**19.02.2025 - Video\_Transcription**

[Attendee 7] (0:09 - 0:11)

Hey guys!

[Shiv Haria] (0:22 - 0:23)

Hey John!

[Attendee 6] (0:24 - 0:25)

Hello, you all right?

[Shiv Haria] (0:26 - 0:27)

Yeah, very good. Is that an office you're in?

[Attendee 6] (0:28 - 0:30)

Uh, it's a real genuine one, yes.

[Shiv Haria] (0:31 - 0:32)

Ah, not a virtual one?

[Attendee 6] (0:33 - 0:35)

No, I'm, um, yeah.

[Shiv Haria] (0:35 - 0:39)

Well, you know, these days with AI, virtual backgrounds, no one can even tell.

[Attendee 6] (0:40 - 0:44)

No, no, this is a genuine one. This is, um, this is what the day job is.

[Shiv Haria] (0:44 - 0:53)

Well, you know, Marion's currently, I know she looks like there's a house behind her, but she's currently on holiday. There's like a jungle behind her in real life. This is her virtual background.

[Attendee 1] (0:54 - 0:55)

By me?

[Shiv Haria] (0:55 - 0:56)

Isn't it, no? Yeah, you.

[Attendee 1] (0:57 - 0:58)

No, this is my office.

[Shiv Haria] (0:59 - 1:02)

I know, I know. How are you doing? That's a really nice picture on the wall you've got there.

[Attendee 1] (1:03 - 1:05)

Oh, thank you. It's actually, it's a painting.

[Shiv Haria] (1:06 - 1:07)

Oh, very, who painted it?

[Attendee 1] (1:08 - 1:10)

Yeah, a good friend of ours painted it.

[Shiv Haria] (1:11 - 1:12)

Oh, that's beautiful.

[Attendee 1] (1:12 - 1:15)

Yeah, she made three paintings for our offices. So, yeah.

[Shiv Haria] (1:16 - 1:23)

Amazing. Amazing. Um, who else we got here?

Um, Clark? Hi there. Hope you can hear me.

How are you doing?

[Attendee 5] (1:24 - 1:36)

I'm good. Yeah, thank you. Yeah.

In fact, I'm waiting on the RICS assessor at a property. So he's, he just called me, um, but he's 40 minutes away. So I'm here for 40 minutes.

So there we go.

[Shiv Haria] (1:37 - 1:43)

Fantastic. Fantastic. And, uh, who else we got on the call?

Sorry, I don't know your name. MacBook, iPhone.

[Attendee 4] (1:44 - 1:58)

Oh, that's me. Yeah. My, uh, laptop is in laptop hospital right now.

So I'm on my phone and, um, yeah, no, I'm good. Thanks. Yeah.

It's all good.

[Shiv Haria] (1:59 - 2:00)

Um, laptop hospital.

[Attendee 4] (2:00 - 2:04)

Yes. So I, uh, spilled some water.

[Shiv Haria] (2:04 - 2:06)

I was traveling and I had, oh yes, I saw the post.

[Attendee 4] (2:07 - 2:55)

So anyway, the good news is that I just, that the guy was so relaxed about it. All he just said, you just need a, a new keyboard. So, and my keyboard was really old anyway, and worn out getting a whole new keyboard with speakers and everything like that.

And, uh, it'll be ready on Friday. And, um, well, hopefully Thursday, cause I have some, I have to give a presentation on Friday. And that's kind of like a moment to practice, you know, but anyway, it's all good.

Cause I would really, I once poured, well I didn't pour, I spilled red wine on my, um, laptop many years ago. And, um, not that the color of the wine mattered, but like, uh, it did mean that I had to, uh, yeah, it did affect the, you know, the memory and everything like that. So this is much less traumatic.

It's all good.

[Shiv Haria] (2:56 - 3:04)

Do you remember back in the days we used to get those blue screen of deaths? The blue screen of death. Did you ever get that?

[Attendee 4] (3:04 - 3:06)

Yeah. Oh yeah. Yeah.

Yeah.

[Shiv Haria] (3:07 - 3:10)

Twice in my life I've had it. And both times my heart stopped.

[Attendee 4] (3:10 - 3:25)

Oh, it's the most awful feeling. Cause then you think, when did I back up? I mean, luckily now everything's on the cloud, but you know, that whole thing about accessing what's my Apple password, you know, you change password often, all that stuff, you know, you suddenly, it's like your life just flashes before you doesn't.

[Shiv Haria] (3:26 - 3:40)

Anyway, my, my, my dad constantly says to me when, every time I see him, he says, when did you last back up? Because he's, he always says to me, cause your whole life is on your phone. What happens if you lose your phone?

And I never back up my phone. I think it's probably really bad, but I probably should back up my phone more often.

[Attendee 4] (3:40 - 3:44)

I never back my phone up right enough. I always back my laptop up, but it didn't occur to me to back the phone up.

[Shiv Haria] (3:45 - 3:52)

It's people like me and you that, um, that, uh, get, get caught short then in that case, isn't it?

[Attendee 4] (3:53 - 3:53)

Yes.

[Shiv Haria] (3:53 - 3:58)

Um, right. Let's get onto this. So, uh, who have we got?

Oh, Hey Jackie, how you doing?

[Attendee 6] (3:58 - 3:59)

Okay, good.

[Shiv Haria] (4:00 - 4:12)

You having a good time? Oh, let's see. We've got a couple of other people joining as well.

Uh, those of you who haven't got your videos on, can you just, uh, add your videos so I can say hello and then you can go back off again, off video. Have you got, Hey Adrian.

[Attendee 5] (4:14 - 4:22)

Shiv, can I speak for Francine? Um, she's six o'clock in the morning in Jamaica, so she may not want you to, want you to put the video on.

[Shiv Haria] (4:22 - 4:33)

I saw her post. I was like, this is, this is, um, trying to create jealousy that, when that post is. So maybe that's why the video is not on.

Yeah, exactly. Hey Liz, how you doing?

[Attendee 4] (4:34 - 4:35)

Great. Thank you, Shiv.

[Shiv Haria] (4:36 - 5:21)

Nice little stretch there. Very good. Nice time for a mid morning stretch, isn't it?

Mid afternoon stretch even. Um, right. Let's get onto this.

We've got, um, we've got four slots. We've got three questions so far. One person's dropped out.

So we may even have a slot in case anyone wants anything. Um, we've got Adrian, um, actually Adrian and Marion, you both have similar questions. One is I'm looking at implementing AI in sourcing HMO deals.

And the other is, can you give us some practical examples of how you've implemented AI or automation? So what we can do is maybe cover those off together. Um, and that might, if there's any other questions and whatnot, we can answer them.

So, um, Adrian, do you want to just give us a little brief about what your question is, and I'll go to Marion and ask her what the question is. And if they are similar, then we'll do them together. If not, I'll do them separately.

[Attendee 3] (5:22 - 5:32)

Yeah, we'll see. Cause, um, hi everyone. Yeah.

Uh, good to see y'all. So, um, you have a sourcing business.

[Shiv Haria] (5:33 - 5:34)

I do have a sourcing business. Yeah.

[Attendee 3] (5:35 - 6:22)

Yeah. Well done. So, um, I've been looking at a, um, a different model to implement, um, AI to, to find, um, HMO, uh, properties that are, are, uh, not on the market, but they would be good for, um, you know, meeting some criteria as architecturally speaking that will make them much, uh, more likely to be good HMO conversions.

And, um, I want to use AI to, to do the searching for me. Yeah, that's one point. Um, but I would, I was also interested in how you, if you managed to implement AI tools in, um, in your sourcing business and how, how you did that.

[Shiv Haria] (6:23 - 6:39)

Slowly is the answer, but I'll come on to that. Um, and then, um, so specifically, if I just read that back to you, then you're trying to implement AI tools in your sourcing business, specifically around the sourcing side of it, like sourcing properties or, or across the whole business.

[Attendee 3] (6:40 - 7:04)

Yeah. So, um, the sourcing business, uh, in particular, but then if, if you're, um, you're probably in your sourcing business, you might, might use, um, AI to, to, uh, improve some other aspects rather than, you know, not that they're not, um, specific to sourcing. You can give me some examples of that as well.

Perfect. Yeah.

[Shiv Haria] (7:04 - 7:22)

I'll, I'll go through some things that we've done. Um, I'll also let you know that before I start that I'm a tempo and as a tempo, you know, dynamos and blazes are like the ones that kind of go straight into new things, tempos and, and steels are the laggers. Um, but we'll get through what we can.

Marianne, what was your question in case it's similar?

[Attendee 1] (7:24 - 7:51)

Um, yeah, it's not exactly similar, but, um, I'm in a position. I have a lot of Dutch clients all on my back asking me for deals, deals, deals. I have a lot of deals, but I'm losing the overview.

So there are all the Dutch clients are different. Some, uh, clients want everything outsourced. So, uh, I'll give you, uh, my money and you just solve the problem.

[Shiv Haria] (7:55 - 7:57)

Sorry, Craig, I just had to mute you there for a second.

[Attendee 1] (7:57 - 8:15)

Yeah. On the other side, I have people that say, uh, I only want you to source a property for me and then I'll do everything myself. So I'm, I'm working on what is the best model for our business and how can I automate it?

Because now we drive.

[Shiv Haria] (8:15 - 12:11)

Okay. Okay. Fine.

So separate questions. So the one's about, uh, AI and the other one's about automation. Um, okay.

Adrian, let's go to yours first then. So AI in HMO sourcing business. Um, so yeah, like I said, I'm a, I'm a temper heart.

And as a result, um, the way that I, and I think this is actually the clever way of doing it, um, wanting fancy, um, is I wait for the dynamos to go head first into, you know, all the new technology mess around for hours on it because they get excited about that kind of stuff. And then once they've messed around for hours on, you know, 10 different softwares and only one of them is really good. And they, you know, people are starting to use that one.

Then I go, which one are you using? And they go that one. And I go, perfect.

I'll just use that one. It's, um, you know, have you heard that saying you can't, you haven't got enough time to make all the mistakes yourself. It's just easier to learn from other people's mistakes.

Um, so that's, that's the way that I play it. Um, but saying that, um, I am, uh, implementing, uh, AI, but more kind of less around the sourcing side of stuff. Although before I came on the call, I did, um, just chat GPT, which I'm sure you've done already, um, what you could do for sourcing and for sourcing specifically, you came up with prop exome and prop marker.

Um, I'm getting a bit of feedback on it. In fact, I'll tell you what, if you're not, um, Adrian, could you just turn off your, um, mics? I'm sure.

Yeah. I'm just going to meet you guys. Um, yeah.

So here you go, Adrian, have a look at that. So I just asked chat GPT. I'm a property sourcing company.

You know, what could I do? Perfect. And it says, uh, uh, features utilizes AI and machine learning to provide property valuation reports, market insights, and predictive tools, which is kind of, I guess what you're looking for.

But I think that the bit that it doesn't do is it doesn't, you know, here's the property. It just says, here are all the tools to do all of the number crunching and research. And here are a bunch of properties that may have, you know, um, value.

Uh, it says helps identify properties with high investment potential offering data on rental yields and opportunities for strategic for strategies, but by to let, and HMOs, um, there's also prop marker features AI powered platform that identifies investment opportunities by analyzing property data. And the benefits of it are offers tools like deal analyzers for financial insights, rental, and flip analysis, and integrates with platforms like right-moving Zoopla through browser extensions. So prop Pepsim and prop marker are the two for sourcing.

Uh, we don't use any for sourcing specifically and sort of onto kind of various questions a little bit. Um, we source basically on market deals for people who don't know how to do it. So we don't need to go and like look for the, um, you know, crazy deals that have, you know, 20% left in or 50% left, uh, sorry, um, um, um, returns or 50% returns or anything like that.

Um, but I think where we have used AI is throughout the rest of the business. Um, and this will be, I'm going to read out a bunch of stuff, but this would be, I think where it helps us as individuals, as entrepreneurs, um, is for me, at least I need to talk out my ideas with someone. And so what I find, uh, chat GPT specifically useful for is I can press the, um, microphone.

I can talk into it and say, Hey, chat GPT. In fact, I'll show you what I just did this morning. Um, and so if, by the way, everyone on this call, I, this is my top tip on anyone for anyone who wants to use AI, go to your, if you have an Apple phone, go to your app store, whatever, and download the chat GPT app.

It looks like this in the bottom right-hand corner chat, GPT app, little white one with a little circle. And what you can then do is go to your chat, GPT, and it will come up like this. And then you can see this little microphone button here.

You press the microphone and you can talk into it and you can just say what it is that you want. So, um, here's what I did. I just quickly share my screen so you can have a quick look.

Um, okay.

[Attendee 3] (12:13 - 12:14)

Can you see my screen?

[Shiv Haria] (12:16 - 20:39)

You can time's up. Yeah. Perfect.

Cool. So I said, I call my chat GPT Jeeps. So I said, Jeeps, remember all this stuff that I've told you about my business and my company, Lifestyle Property People.

Yes. I remember everything that you told me that, uh, here's what you've said, et cetera. Perfect.

I'm trying to figure out what AI tools I could use in my business at the moment. Please. Can you suggest some in the areas of marketing sales operations and finance?

It says, yeah, sure. And he went on to suggest a whole bunch of tools. And I was like, that's fantastic.

But I noticed here that it told me about HubSpot and I know HubSpot's really expensive. So I was like, Hmm, I'm not sure if all of these are for me. So I went over here and I said, that's perfect.

Could you give me the three best ones from each section? And I do the ones that have either had the best reviews or the ranked the best. And then I then said to it, can you make sure that your suggestions are suitable for small businesses with small budgets?

And then it just came back with like, here you go. These are the ones that you've got, you've got to use. And then I went through them and I said, well, which ones am I using already?

Um, um, oh yeah. And then he goes, is there any AI tools specifically for sourcing properties on and off market? And it came up with the ones that I just told you about.

So that's how I use, uh, chapter PT. I did use it yesterday for a question I had about rental profits, and it gave me a slightly wrong answer. So you've got to be a bit careful on this.

I need to help work out my tax. You, you, I need you to help me work out my UK income tax and rental profit. I have a property.

I'm an additional rate taxpayer, and I have a property, my personal name with gross rent of 30,000, a mortgage interest of 24,000, the cost of four and a half grand. That is a rental profit of 1500 pounds. And it gave me an answer, which didn't take into account the additional rate of tax, which meant that the answer was slightly wrong.

So just be careful, um, about that. Um, so chat GPT is really good for talking into, and for idea for me specifically as a temper idea generation, and maybe for dynamos and blazes idea of refinement, like trying to get your idea to match your target market. Um, we also, um, use in, in our business use chat GPT for, um, copy for, um, for, uh, blog articles for social media, copy, et cetera.

One of the ones that it came up with is Jasper AI. In fact, just so you know, so what I did was I screenshotted that and I sent it to my marketing manager, the marketing bit, I sent the sales bit to my sales guy, because I was like, why are we not using this kind of stuff? Um, Jasper AI is apparently really good for, uh, blog, social media and email copy.

Um, we don't use that right now. Descript is one that apparently is really good for videos, but at the moment, cause I've got a social media manager. Um, and again, maybe it's just that, uh, I'm being a tempo, but what I try to tend to do is I just tend to, because we've got a reasonably profitable business.

I don't mind paying people to do this stuff rather than me having to leverage the technology technology. I'd rather get them to leverage the technology. So I want to pay people the money so that they can, and I don't care whether they go and find really easy ways of doing it.

In fact, my marketing executive right now, she's putting together a slide deck for a webinar that I'm running today. And I've asked her to put together a slide deck, which she's obviously done. And then I've asked her to write the notes because what I tend to do in my webinars is I write a script and I just read off the script, like literally reading off the script.

So I said to her, can you write the script for me? Um, and she just went into chat GBT and, you know, basically put the picture in or whatever and said, give me the script for this. And it gave her the description of what was going on in the graphs, for example.

And so she put that in there. Now it's not quite right. It's not quite the script that I want, but it's, you know, I get a good idea of what it is.

We're definitely already using Canva AI. If you're not using Canva, Canva is really, really good. And Canva AI is quite, yeah, it's quite good.

And that's basically for creating branded graphics and that I'm sure you guys know about Canva already. The best one that I found so far, or the one that's blown me away is Fathom Notetaker. If you use Zoom, Fathom Notetaker is the most incredible meeting assistant, like minutes person that you've ever had.

Not only does it give you a transcript of the entire conversation, it also, if you're doing a Zoom meeting, it will give you little trailers, like little clips of the video that it thought were important. It will also give you the actions. It will say, here are the top five, 10 actions, whatever it is that you've got, and it will assign them to different people.

So if you're not already using Fathom Notetaker, I highly, highly recommend Fathom Notetaker. If you're using Teams instead of Zoom, there's another one. I don't know what it's called.

We've got it on our Teams, but my operations person does that. So I don't know what it's called, but I can find out if you are. But I really like Fathom Notetaker, but it only works with Zoom.

If you're using Teams, you've got it. I think the one that they use on Teams is called Fireflies, but I didn't like that as much. It also said about Dext, which is a receipt tracker.

So you take a picture of your receipt, you send it into Xero. Xero says, oh, I can see that in that receipt. It says coffee.

Therefore, I'm going to post that to entertainment or travel and subsistence or whatever, and then it automatically sort of posts it. Xero, I don't really understand or I don't really know what the AI function of Xero is, because again, I've got a bookkeeper that does all of that stuff with Xero. And from what I can see, she just does everything manually.

She's old school, so I don't know if she's using any of the AI functionality of that. But I imagine some of it is in the reporting side of things. One that I have heard a lot about and people that have AI receipts is Dext.

One that I've heard a lot about and people on the board are using, which I haven't yet started using, is Notion AI. And it's basically a way of collaborating with teams. So imagine you've got a space and you can put everything into the space, like an intranet almost.

And you can then track the progress of projects and things like that on it. I know definitely there's two or three people on the board that are using it. I'm not yet using it, because we are still in the old school world of using OneDrive, Office OneDrive, and just all this stuff stored in OneDrive in folders.

But I think that what I have seen, in fact, you guys will have already seen this. 10 years ago, try to go into your emails and search for anything. Complete nightmare.

You've got to know the exact person that sent it, the exact time and date that they sent it, the exact subject heading, everything. Now, go into your emails and just search for whatever, and the answer will be there. Whenever you search for an email, the answer will be there.

And I think that that's the same with Notion, is that you can just search for whatever it is that you're looking for, and it will bring up all the documents that relate to whatever you're looking for. And I think that's the value in it, because I'm constantly searching for documents. I'm always like, I did a video about this.

Where's that gone? I'm sure we did a podcast two years ago. Where's that gone?

I don't think we put it out. So it's constantly searching. Or, for example, I'm trying to get a new EA at the moment.

The EA job description, the one that's in the folder, isn't the latest one. Where is the latest one? I don't know.

The last EA left, so I don't know where she put the latest one. Notion will hopefully solve all that problem. And the final one that I have for you is, because we're obviously all people that are involved in property, and in fact, again, I just screenshotted this and sent it to my portfolio manager.

I said, have a look at this. It's called Landlord Studio, and it's for property management, rent, expenses, and tenant communications. I expect that a lot of these property ones are going to be if you are managing your own portfolio.

I have me, my wife, my portfolio manager, the letting agent, and then the tenant. So I don't care about any of that noise. I don't care about it.

I don't ever hear about it. My wife doesn't really do that either. So the portfolio manager manages everything with the letting agent.

So I think that it probably will be less use for us. And all of these ones that I've just told you about are all small costs. They're all between, well, some of them are like 8 quid a month, 9 quid a month, 12 quid a month, 15 quid a month.

That's the range that we're looking at. These are all for our kind of businesses, the small businesses. Does that help you out, Adrian?

Is that the kind of thing you would have thought? Thank you very much. Yeah, no problem.

I'll see if I can speak to someone on the board. In fact, let me see if I can message him right now. There's someone on the board that is kind of like probably the most advanced in AI, even though he's not massively advanced.

Hey, mate, can you give me a list of AI tools you are using in the business at the moment?

[Attendee 3] (20:40 - 20:55)

I'm doing some mentoring for the PEP community, and they are eager to find out. What people are using.

[Shiv Haria] (21:00 - 21:12)

Okay, cool. So if I get some feedback from him, I'll post that into the group as well. Perfect.

Next person, Marion, go for it. What were you saying? So yours was about how to automate your sourcing model, basically.

[Attendee 1] (21:14 - 21:36)

No, it's not only sourcing, it's more a complete service pack we do for Dutch investors. They are overseas, so they don't view properties themselves. We have a team that's looking for properties, viewing properties, doing all the refurbs, helping with finances.

We do all kinds of stuff.

[Attendee 7] (21:36 - 21:36)

Yeah.

[Attendee 1] (21:36 - 21:56)

And it's a little bit, it's becoming a very noisy business. So I need systems or I need to develop just one service pack that I can communicate with customers. This is it.

And for this package, I'll do this, this, this.

[Shiv Haria] (21:56 - 21:57)

Yeah, yeah, yeah. Okay, fine.

[Attendee 1] (21:57 - 21:57)

Yeah.

[Shiv Haria] (21:58 - 22:03)

So I guess what you're saying, so how many team members are there in the business?

[Attendee 1] (22:04 - 22:05)

Just girls and I.

[Shiv Haria] (22:06 - 22:17)

Yeah. Okay. So the answer to your question is twofold.

One is that you're trying to offer everything to everyone. And secondly, you're trying to do it with just yourself, really.

[Attendee 1] (22:18 - 22:41)

We have a letting agent in place, but it's a disaster because I'm Dutch and Dutch people are highly regulated. I'm not because I'm a blaze, but I've been brought up in the Dutch system and the letting agency, they are a disaster. They promise everything, don't do...

[Shiv Haria] (22:41 - 22:44)

Where are you based again? The properties?

[Attendee 1] (22:45 - 22:51)

In Somerset, West, Supermare and Bridgewater.

[Shiv Haria] (22:51 - 25:06)

Okay, fine. So first things first is you need to do this to your offering and say, this is what we're offering. And what will happen is, of course, whenever anyone starts a sourcing business, you take on one client and they say, I want this.

And the next person says, oh yeah, I'd like you to source a property for me. I'll give you money. And as soon as they go, I'll give you money.

You say, yes. I don't even know what it is that you want me to source, but I'll say yes. But eventually what happens is you end up in the position you're in, you're just doing everything.

And you realize that because you're doing everything, you're not really doing anything because you can't go and chase... What's the saying? Chase 30 rabbits, catch none or something.

So what we need to do is just streamline that service offering to say, and this is the way I do it. I asked myself the question, in terms of clients, what properties can I find every single day of the week? That's what I want to sell because I can find those properties every single day of the week.

And of course, then all I have to do is find the market that wants those properties. Now you might do the other way around where you say, I've already got the market. What did the majority of those people want?

Let me go and source those properties. But it's like that balancing act. You can have people that want infinite returns and you'll find three of those deals a year, maybe.

And you want people that will want 2% returns and you'll find a hundred of those deals. But for a 2% return, they're not necessarily going to be necessarily willing to pay you a lot of money. Whereas a person who's got an infinite return is going to happily pay you half of their profits because they're getting an infinite return.

So you've got to get that balancing act to say, where am I going to profit the most? And obviously what we've then ended up doing is saying, how can we give them the, not so much 2%, but 5% or 7% return, but still be able to charge them the right price because it's the right client. And yours might be similar to mine in the sense that your clients are abroad, so they can't do it themselves.

Our clients are in London and expats, so they can't do it themselves. That's why we can give them a lower return, but still be able to charge them a good fee for it because the value to them is quite high. So that's the first thing you want to do.

What's the majority of the properties that you have sourced, are sourcing, et cetera, or what do you think is the property that all your clients want? Most of your clients want?

[Attendee 1] (25:06 - 25:35)

If I look at the starting clients on the UK market, they all want small HMOs. I have quite a lot of those. I have a lot of people in the market working for me.

As soon as they spot something, it's not, most of the deals are off market. So that's amazing. And yeah, if I have five today, I'll sell them within 24 hours.

[Shiv Haria] (25:36 - 25:43)

Okay. So small HMOs is what you're looking at?

[Attendee 1] (25:43 - 25:46)

We convert into four bed HMOs.

[Shiv Haria] (25:47 - 25:48)

Oh, okay. So that's the specific model, right?

[Attendee 1] (25:49 - 25:49)

Perfect.

[Shiv Haria] (25:50 - 26:01)

Perfect. So you know what the model is. It's getting those buy selects and then converting them into four bed HMOs.

Do they just have interest? Do they still work out with the energy costs and stuff for four beds?

[Attendee 6] (26:01 - 26:01)

Okay, good.

[Shiv Haria] (26:03 - 26:19)

So that's your product offering. And then in terms of trying to systemize that offering, so you've got, obviously, you've already got letting agents in place, granted they're rubbish and you need to change them out, but you have that position filled. I think you said you've already got someone that's sourcing the properties for you?

[Attendee 6] (26:19 - 26:20)

Yep.

[Shiv Haria] (26:20 - 26:25)

So that person's sorted. Someone that's sourcing the clients, how do you find the clients? Do they just come to you?

[Attendee 6] (26:25 - 26:26)

They find you.

[Shiv Haria] (26:27 - 26:36)

Perfect. So that bit's already kind of taken care of and you're occupying that bit. We have, do you do a negotiate, the person who finds the property, do they also negotiate the properties?

[Attendee 1] (26:38 - 26:39)

We do that.

[Shiv Haria] (26:40 - 26:42)

Okay. And then someone who...

[Attendee 1] (26:42 - 26:43)

Dan Goode does that.

[Shiv Haria] (26:43 - 26:58)

Yeah. Okay, fine. So that's cool because one and the other, and then presumably you've got to get, once you've got the property, you then need to put it into some sort of pack.

The admin involved are putting it into a pack and then sending it out to the client. Who does that? You do that.

[Attendee 6] (26:59 - 26:59)

Yeah.

[Shiv Haria] (26:59 - 27:55)

So maybe that, I mean, that's the first bit I'd say automate that bit because that's a VA, isn't it? That's a PA type role. So imagine this, imagine I did a Loom video and I talked to my PA into how to do one of them.

Now she can do all of the rest of them for me for the rest of my life. So that is the first thing I'd do. The second thing that I, the two things in the sourcing business that I found take up the most of your time and are probably the lowest value things are progression, like sales progression, because that takes up ages.

And the second thing is project management. So from the sales progression side, a good PA would probably, when we started, we had a good PA. She was my PA for a start.

And then she then started doing some of the sales progression stuff because she was helping me. And then she just became the sales progressor. So that might be the, you know, that you just need one effectively admin person who has maybe some sort of UK sales progression experience that can do that bit for you.

[Attendee 6] (27:56 - 27:56)

Yeah.

[Shiv Haria] (27:57 - 28:17)

And in fact, in case it's of any use to Marion, we have just been recruiting for a new sales progressor. So we have presumably, I mean, yeah, I think we've got a whole list of them that, you know, that having done it for ourselves, we're like, we're going to pick that one. But there's probably the next three that might be useful for you to have a look and interview.

So if you want, let me know, and I'll put those people your way.

[Attendee 1] (28:18 - 28:19)

Yeah, that's very helpful.

[Shiv Haria] (28:20 - 28:30)

Let me just make a quick note of that. My operations manager who does all the recruitment, she's on leave until next week. So I'll ask her, but it will probably be next week.

So this is sales progress.

[Attendee 7] (28:36 - 28:40)

Recruits, let me see.

[Shiv Haria] (28:41 - 28:55)

Okay, perfect. Brilliant. So sales progressor, the person who put the packs together, the clients already find you, the properties already find you.

There's a bit of negotiation involved, but I guess that you, one of you guys need to do that anyway, unless you, yeah, that's probably the right thing to do.

[Attendee 1] (28:55 - 28:58)

Oh, but that's good. He loves it. So perfect.

Yeah.

[Shiv Haria] (28:59 - 29:06)

And then they progressed the deal. Once you've progressed the deal and you've completed on the deal, then what?

[Attendee 1] (29:07 - 29:14)

I'll hand it over to the building team and completely do all the refurbs.

[Shiv Haria] (29:15 - 29:21)

Okay, cool. And who manages them? Or do you not need to?

[Attendee 1] (29:22 - 29:37)

I don't need to manage a lot because the builder manages most of the stuff himself. He's very accurate and we have a very good relationship, but yeah, it's going to be me.

[Shiv Haria] (29:38 - 29:39)

Okay.

[Attendee 1] (29:40 - 29:40)

Yeah.

[Shiv Haria] (29:40 - 29:59)

I mean, like you said, if it doesn't require a huge amount of management, maybe between you and a PA, admin person, you could do that. And then once you manage it, you hand it over to the letting agent. And again, if you had a PA, the PA could go to the market, have a look at 10 other letting agents, find the ones that are the best, give them a property each for the next three, four, five months.

And then in a couple of months time, you'll know which is the best one.

[Attendee 6] (29:59 - 29:59)

Yeah.

[Shiv Haria] (30:00 - 30:07)

Yeah. So, okay, cool. So I think we, does that sort of answer your question then?

You need one recruit and that will make your whole life easier basically.

[Attendee 1] (30:07 - 30:34)

Oh my God. Yeah. And I need to put all this stuff in Asana and that takes hours and I'm a blaze, so I don't, I'm not that patient.

I'm going to figure it out. So I got it all up and running and now I have to fill it with the right tasks and adjust the tasks to everybody that's coming on to the team.

[Shiv Haria] (30:35 - 30:46)

Well, you know what would be a useful way of doing that? Go to ChatGPT and say, hello, I'm a property source in business. This is what I do.

Please can you tell me all the tasks that are involved? I'm trying to put them into Asana and it will give you a list of tasks. You can then put them into Asana.

[Attendee 1] (30:47 - 30:56)

Oh my God. That's brilliant. You know, I use ChatGPT, but the only thing I ask him is to make a LinkedIn message for my pin meeting.

[Shiv Haria] (30:56 - 31:26)

Do you remember back in the day when we first all got Alexa and we still use Alexa for the same two things. Alexa, play music in the kitchen. Alexa, what's the weather?

That's the two things that we use Alexa for. Or sorry, add this to the shopping list. There's probably three things that we use Alexa for, but ChatGPT is really a lot, a lot better.

And yeah, then at least you get a list of the tasks. And what I would do is, this is the way that we do it is onboarding, sourcing, purchasing, republishing. Have you used the, Marianne, have you used the boards function in Asana?

[Attendee 6] (31:28 - 31:28)

Yeah.

[Shiv Haria] (31:28 - 31:39)

Yeah. So boards, you want to onboarding, sourcing, purchasing, republishing, renting, and then the tasks underneath it and the tasks assigned to the right people. If you create that as a template, then every time you can just duplicate the template.

[Attendee 1] (31:40 - 31:41)

Yeah, that's a good.

[Shiv Haria] (31:45 - 31:48)

Fantastic. Perfect. Is that okay for you, Marianne?

[Attendee 1] (31:48 - 31:54)

Yeah. Yeah. I got a lot of stuff to work out now, but I'm in the right direction.

Thank you so much, Yves.

[Shiv Haria] (31:54 - 32:07)

No problem. Okay, perfect. Craig, you're saying, I'd love to know what we're meant to be doing with regards to finishing off our company strategies over and beyond what we've been doing at the PE Strategy Day with our cohorts.

Do you want to give me a little bit?

[Attendee 2] (32:07 - 32:09)

Are you here, I'm here. Yes.

[Shiv Haria] (32:10 - 32:11)

Yeah. Yeah.

[Attendee 2] (32:11 - 32:57)

So at the moment we've put together the long game and year of and personal objectives, professional objectives. Yeah. We've done our meetings with our teams.

We've taken on their feedback and not yet sort of presented a strategy to the teams, basically. I know that there's like a day that PE does where everyone's comes and they write their business plan for the day. But if we don't do that day, what do we do?

When you say if we don't do that day, what do you mean if we don't do that day? If we can't attend that day, are we...

[Shiv Haria] (32:57 - 32:58)

Oh, you're saying the business plan.

[Attendee 2] (32:58 - 33:06)

Framework and a template we should be working to. Presumably we should still be... Yeah, of course.

Yeah. Yeah. Putting these together and...

[Shiv Haria] (33:06 - 36:57)

Yeah. Yeah. Yeah.

So I'd say first thing is if you can't attend that day, there is a virtual option available to you. You can attend virtually. And there's a lot of value in doing that because then that way you get it done.

I've mentioned this in the PEA workshop so many times. The number of times I'm... John and I laugh about this all the time because I'm a tempo and John's a tempo.

And the first thing that we do whenever anyone says attend this workshop, we say, how much is it? And then we go, oh, well, maybe we can just do it ourselves. And so the number of times I've created the business plan from the template that PEA give me, and then it just sits on my desktop and I don't show it to anyone and it never goes anywhere.

It's like, well, what's the point of creating the business plan then? But yeah, PEA do have a business plan template. I believe that in the next couple of workshops, I'm not sure which one is for you guys.

Let me just get mine up. In the next couple of workshops, you will get the business plan template and then you can start sort of filling it out with the information that you need in it. I'm just opening mine up right now.

But ultimately, the first page is like an executive summary and it will basically start with, where were you last year? Like what happened last year? What were your lessons learned from last year?

Top three lessons learned from last year from a business perspective. Therefore, what do you need to do this year? So for example, last year we learned that leads are the lifeblood of the business.

Actually, we thought we were sales. We were like, oh, we need more sales. So we hired a sales guy and all this kind of stuff.

And we're like, oh, no, we've got it wrong. It's not sales. We need more leads because the sales guy is good, but he can't do anything unless he got the leads in.

We learned by that measuring metrics is not enough. We set up dashboards and that we're measuring everything, but we need to actually look at what we're measuring. So in fact, having the numbers is good, but what's better is being able to analyze those numbers.

And what's even better than that is being able to change your business based on the analysis. So knowing that something's going up or down is great, but being able to say this is what we need to do now is something different. So we have a couple of- Are you talking about making reference to the director's dashboards?

Yeah, so director's dashboards or even your department dashboards, team dashboards, anything that you put together, collecting data is fantastic, but if you're not doing anything, if you're not making changes in your business with the data, these are like the lessons learned from my business last year. And then I then say, based on that, here's the headline strategy for this year and here are the supporting objectives for this year. And on the supporting objectives, I then have the three kind of like targets that I'm trying to achieve for that.

So this will all be in my executive summary. It then goes into the vision, the long game, the strategic positioning, the current climate, and what we're trying to achieve basically. And then it then goes into the 12-month forecast, and then sales, marketing, operations, finance.

It will go into those four and it will say, what are you doing in sales? What are the targets in sales? How are you going to measure the targets in sales?

And what's the, so activities, measurement, metrics are like dashboards. Yeah. So that's what we have.

And then underneath all of that, once we've done sales, marketing, operations, finance, we'll then go to the team. What does the team look like? Vision and values, what do they look like?

The org chart. Yeah. And then how are you going to manage it?

So, you know, like the weekly, monthly, quarterly, all of that kind of stuff. And then what are the key dates? So the QGMs, the AGMs, the monthly meetings, all that kind of stuff.

So that's basically the gist of what goes into that business plan. But you will be getting, I'm pretty sure, I would be very surprised if you don't have in one of your workshops, like, here's the business plan template so that you can go and produce it.

[Attendee 2] (36:57 - 37:27)

Yeah. That's super helpful. Thank you.

And I think that what we, my issue or my concern about when this might be, and it might be something to just raise with, well, just chat to you about really is that we're quite far into our calendar year now. We're nearly end of Q1. It just like, depending on when this template comes, it's going to be a bit odd to start planning a strategy.

On all my businesses. Yeah.

[Shiv Haria] (37:27 - 39:23)

Yeah. In fact, and I said this to, I said this to someone who I was speaking to at lunch last month is, like anyone sets up businesses, all my businesses were different dates. And then my accountant was like, yeah, get them all aligned.

I don't know who I spoke to. And they said, oh, my accountant told me to get them all aligned to the 1st of May. God knows why the 1st of May was a good date, but it was.

It's not even the end of the quarter or 1st of May. So they had just got all of their dates aligned. Yeah.

But no one's going to work it out that day. So they've got all their dates aligned to the 1st of May. And I said to them, really what you want to be doing.

And I know you guys on the first year, so you need to decide whether this is for you or not. But if you're going to continue to stay on P and work on the system and not have to keep going, that's that date. So when do I need to do it?

It was, yeah, Richard Evans I was speaking to. But then what you need want to do is you want to align to the PE year. The PE year is just the financial year, isn't it?

And in case it took me about five years to learn this, I'm going to tell you something that maybe you guys have all got the question in your head. I don't understand why the PE year starts in October when my financial year starts in April and the calendar year starts in January. It's just too many dates to keep track of.

I don't understand it. Ultimately, we start in October because October, November, December, we're kind of whilst we're planning, like what are we doing? And then January, February, March is when we then present to the team and we get them to plan like this is the targets I want to achieve.

What are the activities and things that we need to do and how is that going to look like for you? First or 31st of March, we then presented to the team and the 1st of April, we then run the race for the whole year. And so the point is that even though we finish our year at the end of September, because then we as the entrepreneur starts looking at the next year, the team are still running the race the second half of the year until the end of March.

Yeah, I see what you're saying that that is a bit out of line for you because you're going to be somewhat through your year by the time you come up with the business plan.

[Attendee 2] (39:24 - 39:52)

It's a little bit out of sync. And additionally, I would also say that there's a hell of a lot going on with the winter hit list that is being asked on the team at this stage. So I think that once you've done a strategy meeting, which is what happened end of the year or beginning of this year, you've taken on board that feedback at that point, my view is you should be cracking on getting the strategy put into place.

But that is the point, isn't it?

[Shiv Haria] (39:52 - 41:02)

So like what we do is that you do a strategy, let's say beginning of January, and then you say to the team, there's your strategy. So let's say you say to your marketing person, there's a strategy, go create a plan to achieve that objective to achieve those targets that we want. And they then have three months to go and create a plan.

And whilst they're creating that plan, they're also going, Oh, well, in order to do that, I need to create this in order to do that, I've got to update this. And that's what the winter hit list then becomes. It's like, let's update those things.

Let's change all those things. Let's improve those things. And then you present that at the end of March.

So well, how would I approach this 1000? I mean, how I would approach it just change my year end dates. But how would I approach it?

If I was where you are, you just have to do the best that you can, haven't you? I've just described to you what business plan is, maybe. Maybe if you know that you need a business plan before PE gets there, go to Google and type in business plan template or chat to PT, give me a template.

I've already just run you through like what ours looks like what the PE one looks like. And it's basically just going through each of the marketing sales operations finance and saying, what are we doing in this area? That's basically what the business plan is.

Yeah. Okay.

[Attendee 2] (41:02 - 41:20)

Okay. That's, that's, that makes sense. Yeah.

Okay. Yeah. Just, it might be helpful just to let us know if, or maybe we'll ask separately if they could just let us know when we are going to be covering it and if they can share a template ahead of a template ahead of that.

[Shiv Haria] (41:24 - 41:29)

Okay. I'll ask Bianca for that one.

[Attendee 3] (41:31 - 41:33)

And that one was there.

[Shiv Haria] (41:33 - 43:21)

I just thought on the AI bit. So it says AI, not a lot, the usual chat GPT, Cintra and maybe free pics, image generator, free pics, P I K S. The interesting thing in the, is the automations between software, not strictly AI, but massively useful for shorting workflows.

I said, what are you using Cintra for? You saw how we use chat GPT for recruitment, right? Basically upload the job description, the CVS anonymized, and then ask chat GPT to match them against your criteria.

Take a guess at their wealth dynamics, et cetera. Then get chat GPT to analyze the recordings of the videos, video call interviews against the spec, and then make recommendations. I also created GPTs for sales marketing.

So he's created different GPTs for sales strategy, marketing strategy, customer service strategy. And they said, I said, what are you using Cintra for? Writing posts and recruitment.

Have you guys heard of Cintra? Cintra has branded itself like basically AI employees. And they're basically just, they're GPTs.

That's what they are. They're just GPTs, which you can use for specific things, but they've been programmed with, you know, you are a sales expert. So everything that you're going to be asked is all going to be around sales.

So therefore you use that GPT for sales, or you are a marketing expert or specifically a social media content creator. This is how you create content. This is what makes it work for you, et cetera.

And then, so when anyone says to you, create me a content about property sourcing in the North, the GPT has already been programmed with the information that tells it how to do it. So that's what Cintra is really good for. Yeah.

Guys, it's 12.45. We, I did do three slots. Is there any other questions from anyone? Because I do have, we're supposed to be at time, but I do have a free slot.

[Attendee 2] (43:25 - 44:00)

No? I'd ask about, don't pay. I'm just trying to turn my video on.

God, I'm having a, there we go. Right. I was going to say to do with director's dashboards.

Yes. In the process of getting, I've got one of them set out and then getting another one set up at the moment. And are you getting, how do you define all of your KPIs that you have across all the various different departments?

Are you putting?

[Shiv Haria] (44:00 - 46:50)

Just keep it really simple. Really, really, really simple. No, don't.

I think if you do GPT, it's just going to confuse you. You're like, what do I want with director dashboard? It's always like, how do I keep it as simple as possible?

The first question you should ask yourself is what do I want to know? Here's what you shouldn't do. This is what I did.

Here's what you shouldn't do. Don't go. Hmm.

What are all the data points that I could collect? Let's put them all down in an Excel spreadsheet. And now let me make my team collect this information for the next 12 months for no reason whatsoever.

That's what we've done. We've got loads of data, but it doesn't make any difference to anyone because we're not analyzing any of it. That's why one of the points was we need to actually do doing something with it.

What I would say is it's much better for you to go. What's important for me to know? So for example, for me, it's important for me to know the number of sales that I've got in, obviously.

But it's also probably important for me to know the average sales value, because I want to make sure that we're going to hit our end of year target. And if the sales, if the sales are being discounted in order to get the number of sales, I want to make sure I have the number of warm leads. Because if I'm not getting sales, it's because I'm not getting enough warm leads in.

So I need warm leads. And then what would be useful probably is like conversion rate. So warm leads to sales.

Okay, cool. But in order to get warm leads, I need to get cold leads in. And of course, I've got to define, by the way, what warm lead is, what cold lead is.

But I've got to get cold leads in. So I want number of cold leads. And then I probably want the conversion rate.

So our one is cold, number of cold leads, number of warm leads, conversion rate, number of sales, conversion rate. That's basically our sales and marketing KPIs. Sorry, I should say that's on the director's dashboard.

Then of course, the departments themselves, they have a few more KPIs. So for example, from a delivery side, what do I care about in my business from a sourcing perspective? I know that if I can deliver for the sake of argument, end-to-end service within six months instead of eight months, I know I've got 30 grand a month of costs coming out.

So that's going to save me 60 grand. If I could do each one in six months instead of eight months, it's going to save me 60 grand. So one of the KPIs for the delivery team on the director's dashboard is end-to-end service timeline.

How long has it taken us? But I don't want them to sacrifice on service. So I also want to make sure that we're getting five-star Google reviews.

So one of them is number of five-star Google reviews. Now, what I've got is end-to-end service timeline on the director's dashboard. But in order for them to get that end-to-end service timeline down as a delivery team, they need to know the service timeline for each part of that delivery thing.

How long does it take to onboard, to source, to purchase, to refurbish, to rent? And then when you get to purchasing, how long does it take the solicitor, how long does it take the mortgage broker, et cetera, et cetera? So you're breaking it all down so that you can find the weak points so that you can make this smaller.

So you can see the way that I'm doing this is it's a very logical step-by-step process. I'm working from what I want rather than what should I have. And that's the way you want to do it.

What is important for you to know?

[Attendee 2] (46:52 - 46:56)

How many do you have on the front and then on the back end?

[Shiv Haria] (46:57 - 47:39)

Director's dashboard? Roughly, yeah. Director's dashboard, it'd be cold leads, warm leads, conversion rate, sales conversion rate, average sales value, end-to-end service, Google reviews, LRF signups, which is our new service that we've got.

And then finances, just total revenue and net profit and profit percentage. So 12 all together. So it's three per department basically.

Yeah. And then on the back end, I guess probably whilst on my delivery dashboard, it'd be three, the department would probably have another five or seven underneath maybe.

[Attendee 2] (47:40 - 47:42)

Did you share it with all the team?

[Shiv Haria] (47:44 - 48:24)

No, only my, so I have three level teams. There's me, there's the senior management team, the leadership team, and then there's the rest of the team. So I share it with the leadership team.

So they see everything. Obviously, so what they don't see is net profit. They see gross revenue and they see profit percentage, but they don't see net profit.

So I always hide that line before I send it, obviously. And then the team underneath them, they only see their department. So the marketing department will see all of their little KPIs broken out.

And so will the rest of them. Does that make sense? Yeah, yeah.

[Attendee 5] (48:24 - 48:24)

Yeah, that's good.

[Shiv Haria] (48:25 - 49:21)

Perfect. Thank you. That's something I can help with.

Cool. Well, in that case, then, if there's no other questions, I will call this to a close. If you are hiding your face, please feel free to unhide it just for a minute and then I'll take a little picture and then I'll let you go again.

Here we go. Let's take a nice picture together. Right.

Smile, everyone. One, two, three. Amazing.

Perfect, guys. Thanks so much. I really appreciate it.

I hope you got some value from that. If you've got any more questions, then this has gone live on the PEP group as well. So if you've got any questions, put them in there.

Tag me at Shiv, because otherwise I won't see it and I can answer them for you. And Marion and John, actually, I'll have a look at the sales progressives next week and see if there's anyone of value sending over to you guys. And Craig, I'll ask Bianca about the business plan template for you.

Cool. Thank you.

[Attendee 4] (49:22 - 49:22)

Perfect.

[Shiv Haria] (49:22 - 49:24)

Cheers, Shiv. Perfect. Thanks, guys.

See you later.

[Attendee 4] (49:25 - 49:27)

That's been great. Bye, Shiv. Bye.