**20-03-2024 - Video\_Transcription**

[Attendee 5] (4:11 - 4:15)

Hi Grant. Hi. How's it going?

[Attendee 8] (4:16 - 4:17)

Wonderful, you?

[Attendee 5] (4:18 - 4:27)

Busy. Hi Grant. Hiya.

All a bit crazy.

[Attendee 4] (4:30 - 4:32)

What a crazy world we live in.

[Attendee 5] (4:33 - 4:38)

Yeah. Hi everyone. Hi Christine.

Hello.

[Attendee 4] (4:44 - 4:49)

Christine's proving how busy she is with all that paperwork stacked up in front of her screen.

[Attendee 6] (4:50 - 4:55)

It's to tidy up, but I'm not managing. Yeah.

[Attendee 5] (4:55 - 4:57)

Is that your to-do list, Christine? Yes.

[Attendee 6] (4:59 - 5:00)

Ooh, witty.

[Attendee 5] (5:01 - 5:04)

I was going to say. I've got myself a VA this morning.

[Attendee 6] (5:05 - 5:06)

Oh, well done.

[Attendee 5] (5:08 - 5:09)

Well done.

[Attendee 2] (5:09 - 5:11)

Who did you use for the VA if you don't mind me asking?

[Attendee 5] (5:12 - 5:25)

Justine Marlin's company. I can't remember the name, but it's basically when I got to the point where I forgot who I was actually talking to anymore. And I thought, I can't do this.

[Attendee 6] (5:28 - 5:29)

Morning everyone. Good morning.

[Attendee 5] (5:31 - 5:31)

Morning.

[Attendee 4] (5:33 - 5:33)

Morning Greg.

[Attendee 8] (5:35 - 5:38)

Hello. How's everyone doing?

[Attendee 4] (5:39 - 5:52)

Wonderful. Good. Very well.

How's it going with the VA, Jenna? How are you getting on with the onboarding? I've got that on my topic list today.

Just been interested to know how it's going for you.

[Attendee 5] (5:53 - 6:24)

It's just new, fairly new. I'm sort of like, I think I'm just putting in for like five hours a week. I can do as minimal as that.

And that's fine by me. And then sort of like upgrading. So just doing basic office stuff for me that I can't be bothered to do.

And then doing other stuff as it gets more complex. So I'm currently as well trying to do a build at the same time. So it's a bit like...

[Attendee 4] (6:29 - 6:36)

Is it going to be ad hoc tasks that you're sort of feeding through or is there a set of things that you're asking them to do every day or every week?

[Attendee 5] (6:37 - 6:44)

It's basically a list of, well, I've got like an emergency list of tasks, if I'm honest.

[Attendee 4] (6:44 - 6:46)

OK. So clear the backlog.

[Attendee 5] (6:47 - 7:05)

Things that have to be done that I just don't have the energy to do. And then other stuff is like managing things. So I mean, I've also done other stuff like I've got some, I do the fire alarm checks in some buildings myself.

I'm getting the cleaners to do that. So just general things really.

[Attendee 6] (7:09 - 7:10)

Hello everybody.

[Josh Keegan] (7:10 - 7:11)

Hi.

[Attendee 6] (7:13 - 7:14)

Hi Josh.

[Josh Keegan] (7:16 - 7:18)

Good to see you all. Everyone OK?

[Attendee 4] (7:18 - 7:18)

Very well.

[Josh Keegan] (7:19 - 7:20)

Are we surviving?

[Attendee 4] (7:21 - 7:25)

Yeah. You're cold and everything.

[Josh Keegan] (7:26 - 7:48)

Yeah, I had been, thank you. That was a few weeks back now. That was a nasty little time.

Everyone's getting sick in the family. You all have these best day plans that when your kids get ill it throws you off massively. It's nice to see everybody.

Hi Grant. Hi Tom. Hi Andy.

Christine. David. Hi Greg.

Again, just saw you Greg. Hi James. Hi Pat.

Hi Mark. Jasmine.

[Attendee 6] (7:48 - 7:48)

Andrew.

[Josh Keegan] (7:49 - 10:02)

Rona. Pei. Nicholas.

Janet. Claire. Gina.

Mark. Sookie. And Mark.

Nice. Good to see everyone. It's nice and busy on the call.

So the key, we're going to dive into the middle of mentoring. Key sentiment at the moment and the key focus for everybody is all about winter. It's all about landing planes.

Who's massively pushing to get all of this stuff done, that winter is finished over the next couple of weeks? Who's in that boat? Yeah, Grant is.

Cool, Mark. And who's, you know, who's finding it challenging? Yeah, everybody.

It's hard, isn't it? We are in literally the last couple of weeks now. Well, week and a half until the end.

Well, I'll give you two workshop weeks. We've got basically two weeks from today to get everything done and dusted. And it's all about landing planes.

Remember, 90% done is as good as not started. And it's just bringing these things into land. And as entrepreneurs, it's the hardest thing because we are not the best completer finishers.

I can't speak for everybody, but the majority of people are good at getting things started, but actually bringing it into land is difficult. So that's the skill set and that's what we need to push ourselves to do. Remember, every hour, every asset that you create now will yield 5, 10, you know, 20 time return in summer where you've got this easier summer, you're making the sales, you're getting the deals, you do what you set out to do.

And also we're moving on to spring. Next month as well, we're bringing recruits. And so the more stuff you've got for them to use to operate when they come into the business, the easier that whole setup is going to be.

So we're almost through winter challenging period. And then this session, we're going to do some mid-month mentoring and I've got four topics or four people to work with. So I'm just going to pick people out that I can see on the call.

So Pat, do you want to go first? So Pat, I've got down here for you. I've got who to recruit and when to recruit them.

Do you want to elaborate and give us a bit of context?

[Attendee 3] (10:04 - 11:10)

So basically, yeah, I've been building the process docs which gives you so much more clarity and so it's so easy to delegate tasks. Obviously I'm just continuing to build them throughout the winter. I've got a few more to do.

And we're making a profit and we're busy. So it's kind of like I just need to know what I'm trying to figure out is who my next recruit is going to be and kind of when to recruit them. I know you literally just mentioned that we're doing it in the next session.

So it sounds like it would be a good session for me. I didn't know that. But so I've got like obviously we do the toggle and you can see where all the noisy tasks are and if I'm spending too much time in the noisy red zone or whatever you want to call it.

So maybe it would be like, oh, well, just outsource more of that. Or like I could take on more of a kind of like higher value higher. So yeah, just wondering if there's like a recommended technique for this or process that kind of like follow.

[Josh Keegan] (11:11 - 12:48)

Yeah, absolutely. So yeah, you are ahead of the game. And when we shift from winter to spring, the whole drive of spring is all just about then now onboarding team members.

So I think the logic is we strategize. We know that where we're going in autumn and we then built the vehicle in winter. And now basically it's actually bringing in the drivers and bringing the people that can operate the machine in spring and then we get them up and running.

Then summer is all about championship season. You've got Lorraine, I'm just going to mute you if that's OK. Don't worry.

And so they're basically it's summers and championship season. So it's basically go hard, new team members, new business, new vehicle, and it's going as hard as you can to achieve your targets in the year. So you're ahead of the game.

However, I appreciate, you know, everyone's going to everyone's thinking about this at the moment and, you know, it's good opportunity and there's no reason why you can't recruit earlier, you know, if you're ready to go. I think like bringing back to a couple of models. The first is your first question was like, is that who'd I recruit?

So if you if we go back to well, something we did on the blueprint was basically the like a like a business like a store that needs three legs, a business needs three people. So let me make sure everyone's muted. If everyone could just mute themselves, please.

That'd be awesome. Nice. So like a business store needs three legs, a business needs three people.

And wherever you start. And I'm assuming, Pat, is it just you at the moment?

[Attendee 3] (12:50 - 12:57)

And then I've got the viewers, which are more like contractors. And then obviously the power team. But yeah.

[Josh Keegan] (12:58 - 13:27)

So the starting point is always drive, deliver and detail. And it sounds like you've got the drive. That's you.

You've got the deliver, which would be your viewers, people going to actually looking at the properties and actually finding deals and the detail, your assistant at this point. So really you've got the three main people in place that you're going to need. And then once you've got them, like what do you feel is lacking?

Like what's prompted this question? Do you feel like you're doing too much of something or what's the reason for saying who'd I recruit and when?

[Attendee 3] (13:30 - 14:05)

I suppose a couple of reasons. My assistant's got quite a lot of backlog of work, which I'd love her to get through faster, but she doesn't want to work any more hours. She's working like seven hours late for her.

And then she has done quite a lot of overtime as well recently, but I don't want to push it too far with her. So she's like, I want her to get through work faster, so maybe I just need another assistant. But then I'm like, well, look, I could hire a UK based one and cost a little bit more money.

Who could help me with tasks that maybe she can't?

[Josh Keegan] (14:07 - 14:15)

If you're going to say what's the one or two things where the backlogs are rising, where would it be? Is it like accounts? Is it like contracts?

Where are the issues?

[Attendee 3] (14:18 - 14:43)

I'd really like to get the case progression, so that I'd need to be UK based. But all the stuff I'm giving to my obviously I'm not giving the Filipino VA the case progression. I do that myself at the moment.

But then obviously my Filipino VA has got lots of other tasks, which are just VA related, which I could just hire a new VA.

[Josh Keegan] (14:43 - 14:48)

No, I guess what I'm saying is you said there's a big backlog with your assistant. Is this your VA you're talking about?

[Attendee 3] (14:48 - 15:14)

Oh, yeah. It's basically just creating ebooks for me, student ebook at the moment. She's obviously she helps me out with the social media as well, which I've just created a whole new process doc for, so she's going to manage that.

I know when she starts doing that, it's going to take away a lot of capacity as well from her. And for me, content calendar that is. And so she just does all the tasks, but she's just process driven basically.

[Josh Keegan] (15:14 - 15:17)

You said there's a backlog. That's why you're thinking, what's the backlog?

[Attendee 3] (15:19 - 16:03)

Yeah, I've got it here. I did like a Panda week for her. Let me just pull up the task on the side.

Sorry, two seconds. So she's helping me. At the moment I'm training her to kind of like to help me price refurbs.

She's got a lot of training to do there. She's updating a lot of my branding, which we are coming to the end of, which is great. She's helping me write a blog and she's helping me out with my website, improving bits there.

That is the kind of thing you're asking for.

[Josh Keegan] (16:04 - 17:35)

Yeah, but you said there's a backlog. So what's the thing? All these things that I just want to do faster.

So it's not like you're going in and going, oh, she's not doing something. It's just you want these projects done quicker. So on that then, I would just consider when people tend to get stuff wrong with potential assistants, it's a really hard role to get right.

They have to be like Swiss Army knife and have to be kind of good at everything, which is just really not easy to find someone that's going to do that. But you want to set them up for success. So in terms of like, I would like to look at her role and go, right, well, can she actually do all these things?

So do you think she's going to be able to price refurbs and do blogs for you? Because to me, they're both very different skill sets in terms of like one's marketing, one is very detailed calculations. So if you think she can, all good.

If you think she can't, I'd look at like, what can I, what could you take out, carve out of there from her? And then look at what you've got on your list. And you said case progression.

So if you think case progression, case progression to me is very much like, it's very much a steely. Oh, has this been done? Has that been like a project management based role?

And I'd say refurbs pricing is also quite a project management based role. So I'd be like, oh, well, could you get someone that's going to do refurbs and case progression, for example. And that would be, that could be the next person that you bring in and take that off your plate to remove that from your VA.

So she's focusing more, it sounds like she's doing more marketing than anything else. Yeah. Is that her skill set?

[Attendee 3] (17:38 - 17:41)

As long as I give her a process, she can do it. Okay.

[Josh Keegan] (17:43 - 18:32)

So I think then, yeah, I guess. So it doesn't sound like you've actually got backlogs. It sounds like you just want stuff to be done faster.

And we all want that. So maybe just case of being patient. So if you're happy with the workload she's got, then look at your workload.

And like case progression is a classic example that's something that's always important. It's never urgent. You'll forget, you'll get busy.

You won't chase a case for five days. No one's upset about that. But it means that the whole business is slowed down as a result.

So I mean, take that off your plate. I would look at that. So I would just like, if you go back to what we do in the blueprint, list out all the things you're doing in Drive at the moment, list out all the things that you're doing, that your team's doing in Deliver, and list out all the things that are in detail.

And anything that you're doing which isn't really Drive, look at carving out a role for that. And that would be a way to go on that front. And I think you'll get there.

Yeah, great.

[Attendee 3] (18:34 - 18:44)

So Drive, Deliver and Detail, is that the same as business management, business delivery and business development? Or is it slightly different?

[Josh Keegan] (18:44 - 18:59)

Kind of. Yeah, so Drive would be your business development. It's a business development, like kind of, you know, growing the business, progressing forward.

Deliver would then be your business delivery. And then, yeah, Detail would be your kind of business management.

[Attendee 3] (19:02 - 19:14)

Okay, yeah. So basically, it's just a matter of kind of like, listing all the tasks and just thinking, you know what, I've got a chunk here and who's the best person to do it kind of thing and finding the best person for it.

[Josh Keegan] (19:15 - 19:36)

Absolutely. And decide if it's just lots, if you just need another assistant like you suggested, you create the process and hand it to them. Or if it's like, no, I need someone with a specific skill set here, like case progression and pricing refurbs to me, they shout for like some of this very steel project management style, you know, £15 an hour in the UK, £20 an hour in the UK to do that properly.

And like, yeah.

[Attendee 3] (19:36 - 20:00)

Because I think she is like I'm trying my best to train her and I know it might not work, there's a risk, but at least I've got all the videos there and all the processes there. So then, if I do have to give it to someone else, it's not a complete waste of time. But yeah, she is, it's a very good point, yeah.

Maybe a UK based assistant might be more suitable for that, yeah.

[Josh Keegan] (20:00 - 20:01)

With the case progression.

[Attendee 3] (20:03 - 20:06)

Filipino assistant, $4.

[Josh Keegan] (20:07 - 21:18)

Cool. So I went from paying $4 to $6 and like this $6 is maybe the best recruit I've ever actually, like at UK, Filipino, maybe the best recruit I've ever done. So that's another consideration as well.

$4 is quite low and you might find, you know, I'm not suggesting you need to like throw in the towel, but if you're finding that you're constantly having to create all these processes and it's like, right, unless you give them like a black and white process, things go wrong, you might find you're just not paying the right price. I've now, so I've had that experience with one of mine and that's how my previous experience was always like that. And then this new one I recruited, she's $6 an hour.

And originally she wanted $8 actually but then she really wanted to work with me so she said she'd do it for $6. Like literally 15 years of experience. And it's just been a totally different ballgame.

Like she's created the process, she's created the systems. Like she, on her job spec it said increase Instagram followers and I forgot about it. She'd already started, she said, by the way, I've been increasing your Instagram followers.

I was like, how? And she showed me this spreadsheet, she'd be following 30 people a day. She showed me, and I was like, I don't know if that's good use of time.

This is the stats for the increases. And I was like, wow, this is cool. So it's like she's been, yeah, a game changer.

There's a big difference between paying someone £12 an hour and £17 an hour.

[Attendee 3] (21:18 - 21:43)

That's good that you've had that experience because I did actually try to take on a more expensive VA. I think it was $6 an hour, maybe slightly more. And it was just a car crash.

It was horrendous. Yeah, it just didn't work. And I was like, oh, maybe they're just all $4 an hour kind of value, what I've got now kind of thing.

But now I've heard your experience, maybe I just got picked the wrong person.

[Josh Keegan] (21:43 - 23:03)

I mean, you're doing the right thing. You create your processes and you've still got the right person. And we're going to show you the recruitment blueprint next month that you need to follow.

So there's an element of luck, but it's also just make sure you're following the blueprints that we use to make sure you reduce your, it's less luck required. But 100%, I think you can get some world-class people, you've just got to, $4 an hour is quite a low wage, even in the Philippines. So it's like, but $6 is quite a big, like decent wage.

So it's just paying a little bit extra. And that's cost me £4, £17 an hour. And it's like, it's just a no brainer.

But also there's like an evolution as well. So now typically that's in the Philippines, I normally pay, I don't know, I've just recruited a marketing manager at £25 an hour, but it's like, she's just written a whole campaign for me. And it's like, I just said, look, here's previous campaigns.

This is what I want it to be. And she's just done it. And it's like, now it's that evolution to get to a place where it's like, well, actually I feel comfortable doing that because I know that the value, we're going to get the value.

And it's one of the things I'd say for you is probably coming back to, so what other roles do you need? Who are you going to recruit? What process, like, you know, what things are sitting in your desk that are too low value, but also we need to get your business model nailed.

In terms of like what overheads can you actually pay? How many sales are you going to do to make sure that you can recruit these people and it's actually going to work?

[Attendee 3] (23:06 - 23:12)

Yeah, that definitely needs to be taken into account as well. That was really helpful, the model.

[Josh Keegan] (23:14 - 23:46)

So once you've got that, you have a budget for people and then it's like, what can you pay? And then you'll be like, right, I can pay a VA in the Philippines, $6 an hour for two hours a day. And it's all good.

Or I can pay someone in the UK for, you know, £20 an hour for five hours a week. And it's all good. And you've got to go right with that budget.

How can I make this work? Or I can do an extra three sales this year and I can pay, do you see what I mean? It expands the budget.

So I think once you've got that nailed, it's like chicken and the egg. Like, do you recruit or do you get that done? Get that done.

It's going to give you a budget and you can then kind of work back like what you can actually pay for Creative Progressive or for everyone else that's going to actually bring into the business.

[Attendee 3] (23:48 - 23:50)

Yeah, fantastic. Thanks, Josh. That's really helpful.

[Josh Keegan] (23:51 - 24:04)

Has anyone got any other points for Pat before we move on? All good. Cool.

All right, Pat. Best of luck, mate. Best of luck.

Josh, sorry.

[Attendee 3] (24:04 - 24:22)

Can I just ask one quick question? I've got a client in, he's an ex-pat, lives in Hong Kong and he's struggling to set up a UK bank account for his new limited company. Have you got any tips for that?

I know you're the finance guy, so sorry. He's really struggling.

[Josh Keegan] (24:22 - 24:32)

I am. The only person that I would know that might have some tips is Mr. Ip, who is shaking his head and saying no. So it might be one for you guys to take offline and have a chat about.

Andrew's on the call.

[Attendee 7] (24:34 - 24:39)

It's one of the hardest things you'll find. Getting a mortgage with an overseas is easier than opening a bank account.

[Attendee 3] (24:42 - 24:44)

I'll give you a message. Thanks, Andrew. Thank you.

[Josh Keegan] (24:46 - 24:57)

It's OK. No worries. Right.

Have we got Andrew on the call? Not Andrew Ip, sorry. Different Andrew, I believe.

Who is it? Andy, there he is. How are you doing?

[Attendee 2] (24:58 - 24:59)

I'm good.

[Josh Keegan] (24:59 - 25:01)

How are you? I'm good, thank you. I believe you want to...

[Attendee 2] (25:01 - 25:02)

Congrats on the book.

[Josh Keegan] (25:03 - 25:10)

It's doing extremely well. Thank you very much. Appreciate it.

So you want to buy your business matter up?

[Attendee 2] (25:10 - 26:25)

Well, there's a long story to it and I'll give you a very brief overview. We set it up in 2012. It's not in property, it's an events business.

About three years ago, I became more of a silent partner. We had some disagreements about some of the staffing and other things and we thought it would be better that I took a step back. And then recently, over the past year or so, he's been making noises about wanting to remove me from the business and saying that there isn't enough money to sustain a silent partner.

And his lifestyle and everything else. He made a ridiculous offer to get me out of the business, but I've also found that he's been booking events but to another company. So anyway, that's a very brief overview of it all, but really normally money is the best incentive, isn't it?

But I need to try and work out a best way to remove him from the business and to buy his shares out and I carry on with the business. And so far he's refused my cash offer.

[Josh Keegan] (26:26 - 26:37)

What percentage of the business do you have? 50%. And are you still a director?

Yes. And do you actually want the business?

[Attendee 2] (26:39 - 27:13)

I mean, I'd take a decent salary off it each year for not doing anything. Really, it's not aligned with my goals and the plans. It's not property based and I want to just stick to that.

However, ideally I'd like the cash flow and what the plan was if I took over is I'd build it back up again because he has increased a lot of the costs and actually reduced the revenue since he took over. I'd like to build it back up again and sell it.

[Josh Keegan] (27:14 - 27:16)

What's your relationship like with him? Is it not good?

[Attendee 2] (27:16 - 27:52)

It's not good now, no. One of the reasons why I took a step back is he employed his father and he was stealing from us. And he was a policeman as well.

But anyway, that's another story. But it's not the best relationship. He's made his intentions that he wants the company and he wants me out of it.

And so the costs, the overheads, the SEO spend and things like that have rocketed. But yeah, our revenue has plummeted. So there's something not quite adding up.

[Josh Keegan] (27:53 - 27:59)

And why do you think he should continue paying you to stay in it?

[Attendee 2] (28:01 - 29:00)

Well, I understand that it becomes a point and I don't think he should necessarily pay me to be a silent partner. We set it up with the same goals and aspirations initially, but things have changed over time. However, it becomes a point where really I think it's run its course.

There's certain things that's been going on that have proven that I've not been in the business or in our favour that he's done. So I was hoping he'd take a practical view. And I offered him way more than he offered me money-wise to leave.

And it kind of fits his narrative that he wants the business for himself and just doesn't want to be sharing the proceeds with me. And likewise, I'd rather do that.

[Josh Keegan] (29:00 - 30:38)

Yeah. So I think whenever we're trying to do any deal like this, it's three wins. A win for you, a win for him and a win for the business.

And that's what we're trying to create. And I'd suggest the setup that you had where you're a silent partner and you get paid really well was never going to be a win for him, a win for the business. Probably only a win for you.

So whenever it's not a win-win-win, things don't last. They never last. That's why whenever we're talking about recruiting an employee, doing a deal with a vendor below market or whatever it's going to be, it's just trying to find a win in all three categories.

Win for you, win for them, and win for the business. So it's probably no surprise that this was never going to last because at the start, cool, he's got control. Over time, it's like, well, why am I still paying this guy to do nothing?

Well, I'm running this business. It's stressful. It's hard work.

Revenue's plummeted. Costs have gone up. I'm still having to pay him X amount a month to do absolutely nothing.

So fair enough. This is kind of unraveled. But then I think what we need to do is actually look at how can we actually create a win-win-win now?

And what would that actually look like? And I think you probably need to let go of what you're being paid because that probably wasn't a win. So we just need to kind of forget anything previously and try and work out how do we actually carve this up and make it work?

You're still the director of the business, which is quite risky for you. Being a silent partner, being a director, there's a lot of if he makes bad decisions, it goes insolvent. If he takes debt out, you put PG's onto your home.

There's quite a lot of risk there for you being a director. And if I was you, I'd want to get out of that because you don't want that liability.

[Attendee 2] (30:38 - 30:50)

Yeah, well, he has made threats to that level. If the business did go bust or insolvent, it wouldn't affect him, but it would affect me with being in property and you didn't finance and everything else.

[Josh Keegan] (30:51 - 31:00)

It's not a nice place you want to be. So I think in terms of the money he offered you, I mean, how are you guys valuing the business?

[Attendee 2] (31:01 - 31:04)

Well, basically just a multiple of EBITDA.

[Josh Keegan] (31:09 - 31:13)

And if you use one multiple, he uses another. Is that correct?

[Attendee 2] (31:14 - 31:40)

He's basically well, that was the value that I put forward. He's just based it on, well, he initially did a multiple of three times EBITDA, but then he's changed his stance and done a costings based on revenue and some goodwill. And when I've worked it out, it's miles off the mark.

But again, it fits his narrative to try and get me out of the cheapest amount.

[Josh Keegan] (31:41 - 31:46)

I'm assuming I'm going to ask this question and the answer can be we didn't get one. But what does your shareholders agreement say?

[Attendee 2] (31:48 - 31:52)

Back in 2012, we didn't get one. It was just a 50-50 sell.

[Josh Keegan] (31:52 - 34:03)

So I think what I would suggest the way I'd approach this is I think you need to be totally neutral about what happens and you need to be very calm. Either you have the business back or he takes the business and you get paid out. Either one of those, you're happy with.

And I think my focus for you right now, I think you've got big risks in there as you're a director of a business that you don't really have any control over. Well, you do, but I doubt you do because you're a director, you can't really access anything or do anything with it. So my suggestion would be to sit down and say, we both want this resolved.

And clearly, we both want to get paid the highest amount possible to leave. And that clearly doesn't work. Acknowledge the fact that you've been a silent shareholder all this time.

You know, you've been paid really well. And it's like, you understand that, for him, that must be quite hard. Acknowledge the fact he's having some challenges, the costs have gone up, revenues gone down.

And then I would say, just go, look, your suggestion would be, well, see how you think you should solve it. But I think if it was me, I'd say, look, let's get three independent valuations. We'll literally pay for them.

Or you could say, look, I'll pay for them. I'll cover the cost. It's going to cost you a thousand quid or whatever to pay for these valuations.

They come back. You say, right, we'll take an average of the three. That's the value.

And then what we'll say is, either you buy me out of that amount or I buy you out of that amount. And we just agree that it's going to go one of two ways. If you're comfortable paying that price or I'm comfortable paying that price for the business.

And that's it. And just say, look, are you agreeable to that? Yeah, agreeable.

And I can't see how we can really argue with that. And then if you're happy to accept, as long as the valuations come out, you've got three independent valuations and you go, yeah, you know what, it just is what it is. That's what they said.

Somebody else has told you what the value is and you're willing to, you should be just willing to accept that buyout. Then I think that's going to solve the problem, get you out, get your number cash. And problem solved.

Obviously, I don't know how much the monthly salary is, but at the same time it's like, yeah, that salary is quite risky anyway because it's like, yeah, it's quite a risky salary.

[Attendee 2] (34:04 - 34:26)

I was getting like 40 grand a year and yeah, I say it was nice, it was the silent partner set up, but it was what we agreed when I took a step back, but I agree with you. He's obviously after a while of running things and we did have a GM in there that was supposed to be running things. But again, that was back to his father.

[Josh Keegan] (34:28 - 35:51)

You could just do a no brainer deal and say, look, okay, you need to buy me out for a hundred grand, whatever it is based on the valuation, but pay me, just keep paying me 40 grand, maybe pay 20% up front. So I want 20 grand now and then pay me 40 grand for the next two years in the same function. Yeah, like an earn out.

It's not performance related, it must be paid or it's like a loan where you're loaning the money back and then the business has got to pay you back, but just make sure you get PG or some sort of security on it. And it's just a no brainer for him, the numbers don't change, but now he's not paying you a salary, every month he's paying for equity. You've taken 20 grand up front, you can go focus on other stuff, you can be removed as a director and life's good and you can just crack on.

I mean, that's the way I'd approach it. But likewise, he might be quite happy for you to buy him out and you could just do a similar deal or he might want money up front. I think just being in a position to, you're in a situation where you're around people like us that are all kind of thinking in abundance and are all thinking the bigger picture, playing the long game and just go in with that.

I'll just play the long game here, whatever happens, I'll just play the long game, whether that's me buy you out, oh, you want all your money up front, okay, cool, I'll make that work or whatever. You don't want to bend over, but you also want to be in a place where you're just open to whatever he wants and just trying to solve the problem together.

[Attendee 2] (35:51 - 36:18)

Yeah, I appreciate that. I've tried to keep things amicable, so there's no point in falling out and things. I offered him a lump with an earn out attached to it and it wasn't performance based, but I'd say he's refused that and I don't feel it's worth bettering.

But as you say, we can speak to some brokers and see about valuations and things like that.

[Josh Keegan] (36:18 - 37:10)

You just need somebody from behind the scenes to actually tell you what it's worth, because at the moment you've both got your own positions. No worries, it's better than a lesson for anybody getting into any kind of business relationship. You just always need a shareholder's agreement and articles of association.

It costs you £1,500 or whatever to get set up, but this whole scenario would have literally been in the contract when it was signed and this wouldn't be an ongoing situation, it would have just been, alright, that's what the contract says, that's what we need to do. So just make sure anyone that's going into any JV, anything, you draw that up as an absolute requirement. Alright, cool.

Andy, thank you. Is that everything you need? Yeah, it is, thank you.

No worries. Is Lindsay on the call?

[Attendee 1] (37:12 - 37:17)

Yeah, but I'm on my colleague's machine, so I'm having some problems. Yeah, good, thanks, how are you?

[Josh Keegan] (37:18 - 37:26)

I am very well, thank you. I've got your note here, which is basically, how do you go global? Can you just elaborate what that means?

[Attendee 1] (37:26 - 38:36)

Yeah, so we've got a couple of branches up here which we have grown through a mixture of acquisition and partnership and we have been working on our system and everything like that, so we're now at a point where we're ready to scale. So we kind of want to focus on two things. First thing we want to do is move over the border down into England, but also with our system software, what we're looking at doing is potentially going abroad with that.

I've already kind of made a plan for how I'm going to hit England. The only delay on that is that my new sales guy only started on the 12th of Feb, so I'm just waiting until he's a little bit more confident in helping me kind of filter this stuff. I've also got a connection with a national broker for agents UK-wide who's going to be putting out a marketing video next week.

So I've kind of got that kind of stuff lined up, but it was just really advice on what else we could potentially do.

[Josh Keegan] (38:37 - 38:41)

So just so everyone's got the context, do you want to explain what the business actually is?

[Attendee 1] (38:42 - 39:18)

So we run a letting agency and estate agency in Scotland, and we've built our own software system as well. So we've kind of franchised out certain branches in the past, a couple of them we've kind of bought back in-house. We've bought a couple of local businesses as well, and our growth strategy is really to find more businesses or do more partnerships with established companies.

As in, for example, if we partnered with an estate agent, we would run their letting for example.

[Josh Keegan] (39:19 - 39:22)

And what's the reason behind it? What are you trying to achieve long term?

[Attendee 1] (39:26 - 39:41)

What are we trying to achieve? I suppose we've got the ability to scale up, and I think that we just want to kind of maximise the usage of our scalability that we've kind of worked on for the last couple of years.

[Josh Keegan] (39:42 - 39:46)

Cool. So it's just really like kind of empire builder, like you just want to go for it and just grow, grow, grow.

[Attendee 1] (39:47 - 39:47)

Yeah.

[Josh Keegan] (39:48 - 39:51)

Okay, cool. Have you got like an idea of what the target is? How big do you want to get?

[Attendee 1] (39:52 - 40:47)

So in Scotland at the moment, they are saying, or the kind of pundits are saying that the retraction in the letting market is 30%. So my target for this year was to grow by 30% rather than retract by 30%. And already we're on target to kind of hit that.

We're only on quarter one just by things that we've already kind of got in the pipeline that are going to come in over the next kind of six to eight weeks. So yeah, so number one is kind of probably lead by example and the fact that, you know, there is still business up here to be had. There's quite a lot of opportunity in our area at the moment because of the way things are, because quite a lot of people are kind of coming out of the sector.

So and then obviously just expand really, that's the kind of goal.

[Josh Keegan] (40:48 - 40:54)

To do what? To achieve a value? To achieve a level of profit?

What's the reason for the expansion?

[Attendee 1] (40:54 - 41:15)

We are already very profitable. You know, so I suppose it would be scalability for sellability at some point in the future. My business partners are maybe 10 to 15 years older than me.

So they're potentially wanting to exit before I would.

[Josh Keegan] (41:16 - 41:41)

Yeah, cool. So the first thing I get really clear on is just what the what we're actually trying to achieve. So it's like, just be really clear on where we're trying to get to.

Is it you know, 15 branches, 10 million pound turnover so we can achieve an exit value of 20 million quid? You know, what is it? What are we actually trying to do?

Because otherwise we just run the risk of...

[Attendee 1] (41:41 - 42:12)

I'm not necessarily bothered about the number of branches per se. I would say the quality of the branches is better. So for example, we have been approached by some companies with low rents and low fees, and that's not of interest to us.

Probably maximising profitability on a good quality book in good quality areas is probably more of the goal. So, okay.

[Josh Keegan] (42:13 - 42:25)

So is it expansion or is it more just buying like really nice niche little agencies that have got a good book, they're highly lucrative and nice and leveraged and just acquiring those over a period of time?

[Attendee 1] (42:26 - 42:30)

Yep. More so they're buying a book that has books.

[Josh Keegan] (42:33 - 43:13)

Yeah. So I still think I need to get clear on what the objective is. Yeah, lots of thoughts.

So have you explored... I just need to collect my thoughts, hold on. Yeah, so I would want to get really clear what the objective is, what we're actually trying to achieve.

So is it, yeah, we want to get another 10 quality branches this year, five quality branches this year, is it you just want to increase the top line by this, achieve a minimum net margin of X with X amount of units. What is that objective? That's really important to me because I find it really hard.

Go on.

[Attendee 1] (43:13 - 44:15)

Okay. So last year we bought a couple of companies which we were able to absorb into our existing branches. So we could strip quite a lot of costs out of the businesses.

So basically we took small businesses that weren't profitable, put them into our infrastructure, we can run them with half the staff that they can with our systemisation. So we can become more profitable with the same amount of kind of units and the stripped costs. What we are at a point now of is we've kind of put everything in place that we need to put in place and we're ready to scale up now.

And the goal of scaling up would be to continue to run within our existing infrastructure. But it would be to increase profitability for a longer period of time to then potentially have a better buy at the end of the kind of process, if that makes sense.

[Josh Keegan] (44:15 - 44:35)

Yeah, I just want, I want numbers on that. So it's like we want to increase by this amount, increase the profitability by this amount and we want to get to this buy out at the end, because then you can kind of work it back. Because at the moment it feels like we're just growing.

It's like now we know we need to buy, we need to get another 300 units across five branches, etc. So that's the way my mind works, I want to target.

[Attendee 1] (44:35 - 46:33)

It's kind of hard to quantify that because for example, 300 units in Fife with an average rate of £500 a month is completely different from 300 units in Edinburgh with an average rate of £2,000 a month. So, you know, I don't want to quantify it the way that you're asking me to quantify it because it's a bit of a kind of mute point, if that makes sense. What we probably want to do is focus on higher end units with higher management fees and better areas that we can absorb into our existing infrastructure.

We are quite selective in what we're going to be purchasing. So it's not just a case of we'll purchase anything that comes our way. We would do due diligence on it and it would need to be in an area of high growth.

So for example, in Edinburgh at the moment, the rents have increased by 100% in some areas. So properties we were renting out for £700 last year, we're getting £1,400 for this year. So we're really looking for books that we can do insane uplift on in terms of whenever the units become empty.

And the goal really is to grow and become attractive. The way we're set up, a local agent wouldn't be able to buy us. We would have to be purchased by a Martin & Co or a Belvoir or something like that.

So we have a small niche of where we could actually fit in for resale at a later point anyway. But the thing is, because we have taken on some debt in the last year or two, like purchasing some companies, those debts are nearly paid off, which then increases profitability again, because you've then got the full turnover of the books, which are basically debt free.

[Josh Keegan] (46:34 - 47:20)

Yeah, cool. So to answer your question, it sounds like you've got brokers on the cards in terms of brokers to actually find you agencies to buy. Is that correct?

You've got them set up already. Perfect. So that's going to be one source.

The other thing that you can do is just, I've not seen your social, but assuming you've got social, just raise your profile as the person that's buying letting agencies or buying these companies. If you're not already doing that, it's like you just want to be known as that person and you want to be adding, going to like groups that have got like letting agency owners or whatever, and then adding all them to your social pages so they can see what you're actually doing. Have you done any letters or like actual kind of letter campaigns?

[Attendee 1] (47:20 - 47:59)

So one of my staff has made a list of every estate agent in England that's not got a letting wing and every letting agency in England that doesn't have an estate agency wing. And our plan is to hit that very shortly. That's what we do in Scotland.

That's how we've done it in Scotland. So our plan is to do that, but I'm pausing on rolling that out until my backup salesperson is 100% confident because when we do that project, we're going to hit it quickly. So I need him to be able to turn behind me if you know what I mean, turn the leads for me.

[Josh Keegan] (48:02 - 48:10)

The other thing that could be a bit like, because it could be a bit rogue, but it could be like a way of approaching stuff like, for example, do you know who Sally Lawson is?

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

No.

[Josh Keegan] (48:14 - 49:03)

She has a company called Agency Rainmaker and her whole thing is basically showing letting agents how to make more money and how to increase the bottom line. But then through the back of that, agents come on a course and I think she shows agents are buying them, doing deals with them, creating franchises with them, etc. And that's how she's like expanding.

She has shows concentric lettings. That's how she's kind of expanding all around the UK. So one of the things I would suggest is like what if you think about this is like marketing activity.

We do more marketing this summer, but the kind of way marketing work is you have like a four stage approach. The first being gifts, which is free. The second being P4P, which is basically product for prospect.

So once again, it's normally free, but you have to give something to get it like a like an email address or like, you know, so you get a lead.

[Attendee 9] (49:03 - 49:03)

Yeah.

[Josh Keegan] (49:03 - 49:58)

Third being your core products or service. So for you, your core products or service could be some sort of like agency boot camp or like full blown agency review, like revenue review for Letty Agency Revenue Review. You need like a catchy name for it.

And then people book in like a 90 minute call with you. You'll look through all their P&Ls. You look through everything.

You give them loads of advice. And then from that, you'd have your logical next step, which is, well, we can, here's our software. Like here's an opportunity for us to actually do the lettings for you.

There's an opportunity for us to buy this business, actually turn it around, etc. Give you deferred payment. So it's probably just creating that four step channel, which is probably what you need to go from somebody's think about saying they're letting you see to go for that process with you to you giving them an offer or giving them a way where you can partner with more work with them, you know, longer term.

[Attendee 9] (50:01 - 50:02)

Yeah. Perfect. Thank you.

[Josh Keegan] (50:03 - 50:46)

That's right. I think the only thing that I kept writing down as you were talking, it's just the only thing I'd say is like having seen people buy a lot of letting agencies and they're kind of the NSA agencies and the kind of the turmoil they have to go through to kind of get them up and running. And it sounds like you're very systems orientated and that's what they need.

And that's the hard bit. So if you've got that nailed, you should find it much easier. It's a very difficult kind of game.

And generally, like you see these businesses, you buy them, they get ripped apart. Service turns crap. And, you know, they did come back around, but reputation is quite damaged.

Another thing you could look at doing is like rather than push, you know, to buy branches, like if you create your own software, could you push to like get that software to people?

[Attendee 1] (50:47 - 51:23)

Yeah, so we're on the cusp of we're on the cusp of deciding what we want to do there because at the moment the software is only available to people that are in our brand or in our partnership. And we have considered white labeling it, but I haven't come to a conclusion on that because that is definitely a USP that we have and all the bits that other companies fail at, which is always the maintenance and the finance, we keep in house, we control all of that. So we don't let any of the partnerships do anything that they could fail at.

[Josh Keegan] (51:24 - 52:18)

I just think it could be like a weigh in. So agency downloads your software, you've now got all the information on that and you can literally like as part of that, you say by the way, we will also do a full blown revenue review with you. It's like well, you've got our software, you're missing this part of the business.

We think we can increase your turnover by this. And the software is probably going to be easier to scale and grow and generate more profit from than trying to buy three or four branches a year, however many you can buy versus getting the software rolled out and just start getting subscriptions in for the software. I think that will grow rapidly.

And then there's going to be opportunities off the back of that because you've already sold something to your clients and then say, right, well, you need our systems or we'll come and do this consultancy or do you want to partner with us because you've not got a state agency branch yet. I think that could just be a nice way through the door. If you want to go global, software is the way to do it.

[Attendee 1] (52:18 - 52:30)

Yeah. So that's what we're maybe going to separate that into a separate company and potentially sell that separately. We're on the cusp of what we're doing now.

[Josh Keegan] (52:30 - 52:33)

Nice. Very exciting. Anything else we can help with?

[Attendee 1] (52:35 - 52:38)

Not for now, thank you. Thanks, that's been really helpful.

[Josh Keegan] (52:38 - 52:46)

Thank you very much. Last but not least, I've got Mr. David Bailey. Hello.

[Attendee 4] (52:47 - 53:12)

How are you doing? I'm good. How are you?

Yeah, very well. Thanks. Very well.

A little bit overwhelmed, to be perfectly honest. And yeah, appreciate I'm doing things out of order again. A bit like Pat, we're recruiting at the moment.

So you're probably going to tell us all the answers in the coming months. But I was just hoping to kind of give me a little bit of an overview of the onboarding process. Yeah, absolutely.

Quick start, really put me in the right direction.

[Josh Keegan] (53:13 - 55:46)

Cool. So basically I've got here that you actually made notes. So you're onboarding new team members and you want to kind of look at scorecards my house and that whole set up and how you actually kind of get them onboarded effectively and quickly, but also to a great level.

Yeah, exactly that. Yeah. Cool.

So, yeah, we are going to be doing this in more detail, but I'll cover some stuff now, like some behind the scenes stuff so that everybody can kind of get an idea of how to do this at the right level. And spring, as I said, when we talk to Pat, that's when recruitment really happens. But I appreciate there might be some recruitment happening.

I've recruited two people in the last quarter and another two people started on the first of April. So it happens out of sync sometimes as well, just based on when you need people and what it is you're doing. So onboarding team members is probably one of the most important parts of the actual recruitment process.

And, you know, assuming you've got the right person, how you onboard them and train them in the business can be like totally make or break. So I speak to a lot of people that have had a virtual assistant and said, I just didn't work out. And, you know, that same person will go through six or seven virtual assistants.

And it's like, whereas I'll recruit one and it'd be like, it just works out from the start. And it's like, well, why? Well, OK, maybe I'm more experienced in recruitment.

There's probably an element there, of course, but also I onboard them and I give them all the training and all the resources they need to set them up for success. So it's really hard to join my company and not do a good job. It's really hard to join PPM and not do a good job.

Like you've got everything you need to actually do that good job. And it all starts with company onboarding. So I'm going to show you the process we use in a moment.

And the first thing, though, is just making sure that you make this absolutely world class. And the standard is very low when it comes to recruiting team members. I've been told stories in the past where people, you know, they were recruited, all excited for their new job.

They turned up, no one in the office knew they were coming and didn't even have a desk or a laptop until like the third week. So nowhere to sit, no laptop. And, you know, it's just that's not how we want to do stuff.

We want to be so that people turn up, logins are sorted, emails are sorted. You know, it's all been set. Meetings are booked in.

They know what's happened. They've been added to the company WhatsApp group. And you want to be in a place where you're just miles ahead.

So as soon as people join, they feel welcome. They feel like part of the team as opposed to feel like a bit of a spare part. And nobody knows about them or kind of cares about them.

[Attendee 4] (55:47 - 55:47)

Yeah, absolutely.

[Josh Keegan] (55:48 - 1:00:05)

So what I suggest is I'm going to show you my company, new team member company onboarding example. Now, I'd say before everyone gets kind of like more overwhelmed by seeing this, you know, mine doesn't look like that. All you need to do is basically get a piece of paper and write a list of the things you need to take them through.

And then over time, you can build this and you can kind of get to a level where somebody joins the business, you can take the exact same process. It becomes all very automated and systemised. So right now, get a pen and paper, literally just write down all the things you need to take them through to get something onboarded successfully and it will evolve as it goes.

But this one's kind of come through a few years of like doing this quite a lot. So we sign off everything we do. And so basically when somebody joins, we create this, which is like a new starter UFT onboarding.

Just create this as an example for the purpose of this session. And then you'll see these are all blank for now. So these are literally just like me.

They've got a few little bits of notes in here. But basically what we do is we go through company background. So the history of the business, a few points.

What is it we do? Who are our clients? The industry we work in, etc.

Our partners. And then some podcasts, like I would just say, look, we've done some must-listen to the podcast. So what you want to do, David, is you write just literally, you can screenshot these if you want, just write history and you know the history of your business.

So don't try and reinvent the wheel. You know when it was started. You know what your background is.

You know why, you know, what do we do? You know what we do. You know who your clients are.

So you just build out any kind of useful bits of knowledge, just kind of context to the business. And then we have systems set up. So these are like, this is generic because some people may have different systems.

So you've got email set up, Asana, WhatsApp web. We literally have a meeting and I say, right, has your email been set up? And it should have been done before this.

And they go, yes. Cool. I'm going to add you to Asana.

Cool. Here's WhatsApp web. This is how it works.

This is how you get onto your desktop. Cool. I'm going to now add you to the WhatsApp group.

So we literally add them to the WhatsApp groups in real time. Okay. I want you to download WhatsApp business.

Cool. Here's five minutes. You download it.

Kind of response is just that we use and this gives them something to do, which is basically set their branded email response. We need a professional picture. I'm going to assign that to you.

Can you, when can you get that done by? I'm going to add you to zero Gmail, Google drive, and you'll have all those things in here that you use. And then like things that are just taken through Google Calendar.

This is what Google Calendar looks like. You know, who's calendar do you need access to? Cool.

I'm going to share my calendar with you. You need to get Ben's shared with you as well. So you've got what you need.

And then I'd say probably this is really important one. So meetings diarise, which is basically weekly, monthly, quarterly. So weekly team meeting once one monthly training and development and the key invites.

So what we do is in this session is we'll set up all those meetings into the diary. Yeah. And I'll take you through in a minute, like why that becomes so important.

Yeah. So feel free to take a screenshot of this. And then we then do like, like generally we, most of our people are contractors.

So it's then we talk for you submitting your monthly invoice. So it's basically submit your monthly invoice in the fifth. It's just like, once again, it's like you tell them this upfront just so they know about it.

It said it in their contracts, but then people like submit their, their invoice on the 10th and they want to pay them the 11th message. Josh, my invoice. It's like, well, it needs to be submitted by the fifth to get paid by the 10th.

So just telling anything up front using Clockify. So we show them how to use Clockify and then signing your contract. So generally it's like the contract should have been signed before they get started, but it's just a little checklist to make sure it's been signed.

If it's not been done already. Yeah. And then we have company training.

So here I've got the Asana training guide, which is basically like 10 videos for them to watch for Asana. Now, they can like Asana type videos. They're in house, but Asana gives the videos when they create a new account, new account too.

Okay. So what I suggest is create a checklist. And then what I did, this was a new checklist for Ultimate FD.

But when I did this, then a few weeks ago or a few months ago, I recorded myself doing it.

[Attendee 8] (1:00:05 - 1:00:06)

Okay.

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

So now I've got a video of me going through the company details and history, because we had two new startups start. And now rather than me actually taking them through this, I'm just going to like welcome them and assign this one Asana. So they can literally watch this hour long video going through what I've already trained.

So it's like advances then build up as you go. And then what I'd also suggest is company training. So I had this time at my previous company where I had like three people starting and they were kind of starting at different dates.

And it was like, how am I going to literally do this? I can't train everybody. And at the time we didn't really have management.

So what I will do as well is build out and you can create stuff that they can do. So the Asana training guide, I'm not sitting and watching it with them. It's like, right, can you watch this Asana training guide by close of pay tomorrow?

So it means that they've got this to do while they're not sitting with me. And what I'll also do as well is over time. So U of T products.

[Attendee 6] (1:01:02 - 1:01:42)

So we like right review our website, review our website and tell me what the purpose of fast track financials is. So I can't spell them in watch finance skills is comments then assign this task to me for review before taking off.

[Josh Keegan] (1:01:43 - 1:01:55)

And you create lots of little things. Yeah. And it can be like link to this spreadsheet, like check out this build.

What do you think special about it? Like anything it just gives them stuff to do to look at while they're learning without you having to like sit and train them.

[Attendee 8] (1:01:55 - 1:01:56)

Yeah.

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

Yeah.

[Attendee 9] (1:01:56 - 1:01:57)

Okay.

[Josh Keegan] (1:01:57 - 1:02:47)

So that's that. And then what I'd say is that probably the most most important thing after that is to then create to put your one to ones in the diary. Yeah.

Put your weekly one to one in the diary. And I'd always make that probably like an hour, hour and a half for the first four weeks or so. So you can basically within that time, you'll you'll create your so all of mine are like in here, just like a weekly one to one meeting.

And over time, we'll create the scorecard. We'll create the some discussion points. We'll work through this how you do top three.

And in that one to one, we'll do some training, but we'll also book in any training they need that week. So again, right. I'm struggling with a cell sheet.

So no worries. Let's book in 90 minutes on Wednesday and we'll go through it. And then this would be like the way you kind of have that week cycle to agree what you're going to do that week and how it's going to work.

[Attendee 8] (1:02:49 - 1:02:49)

Yeah.

[Josh Keegan] (1:02:50 - 1:02:52)

That makes sense.

[Attendee 8] (1:02:52 - 1:02:54)

It does. It does. Yeah.

Yeah.

[Attendee 4] (1:02:54 - 1:03:20)

It's just trying to get everything in the right order, really. I suppose it start with a long list, isn't it? As you say, just write down everything you need to do and then start sort of filling in the blanks, you know, whether it's scorecards or videos, resources, et cetera, work through it.

Yeah. I'm just realizing there's quite a lot of work to do, you know, to onboard someone. And it's partly because we just don't have the systems there.

You know, they're all in our heads effectively rather than written down on paper.

[Josh Keegan] (1:03:21 - 1:03:46)

It's a fair chunk of work, but all you have to do now is write this list and this will take 10 minutes. And then literally, like, don't worry about their time. Like literally, you know, for the first 90 minutes, like they join, book out three hours, whatever you need.

You just do this, all this work with them. And then as you're doing each one, record it. And next, next time you just got to assign it.

Right. Watch this video on WhatsApp, Web, et cetera. So.

It becomes quite leveraged once you've done it once.

[Attendee 4] (1:03:47 - 1:03:48)

Yeah. Yeah, of course. Yeah.

[Josh Keegan] (1:03:48 - 1:04:09)

And the scorecards, I'd say like CJ has been with me now for a few months and we've only just nailed this scorecard. It's been taking a bit of time. It's like, right, can you create this?

Do that. So the first four weeks, shouldn't we have a scorecard? Then we kind of brought that in over time.

So I'd say, like, you don't necessarily need it all up and running straight away. You know, if you can get that, great. But I'd say with my approach is just to build when it's a new role, new person, it's just build as you go.

[Attendee 4] (1:04:10 - 1:04:14)

Yeah. Yeah. Yeah.

It's what we need to do. Yeah.

[Attendee 3] (1:04:15 - 1:04:22)

Josh, is that scorecard in or is it like in a Google Sheet kind of thing? Google Sheet.

[Josh Keegan] (1:04:23 - 1:04:33)

We just have a link. So these ones never shift. It's just Google Sheet and it would just click out to the actual scorecard.

Does that give you what you need, David?

[Attendee 4] (1:04:33 - 1:04:43)

It does. Yeah. You don't have to share the scorecard at all.

I'm just trying to what level of detail you should put on those at all.

[Josh Keegan] (1:04:44 - 1:04:47)

I probably can't share that one, but I could share.

[Attendee 6] (1:04:53 - 1:04:54)

Yeah, this is probably not right.

[Josh Keegan] (1:05:02 - 1:05:45)

So this is basically Ben's like project FD. So he manages all of our projects. We see like on his like we are going to change this, but he's got like 27 live projects.

He's got 26 are on track, one that's at risk. So I want to know what's that at risk thing. Right.

You know what's going on? Why is it at risk? Because we're waiting on this for a client we've been chasing for weeks and they're still not sending us any information.

It's like, all right, OK. Average complete, NPS score, etc. So I can see how things are going.

We've got four NPS. We've got 10 out of 10 in each one. Brilliant.

You see what's going on. We're about to evolve. His roles shifted quite dramatically.

So we're about to change it. But give you like an example. I mean, like if you what's the role you recruiting?

[Attendee 4] (1:05:47 - 1:05:51)

It's a lettings assistant and social media assistant. So it's 50 50.

[Josh Keegan] (1:05:51 - 1:05:54)

OK, so they're going to do both. Both elements.

[Attendee 8] (1:05:55 - 1:05:55)

Yeah.

[Josh Keegan] (1:05:55 - 1:06:06)

Yeah. Cool. So I mean, so lettings assistant is that for your existing portfolio?

[Attendee 4] (1:06:07 - 1:06:08)

Yeah, exactly. Yeah.

[Josh Keegan] (1:06:08 - 1:06:18)

So lettings assistant scorecard easy metrics would be something like the total number of units you've got in the portfolio. It could be like 100 units. The total they're occupied.

[Attendee 8] (1:06:19 - 1:06:19)

OK.

[Josh Keegan] (1:06:20 - 1:06:25)

It could be 99. So you get one void and then you've got 99% occupancy.

[Attendee 8] (1:06:26 - 1:06:26)

Yeah.

[Josh Keegan] (1:06:27 - 1:06:44)

You probably have a credit control. So what percentage of your rents are overdue? Then I would have maintenance over 30 days.

So how many maintenance sites have been logged that are over 30 days? Yeah. And then I would also probably have certain rank compliance certificates.

How compliant are they?

[Attendee 4] (1:06:45 - 1:06:58)

Right. Gotcha. Very much.

Yeah. Very clear measures. Whereas the my house is like, right, what you're doing on a weekly, monthly, quarterly basis.

Exactly.

[Josh Keegan] (1:06:58 - 1:08:03)

So they do my house. It should result in that happening. So, for example, compliance is a really good example.

Right. The first of the month, you check all of the certificates that are due for the next three months. Then by the 7th of that month, you've booked in all of the contractors to complete those certificates.

By the 20th of that month, you've uploaded all the certificates onto the system and you've logged them as being done. Credit control. Run the report on a Monday.

Chase everybody on a daily chase. Follow the credit control process on a daily basis for Thursday to Friday. Run the report again on a Monday.

Review with directors. So, theoretically, if they're doing those things, the KPIs should kind of look after themselves. Occupancy similar.

Sponsor sparing messages every day. Booking any views. A lot of the lettings will probably be like a daily thing.

Manage spare room. Post on social media. But then there'll be some things that are weekly and some things that are monthly as well.

Yeah.

[Attendee 4] (1:08:03 - 1:08:05)

OK. That's a really good idea. Thank you.

[Josh Keegan] (1:08:05 - 1:08:37)

No worries. Best of luck. I would just say don't get stressed about writing so much before this person starts.

Just build it. Just make sure they've got email. Make sure they've got a checklist and then just build it with them.

And then just make sure you're not spending your time, you're investing your time recording anything that's like, so you don't have to repeat it. Add it to a word doc that just says, right, company onboarding, one. Emails, two.

This is what we do. And then just break it all down and then anyone that comes moving forward, it's like, you've just been really leveraged.

[Attendee 4] (1:08:38 - 1:08:41)

Yeah. Fantastic. That's brilliant.

Thank you very much.

[Josh Keegan] (1:08:42 - 1:08:54)

No worries. Best of luck. Anyone got anything else before we finish?

Are we all good? Go on Andy. If anyone needs to leave I'm conscious of time.

If anyone does need to go, feel free. Andrew, you all right?

[Attendee 7] (1:08:54 - 1:09:12)

Just a quick question about Ciro. You know how we need to set up Ciro? And you mentioned on the programme that you've got code so that you can give to charity or something.

I can't remember where that barcode or different things are.

[Josh Keegan] (1:09:13 - 1:09:17)

It should have been sent as a link to you. But what I'll do is after this call, I'll send you a link.

[Attendee 7] (1:09:18 - 1:09:33)

Yeah. And just another quick question. It's just like Ciro.

You've got this six months at the moment. It's got six months, 90% off and then you've got a 30 days trial things. So do you get both or how does it work?

I've not signed up to Ciro before.

[Josh Keegan] (1:09:34 - 1:09:55)

Well, I'll put the link in here. So I'll put it in here. So yeah, this link I've got, it basically changes all the time about what the actual offer is.

So at the moment it's saying you get 90% off for the first six months automatically when you sign up by the form on this page. So that's it. I think that's the offer at the moment.

Yeah. Okay. Thank you.

[Attendee 7] (1:09:55 - 1:10:04)

Which is better than the previous offer actually, isn't it? Yeah, it is. It's yeah, 90% off if I sign on before 27th of March.

I thought, oh, I might as well do it now.

[Josh Keegan] (1:10:04 - 1:10:15)

Yeah, exactly. That's a really good deal. Cool.

Any other business? Nice. Thank you all for your time.

Best of luck. Just keep pushing forward.

[Attendee 1] (1:10:15 - 1:10:16)

Thank you.

[Attendee 6] (1:10:16 - 1:10:18)

Cheers. Bye.