**PEP 58 Edited\_Transcription**

[Daniel Hill] (0:05 - 33:38)

Welcome to the official property entrepreneur podcast with myself, Daniel Hill. On this strip back podcast, we're going to be going behind the scenes with special guests to provide insight and inspiration on all things business, life, and the actual realities of high performance in practice. Success and failure are both very predictable.

We hope you enjoy. Hello, hello, hello, and welcome to the next official property entrepreneur podcast. In this podcast, we're going to start talking to you about is what I believe will likely be the turn of the markets.

In last week's podcast, I talked about the annual strategy day, and I've had the most amazing week this week. We had the program. We had 80 people on our program do their strategy day presentations on Wednesday.

We had the incubator, which is the businesses on property entrepreneur that I partner with as a non-exec director, investor, and shareholder on Thursday morning. We had the board members who I non-exec for on Thursday afternoon doing their strategy day presentations, and then today we have advanced. I'm recording this on Friday the 14th of January, and what we've had this week is everybody stand up and present their strategy day presentations.

Within this, one of the really important elements, I mean, there's loads of elements to it. There's the focus on wealth. There's the focus on health, and there's a focus on life by design, and making money and doing business and doing property deals is actually a really small part of what we do on property entrepreneur.

Within that, we talk about the importance of strategic positioning. You'd have heard me talk about this many times before. If you didn't listen to last week's podcast titled Strategy Day, I'd recommend going back to that and giving it a listen.

In there, I talk about the importance of being on the crest of a wave or operating within a niche. What I think we're going to see literally happen from now, from things that I've been reading in the last seven days or so, so this is quite an early call, but it's something that I'd encourage you to consider, is what I think we're going to see is the turn of the markets. What I mean by this is success and failure are very predictable, and if you can see where the market's going, you can see how an industry's changing, and you can catch a wave before it hits maturity and decline, or you can catch a wave at that introduction and growth phase.

It just makes your success and failure far more predictable in your business. As we went through the pandemic, one of the things that we started to adopt, or one of the things that we started to get credited for on Property Entrepreneur was the fact that we had this crystal ball, and predicting the economy, predicting the markets is the hardest thing at the best of times. However, in the pandemic, we tried the best that we could to update all of our 150-plus property entrepreneurs every week, three times a week, in the heat of the pandemic, as to what we thought was going to happen, how to take that on board in our business, and then how to execute against it.

What I'm going to do here is give you that insight. It's a bit of a crystal ball prediction. We've only got about 80% of our predictions right, but on the basis that it's economics, it's business, it's the market, and we're in the heat of a pandemic, I'm ridiculously pleased with how well our predictions aligned with the market, and also the results that people were able to achieve.

We personally, within the 12 months of 2021, did an extra £1.6 million worth of profit from deals that we wouldn't have been able to do before corona, and wouldn't have been able to do after corona. The reason for that is we understood the market, we saw what was happening, we made some really quick changes, and speed of implementation here is really key. So, what I'm going to refer back to here, if you've read the Bounce Back Boom report, if you've not already, go to the Property Entrepreneur website, www.property-entrepreneur.co.uk, and on there, there'll be a link to download the Bounce Back Boom report. In there, you'll see me talk about phase one, phase two, phase three, and we wrote this report. We created this model in 2020, which seems like a million years ago now, but pretty much true to form, it's not only come true, but actually, if you read the government's Build Back Better strategy, they've actually used a similar model in their report, and that was released more than six months after we published Bounce Back Boom, published the first model on Property Entrepreneur. In there, we talk about the three phases of the Bounce Back Boom, and how this is going to play out.

And what we're seeing is this pretty much play out in practice, so, excuse me, it's been freezing cold this morning, I've been out walking, it's torn my throat a little bit, so please excuse me. The three phases of the pandemic curve are basically, phase one was the rescue, where we went into lockdown, we released furlough, we released bounce back loans, we released Sibyls, we had loads of grants, initiatives, business rates, waivers, deferred taxes, VATs, all these things. It was basically the rescue phase, like lock down the economy, do everything we can to rescue it, and just try to limit the scarring that takes place.

Phase two was then the recovery, and this was starting to relax the rules, starting to get people back to work, starting to let people out of their houses, and that was phase two. And even just talking about it sounds like, you know, with the fact we're all locked down and you can go out for more than one walk, it sounds absolutely crazy, but that was phase two, was recovery, starting to release that, get people back to work, get the economy going again, and then phase three is rebuild. So on Property Entrepreneur, where we released this like well over a year ago, a year and a half ago, we called it the dark, which was the rescue, the dusk, where you could just about see what was happening as a recovery, and then the dawn, where the lights come up, you can see the turns in the roads, you can see in the signposts, and you can put your foot down and make the most of it before the masses come back and we go back to a mature market. Now this is where we are, and we've still been in recovery in phase two, for a lot longer than we were expecting.

We were expecting it to end last October, then last December, and then most recently, we predicted in October that we think that it would end between January 2022 and end of March 2022. Well, today's podcast is to update on that. And I would say, based on a number of things, we're going to now start to see literally as of this week, the turn of the markets.

And what I believe is over the next three months or so, we're going to start moving into phase three, which is the rebuild. There's a few key reasons for this. So, the first is the last quarter's confidence survey came out, which surveys all of the financial directors of all of the big corporations every quarter, in the same way the consumer buyer survey or the market confidence survey survey, basically what are people's confidence and vibes and energy and attitude towards the market, their business, their decision-making.

The financial director's survey came in for December, and it said that 37% of FDs are actively investing or actively looking to invest in the 12 months ahead. Now, that may not sound like a huge figure, but to put it in perspective, bear in mind coronavirus started in 2020, 37% of FDs saying that in the year ahead, they see significant investment into their business. That's the highest that we've seen since 2009.

Now, that's significant. So, despite coming out of a pandemic, the highest amount of FDs in the large corporations since 2009 are looking to invest this year. Now, that's really, really important.

So, that's the first thing to note. The second thing to note is, why is that? Why are they saying that?

Well, one of the reasons I think that is, and this bearing in mind, again, this was in the sort of midst of Omicron, we still didn't know where it was going to go. I believe that a lot of that and even more of that is going to be because we've had now the first variant where it hasn't really had a huge impact. Obviously, cases went through the roof, hospitalisation stayed reasonably sort of manageable, and actually the transmission rate and impact on health.

I mean, I actually got it over Christmas, and I've had worse colds and fevers. I appreciate that doesn't apply to everyone. I was chatting to somebody this morning that was bedridden for three days, but in the main, Omicron was significantly less high impact to, if we're looking at in this conversation, the economy than the Delta and the first number of waves that we experienced.

So I think that second thing of having the next wave come through, the vaccine seems effective, the NHS didn't get overwhelmed, we managed to press through without major restrictions. I think that just logically is going to increase people's confidence. And then the third, which is just a huge one today, I mean, I'd written this podcast before I actually read this, is that GDP now has returned to pre-pandemic levels.

So the level of GDP now has exceeded by 0.7% where we were as an economy before coronavirus, so February 2020. We're now exceeded that by 0.7%. So what that means is actually we're back to where we started before corona. And if you're looking for the telltale signs of us shifting gear from recovery into rebuild, that is to me, that in the last two weeks, that's the key indications of turning a corner.

So for that reason, I believe this is going to start to be the turn of the markets. And like I say, if you didn't listen to last week's podcast called the Strategy Day, I highly recommend listening to it, because in there I talk about the importance of strategic positioning, mastering your market, and making sure that you're investing in the right areas for the months and years ahead. So I'm going to give you a few top tips in this podcast.

I'm going to sort of explain the significance of why the turn of the markets is important. So there's four main things that I think will contribute towards shifting gears, and four main things that we'll see happen in due course. And four main things.

One is an indication of when things are going to start moving forward or a consideration around it. And the other three are basically economic activity and things to know about what's happening in the market. So the first is the government turmoil.

Obviously, the government, the royals, the front page of the paper is just covered with distractions. And obviously, it's annoying. It's disappointing.

It's very poor leadership, that they're all having a bender in the garden. And it's consuming a lot of headspace, time space, emotion in the Commons, Parliament. It's just creating more noise.

Obviously, I'm not saying forget about it. Let's move on. It is what it is.

It's poor leadership, slap on the wrist, tell them off, reprimand them if you have to. But the reality is that's going to slow things down. We just need all of this to – they need to be punished.

They need to be reprimanded. They need to do whatever they've got to do. The inquiry needs to be completed.

We just need to get these things out of the way and then start focusing on the big picture. And that's not just the formalities of did they, didn't they. It's – if you remember, economy is not driven by monetary and fiscal policy.

It's driven by what's written on the front page of the paper. We need just to get rid of that and start moving forward to the rebuild. So, that's a consideration that's holding things back at the minute.

That said, what's going to start happening at the same time as that blowing over or moving on is a few economic shifts that we need to just tune into. And these three things, again, I would say are key turn-ins of the market. So, the first is the movement and allocation of capital.

What you're going to see now is if you think that – we've had – my feedback to the property entrepreneurs for the last 18 months has been the deal is everything. There is no shortage of cash. The reason for that is when you've got loads of opportunities, it's hard to get cash because everyone's investing.

There's loads of things to go at. When there's no opportunities, there's loads of cash because there's no opportunities, there's no deals. Everyone's sitting on their hands and there's loads of money that needs to go somewhere.

And that's where we've been for the last 18 months to two years. I think this is now going to start to move though. And the movement and allocation of capital will start to move more from outward investing, which specifically is in transfer of wealth or transfer of assets or transfer of commerce, which is basically M&A.

So, mergers and acquisitions last year exceeded $3.1 trillion, which is the biggest year for mergers and acquisitions on record. I'm sure you've seen it. There's a lot of public to private transfer of wealth where public companies were being bought out by big funds.

You had the venture capitalists coming in, just looking for anywhere secure to put their money, which obviously forced up, and we'll talk about this in a minute, forced up the value and share price and the transaction amount or the final sale price of some of the big supermarkets. So, Asda, Morrisons, people were basically just looking for somewhere to put money. And mergers and acquisitions was through the roof last year.

We did 24 deals, I think it was, through coronavirus. And that was, I mentioned it on a previous podcast, I think it was 24 and our fees on that was, oh no, sorry, the transaction value of those was about $10.4 million. And bear in mind, these are just SMEs.

They're just small companies that we were buying and selling. The transaction value on that was significant. The market's really, really hot because there's nowhere for money to go.

People buy companies. That's why things like that happen. What you're going to see now, though, if 37% of FDs or financial directors in the head or in the middle of Omnicron were saying they feel like they're going to be aggressively investing in their business this year, now that we've realized Omnicron is not a big scare, GDP's back where it needs to be, and this government stuff's going to blow over, I suspect what you're going to see is more and more people invested inwards. Investing in recruitment, investing in expansion, investing in plant, machinery, just getting these businesses going again and starting to drive shareholder value in their own businesses. The first thing is, I think you're going to see a movement of capital from outward to inward.

Outward, buying other companies, acquiring other assets, mergers and acquisitions, to inward, people investing in their own businesses. Now, what this means is, which I'll take you on to a point in a moment, in fact, I'll take you on to it now. What this means is we're going to start to see an impact, which is point three, so one was government, two was movement of an allocation of capital, three is as people start to invest in their own businesses, capital starts to get distributed, loans start to be taken, investments start to be made, and the desire to invest in M&A, for example, or high security yield in investments starts to reduce. Now, you would have heard me talk on a number of podcasts about the importance of commercial valuations over the last year and a half. If you go back to the podcast that I did called The 10 Year Rule, in there I'll talk about the significance of yield compression.

And what we've seen over the last 18 months is a huge amount of yield compression driven by a huge amount of capital. So basically, loads of money in the market, loads of cash sloshing around, people need somewhere to put it. And what this does is it compresses the yields on investments.

So it means people will buy investment, whether it's property or businesses or government bonds, they'll buy it at a smaller yield because there's less opportunity. Obviously, if it's a buyer's market, what that means is there's loads of cash and there's loads of opportunity and people can pick out what they want. So then the yields are really high.

If it's a seller's market, it means there's loads of cash, but there's no deals. So the yield gets compressed and it goes lower. Now, we've seen huge yield compression over the last couple of years with HMOs is a good example where commercial valuations has gone through the roof.

And you look at it, you look at that in 3, 5, 10 years and think, can you believe that that property was valued at £500,000 when the house next door that's exactly the same without the HMO, without the C4 and the planning and the HMO license is worth £280,000. I think we'll look back on that in a few years and think that's absolutely bonkers. But the reality is in a hot market, those are the things that happens.

And if you go back to that 10-year rule, it'll tell you what to think about buying, what to think about selling and understanding how to time the market. So the third point is commercial valuations. As the market starts to turn, I think the heat's going to come out of the sector or the heat's going to come out of the market.

And people are going to have more opportunities to invest in. So yield compression, I think in some capacities will start to – the pressure of that will reduce, which means yields or demand – the yield that's demanded will actually go up rather than down, which means the commercial valuation of service accommodation, HMOs, commercial property, anything with secure FRI leases on. The commercial valuation of those units could start to come down as more opportunities start to increase.

And then the final point with regards to the turn of the market is we've now seen the first interest rate rise. I would suspect that that is now the turn of the market. I don't think it's going to go down.

I equally don't think it's going to go up fast anytime soon, but I don't think it's going to go down. So this is the turn in the market. It's really starting to make some decisions about if the best days were behind us, what decisions do we need to make to just secure that for as long as possible, really, and making some decisions on that.

And obviously, the only thing that's really going to change interest rates is if we see inflation continue to increase. Depending on what you read and depending on what measure you use, inflation is probably somewhere between 6% and 10% at the moment in different spaces. I've said this for the last six months or so.

I don't think it's ingrained, entrenched inflation. I don't think it's a fundamental issue with production or limit of raw materials. You imagine we've closed down the economy for two years.

You've got to get the whole thing going again. There's containers trying to get out of countries. We're short of HGV drivers.

The slack just needs pulling up from the economy. We just need to clear the pipeline, and it should rebalance. The only thing that's going to be lasting if it gets traction is going to be wages, and that is creating some pressure at the moment.

If people start to demand more wages, then it just starts to pull it up a little bit, and it's very hard to go to people and say, I offered you a new job on average salary in the UK. I think it's 26,000. I offered you 26,000 or 28,000 last year.

The market's a little bit more buoyant now. We're going to actually reduce your salary to 24. As an employer, you probably wouldn't try and pull those wages back down.

So, it does become a little bit more ingrained in the cost structure and pricing of the market. So, there will probably be a little bit of inflation that will stay, but I don't think we're going to be heading into aggressive double digits and then pushing interest rates up in some sort of hyperinflation or post-war scenario. I just don't think that's going to be the case.

I may be wrong, but nothing out there suggests that to me, really. It's just short-term indigestion, just trying to get things pushed through and get things going again. So, they're the sort of things that I suspect we'll see in the turn of the markets.

And I suppose that's all well and good. Logically, hopefully, you've listened to that and it makes an amount of sense. But knowing something and actually doing something about it are two very different things.

So, what does that actually mean in practice? If yield compression is going to start to disappear, and actually the demand for yields is going to go up, commercial valuation is going to go down, interest rates might start to creep up over the next few years. Inflation, I think it'll be reasonably sort of like, yeah, I don't think it's going to create any huge ingrained elements.

I think demand and supply will just balance that out as it tends to. And then capital is going to move from M&A and acquisitions more into growing their own businesses and creating more opportunities internally. But knowing that, and all of that sounds logical to me, success and failure are very predictable.

Economics, nobody knows what's going to happen, but there's a selection of models, curves. Just let first principles and logic prevail and it starts to make a lot of sense. Applying that in practice, what does that actually mean?

What actions should you actually take? So, I've got one, two, three, four, five, six, seven. I've got seven actions for you to take based on what we've said here about the turning of the market.

So, the first thing is, if you're thinking about tapping out at the top, and I've talked about this for the last two years on Property Entrepreneur, we've sold a lot of property, a lot of tapping out at the top properties, businesses. If you're thinking about selling something on the commercial yield, whether that's service accommodation, HMOs, freeholds with leases, commercial industrial premises, which is still in single digit, less than 5% yields, all of these pandemic influenced yield compression commercial valuations. If you're thinking about tapping out, I would say we're probably now at the top of the market there and it's probably a decision you want to be making sooner rather than later.

If I'm correct, I would say you're probably going to have, if you think about when this rebuild phase is going to come in, where everything starts driving forward again and there's loads of opportunity, logic suggests, just past the GDP figure, Omicron's on its way out, FD people are getting confidence and the government are doing a dance between themselves about drinking wine and eating cheese. In reality, I think we're in winter, spring will start to come through, the days will start to get longer, optimism will start to come through. We'll start to see the natural seasonal retreat of COVID.

I would suspect the shifting of these gears is probably going to start to happen now, statistically behind the scenes, but actually going to be more tangibly and have more traction from the spring. So, beginning of spring, beginning of the new financial year, there's a lot of reasons to suggest that's where things are going to start to turn around. Equally with that in mind, at the turn of the seasons, always naturally drives up activity in a lot of property sectors and the sales of property on commercial yields, even though the economy and the market might start to turn, the spring is the quarter with the highest transaction volume.

Obviously, everyone thinks it's the summer, but a lot of people take holidays in the summer. Most people want to move in the resi market in the spring. So, the spring is going to be the hottest season and I would say you've probably got between three and 12 months to really tap out at the top of this market if my prediction on it being the turn of the market is correct.

So, if you're thinking about selling on the commercial yield, I would say something to do sooner rather than later. I don't think it's going to go any higher unless we have any other economic shocks, but I'll keep you well posted on that. The second is selling companies.

So, if you're thinking about selling companies, I would highly recommend moving in that direction pretty sharp. It's the inquiries we've got at the minute for businesses that want to sell. My general feedback is let's try and get it under offer by the end of the winter.

By the 31st of March, get it under offer, get it with the solicitors. I would say that's the peak of the market. It might be extended through spring and summer.

The market will always be busy, but it's experienced a huge peak and as more opportunities come in, I think the demand for that will start to reduce through 2022. Buying undervalued stocks. So, because the market and the pandemic and liquidity and confidence levels and various shocks and short-term issues has pulled a lot of share values down.

If you know what you're looking for and you read around this space, I do think there's still a number of undervalued stocks and shares. Even primarily in the UK market, you don't necessarily have to go to your internationals. Even in the UK market with some UK businesses, I do think there's some undervalued stocks which might be worth acquiring.

I won't recommend those for fear of giving investment advice in that capacity. I've made a number of investments over the last six months or so based on my belief that some of these businesses are just under pressure from the pandemic. And actually, once all these things are clear, things will start to come back around again.

So, that's something to consider if you're in that space. Another one is cheap capital. If you've got investors in the wings, you've got deals in the wings of people who've got cash, who want to do deals with you.

And actually, they're quite motivated because inflation is going up, the bank's offering nothing, opportunities are limited. I would say, again, as the market turns, this pressure on this will start to turn as well. So, this month, we've raised about £1.1 million in private capital. And with various types of security, that was all raised at 5%. So, that's the lowest we've seen for a number of years. And to raise £1.1 million in about three weeks or so at 5%, I would say that's probably going to be as low as it's going to go. And again, as opportunities start to increase, interest rates potentially increase, but it's not going to be a quick, aggressive increase. There's going to be more opportunities for other people. So, if you've got cash in the wings and you're waiting to do deals, I would suggest get the money secured, get the solicitors instructed, and just make the most of that cheap capital now.

If you've got investors on at 8%, 10%, 12%, I wouldn't be surprised if you can go out there and raise it at 5%, 6%, 7%, and just swap them out. Don't underestimate the impact 1% can make on your cash flow. It's very significant.

So, that's a point to note. Likewise, in the finance space is, I do think the best days are behind us, probably, for resi and buy-to-let mortgages. I don't think they're going to go down any further.

I think they'll probably actually start to creep up, whether it's driven by base rate or just a change in the market and confidence. I would say it's an opportunity now to refinance. If you've got loads of equity and properties, you could refinance those.

You could lock them onto five years. You could gear up your portfolio and reduce release capital on like 3%, 3.2%, 3.4%, 3.5% on standard buy-to-let stock, and just start to lock in these rates. I'm locking in now at five years to give you an indication, as long as it's not that much more expensive as a variable.

That said, if you compare the two, you've just got to run the numbers and think, how much has it got to go up to make this fix worthwhile? And is that insurance policy you want to run? I would say it's borderline at the moment between the two.

If you look at it or you took the risk, I'm just a very conservative, modest investor. I mean, to give you an idea, in 2010-11, I was locking seven-figure loans on 20-year fixed terms at 6.4%, which looking back seems crazy, seems bonkers. But that gives you an idea of how conservative I am.

Obviously, I actually ended up cashing those out. And despite £120,000 worth of early redemption fees, which we negotiated down to like £14,000, I took those off of those and put it onto different products. But just really start tuning into the sophistication of that.

More revenue doesn't mean more profit. There's loads of broke entrepreneurs out there focusing on the top line. Sometimes it's easier to make money just to reduce your costs and really look at those finance deals you've got in place.

And there's money sitting there if you just put a bit of time in. Penultimate one is, I would say, about timing of development. So I would say now is a good time to buy developments because a lot of people are nervous.

They're sitting on the sidelines. They're waiting to see what happens. They're concerned about material costs.

We're buying quite aggressively at the moment. And we're just about to acquire a 30,000 square foot office block that we're hoping to get between, we'll see what scheme we put on that, but between 58 and about 70, maybe even 80 apartments in there with some airspace. But we're not planning to start building that until the back end of this year.

Now, I think, again, material costs, one or two things are going to happen. Either material costs are going to come down or the material cost price is going to come down or supply is going to increase, which will pull it down. Or if neither of those things happen, prices of property will go up because it's got to be sustainable.

People have got to make money to do these things. The market will correct itself. And I would say through summer and autumn of this year, you're going to see all of that start to balance out and we would know roughly where we are.

So I'd say now's a good time to buy developments. And also, if you've got developments, it might be worth timing them strategically to start in the, you know, if you're getting all your first fix in where it's very heavy on the material side of things, I'd say trying to push that back into, say, it depends how you count your quarters, but I would say spring at the earliest, summer, autumn, ideally, depending on obviously you've got the timing of getting your bills in the dry, et cetera. It depends what sort of sector you're in.

But just timing of materials, I would say it's going to come down. It's going to come down this year. The whole thing's going to level itself out where the supply goes up, demand or prices come down, or price of property goes up just purely based on build cost.

I would say, yeah, timing there is going to be key. And then finally is the winter hit list. So you may or may not know what the winter hit list is.

If you're going to go all guns blazing in 2022, I would recommend you want to be heading into every year to make it your best year yet. And I think should this prediction be accurate, should these early market indications start to look, start to come through, I would say we're going to be looking at the turn of the markets, the turn of the economy, the growth come back in, and a real opportunity to move into gear three, which is the rebuild phase, and through spring, summer, really start to ramp things up again because GDP's recovered, we're going into the rebuild. And if the government come good on all the promises they've made, which you read in my bounce back boom report on the, we can get from the proper entrepreneur website, then the opportunities will be endless as we go into this next phase of recovery. So all very exciting, always lots of change of foot through periods like this.

But when you can read into the economics, you can look at the models, look at everything that's happened since the beginning of time and start to apply some economics, some logic, and just some business strategy to it. I do think success and failure can be far more predictable than most people think. So I hope you enjoyed that.

That's my prediction on the turn of the markets. If you've enjoyed this, share it with your business partners, share it with your investors, share it in your Facebook groups, your WhatsApp groups. Appreciate the support.

Week on week, this podcast just seems to be taken off. We're just building a brand new podcast studio at the moment to take this up to the next level and start to introduce video podcasts. If there's any topics or content you want some support on, just send us a message to info at property-entrepreneur.co.uk or just comment in any of my posts on Facebook, Instagram, LinkedIn, wherever you see these pop up. And for as long as you keep sharing them, subscribing, we'll keep doing them for free. And I hope you're getting genuine value from these. And whether you're focused on health this year, wealth this year, or just making a life by design, which you actually enjoy, it gets you excited and it gives you the fruits of your labor.

I hope these are adding as much value as they can, and I look forward to sharing them with you every Tuesday as we progress through 2022. So I'm heading downstairs now for the Advanced Property Entrepreneur Strategy Day for 2022. Very, very exciting.

A number of awards up for grabs and whatever you're doing with your Tuesday or your week ahead, I wish you all the best. I hope that you take some time to jot down those things I've talked about and put them into practice. And I look forward to speaking with you on the next Official Property Entrepreneur Podcast.

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