, midweek mentoring set up because 95% of what happens on Property Entrepreneur happens outside of this room.

It's all down to you and execution. So let me just run through again who's doing what. So on the 13th of November, we've got the end of year presentation winner on advanced, Chris Dornan, highly experienced property professional.

He'll be helping you how you put together your year of on the 13th. Then we've got me doing mid-month mentoring. So my background, HMO specialist, buy-to-let.

I'm a buy-to-let investor, have been for 15 years. I'm a mum. I've run a business with small children.

Bless you. So if you want my help and you want to come with a topic or come with a problem and I'll help you with the solution, please, in the workbooks, you've got mid-month mentoring slots that you can book onto with the QR code. Come and join me on that session on the 20th of November and I'll help you solve a problem.

So it's 15 minutes of one-on-one time. So Dan, did you do it, the last mid-month mentor? Did you do it with Adam?

Who did mid-month mentor this week, this month, just gone? Did anyone do it? Yeah, Josh, did you do it?

Yeah, who did it with you? Anyone want to give some feedback on what it was like? Who did mid-month mentoring?

Andrew, let me just get you this. Do you want to share how you found it? Oh God, that's a bad throw.

I nearly threw this.

[Speaker 5] (1:29:44 - 1:29:56)

Hi, it's Andy from Rotherham. Yes, so the mentoring call, it was good just to ask. There was a couple of burning questions about trusts.

[Rachel Davies] (1:29:58 - 1:29:59)

It's a finance question.

[Speaker 5] (1:30:00 - 1:30:18)

Yeah, just really clear and clarity. I'd been at a network meeting with somebody when they're throwing words around like SIP. I was talking about SAS and they were telling me how much SIP, so much better.

I've not really come across it that much. So it was good just to get in that environment and ask that question and get clarity on the answer.

[Rachel Davies] (1:30:18 - 1:40:15)

Yeah, thank you, Andrew. That's great. So if you've got a burning question or a few questions rolling around, it could be about the homework.

It could be about where you are in your business. Then come to Mid-Month Mentoring and get some support. And then finally, we've got Natalie Carter.

She's going to be here talking you through how to set your headline strategy. She was the winner of Strategy Day back in January this year and that will be on the 27th of November. So that's what we've got as the lineup for Mid-Month Mentoring.

Then Sunday Sanity. We've talked about it this morning. Have you all committed?

Are you all going to do Sunday Sanity? I said, are you all going to do Sunday Sanity? Absolutely, great.

That's what I want to hear because we are tracking it from this week. We've reset the bar. You've had your practice session now but now it starts officially from this weekend.

So do it on a Sunday. The latest you can post it is 10 o'clock on Monday morning. So we've wiped the slate clean now.

So let's all have 100% this week. Remember to block it out in your diary as well to make sure you've got the time to do those high value tasks on your top 10. And now you've got your challenge boards, haven't you?

So you can write your top 10, keep it visual with you now that you've got your challenge boards. Really good podcast to tune into is this one which is New Season, New Schedule on the Blueprint. It's episode 108.

And this is really good for getting you in the mindset of default diaries, planning your week, getting yourself really organised and properly prepped. So that's a really good one to tune into. And then Book Club.

This is one of my favourite books. It's an absolute brilliant book and it goes so well with a handful of habits. It's Atomic Habits by James Clear.

Has anyone read this already? Few of you? Great one to revisit as well because it's all about building really good habits, one on top of the other.

So habit stacking and how to break bad habits. So if you've got any bad habits, give you some really great advice on how to break those as well. It's a really, really good book.

And then 28 Day Challenge this month, as Josh has told you, is going to be a handful of habits. So I want you to raise the stakes. Trial five, see how you get on.

Give us the feedback in the Facebook community and then decide on your final five once you've tried and tested a few and let the whole community know. Say that this is what you're going to be doing. Let us hold you accountable to the habits that you said you're going to do.

So really, we're all in this together. All of the trainers will be doing a new set of handful of habits. We'll be doing it with each other.

And then buddies, who has... You want to be connecting with your buddy. So if you haven't already connected with your buddy, got their phone number, then I highly recommend you do that before the end of today.

And what I want you to be doing with your buddies is helping each other with Sunday sanity. So on a Sunday, you want to be reminding each other that you need to do Sunday sanity. And then you need to be sharing your top 10 with each other on a Monday.

And then you want to be checking in again on a Wednesday. And asking each other, how are you getting on? How far have you got?

You may even want a phone call or a quick chat on a Wednesday. And then on a Friday, signing off together. How have you finished the week?

Where are you at? Is there anything you need to do at the weekend? And then just helping each other through the process.

You know, buddies can be really valuable. Lots of people in the room earlier on today said they've got a lot of value from their buddies. So make sure you reconnect with your new one.

And it's another great way of getting to know the community. So now I'm going to ask you to get your phones out because you've invested a lot of money in this course. And we want you to rate us out of 10.

There's an NPS score that we're going to ask you to do. You should have received a Google form on WhatsApp. That's the form that we need you to fill in right now.

And then if you can give us some qualitative feedback, we would really appreciate it. It's very important that we try and put into practice all the things that you want us to do. So if you think we should be improving or leveling up in a certain way, then please do tell us.

And if it's within our power, we'll do it. So I'm going to just let Declan put the music on for two minutes. Once you're finished, can you please put your phones down so I can see that you're done?

Thank you very much, we're nearly there. It should be WhatsApp and the broadcast messaging that you get. Do remember to pop your phones down when you finish so I can tell that it's done.

Hands on the air if you're still trying to finish. A couple of people, okay. All right, we're going to finish up there.

Hopefully most of you got that done by now. Just a couple more things to finish on. The next one is the next workshop is actually, does anyone feel ready for Christmas?

Because I've really been done. You're looking forward to it, Nina. Are you done?

Oh my God, I'm impressed. I'm really not ready, but it's Christmas. So we're going to get into the spirit of it.

So we ask you to wear your best Christmas jumper. We've had some great ones, always love Josh's. They're always super lovely, super trendy.

And I also wanted to make you aware of a calendar change to the PE calendar. So in the back of your workbooks, you've got all of the dates. And what you might notice is that workshop 12 has changed to the 16th of September.

So it's moved forward. And one of the reasons for that is that it's giving you more time to complete your summer. So often people come screaming around the racetrack at the end of August and it's just getting things done on Property Entrepreneur at the beginning of September is often a bit too soon.

So we want you to have a bit more time. So please can you make sure that that Tuesday the 16th of September is in your calendars moving forward. And then 15th, what did I say?

16th. Yeah, I think it says Tuesday the 16th is what I've got. Or is it Tuesday the 15th?

We don't know what day it is. It's the 16th. Yeah, okay, we'll get Bianca.

Can you just confirm that for me? There's a little bit of confusion about the date. It is Tuesday the 16th, right?

It's Tuesday the 16th of September. You'd think I'd know better. It's actually my birthday the day before.

I've got no idea what day it's on. I've not looked that far ahead. And then on some really good news here, because we've been doing the world-class women's breakfast, they've gone down so well and down to popular demand.

We are launching a world-class women's WhatsApp group for the programme. Yes, for the programme and for Advanced. So all the lovely ladies in the room, female entrepreneurs that you are, you're going to be invited to join the world-class women's WhatsApp group.

So that's coming. And remember, it's time to network now. This room is open till five o'clock.

Teas and coffees are still available. Your next business investor or your next business partner might be here in this room. Remember all of the mountain of value that sits in here today.

Please get to know everyone and take your time to stay behind and network. And that's it. How was workshop two?

Did you enjoy it? Yes. You now have all the tools to craft your life by design.

Now you've got year of, you've got a handful of habits, you've got headline strategy. I just want you to go out there, trust the process, follow the homework. It's not extra work.

This is absolutely fundamental to building that life by design. I wish you the best of luck. Please share the journey in the community and let's finish on a huge round of applause, everybody.

[Speaker 9] (1:40:34 - 1:40:36)

Make me feel nice.