

## EPISODE 1353

[Continuation of Episode 1352, Part 2 of 3-part interview]

[INTRODUCTION]

**Alex Moore (AM):** People want to feel like they're doing a good job. At the end of the day, people want to feel like "I'm contributing to the company. I'm doing positive work that's moving the company forward."

**Whitney Sewell (WS):** This is your daily Real Estate Syndication Show. I'm your host, Whitney Sewell. Today, our guest again is Alex Moore. We're going to continue the conversation from yesterday. We're talking through some things that are difficult to figure out at running a business. You're not born knowing these things, you don't learn these things in high school. You know, how do you find people? How do you hire people? How do you teach them? How do you set clear objectives or outcomes or metrics or tracking? How do you do those things? What should a meeting cadence look like? Most people cringe when you think about meetings. But they're a necessity for our business, we have to be able to communicate with our team members as a team. And so, Alex today is going to help us continue that conversation and learn how she is doing this so well.

[INTERVIEW]

**WS:** So, I want to speak a little bit, maybe your team, and how you are creating clear objectives for individuals, individual people, those outcomes, and even the metrics. How you're really gauging performance or what that looks like? How do you do that on an individual basis and figure that out? Because it can be daunting. I mean, it can be a lot to figure out. When you first start, it's like, okay, there's just me and eventually, there's me and one other person. We're kind of doing everything, right? Then we bring somebody in, and we want them to focus on this one thing, but then pretty quickly, they're doing lots of other things too and that happens for a

few first hires. But then I feel like steam even picked up for us more when we can say, we're hiring this person for this role. This is what they're really good at. That's where they're going to be focused, and it's even easier to gauge these things, and have those clear objectives at that point. But there's a transition there. How did you do that? How did you lay out their objectives? And maybe describe your team a little bit?

**AM:** Yeah. So currently, I have two staff members. I have a full-time analyst and a full-time EA. And then, I have interns, as well, which is pros and cons for that, too. I think we can touch on that more. I find that when you have someone who you're employing, it's very different than you yourself as a founder or the starter of your business. Like, you're the go-getter, you're the person who just figures it out. And I think that it's important to realize that your team, you want to create that owner mentality. But you have to give them a lot of guidance and guardrails and say, hey, this is the role that you have, these are the things that we want you to do well. People want to feel like they're doing a good job. That's like, at the end of the day, people want to feel like, "I'm contributing to the company", "I'm doing positive work that's moving the company forward". So, we've focused on, for each person, these are your daily objectives. And these are the weekly objectives. And we have goals for each person for did we hit those.

As a company, we want to underwrite X amount of deals in a week that meet our eligibility criteria. The reason we track that is because if we're not getting enough good eligible deals into our pipeline, we want to know that. So, if we're dropping off on eligibility criteria, do we need to widen the net? Do we need to get some more relationships going? We also track how many LOIs we submit a week as well. Each person is involved in that deal flow process. So, it's really a team effort. Did we hit that number by the end of the week? Additionally, we track our outreaches to investors into other capital providers. And are we maintaining those relationships? Those are things that we need to have capital in order to find these assets. So, tracking that has been really helpful for our team, too. We do that weekly. We also do monthly reviews. Did we meet our objectives for the month? Were there things that were obstacles for us? We follow obstacles and overcoming those, and then what are our next steps for the next month.

I think that's really helpful for people because they're part of that planning. And then they're part of that accountability monthly. It does take time and effort. I think that's the other thing, as the owner saying, "it's worth my time", and "it is worth my employees' time" to be part of this together. Because otherwise, we're each doing our own thing. So, being intentional about that, it's really important. Then, finding the people who are motivated, that's really where the internship comes in. I want folks who are excited and fired up. This is a really big opportunity for them to really learn how to acquire large assets in multifamily. And I'm happy to talk about any other asset class too. If they find that their fire is lit on a different asset class, I probably know an operator in that and I'm happy to get them set up on that. I think, interns can be a really great tool for companies to use to just find people who are motivated and who are excited. It's a really big first step. We have in our interview process, it's like three-pronged. So, that we can really by the time that sound makes it through, we're pretty confident that this is going to be a good person to work with.

**WS:** That's intrigued me a little bit. I wasn't planning to go there but I've got to ask you, explain that three-pronged hiring process a little bit. I've talked about hiring a lot on the show and other listeners have heard me talk about it. And we try to also have a very detailed approach in finding that motivated individual. It's a good culture fit and an expert in their position, all those things. What's that three-pronged approach? Elaborate there a little bit.

**AM:** So, for each role, we have a screener. We have an initial - hey, thank you for being interested. We'd love to know XY and Z questions from you - that we've had a lot of people, if they're not willing to answer your first set of questions, great, awesome. I'm glad we got that out of the way. We didn't waste anybody's time. After that, I usually do a first-round interview. Keep that short. I keep it to 15-20 minutes - can they carry a good conversation to that quick questions? Do they seem like they're really engaged? If they make it past that one, then we do an assessment. We do more of a project, like, a homework project. And I tell everybody, don't do this intensely. I don't want you to be spending hours on this. I really want this to be a first pass, one to two hours max. Listen, all the questions you have, I just want to see how you think so that we know, are you a critical thinker? Are you taking it to the next level? Did you make it past the first couple of hurdles of the assessment to get to a level that seems reasonable for a

couple of hours of work. Then, we'll have a second interview. After that point, then we'll do an offer extension, review that together. We keep our offers really, really to the point. Hey, we would love to have you on board. These are the expectations for the role and these are the goals we have for you. We also want people to write down goals that they have in that contract. What do they hope out of working with us? What do they hope to get out of that? Because I think really, that's something that a lot of times people don't ask. What are the things you would like to get out of this? It's a reciprocal relationship?

**WS:** That's awesome. I want to ask you about the homework project, how do you do that? I assume it's based on the role you're hiring for, but maybe give us an example.

**AM:** So, for our EA, they have a social media component. So, I would say, a sample of work done for that. Or we'd like you to research this topic and write a brief about it because we do some topical things for our newsletters. So, just getting an idea of the writing style and ability to do some research. For our analyst role, we've done a few different tests on that and I go back and forth on which one is the most effective. But, I generally ask for a sample of anything they've underwritten before, and then I give them a sample property. So, just financials, just rent roll, T12, that's all you get. And then I give you our tool. What I have loved seeing in the most recent applicant that we've gotten is that people are actually, 'I built my own underwriting tool'. And I'm like, 'great, I love the initiative that you took'. And in doing that, I think that's amazing. So, but giving them the raw data because a lot of folks apply for analyst roles but they don't know how to underwrite. I think I just don't have the bandwidth right now to do the full monty. We do really intensive training once you're on board. Even if you are good at underwriting already, you do at least three full underwrites that we walk through every step of the way, and do feedback every day. So, it's like a 20-minute meeting every day so that we can get detailed on that. We want you to feel fully competent on underwriting that we aren't missing anything because that could be a real big oops.

**WS:** For sure. No doubt about it. Yeah, I love that they built their own model. And it really shows how much they are going to know about the detail of that model. So easily broken so they need to know every detail. I just appreciate the example. So, I love just the practical things

that the listener could take right now, as well. You mentioned using interns. We don't spend a ton of time here, but how do you find them? And has that been beneficial?

**AM:** Yeah, that's a great question. So, interns, I have a couple of folks who will do social media posts for their internship. What I've actually found is that I have enjoyed working with folks who are already in school for something, so undergraduate or graduate programs and sourcing them for summer internships. Because these are folks that are exploring where they're gonna go in their career, they have an understanding of some of the workforce. But they really have the energy. I mean, they're in their 20s, which I love. I'm like, hey, you know, you stay up until midnight anyways, and that's like normal for you. For me, if I'm up after midnight, I'm really struggling to stay up. So, I found that working with local schools or in my own hometown, they have a few internship programs and sourcing candidates from that. So, I get in touch with professors, or I've got a few leads, and then I just get into their applicant pool and start reaching out to them. I say, hey, this is the internship we have available, we'd be interested in hearing from you if you're interested in learning more. We've had pretty good response rates from that. So, we'll just pump those emails out and then we'll get people through the cycle. We found some really good candidates through that.

**WS:** Okay, that's awesome. I just want to do a bit of elaboration. I don't think we've talked about using interns before on the show. So, we want to be able to speak to that. Well, speak to also your meeting cadence. How do you handle meetings? What does the meeting look like? How often? As in a leadership position you're in, what does that look like?

**AM:** So, we've played with a few different times for having meetings. I think, we do a weekly deal review meeting on Wednesdays. We go through all the deals in the tracker and where they're on the stages and then anyone that we're prepping for LOI. We're fully ready to fire those off every week. So, we have those standing Wednesday meetings. We also have daily check-in meetings that are brief. They're like 15 minutes to make sure the team is on task and has their objectives. I'm also big on the evening before each night, just being like, hey, to recap, here's what we're going to do for the next day. I also have people send a report at the end of the day email just real quick. These are the things I'm working on. This is what's in

progress, and this is where what I'm going to do the next day. So, if there's any correction or high priorities we need to tweak, I like doing that live so that people have that. You can do that on Asana, too or Slack. I just find that the email for me is, I can do that on my phone real quick and send that back. I'd say, Great, awesome. Thanks so much for that update. Here are the two other things I want you to work on tomorrow. Or hey, can you move that priority down and push this one up. It's ever-evolving because if you get something into your pipeline that is urgent, you need to put everything else on hold and move that one priority up. So, it keeps the team really on board for that.

**WS:** Any one-on-ones?

**AM:** Yeah, so I typically do a one-on-one. Those are the daily check-ins. I try to do a one-on-one with my analyst and a one-on-one with my EA just at some point during the day. Usually it's mid-morning, or earlier if I can, depending on the availability. I think that the earlier you can touch base with your team and say, hey, this is what we're working on today the better. Try to keep those to 15-minute one-on-ones. Then monthly, half an hour to 45 minutes, they're like reviews for the month and those are one-on-ones, as well.

**WS:** What do you find consumes most of your time now? You know, as your team's growing, as you're delegating, teaching people, you're kind of grooming your staff and growing them. What is your day consists of mostly now?

**AM:** You know, I wish at this point, because we're in a growth, it's not as if I think acquiring the team has actually made my day even more full in some ways. Because you're still doing your workload on top of having other people helping you, you're also checking in on their work. I think quick touchbacks are my biggest thing. It's like, hey, if you get stuck, like just give me a report, update and let me know where you're at. So, I tried to be very responsive on that for Slack. So, what ends up taking up most of my day is I'm talking to capital, I'm talking to brokers, and I'm reviewing the deals that we have in the pipeline. Because I think those are the three biggest metrics for getting our goals hit for the year. Additionally, I'll have interviews like this and then checking in with the team. The nice thing about technology is that you can do

that from anywhere. And so you can keep your team going wherever you're at. But those are the things that primarily take the time during the day.

**WS:** I love how you said, talking with capital, brokers, reviewing deals in the pipeline, checking in with your team. I mean, you know, these will say four things there. I know, there are many things that come up, but these are the things that move the needle, right? For you, as the property visionary or the leader, these are the things that need to be focused on. Do you see that changing anytime in the near future or as your team grows?

**AM:** I think the next step would be to say, if I can get someone on board who is with us for the long haul on the acquisition side, and taking more ownership over the full lifecycle of a deal, that would be huge. That would be the next thing because that's really still something I'm very much owning end to end. That would probably be the next thing. And then after that, it would be an asset manager. At this point, it's very doable for us to have that in our umbrella. But having a designated person would be additional, kind of the next two hires that I would be looking at. But you know, I've spoken with so many small business owners who have either do incremental hires, or they go full team. And then, they charge for it. I've had mixed reviews on both sides. I'm really trying to still determine which one's best for me.

The biggest thing that I've heard from people who expand first out and then go forward, especially in the last couple of years, is that sustaining enough income to support your entire staff has been really tough with a pandemic. So, a lot of firms that I've spoken with, they've had some, you know, they did rapid growth, and they had to go way back down. If you structure it in a partnership model, there's pros and cons to that too, especially as you get bigger because the share of the equity stakes gets smaller and smaller. And as you bring new team members on, you may not be able to do the same compensation package that you did at the beginning. I would think about that, too.

Additionally, you know, incentive alignment. You want to make sure, is there for everybody and that they're in it for more than just a short period of time. So, yeah, I think there are a lot of ways to structure it. You just got to figure out what works for you. I've found that building as we

go and getting people on is really helpful. With clear objectives for each person and say, this is where we need to jump into the next thing. And getting a hire before it probably makes financial sense. Something that I've also learned is that when you're growing a company probably going to be right below, you know, riding that line of profitability and not profitability during this scaling which is hard for me as someone who wants everything to be in the black. We have to make hires probably before we're really consistent on our cash flow.

**WS:** How can the listeners get in touch with you and learn more about you?

**AM:** Yeah, anyone who wants to reach out, I love meeting new people and we love welcoming more people into our fold. So, GreywhaleCapital.com is a great way to connect. Greywhale is spelled with an E. Then, also I'm somewhat active on Twitter, trying to get more active, but it's Alexandra C. Moore on Twitter. So, either one of those are great. If you DM me on Twitter, I usually am fairly responsive.

[END OF PART 2 INTERVIEW]

[OUTRO]

**WS:**

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