

EPISODE 800

[INTRODUCTION]

[00:00:00] ANNOUNCER: Welcome to The Real Estate Syndication Show. Whether you are a seasoned investor or building a new real estate business, this is the show for you. Whitney Sewell talks to top experts in the business. Our goal is to help you master real estate syndication.

And now your host, Whitney Sewell.

[INTERVIEW]

[0:00:23.9] WS: This is your daily Real Estate Syndication Show. I am your host, Whitney Sewell. Today is show 800. I cannot believe we have reached 800 shows. It's kind of mind-blowing. But first, I just want to thank you, as the listener for being with us over the last few years, and I hope that it has been so beneficial to you. And I hope you have learned a lot and your business has grown. You've taken tips away from all these amazing guests that we've got on the show. I just want to reach out and just to personally say thank you for being with us for 800 shows. And we've recorded many more than that.

Now, by the time I'm recording this, but I'm so grateful. The podcast has been such an important part of our business and our brand. We'll talk about that a little bit today and talk about our growth and what's happened. There are some questions I've received recently that I want to just get some answers out there, because I'm getting often questions about our growth, what we're doing, our team how our team has grown.

And I thought I'd give you a few tips today and I'll do a few follow-up shows too, about just our hiring process, some things I've learned recently and put into place that have helped us to hire just A talent. A couple top notch people recently, they've just been doing an amazing job.

First, though, I'll go over a question I received this week and actually, this person, they started a podcast, starting their own syndication business as well. I've known them for probably a year or

so. But they started a podcast, it's a five-day a week podcast, and they just had a lot of questions, it's difficult, and I try to paint that picture for anybody, it's very difficult to keep up, especially initially, and you're developing your systems or processes in your team. And that team component is so important.

I know, I've done previous shows about hiring virtual assistants, things like that. And I've had different guests on who have just provided amazing content around that specific topic, and when to hire, how to hire, whether it's through Upwork, or whether it's somebody in another country or in the US and how to use those people efficiently. I'll talk about that a little bit, however, I want to talk about our specific growth and how I was able to help these people. And this year, we have closed on over \$100 million in real estate. That's just mind blowing to me, to think about where we've come and the Lord has just really blessed our business. It's been a joint effort. It's taken our entire team. And I say that so you can think bigger, and you can think about where you can go, when you have a team. I would not have gotten \$100 million in real estate this year closed without a team. And our team has grown so much over the last year, especially year and a half. I had two recent hires over the last few months and hope to hire a couple more within the first half, or maybe even the first quarter of 2021.

This is just related to this person's podcasts. But you could relate this to any part of your business and we'll talk about that too. But you know, I'm asking them, "Well, tell me about what you're doing?" They're frustrated, they can't, it's just really difficult to keep up. They have family and they're trying to start a business or working full time. I mean, I was there. I was doing the exact same thing. And I'll tell you one thing that when I started to think about starting a daily podcast, I started asking everyone else I could think of or that I knew that already had a podcast, about their systems and about what they were doing. And every one of them just told me about how much work it was, I said, "Oh, I can't get the show notes done. It's hard to find guests. It's hard to get it on the website. I just can't make the time to get it done."

The commonality amongst all of them was they were doing it all themselves and they were doing a weekly podcast, once a week. And so, it made me start to question, "Wait a minute, seven days a week, am I going to be able to keep up?" I think that really pushed me as well, eventually, because I had to build a team. I knew that I had to build a team before I ever started the podcast. I knew there was no way that I could keep up by myself, so I had to start a team.

And that, I think, really helped me in a big way with the podcast and then just changing my mindset around hiring people and bringing on a bigger team quicker than maybe most would because I had to. I knew I was still working full time, I was starting a real estate business, had a growing family. I mean, we had moved many times in the process. Most of you have heard some of that story. It was just insane. So, I knew there was no way that I could keep up.

Even to this day, I've never edited the first piece of audio or video and I've always had other team members that are much better at those things than I am. It's not the best use of my time, there's no way I could keep up, if I had to do all those things.

So, I just encourage you to break past just the mindset of not wanting to hire even a virtual assistant, or somebody that can just help you with small tasks, because you can find somebody. They don't have to be an expert in real estate, however, they can provide so much value to you and there's so many options, so many people with so many different skills, and I'm going to go over a few of those. But a couple of things I want you to think about is, just the value or loss of not hiring someone, just the time that you are spending all day long, doing all these things that somebody else could be doing and helping support you while you could be doing something else. And even things as simple as – as an entrepreneur, I'm just thinking all the time, my mind is just go, go, go. Soon as I get up in the morning, I mean, until I go to sleep at night, I'm just always thinking about these things. “How can we improve the system? How can we do that? What's going on over here?” And it's just all these ideas.

You got to get those out. You have to write those down and do something with those. And often, we don't want to forget those ideas. And so, those ideas kind of stay in our mind and cloud it up. They stay in there and we're trying not to forget. The next day, “What was that thing? What was that?” One simple thing is to write it down. But another simple thing, as there's many, many things that come up, is to tell your assistant and tell them and build a system for them to document these things and put a deadline or a date on it and say, you mentioned it to them, we use an app called Voxer. I've mentioned it on the show before, it's a walkie talkie app. And that way, I can just hold that button down and I can say, “I need to do this, don't let me forget about this, this needs to be done by Friday.”

And she helps me to make sure I'm either on time or I'm prepared or I'm where I need to be. It's incredible to have that first line of support for just getting everything done, and often doing it so much better than I ever would have done and just doing it by myself.

So, you have to get past that mindset. I've heard so many times, "Well, I'm not ready to hire somebody yet. I'm not ready to have that assistant or I don't want to give them access to these things." You don't have to give them access to everything. But it just opens up so many doors and there's ways that I want to go over with you, and maybe in some additional shows on how to find that person to that's trustworthy and that is just A talent. They're just operating in the top 10% of their selection pool of those people that you're looking to hire, because that's what we want to hire.

I want you to think about though, just the opportunity loss by not hiring somebody. And there's so much availability now and different options, and most of you probably know this, but you can hire somebody for two hours a week. I mean, two hours a week, and if they're in the US, yes, maybe you pay \$15 an hour. Well, 30 bucks a week, I mean, this person is going to help you so much. But what you're going to find is that it's only going to grow, you're going to need them for four hours, and you're going to need them for eight hours, then you're going to need them for 16 hours, and it's going to continue to grow. I know mine did. I think my first assistant, I think she was helping me two hours a week. And then just quickly filled that up and move her to eight hours. And then I had to get another assistant because she couldn't give me any more time. She was with an agency and so she had numerous clients. So, I went to somebody else and they gave me 20 hours a week. Well, all of a sudden, I filled that up, and then went pretty much full time.

So, it's this gradual process. You don't have to go completely full time right off the bat. There are different ways that you can get some assistance, so that way you can become more organized and you can be more efficient, you can get more done, and get it done a lot better. No doubt about it.

So, you've heard it before probably on the show and I've talked about it, but I want to mention it again. Write down the things you do in a day, or just think about it throughout the day. What are you working on right now? What do you think of that's going to help your business that you

could just jot down? Or send to an assistant, things like that, or just organizing your calendar, making sure you're where you need to be, making sure you're prepared or checking your email. I mean, my goodness, spend so much time on email. And I would say, a few months ago, it wasn't uncommon for me to have 800 emails in my important and unread section and I would have to spend a large amount of time going through that and it's stressful knowing that I need to get back to these things. I would tag investors so I make sure I'm getting back to them as quick as possible.

But then there's other emails too that I need to get to, but it would be the next day or two days for some of them. Now, that we've created a system, now that I've hired somebody, that's just a talent that supports me personally, there's about like 15 to 20 emails, 15 to 20 in that important and unread at any given moment, and she is taking care of those. If there's emails, like ones that come in that I don't need to see, she can take care of it, and she knows who to send them to, because we built those processes, and it gets better over time.

That's the thing too, I hear people say, "I just don't want have to train somebody that takes so much time." You're right, it does take time. But you are putting that time in now so you can gain so much time back later. Put the time in now, "Well, what if they don't work out, and then I have to train somebody?" Well, that's so true. I've had numerous assistants over the last two years, because our business has grown. I've grown. I've needed different things and it's going to happen, just know that that's going to happen. You're going to have to move on to different assistants, you're not going to find that one person probably the first time that's going to stay with you, for 10 years, or 20 years, or 5 years even, maybe not even a year, because you are going to grow, you're going to need different things, and you're not going to know those things initially, either.

So, you have to be willing to hire that first person, so you can start getting things off your plate, and then you're going to grow even that much faster. In our team, right now, I have a personal assistant, my business partner has a personal assistant. I have another lady that manages our podcast and does an amazing job. And I have another lady that is completely devoted to investor relations and just administration for investors. So, if they need something, she's available, I mean, that's her job is that the capital raise process and helping investors get through that process. We've done like three raises this year that are 10 to 12 million, another

one that was 5 or 6 million. And there will be 160 investors in one deal. And so just imagine getting all those people through that process, the paperwork and funding and just giving them just the best service possible. I mean, that is always our goal, is giving them the best service possible. So, there's someone devoted just to that. I mean, I still help with that some but ultimately, that's her job.

And so that way, when an investor has a document, they need help with or they have a question about our portal, about a document in the portal or how to get their confirmation of funding and things like that, there is somebody there available for that. So, our team has grown, obviously, but it didn't start that way. It was just me, and I built a team of people that were just helping me with a podcast and met my business partner, and then it's just grown and grown. But it didn't start that way.

But the sooner the better, as far as hiring somebody, and I'll go back to this couple starting this podcast and say, "Well, you know, tell me about the tasks that you're doing around the podcasts." And they're doing everything. I mean, they're practically doing everything. And I'm like, "I don't see how you're keeping up as it is. I have no idea how you're doing it. You've got to outsource some of those things. I mean, some simple tasks, like finding guests for your show and getting them booked or managing your calendar. Get those things off your plate, so you can go spend time with your children or your spouse or doing something else, or growing the business, some high dollar tasks, you know that you need to be spending time on. Finding business partners and finding deals and talking to investors and those things as opposed to finding guests for your podcast." That's never been my job. I've always had hired somebody in other countries to and you can find people, you can pay them well, even at \$4 to \$6 an hour to do those things for you. And many times, they'll do a great job.

I wanted to give some outlines today on some things I'll go over and some additional shows. But just to get you thinking too, I want you to get past the mindset of you don't want to hire somebody, or you don't trust somebody or you can't find somebody that you're going to trust, because there are ways that you can find people. And again, we've grown in that a lot. I used Upwork for a long time. We've gone over different ways of doing that. If you have specific questions about using Upwork or finding an assistant, or what that looks like, I would love to see more comments or ask some questions. The different things are coming up really soon that

we're going to start doing even in the Facebook group and trying to get to more your questions about the syndication business, and just growth, business growth, all these things in our industry that are going to help you in your business.

A couple of things. Again, I wanted to stress, just measure the loss. Measure the loss of not having somebody helping you. It's hard to measure, right? However, just think about it. Think about the loss of all that time spent in the stress level alone, if you try and remember all those things, trying to get to those things tomorrow or the next day, and where did that put that or where did I write that day on, who was that I talked to? I mean, I just Voxer something immediately to my assistant and she knows to document it or put it on my calendar or send that email or whatever, and it's taken care of. That opens my mind up to focus on other things because I can trust that those things are done as we're talking about it.

But also, I wanted to encourage you to do a proper hiring process. I'll go in more depth in this in some additional shows, and know, this is show 800, we've already recorded 840, maybe now, 40 shows and so it'll be a month or so and but I'll try to do some additional shows, talking about our hiring process a little bit and what I've learned over the last year or so because we've really stepped it up in a big way. And I'll tell you, a couple of good books that you could be looking and looking at is hiring *Your World-Class Assistant* by Michael Hyatt. It's a great book. It's a quick read. I read it in a day. It's like 100 pages, but it's very easy read and most open your mind up a little bit to hiring an assistant, in some ways to do that, some good questions that has just some good thoughts in there about how to work together and things they can do for you and how to hire that top-notch person.

Another good book, though, that's much, much more in depth about specifically the hiring process is *Topgrading*. *Topgrading* by Bradford D. Smart. I highly recommend having that book on hand. It's a long book. It's so detailed. In the first portion of it, you could skip because it was just talking about the greatness of *Topgrading* and all these things.

But I learned so much from that book about hiring and implemented so many things from that book to find A talent. So, I encourage you to have that book on hand. You can also get an Audible. I listened to parts of it, or I did when I was going through the hiring process and finding someone. But one big thing that he just stresses in the very beginning, is also measuring a mis-

hire. Think about hiring the wrong person and that's a lot of people's fear that's why they don't get started in hiring the first person because they're afraid of having to go through all the training over again and finding somebody else and I'm just going to tell you, it's going to happen. But you got to get past that. You're going to learn so much and that's so valuable, what you're going to learn going through that process the first time even if you hire the wrong person. But ultimately, you want to minimize that and that's what we're going to try to do.

Think about just the loss of hiring the wrong person. So, that way you spend some extra time doing a hiring process correctly, or the best that you possibly can. I mean, eventually you got to make a decision on who that person is. But you know, it's so important that we do it the best that we can. So, if you think about just the downtime, and how much time it's going to take in between this assistant, the next one, and there's the time spent finding. I mean, I spent so much time through this last hiring process, doing interviews and telephone interviews, and then in-person interviews or through Zoom, but I spent so much time. But it's so important and I found somebody that's A talent, that's my executive assistant.

But then I also found A talent in the Philippines as well. I have a lady now, that is doing an amazing job, just managing the podcast. I'm able to offload that to her and she's just running with it. She's doing a great job. And so, I'm very thankful for our team. I just want to express that. But it took time to get to that level, it took time to be able to find these people in these processes. But think about the loss by not hiring. Think about throughout the day, everything you are doing, you could give to somebody else. Then also think about the mis-hire. I want you to think about that just so you spend time on finding the right candidate. And there's numerous ways you can do that. There are numerous ways to find a candidate. If you think about, this person, how often they going to work for you, what exactly are they going to be doing for you, and writing those things down throughout the day can be helpful even to develop your job description.

If you go through Upwork, obviously, you can limit the hours. I mean, it's a great platform to get started. I've used so many people from there for data entry and doing random different things that weren't exactly an executive assistant role. But it's a great platform to get started and hiring someone. Recently, we started using Gusto. And so, I have a different entity that I'm hiring people in. So, we have employees under a different entity that's not connected to – I mean, it's

connected, but it's not the same entity that owns any real estate or anything like that. But we connected it to Gusto, and Gusto is a website that helps you through the hiring process to officially hire someone. So, then you're taking out proper taxes, and those things like you should be. We took that step and brought people on instead of being just contract labor, we wanted to take that step and make it official. And letting them know, they are part of this company and that we appreciate them and wanted to do that for them.

A few things about the hiring process, like I said, we'll do some additional shows to go over some of these things in more depth. Think about hiring from your network is like first choice. Do you have a network? How many people in this network do you know? I mean, it could be from your church or your group that you're a part of, in town or meetup. There are people in your network that if you started to let them know that you are hiring, there's a good chance they may know somebody and that referral goes a long way. To already find somebody that can speak highly of someone else that needs a job. That means a lot.

I did a couple different things, but I sent an email out to my network, or I sent it to 3,000 or 4,000 people and I said, "I'm hiring." Created a forum in there. We use HubSpot and so I can create forums and things like that, but you can also use MailChimp and there's some different services that are free or nearly free so you can do the same thing.

I sent one form to my network, said, "I'm hiring. Here's a way to get started." But also sent a different one to Indeed. Tried Indeed, as well, this last time, I sent two different forms. So, that way I can track how many people are signing up and where our final hire comes from. I wanted to know that. Did it come from our network? Did it come from Indeed? Did it come from another source? And how many applicants, how many qualified applicants did I get from each of those sources?

From my network, I had two or three people that actually interviewed that were from my network. I interviewed one from Indeed, and believe it or not, or I'm going to say that, I'll tell you where that final hire came from, but it was a big process, that I just put that out there so you know – you want to track you want to know, where did that person come from. But then, creating that job description, whether you're going to do it through Upwork, whether you're going to look through Indeed, whether you're going to put it out to your network, it's so important to have a

great job description, so they know exactly what they're going to be doing, who they're going to be working, what they're going to be doing.

Exactly, they need to think through their day-to-day stuff, how many hours you need, different tasks that's going to be required, and really think about future growth with your company as well. You want them to be able to see a bigger picture also. And so hopefully, you get someone that's thinking bigger, and even thinking about going more full time as you grow if they can, if they're that qualified person. But that process can be so tedious, obviously, and think about after that's happened, we're going to put things and I know I've done other shows about this, but I'll briefly mention it. In that job description, you're going to put things that are going to make them pay attention. You're going to see who your attention to detail candidates are, what you put in that job description. And at the bottom of my job descriptions, I put like four tasks for people to do. I had two, I think, that were mandatory and another two that I said were optional. I'm going to go over those things in another episode.

But having things like that narrowed it down quickly. And so, I had almost 500 applicants and indeed, in probably two days. It's incredible. However, there's like 30 that actually completed everything asked. Okay, so immediately that narrowed it down so much. We're hiring this person too so we can get more time back. But can you imagine having to go through 400 applications, it's just not going to happen. So, let them narrow it down by how they respond, their attention to detail and completing what you asked. And so, it allowed me to see many things about different people, how organized they are, their attention to detail, did they complete these things? Like I asked, did they send them to me like I asked in the proper format? And what did it look like? What were their answers? It's not a short and quick thing for them to complete. This was a very detailed thing, which I'm going to go over.

So, ultimately, right now though, I want you to just see, we've grown so much over the last two years, especially this last year, and doing over \$100 million in real estate, but I just contribute that first to the Lord and then our team, and would not have happened without our team. If you expect to grow in a big way, you're either going to start building that team now, or you're going to start building it six months from now or a year from now, but you're only delaying your growth by not getting that person on board, and starting sooner rather than later.

So, look forward and like I said, probably a month or so, just because we're already pretty far ahead with shows by the time I'm recording this, but I'm going to do some other shows about the hiring process, what we did, and those documents like I was telling you about, but a lot of that too can be found in the *Topgrading* book. And again, there's so many things in the *Topgrading* book that I scanned and sent to an assistant and said, "Hey, could you top these out in Word so I can use this interview process for documents and questions and things like that?" I did not do that, but somebody on my team did. And so, just want you to be thinking outside the box and growing your team so you can grow in this business. It is definitely a team sport, as I know, you already know. But even if you are just a busy professional, you don't have a syndication business, but you're a busy professional of some other kind, you're a CEO, you're a whatever, you're a business owner, you need somebody assisting you. It can provide so much value to you, for somebody to be able to help you do the daily things and just the stress level alone to help you make sure you're where you're supposed to be and keeping your appointment straight, contacting people for you to say, "He's going to be here or he's here", those things.

Start thinking that way so you can grow your team and grow your business and we're going to come back and like I said, in the near future and we're going to talk about some more of these processes that we did to hire A talent and it's it's showing now. It's definitely growing our business.

So, I hope that you have had or having a Merry Christmas and a great time with your family. Worshipping our Lord and Savior and just grateful for what he has done and he came to earth for us to save us, made a way for us to be with Him forever. So, I hope that you are having a Merry Christmas and reach out. I hope you're getting the group, you're welcome to post questions in there. You're welcome to email us info@lifebridgecapital.com, send us questions. If you have questions about your business, or, "Hey, Whitney, how did you do this for your podcast? How did you do this to grow your team? Tell us a little more about that specific deal? How did you raise this kind of capital?" Anything like that, I hope that you will reach out and you will let us know or obviously, if you're a passive investor, I hope that you'll go and connect on the website. Go to the Contact Us page, and our team will call you, and schedule a call with you. I look forward to that call and getting to meet you.

Again, thank you for listening to the show. Thank you for your time and spending it with me and I hope that it is beneficial to you. And 800 shows is hard to believe, but you have a blessed day and we'll talk to you tomorrow.

[END OF INTERVIEW]

[0:26:14.8] WS: Don't go yet, thank you for listening to today's episode. I would love it if you would go to iTunes right now and leave a rating and written review. I want to hear your feedback. It makes a big difference in getting the podcast out there. You can also go to the Real Estate Syndication Show on Facebook so you can connect with me and we can also receive feedback and your questions there that you want me to answer on the show.

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[OUTRO]

[0:26:55.5] ANNOUNCER: Thank you for listening to The Real Estate Syndication Show, brought to you by Life Bridge Capital. Life Bridge Capital works with investors nationwide to invest in real estate while also donating 50% of its profits to assist parents who are committing to adoption. Life Bridge Capital, making a difference one investor and one child at a time. Connect online at www.LifeBridgeCapital.com for free material and videos to further your success.

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