**17-07-2024 - MMM with Josh Keegan\_Transcription**

[Attendee 3] (7:02 - 7:03)

Hi Nita, welcome to my lecture.

[Attendee 1] (7:05 - 7:06)

Hello, how are you?

[Josh Keegan] (7:07 - 7:07)

You alright?

[Attendee 1] (7:08 - 7:09)

Yeah, good thanks.

[Josh Keegan] (7:09 - 7:11)

Thank you for some reason, it's my end of the day.

[Attendee 1] (7:12 - 7:13)

Is it me?

[Josh Keegan] (7:15 - 7:16)

You having a good summer?

[Attendee 1] (7:17 - 7:22)

Yeah, I've got two weeks off next week for the kids, so looking forward to that.

[Attendee 3] (7:23 - 7:24)

Where are you going to be then?

[Attendee 1] (7:25 - 7:57)

I don't know, we're not going away because we're going away in October. I did see a lodge in Dorset, which I just think I'll book last minute, weather dependent. Last thing I want to do is go somewhere in the UK and then the weather's crap.

Because Maidenhead weather is really good, it seems to be better than if you go to the Lake District or Dorset. Otherwise I'll stay home and I'll just do loads of stuff with them here. I'll just do loads of activities.

But yeah, other than that, how about yourself?

[Josh Keegan] (7:57 - 8:31)

Yeah, very good. Yeah, all good. Lots going on, but it's positive.

It's all moving in the right direction. And then yeah, I think September, October, we're going to try and get away at some point. I think we can, well Iris starts nursery, we can kind of still break the rules and go outside of school holidays at this point.

So it's like a proper nursery, but it's like kind of a school. So we probably, you're still not meant to, it's kind of frowned upon, but it's not like fine or anything like that. So in October, it's a bit cooler and it kind of works better for going away, we find, and cheaper and easier.

[Attendee 1] (8:31 - 8:52)

Yes, so much cheaper. I would go away in the summer, but it's like crazy. I can't justify spending that much on a week's break, which I don't understand why it's so quick.

It's just summer, even like October is not as bad, but summer period madness. Also, everywhere at the moment is really hot. So I don't think my kids will be able to cope.

We're the same.

[Josh Keegan] (8:52 - 9:03)

We're like vampires. You go in October, it's just kind of go to Spain in October, it cools down a little bit. It's actually really nice temperature.

It's like jumper in the evening, but nice t-shirt in the day. But yeah, you go now and it's like scorching. It's not actually enjoyable at all.

[Attendee 1] (9:03 - 9:32)

No, it'd be too hot, especially for my daughter. I think she'd just get burnt. So yeah, I'll just do loads of stuff.

Like I've been doing bits anyway. I've been taking like a day off, two days off in the week and half a day and just taking them out. So we've done quite a lot already, but yeah, we'll just do some bits and bobs, I think.

There's quite a lot of activities you can be doing with them when they get a little bit older. Like I'm going to go out last week. That was quite good, fun, scary, but fun.

[Josh Keegan] (9:32 - 9:33)

How's business going?

[Attendee 1] (9:34 - 9:58)

Yeah, good. Thanks. It's quite busy at the moment, which normally in August, it's quite quiet.

So I'm quite surprised because most people are off, business owners are off or HR managers are off. So it's going really well. Yeah.

So looking forward to having, I think I'm looking forward to just having that two weeks off just and then coming back, hopefully recharged in September.

[Josh Keegan] (9:58 - 10:10)

Yeah, absolutely. Well, Sam, obviously it's quite quiet on the call today because there weren't any bookings because I think it was off and busy. Do you have anything you want to discuss or did you come in to tune in to see what everyone else is up to?

[Attendee 1] (10:12 - 10:38)

Yeah, I'll be absolutely honest. I felt like last month when I reflected on this year that I've most probably not put enough effort in, in attending these. And I was like, actually, I need to put, that's my fault.

So I need to be going to these on a Wednesday. So I've just joined it because I was like, it's in my diary. I should be going.

I should try attend as much as possible. So yeah, I don't have a question to run us. I just thought I'd join.

[Josh Keegan] (10:39 - 10:43)

You know, it's quite, it's a funny, it's a funny month this month. Everyone's on holiday. So it's been very, very quiet.

[Attendee 1] (10:43 - 10:49)

It might just be, might just be me and you Josh. I think it's the questions. I have questions.

Yeah.

[Josh Keegan] (10:50 - 10:53)

That's it. That's it. Well, yeah.

[Attendee 1] (10:54 - 10:57)

How's your championship season been? How's your kind of marketing?

[Josh Keegan] (10:58 - 11:44)

You know what? It's been really good. So I think, I think the campaign thing is like every year is quite scary.

You kind of set yourself up and I was chatting to Shiv about this. It's like, why is it scary every year? And it's because we always set bigger targets.

And I think this year, what I've done is I've shifted it to try to target clients that maybe, I mean, you would be a client. Like it's more people that are seven figure business owners, you know, that they go in the distance and they need their finance department restructuring. And that's what we're trying to do.

Obviously it's quite nerve wracking to try and shift who you're targeting. Yeah. But it's so far it's worked really well.

And we started to get seen some nice sales come in and they're much higher ticket. People are paying upfront in advance.

[Attendee 1] (11:45 - 11:48)

How have you done that? How have you been able to target kind of the higher range?

[Josh Keegan] (11:49 - 12:56)

I just changed the marketing messages to like, rather than just saying, you know, it's more just like, I think that it's more just like, rather than be so used to speaking to people that are like, right. We're trying to make money and they haven't made money. And it's like, right.

You know, it's all about, you know, running out of cash and like, you know, you need to increase your profit, et cetera. The people I want to target now, actually they're not in that boat. They've already got profitable businesses, but there's just a mess.

They don't like finance meetings. They, they still find it annoying. They don't get the information they want.

And it's just like, it's just really like moving away from speaking to these people, speaking to these people and just getting into the head and just the best, the best way of doing it. If you're thinking about doing something similar is it's just trying to go through like there's two clients we've worked with that have just been a breeze and they're just the clients I want to work with. So I was just like, well, I started sending them some of our marketing copies.

So what do you think this resonates with me? And so I was just thinking, what do they actually want to know about because they're already making profit. They're already making money.

They're already got good margin. The point for them is nothing to do with that. The point is more about for them is they're just frustrated.

They're not getting the information they know they need. And it's interesting taking sound bites.

[Attendee 1] (12:57 - 12:58)

What industry are they in?

[Josh Keegan] (13:00 - 13:27)

Property. The avatar, I guess, an avatar worker at the moment will be, he owns like a very sizable property management company, but it's big and it's thousand thousand units or so. And then the other one is a property guy as well.

And yeah, I'd say they're all, I would say they're all property at the moment. Majority of our clients are, actually they're not. Majority of our clients aren't property, but I typically do the marketing towards those people.

And then you find the other people from other industries.

[Attendee 1] (13:27 - 13:52)

Yeah. Yeah. Yeah.

Fair enough. I think that's quite similar to me really, is that years ago, most probably, cause we have employees, employers and the employer side, typically I don't really have as many smaller clients. If they do, it's like one off pieces of work.

But from like the retainer function perspective, it's more hospitality, pharmaceutical industry, care homes.

[Josh Keegan] (13:53 - 14:02)

It's just trying to target those people. Cause you get the clients that will spend a hundred quid of you. You get the ones that will spend 10,000 and you just keep wanting to spend and spend and spend.

It's just like the values.

[Attendee 1] (14:02 - 14:49)

But also you can just do so much for them. There's just more you can do. So you feel like you've given a lot more value as well.

And then like for me, there's a lot of changes coming into play with like labour changes. So I know that there'll be so much value in being able to service these industries because they also have like a really high, well, they have a really low retention rate of employees, but they have a really high risk in compliance. So it just means I can get, we can get stuck in as a team a lot more.

So that's what I've been doing as well, but it's quite difficult. It's quite difficult. I find the whole marketing without doing paid marketing.

I feel like I could do paid marketing a lot easier. The minute I have to do it organically, I find that quite hard.

[Josh Keegan] (14:49 - 14:56)

Is that like your steely energy though? Is that cause you like with the paid marketing, you can just sit behind and look at all the stats and the numbers.

[Attendee 1] (14:56 - 15:35)

Yeah, exactly. And I think as well, if I know it's working and we've tested it. So a little bit in terms of what Dan's brother said, what would to be tested.

And I know it works. I'm like, okay, fine. We can put more money into it.

And I know that we'll get the results. I find it quite scary to do an organic marketing campaign and then not know if it's going to work at the end of it. So I've been doing an organic campaign as well.

And I do find it quite daunting because with the paid spend as well, you know what the competitors are doing and you know how much they're paying and you know what adverts they're using. So you know, it's already tried and tested in one way.

[Josh Keegan] (15:36 - 15:58)

So interesting. I feel like the exact opposite to you that I'm so nervous about the idea of spending a lot of money, then it's not going to work. Whereas organic, I feel comfortable that it's going to work.

It's interesting. I had something on my podcast and they said the same thing. I said paid is like rolling the dice.

And they were like, no, organic's rolling the dice. Paid is not because you can get into stats.

[Attendee 3] (15:58 - 15:59)

That's how I feel.

[Josh Keegan] (16:00 - 16:16)

So I'm going to do it next year. Some of the advice we had on the board. And to be fair, you could use this as well.

The other way around was like get your organic funnel work and when that's working, put some money behind it. But if you're getting your paid funnel work, then surely you can just use the same for organic, but just not pay and just use your personal profile to do it.

[Attendee 1] (16:17 - 16:19)

But I do it on Google.

[Josh Keegan] (16:19 - 16:20)

So you do, it's all Google.

[Attendee 1] (16:21 - 16:23)

Google and YouTube.

[Josh Keegan] (16:24 - 16:24)

Yeah.

[Attendee 1] (16:24 - 16:51)

And the stuff I do, I've tried and tested. And I just now just put more money into it. And I'll just see what months are doing well.

I know which months do well for those campaigns now. So I'll bump more money into it during those months. So say hypothetically, I needed an extra 20K this month.

And I know it's the month to put that in. I will just put money into that campaign.

[Josh Keegan] (16:51 - 16:54)

So what would you spend to generate that 20K?

[Attendee 1] (16:57 - 16:58)

Five.

[Josh Keegan] (16:58 - 17:01)

Okay. So it's like, yeah, it's four times for 10.

[Attendee 1] (17:02 - 17:53)

Yeah. So, but it's only the months I know. So like, okay, it's quite hard to describe, but I know December, there's loads of redundancies.

So, hey, why not? Let's just put money in December. But I can only do that bearing in mind team capacity.

But I'll put more money in it December, because I know there's loads of redundancies going on. At the moment, it's not going to be a lot, because a lot of HR personnels are going to be off. Come September, everyone's back in.

People are pissed off. And a whole lot of redundancies happen. So I know I'll just bump in the spend mid-September.

So I kind of know if I do that, I'll get the return I want on that campaign. But organic, I find quite scary, because I don't know how it's going to turn out. And I feel a little bit less structured, because I don't have maybe previous results to look at, like an analytics dashboard.

I don't have that. Whereas with Google, you have that. It's really easy.

[Josh Keegan] (17:54 - 18:03)

You can kind of set- I think what you're doing is the right way to do it, if that's working. I just feel like it's a dark art, and I need to crack it personally. I need to do it.

It's going to be a focus for next year.

[Attendee 1] (18:03 - 18:48)

Just do it. I've done a new campaign, completely new, and it didn't work. And I put only like £250 for it.

Didn't work at all. I didn't get one inquiry. I redid it again, and it tracked the page.

So I tracked when people were dropping off that page, and I realised my messaging maybe wasn't very clear. So I just did the whole thing again. Got someone to sign the page again.

And it's worked so much better. So that was about two months ago. And it's working now, but it does take four weeks for it to get traction as well.

So don't forget that you need to put about £200 to £250 to test it, to see the traction. And then once it works and you get inquiries in, you can just kind of change it up a little bit as well.

[Josh Keegan] (18:49 - 18:52)

Absolutely. Nice. Hey, Casey.

You all right?

[Attendee 2] (18:55 - 18:59)

Yeah, I'm good. Thanks. How are you guys doing?

Sorry I'm a little late coming in. Don't worry.

[Josh Keegan] (18:59 - 19:06)

Have you got any topics to discuss? Or are you coming in to watch?

[Attendee 2] (19:08 - 19:12)

A bit of both. I mean, I can always figure out something to discuss, of course.

[Josh Keegan] (19:13 - 19:24)

If you want to. Anita came in. She wanted to just check in and see what was going on.

But then we just chatted about marketing for a bit. Is there anything you want to, any challenges, any major problems, anything you want to go through?

[Attendee 2] (19:25 - 20:39)

Yeah. I mean, slightly vulnerable share. I really, really struggle with numbers.

So I have dyscalculia, which means what I see and what I speak are not necessarily the same things. So I don't discuss numbers. But my massive struggle this year has been to put together our PCM.

And I know we did this. We were supposed to do it like last year when we did this, the thing with Dan. And.

I really struggle with. Doing all of the like. So I've got my own, like, kind of like mental block on doing it.

But I have to figure out the easiest way because I. Need to be able to track our numbers. Like budget versus actuals.

I've got a beautiful budget. But there's the downloading from the, you know, all of the, the credit cards and then whatnot. Get that to a point where I can hand it over to somebody else.

And then. You know, have somebody else do it. So.

The struggle that I'm getting is that people still want significant input from me. Is there any way I can simplify this process? I mean, I'm throwing it like, this is a big rock for me.

[Josh Keegan] (20:40 - 20:43)

Just your personal stuff, not your business.

[Attendee 2] (20:43 - 20:55)

It's all personal. The business is easier. Somebody else, you know, we've got accounts for do that, but.

Accountants don't really want to take on. Your own personal budgeting versus actual.

[Josh Keegan] (20:56 - 22:09)

Well, it depends how much you're willing to throw at it. I mean. So you could use.

If you go back to like PCM. The basics of kind of PCM really, you don't really need budgets or actual because. Really what should be happening is.

Your money goes into your financial fortress. You know, you need, let's say you need 5,000 pounds a month. To live, you know, on that.

Say it's 2,000, 3,000 pounds is your. House, your mortgage, you know, your bills, your whatever. And then the other amount of the 2,000 pounds is like for fun, you know, it's your going out for meals, whatever it is you want to do.

And really all you should need to do on that is have signing order set up so that the. Money comes in, it gets paid out. 3,000 pounds goes to like your house account, which has got all your standing order set up in it.

And then 2,000 might go to your Revolut account, which is just for fun. I mean, you just use the Revolut for fun. And you don't need to budget because you can see, well, if you run out of money, you're out of the budget.

And the 3,000 should just cover all your signing orders. Does it get more complicated than that? Or is that.

[Attendee 2] (22:09 - 22:19)

That feels really simplified when given that. I mean, I'm definitely our PCM when I say budget, I'm referring to the PCM that we put together when we worked with Dan last year.

[Attendee 3] (22:19 - 22:19)

Yeah.

[Attendee 2] (22:21 - 22:46)

It's way more complicated than that. And I don't. Maybe it needs, maybe I can simplify it in some way, but I've got two kids.

They're home educated. So obviously I've got education expenses and I've got activity expenses. Then I've got.

You know, I do home ed travel with them. So some of these things I want to track a little bit more than just throwing money into a bucket and, you know, figuring out.

[Josh Keegan] (22:47 - 22:49)

So what you, what you. Yeah. Yeah.

[Attendee 1] (22:50 - 24:07)

Quickly. Yeah, please. We set up a revenue account for both of ours.

And we put a monthly. Amount in there, which I go over. I said, go over every month.

So I realized. I spent a lot more money and I realized. So, but every time I book something for like a club, which are really expensive, I take it out of their account.

So even if my son needs to haircut, I make sure I pay for it on his revenue account. So I've got them like a yellow cards individually. And then what we did in terms of what Josh just mentioned, our joint account is everything that's our standing orders.

So it's kind of monthly payments that have to go out, whereas we used to pay for quite some bits and bobs from the joint account. We do it now. Then we kind of have our own separate accounts, which is our own spending fund money type of thing.

And Mina's budget is slightly different because I think we both spend slightly different amounts every month. So that's how we've done it, which has been quite helpful. And a little bit in terms of what Josh said, we set ourselves a budget.

So then if we're kind of reaching that budget, then it means we just need to kind of realign ourselves. But we've only done that this year.

[Josh Keegan] (24:09 - 24:30)

Yeah, I think that's really solid advice because as well on that, Casey is in Revolut. Like there's no reason why, okay, you transfer your 2,000 pounds to Revolut. You're going to pay your child's education, whatever you want through that.

But then Revolut itself has got its own little budgeting tool where it automates it all for you and put it into the right categories and show you what you spend against what you've put in. And so that'll probably get you the report you need.

[Attendee 2] (24:31 - 24:39)

It sounds like I'm complicating it way more. So you don't track every essentially penny. You don't track everything.

[Attendee 1] (24:39 - 26:02)

Kind of. Yeah. Because if you're paying for it from, say if I'm paying from Radhika's card, I know that she bought X amount from whatever shop.

So I've tracked it because it's come out from, say she's bought school shoes. I know they've come from Clark's. It's come up on the Revolut account.

So it is tracked. I do go a step further, and I do this with my bookkeeper through my accountancy practice, is I send her my bank statement and my personal bank statement, because I was trying to track what I spent. I didn't really know how much I was spending.

And then I itemise all the stuff that's personal for me. And anything that's gone over, which is for the kids generally, I then will say Arya and Radhika and I'll put Arya and Radhika next to it. I'm not saying that's not a long exercise.

It is, but I didn't understand what I was spending. So that's one way. But now I try to purchase things on their card.

Like at the moment, my son's got some tutoring going on, which is damn expensive, but I pay for it on that card. So then I know how much I've kind of spent on him during the summer period on tutoring. But it will come up.

It's the tutor's name or whatever, the reference. So that's kind of it. I think that's an easier way to track, because then you've got individual cards for them.

You've got your own personal spending, and then you've got maybe a joint account, which is all your fixed costs that have to go out.

[Attendee 2] (26:03 - 26:16)

Yeah. Yeah, it sounds like way complicated things. And I have, I mean, our TCM, it feels like even though it's had so many categories and so many, like, whatever.

[Josh Keegan] (26:17 - 27:25)

What's the actual objective? We just want a budget and we want to stick to the budget. So the most simple level, free card hat trick, you have money that gets paid for your businesses on one card, which is like for the businesses, or you might do that more for business cards.

You have one which is paid for your standing orders and the right debits. And they have one which is all for your discretionary spending. And so at most basic level, you transfer the amount of money that you've agreed you're going to spend that month onto those cards.

And then if you're at zero, you've exceeded the budget. At a more advanced level, like Anita's talking about, you can use onRevolute on the app itself. It will let you track against categories, and you could add budgets in there if you wanted to.

And if you really want to go the distance, you could get a bookkeeper to do all that for you. But it's probably overkill, because in reality, as long as you've transferred in the amount you said you're going to spend, you know if you've gone over, that's like warning sign one. And if you know you've gone over, then you can look at the analytics onRevolute and go, well, why?

Okay, well, it's because I thought the education was going to be 200 pounds a month, and it's actually 500 pounds. Cool, we need to revert back to PCM and adjust our budgets. So I think the key is you're probably overcomplicating it, and that's probably why you're not making headway with it.

If you just break it down into a really simple setup, I think that will solve a lot of your issues and problems with it.

[Attendee 2] (27:26 - 27:29)

Yeah, I think so. I think so. Thank you.

[Josh Keegan] (27:29 - 27:35)

It's all right. I'm glad to be of service and assistance. But yeah, the good news is it's probably easier than you thought it was going to be.

So good.

[Attendee 2] (27:36 - 27:38)

Actually, I do have another question, if you don't mind.

[Josh Keegan] (27:39 - 27:39)

Yeah, go for it.

[Attendee 2] (27:41 - 28:00)

So we now have created a larger room in our house. And obviously, I want to be tracking those expenses and the income from that. But it's not actually a business.

Should I treat it as though and kind of separate all of that out somehow? Or what would you consider doing with that?

[Josh Keegan] (28:01 - 28:06)

What's that? So in a sense, you're renting a room in your house. And what was the question?

[Attendee 2] (28:08 - 28:30)

So obviously, I've had expenses as I've been setting everything up. But I'm also going to have the income. It's not a company.

It's not a business. Would you continue to track that as a business? How would you separate that out somehow?

Or would you just be throwing it into your own personal income and expenses?

[Josh Keegan] (28:31 - 29:26)

I'm going to pause the recording for a second. So yeah, with your expenses, you should definitely treat them properly. But then with your income, I'd say it's like, it'll be personal income, won't it, coming into your personal name?

So I would just put that into your personal and draw less from your company's from a personal perspective. Because the whole thing with income is obviously everyone's circumstances is different. Most people just try to draw as little as possible.

And I don't know what your outgoings are, Casey. But for me, I generally draw the 12, 750 a year via PAYE. And then the rest is normally from a director's loan account, actually.

So money I put in. So once that's done, it'll probably be dividends or additional PAYE. But for example, in this case, that's income in your name.

So it just means have that income into your name. And I think there's a lodgers allowance that you click into. I don't know what that is.

I think there is some sort of.

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

Yeah, it's like 7,500 a year. We'll be going over that.

[Josh Keegan] (29:30 - 29:42)

Yeah, cool. So then you probably just, the rest of it, just put it in your personal name and just reduce your drawings from your company by the amount. And the actual net impact is the same.

[Attendee 2] (29:43 - 29:46)

Yeah, that makes sense. Yeah. OK.

Thank you very much.

[Josh Keegan] (29:46 - 29:51)

No worries. Cool. It's been good.

Any more questions for you guys? Anything else you want to discuss?

[Attendee 1] (29:55 - 29:56)

I think I'm good. Thank you.

[Josh Keegan] (29:56 - 29:56)

Yes.

[Attendee 1] (29:57 - 29:58)

Thanks. Yeah. Thanks, Josh.

[Josh Keegan] (29:59 - 30:04)

Nice. Well, hopefully next week we'll get busy. I think everyone's on holiday.

But it's been a pleasure. Catch you both soon.

[Attendee 1] (30:04 - 30:05)

Thank you.

[Josh Keegan] (30:05 - 30:06)

Take care. Bye. Bye.