



MY MILLIONAIRE FRIENDS GROUP COACHING CALL #5 Building Your Millionaire Team

Participants in this call are Sheri McConnell (SM); and various Audience Members (AM).

SM: Hello and welcome! This is Sheri McConnell, president and founder of My Millionaire Friends dot com. And today we are covering – let's see, we are in our fifth week of our coaching calls and we are going to be talking about building our teams and most specifically our virtual teams and we're going to be doing that in the fifth week, we'll be talking about building them. And then next week, we'll continue the conversation. We'll talk about growing your virtual team once your businesses start to produce an income, how to grow and support them.

And there's a lot to all of this but this is what helps you reach the six figures and definitely into the seven figures. You have to have a team. No one does this alone. And you can imagine why. We don't have all the skills we need to do it alone. And if we try to spread ourselves too thin we would never be able to do the things that we do well. We would soon not produce the quality that we could when we are trying to do all the different pieces of our business.

So first of all – I'm going into a bunch of different areas. I have a lot of just final, last-minute thoughts on my experiences of growing virtual teams and just the power of virtual teams and what we have because of this thing called the Internet. So first of all, building your team. Why you want to do that. And again, this is the key to building millionaire wealth. This is the key to the six and seven figures. If you don't learn to build a team and if you don't take those first initial steps in the beginning and start to outsource and start to take what income you do have coming in and start to share some of that with someone else and have them do the things faster and quicker than you can, so you can go and generate additional, more income. If you don't do that, you will stay stuck.

And I stayed stuck for many years because I was just afraid to take that leap. I tried to build my companies on volunteers. I tried to do bartering with memberships. And none of those things – I tried to do the interns from school. None of those things worked to the levels that they needed to work for you to be a competitive company. And I still have people who insist on doing those things. And what I know is when they will bite the bullet and start to outsource and start to run what is a real company, then they are going to make revenues of what real companies make.

So it's the difference between playing at this and really doing it, and it does take risk and it does take you to be bold and decide that you are in this for



the long haul and you're okay at risking and learning and building a real business.

So some of the core elements to consider when you're building your own virtual millionaire team. First of all, your strengths and weaknesses will determine what types of team members you will need to hire. It is not the same for each person because each of us have different strengths and weaknesses to work with as the visionaries and owners of our particular companies. So this piece is really crucial. Because you as the visionary and the business owner must focus, once you outsource and begin outsourcing different tasks in your company, you need to focus on those activities that are your center.

And what I mean by that is that's the activities that when you're doing them, you get more energy from them after you're done. Versus those activities that aren't your strengths. Those activities that are your weaknesses. They actually drain you. But the cool thing is that a lot of your weaknesses are other people's strengths. And so they gain energy from some of those things that you're going to be outsourcing to them. And that one, just the energy of it all, that's the power of building your team and that's one of the core elements is really understanding the strengths and the weaknesses and when you're looking at hiring people and when you're looking to have people help you, really getting to know them and invest some time into understanding what their strengths are. And that's a huge piece for you to be able to cut down on the mistakes going forward, to cut down on the frustration when they do things wrong because there's a lack of communication, so on and so forth.

There's a lot of different problems you will run into in these relationships just like the relationships in your own personal life. These team relationships in your business require a lot of work. But a lot of that can be prevented, a lot of the frustrations can be prevented in the hiring process. And in the one core element of understanding strengths and weaknesses. Let me take a quick drink of water real quick.

So first of all, here are some possible team members that you might possibly need as you move forward and grow your businesses. I mentioned these a few times in the preview calls. First of all, your mentors and your coaches. Those are one of those team members that you must have on your team at all times in whatever way you choose to plug into them, whether that be one-on-one, or that be a program, like you're here plugged into this program right now. You will not move forward in your companies if you are not continually learning. So I do actually consider this part of my team. I hire people to teach me this year. I pay them so much money per month. And I'm expecting that they deliver on what they promise to teach me. So I



definitely do consider my mentors and my coaches as a major part of my team. And I could not grow my companies without them.

Financial experts. That's the CPA, accountants and the financial planners. A lot of that area, once you get that advice and you get a lot of the stuff in your life set up and a lot of that does cross over obviously into your personal life too, a lot of that is just set up and then maintenance and then revisiting. But you definitely, when it comes tax time, you're going to need a CPA there ongoing. But a lot of the financial planning, that's stuff that you revisit when life changes and you know, you have a child or one leaves, you know, is out of college and different things change – then you're going to revisit that. But they are definitely on your team. You know, if you buy real estate or investments—you will need different types of experts or team members there.

So definitely, right away, you can see to build wealth, you're definitely relying on so many other people's expertise. We're not the expert on everything. We're going to be the expert at, you know, our niche market.

Some of the other support team members – and this is the big one for me and where most of my support comes on – is the virtual team. And so my virtual team includes a transcriptionist, it includes the person who does the Web site. She has two or three people who do all the Web site maintenance and building the newsletters, uploading the newsletters and all of that kind of stuff. Everything that usually runs my companies. But also past that, and that's my next point, is a marketing and publicity strategist. I'm lucky enough that my virtual assistant, because she has so many other clients and they are very busy doing their own things, I can actually pull from her brain marketing and publicity strategies and I can talk about how those would fold out, what we can do, does she have any ideas, here's what I was thinking, that kind of stuff. So that's much more than your normal virtual assistant.

So it's really worth paying a little extra and plugging into virtual assistants that are in high demand. Sometimes it's hard to get those that are in high demand until you are farther along in your company. But really, what I can say is the virtual assistant I have today that has all these high-level clients and her team, she has a bunch of virtual assistants under her that she outsources a lot of stuff to. What I can tell you about her is I started back her way back in 2004 when she was doing transcription. Which she no longer does. She hires someone for that. So I grew my companies at the same time she was growing hers.

So do look at the long-term relationships of your virtual team members. Having said that, at the same time, be willing to let go when you outgrow one. And that does happen. You will outgrow people that in the beginning



when you start your companies, you have different types of relationships that just aren't good for you later on when your companies have changed so much. Different types of people will be attracted to you when you drastically change your companies over the years and you will. Everybody does.

And I just want to say a few pieces about that. The bookkeeper. That's another person you need on your team if you're not a person who does this for a living. Then you are not an expert at it and it's one of the first things that you should be outsourcing. Operations and office manager. That's a person that can really come in from a high-level view and see where there's a lot of operational type problems that are going on, emails that aren't getting sent, things that should be happening, packages getting sent out. A lot of the operations within your company, that type of person can be really good at setting up processes so that things flow more smoothly.

What I have people do, because that's usually not something you can hire that type of person in the beginning, what I have you do is from the beginning using something – Milana, I had her on a couple of weeks ago. She had something called My Business Capsule. I believe it's at www.mybusinesscapsule.com. But get that \$30 product there and it's an operations manual and start using it from day one. And you're just filling in the blanks there. And start your own operations manual. Start documenting as you build your company how the things are happening.

You will save yourself so much stress, not to mention that it's just a great way to keep all your passwords and your Web hosting documents and all the URLs you buy all in one binder. And mine's two or three inches now, so I actually took it out of what she sent and put it in a much bigger manual because I added a lot to it and adjusted it as I needed it for my company. But it's a great tool. And you can really kind of be your own operations manager in the beginning until you hand that off to someone else. And I found that to be a really great practice and knowing everything that's going on in my companies.

And let me give you some scenarios on why that piece is so important. And it probably fits better in next week's call but I'll make sure we mention it again. But – so for instance, if I should get hit in a car wreck. You know, God forbid and I don't make it. My husband needs to know exactly what to do so in my operations manual, he's going to have to sell off all four of these companies that I own and there's a process in my legal tab, and I told him "All you need to know, honey, is to open up that legal tab, call these people and the process will start." And what's so great about that is that peace of mind obviously, but having all of this where these companies would have to be sold off. You know, someone else would come in and start running them and all of that kind of stuff. It involves the lawyer, it involves the virtual assistant



that would keep them running for a while and teach the new person how to do it. But a lot of it is right here in the operations manual. So my husband could manage all of that very easily by outsourcing even those pieces and I told him exactly what to do with it.

So it's just really great peace of mind so I really advise people to kind of look at that document over there. If you can't find it there, just let me know and I'll see if she still has that product somewhere, if she is still selling that or not.

Okay. Obviously another area that you might hire possible team members is Web site and blog designers. That's my main outsourcing. Everything that you see on the Web site, the graphics down to any kind of the Web sites being built but then links and autoresponders and product links, all of that stuff. It all gets done by the Web site team. And sometimes that's not the person who owns the company. Sometimes she's giving it to her other people. One of the systems that we use and we will talk about it next week again is a system that's called Basecamp and so it's like a delegation system. And so anything I want done I just go over to my Basecamp and I delegate these things to her as they come up. And they go out to the different team members there and the team members all get a copy of the delegation. It goes through an email system.

This is very, very cool, how it all works. And it's outside of my email. It's over at this Basecamp, it's just been wonderful using that and I can over there and any kind of document I had them design or anything I've had them do, everything they post it there, it's all in an archive. So all my passwords and all my archives and all the things about my business are also at this Basecamp. It helps them keep organized because they have many clients. But it helps me stay organized too. It has a section for milestones. So I get little reminders that all the newsletter content needs to be to her today on Monday so that she can get the newsletters out on Tuesday and Wednesday of this week.

So just a lot of great things about the technology systems and we'll talk about that in Week 11 and automation we will talk about in Week 12. But all of those work together obviously with your virtual team building and how that begins to run smoothly. And when these things can run like this, you make more money. So it's very, very important to kind of understand how all of these work together.

Another big place where we use a lot of team members is customer support. So what you'll see on most of our Web sites on the right side of the bar, the left side bar, and also in our weekly newsletter is a support button. And when you click on this button, the emails go over to Google and the virtual team



checks all of the support emails once a day over there and responds to them. And sometimes they forward to me if they can't answer them, if they don't have the authority to act on them.

So that's been a huge help for me because otherwise, what I did in those early years and once you get these companies up and going – in the beginning you just want the people to start coming to you. You want to get known. You want people to know you exist. And then once that happens, you quickly end up doing email ten hours a day because you have all of these people who you are serving with your products and services and they have questions and they lose their passwords.

And you can see if you keep doing that customer type of support and you don't outsource that, you cannot get to the next level and develop more products and services for them that they are constantly asking for. So you really do have to keep growing. There will always be a little bit of a cash crunch. You will always need more cash flow if you are growing. The only time that you don't need those things is when you stop growing as a company.

And what I can tell you is that very quickly, your Web site will start looking old and outdated. The things that you are doing to serve your customers will become old and outdated because the Internet just moves way too fast and you really have to keep changing things and stay plugged in. So what I can also say is that I've had four kids. And two of those kids since I started these companies. And so, virtual companies are also a wonderful type of company where you can check out for months at a time. And if you are outsourcing things like newsletters, your companies can completely run with you doing very little. Especially membership-based businesses where people are just paying for one package and you don't hear from them again for a year. You know, in lots of ways. A lot of those people you really don't. You'll have that 20 percent – there's an 80/20 rule. You'll have 20 percent of your customers that will be pretty plugged into what you're doing in lots of different ways. But the other 80 percent won't. They will buy their membership package and you won't hear from them again until they renew the next year.

And so when you're developing additional products and services, just so you know, you are doing that for the 20 percent. Will the 80 and the 20 percent go back and forth across the line? Definitely. But there's a general rule on how that works. The 80/20 rule works with lots of different things. Let me take a quick drink of water again. So one of the things that you may be thinking and my friend in – she's always one of my experts in – the Association of Web Entrepreneurs, Melanie Benson Strick. One of the things you might be thinking, you know, is it's very, very hard to get to that point where you are outsourcing to the levels that I am talking about. But what I



can tell you is that most people suffer from burnout. And she points this out on her Web site. She has an amazing program for, you know, it's really directed for people for once you're up and your company is running. How to manage virtual teams and it's called Virtual Team Building Secrets and you can find it at www.virtualteambuildingsecrets.com.

But what she says is that people suffer from burnout. And businesses go under when (1) they don't know how to let go. So they insist on doing everything themselves because they don't think anyone else knows how. I'm sure many of you have kind of gotten into that mindset. And I can tell you I did for many years. I was very, very adamant that I couldn't make mistakes in the beginning. You wouldn't know that now because I make a lot now and I'm completely okay with it. But I was so afraid to make mistakes in the beginning. I was so sensitive to every critique that came my way in the beginning of running those businesses that that piece really held me back. I couldn't let anybody else do it because they weren't doing it my way.

Another reason people suffer from burnout when their businesses go under is they don't think they can afford help. And I would probably say that this is the most common one. And the thing is – the truth is they can't afford not to. It's impossible to have a large impact when you're thinking small. So you only move so far. And what I tell people is start with the \$70. Start with two hours a month and outsource there. Just start. And things will start happening. Business will start coming because you're going to have help that you need.

And just having the virtual team. I mean, obviously now I have a lot of support. But even in the beginning, when I first started. There's exponential energy that when I first started having these people involved in my companies, ideas came to me from them. Because they had a reach out there, and the people they were working with had ideas. So it's just so different than when you are trying to do all these things by yourself. I hope you can see that. There's so many positives to adding people to your team. Even in a very small way, straight from the beginning.

Another reason people suffer from burnout is they spend their days putting out fires. So they are reactive rather than proactive in the approach to the business. And what I can tell you is that always sneaks back up on you. Many of you know that. You've worked in other kinds of ways throughout your career, and that will still sneak back up on you. But what's great is that you will recognize it and you'll get focused again. I just had a son who was home with the flu for a week straight. So if that wasn't a fire I was constantly putting out, bless his heart, and I was still trying to get work done and then he got me sick. So what I can say is thank God, I had the virtual team. But this also goes into different things that will happen to your company if you



don't have systems and processes in place when these things happen. For instance, the wrong audios get burned to CDs, so on and so forth. That support will just help you put out those fires and you can get to work doing the things that you need to be doing as the visionary and business owners.

So your support staff can put out a lot of those fires and your operations manager, or you – if you're documenting these things from the beginning – hopefully, you won't have as many fires. So there are a lot of important pieces that work together in your building of the team.

Another area for burnout is you don't have any systems or standards in place and you end up wasting time because you're repeating things that you're doing or you are duplicating efforts. So that's a big huge piece in my life. That's probably one of my most favorite topics that we're going to cover. I am an anal person. So I definitely love this type of stuff. But I also love the rewards of being organized. I love the rewards of having systems in place. And I love automation. That's why I'm such a believer in women running virtual companies because these companies can be doing things for us and people's email and things could be happening while we're off spending time with our kids. While I'm taking care of my sick child, my companies can still run and income can still be coming in. And that is just an amazing feeling when you're not dependent.

I remember the days and I have to kind of go and just mention this. I remember the days when feeling that I either had to leave my child at daycare sick or I wouldn't be able to pay the bill if I left work. Because I was a single mom. And I remember how that felt. So it's a really passionate place to be to where when they are sick, my income keeps coming in. You know? And now I'm married and have somebody else with income. But I just think that the Internet really allows you to do that and it's just a really stable place to be to know that I have this financial independence and I don't have to depend on anyone to take care of my children. I can do that myself. And I don't need to leave them at daycare, sick, to do it.

So it's a huge thing. And again, these teams are so important because I couldn't build these companies in the first place without the teams and without the Internet. And without them being virtual team members obviously.

Okay? So I had to kind of share that with everybody. Because I think it's just so important to see the big picture and why we are doing all of this hard work and why we're setting all this up and why you are investing so much time and energy in this program and learning all of the things I'm teaching you over these twelve weeks. There is a big picture to it. It may not be the same type of strategy or life that I'm leading. But I know that you all want



your financial independence for different reasons and I know it can do a lot for you. And you're going to be able to live those dreams. So I just wanted to share that.

Another place that people suffer burnout and one of the reasons I sent you Timothy Ferriss' book in your box was because of the last one. People spend too much time on busy work. They either have work that could be handed off to someone else or they have too much to do and not enough time to do it. And not even enough time to step back and figure out what they should be doing.

So one thing about *The Four Hour Work Week*. To me, it had nothing to do with working four hours. To me, it was about doing work smarter, not harder. To me, it was about doing all of these things in a different way and thinking about your processes and the tasks in your business in a different way. And that, it certainly flows over into the amount of free time you get in your life. Which is where he comes in with the title. So that book is going to be tremendous in helping you think differently and I'll talk about that more at the end of the call.

Okay. So now we talk about why you should build a team. We talked about some of the team members. We talked about some of the reasons that maybe you are apprehensive in building your team. The next piece I want to talk about is the how. So you build a team to leverage your time, and your money and your expertise. And you've heard me talk about the leveraging triangle before now. And your role really is to hire those people again who are working at their strengths. And that means that it's going to take multiple people to do the number of jobs in your companies. That makes sense to you because you cannot hire one person to do all of the different jobs in your company. No person will have all of those strengths.

Your role is also to communicate and to motivate them. So you need to ask for the expected dates on everything. Especially in the beginning of relationships when you first start working with me. Don't leave anything uncommunicated. A lot of times we have a different timeline than they may be working under. So I'm always going, "Okay, when will you have that done?" or "When do you have time in your schedule?" You know, "I have this I need to get done. When do you have time?" Always asking about the expected date. I find that that works really great for me in getting things back on time.

So what I can tell you is communication in your working relationships is just as important as it is in your private relationships. I mentioned that already but I cannot emphasize it enough. It takes a lot of work. With your teams, over the years, just to build solid teams. From my research and from



listening to Melanie Benson Strick's Virtual Team Building Program – and she had a bunch of different very successful people who have large virtual teams on there. And I listened to all those CDs and some of them two or three times! Some really great calls on there.

What seems to work best is hiring a virtual assistant who has less clients. When you hire a virtual assistant who has a lot more clients, they obviously can't focus as much on your company. Having said that, my virtual team company does have a large amount of clients and she has been able to treat me quite nicely and really focus on my companies. But I know that there has to be a catch to that. So what I would have you do is, advice from me to you is to really look for virtual teams that are only going to take a certain number of clients. And you will really give you the special treatment. The hard piece is finding that, is that makes their business model more risky. If one of their five clients leaves that's, you know, one fifth of their income.

So it's not smart on their part, quite honestly, to have that business model. But that's really what you're looking for. And what can be great is that as you grow your companies, you can pay the people more that are of more value to you as you grow and they can earn more along the way as you begin to earn more along the way. So you really build a solid relationship with people who are very happy to not take on many more clients as that growth happens. And that's just one of those things as a company owner that you have to kind of stay plugged into.

So one mistake we all make in the beginning when we're trying to start hiring our first, you know, few people. Is we try to get the same person to do everything. And it makes them miserable. And it also – you won't get the results that you need. You'll be disappointed with some of the quality that you're getting back and you'll be passing this off to your customers. And your customers will be disappointed and it's not fun. So again, you really have to laser focus your team members on what they are good at.

So I have one person who's really great at the Web piece, the design piece. And then she has a number of people on her team that are good at some of the other pieces. I have editors and I do have other designers also that I had to go outside of her team because they get too busy. And she doesn't have editors. And then copywriting. So I definitely had to leave her team and go search for some other things outside of that. And then I've always got my eyes open because that's what we do when we're running these companies.

So do know that it takes you actively building your millionaire team as part, this is one of the roles in your company, not only to do all the product development and do all this learning, but just this is a huge piece right here.



So, an example again of a mistake of having the people focusing on the wrong pieces, focusing on the weakness would be like having my Web team doing my editing. That would never work. So again, focusing my team members on their strengths and not their weaknesses.

So here's a list of some things you can outsource and leverage your time, your money and your expertise. Web site design. Customer support. Marketing strategy. Business and event planning. I have a virtual team doing a couple of those this year where they're going to do a lot of the partnership and promotion and email drafting. All around promoting the virtual event. And I'm hiring them to do that for me because it's a really high return on leverage because I'm going to be working on two books. Social networking. That piece right there. That's one of those things that is really good. They don't actually do the social networking but setting up all of the sites for that. Scheduling. You can have someone do your scheduling. You can do it virtually through Google calendar. So that's a great thing to have a person have if you want to. Bookkeeping, editing and writing and copywriting. Now, while I'm outsourcing all of those things, I spend time doing only those things that I can do for my company. So for me, that's the business planning and the strategy. That organic strategy behind the running of all my companies. And there's a lot that goes into that. So you can imagine how much time I spend not only in my brain but on paper. And then also in the learning process on that one piece. Product development. I spend a huge chunk of time on my product and service development.

And then after I develop it all, I spend another huge chunk of time on product and service delivery. So, for instance, I'm spending a lot of time with you here on the phone over the next twelve weeks delivering the product and services that I promised you. So I could not do that if I was having to do all of that customer support, so on and so forth. So you get that.

Other things that I could not hire a virtual assistant to do – speaking in the teleseminars. That's something only I can do. And then newsletter writing and some of the sales page copywriting I also do. So some questions – so those are some of the things that I could never get to you, you obviously can see why I can get so much product out now and that's because of the outsourcing. So do it at the level – this is a pretty, I guess you can say, maxed-out level of outsourcing. There's more that you can do but there's also a lot less. So do it at a level you are comfortable at and start where you are. And just know that the sooner that you hire that first person on your team, you know. Slow to hire, quick to fire is the rule. When something's not going right, you just fire them right away. You could try to work it out but when things aren't going right and the quality is not there and a few cancelled appointments and they are not dependable, you make the decision quickly and you move on to find the next person. Because this is business



and you have bills to pay, expenses to pay and you have money to be making. So it costs you time when you are in between your virtual staff. I want to kind of make sure that I mention that while I'm on the call today.

Okay. Some questions to ask before you hire a virtual assistant. How long have they been a virtual assistant? What is their background? What are their primary skills? Most of the qualified people that you want to hire are going to have a lot of this information on the Web site. They will probably have a lot of the links for you to visit their clients right on the Web site also. How many clients do they currently have – that's a big one. Who are – and may you also contact – some of their clients for reference? I get people asking me for references for my virtual team all the time. What are their fees, of course. And are they willing to sign a nondisclosure agreement. That might be a concern for you.

Okay. So I have some final thoughts. And then I'm going to take it off really quick for some Q&A – and I know I have one question by email that I want to make sure that I cover, and then I'll also see if anyone else has any questions.

So my final thoughts on this whole building-your-team and again, we're going to go back into this next week when we talk about growing it and supporting it, kind of that next level. More of the higher level stuff but I want you to have that CD there for when you're at that next place in your company and I want you to see, this CD is how to get started. It's how to start building it. But next week's CD and next week's topic is going to be How To Think Long Term and what you're going to be able to do with your virtual team and how to possibly grow your companies in bigger ways by taking key people and putting them in a place where you really can spend time just doing the things you love. And you're building your, you know, mini-empire if you will out on the Internet and I want to kind of take you to those places and get you really excited next week.

But some of my final thoughts. Focus on outsourcing again those things that make you money directly at first. So there's a lot that I mention you can outsource. Here are some things that you can start to outsource first. Because these are going to have the highest payoffs and make you the money the quickest. So these are the great places to start. Web site design. One of the best places to put your money in the beginning because it makes you money. Event promotion, growing a list. So we have these free virtual events that we do at both of my membership-based organizations and all of the event promotion that goes around that online is so important because growing that list, once I grow that list and leverage that one event that I do there, that's an annual event, I get to market to these people for the rest of



the year. So it makes sense to put a lot of money into leveraging that one event the one time I do it in a year.

So event promotion is a high payoff activity, if you're in start-up. Setting up stuff once for marketing purposes. So what I mean by that, and I think this is another high payoff activity to outsource right away is having someone set up all those social networking sites for you so that these things are already up and going. All the little programs are already programmed into them, I can't even begin to tell you how that is done. Because I outsource it. But what I know happens is over at Facebook, my blog entries automatically go in there. All the different things about all my companies are already in there. And it just runs without me and all these people are coming on and I'm building a network out there. And so there's a lot of different social networking sites. There's LinkedIn. So I think that's a high payoff activity with the current state of the Internet. Who knows what will be a high payoff activity twelve months from now? But I really think it's worth having someone set that up for you also.

And there's some other places that you can make money directly having those things outsourced. And that would be some design issues on product development. I think any kind of graphics for a product is a very good place to put your money. Because products do not sell without those graphics. So it goes along with your Web site design. You really have to invest in those. Sometimes a graphic just for a product will cost me what one whole product does just to buy that graphic but again, you make that back in your first sell and you can't get any of the sells without that product graphic. So I hope that kind of makes sense on some of these things you outsource and how important they are.

Another final thought is manage your bright shiny objects. So all those bright shiny objects are all those wonderful ideas you get. Again, I got that from Melanie. She's been teaching that phrase for years. And you will have – because you're very innovative people, we talked about innovation already in this course. You're going to have lots of new ideas. Have a place, honor them, have a notebook or have a section in Outlook on your notes where you write all of them down. Some of them will become moneymakers and great ideas but it's up to you as the visionary owner of the company and as the outsourcer, you don't want to spend all of this money outsourcing to this team only to be sitting here running in circles and not leveraging your time doing the things that you need to be doing.

So again, you're still – outsourcing isn't the answer if you're not back in your office working on a high return activity. Which leads me to my next final thought, which is doing a ROI, a return on your investment on all of your outsourcing too. So I wouldn't say it was a mistake, it was definitely a



learning curve, when my company started doing a lot better and I started my income, you know, really skyrocketed – I was starting to outsource everything I could. I was just so excited. My companies were so much, I was making so much more money and they were doing really great. And I just started outsourcing a lot. And what I can tell you is I outsourced way too much, too quick. I didn't think long term with that, I didn't – it took me about six months to pull some things back. Because I was just kind of, you know, not working that much to be quite honest! I was kind of just working two or three hours a day and do my delegation every day is what I was working on. And I spent a lot of money in those six months.

So I did pull things back. I did start keeping more of my money for other strategy-type things. Further development of other products. And so it is a fine line. Even when you start to have more income and you can outsource things. I still think you kind of have to do a – you really, there's no kind of about it actually – you still need to be doing a return on your investment and really be thinking where you put that money. Because it was just so great to take a break after all those years of doing everything by myself.

So you're always – again, it reminds you – that you are always the visionary of these companies. And don't be afraid to make mistakes. Don't be afraid to ride this roller coaster. It is all a learning experience. And so I definitely had that as an experience where I'm much more long-term in what I'm outsourcing now. So I'm not wearing the poor virtual team out, giving them stuff, taking it back and changing my mind. Although a little bit of that is going to happen. Because you are going to do new things with your company. And you're going to have to decide when you need to hire someone new or when you need to – you know, that project may not be as important for them to focus on now because this is now something they need to focus on. So there's constantly going to be the ROI piece going on.

Another final thought is batching stuff like the phone calls and the meetings. And what I say about meetings is try not to have them. People will try to have meetings with you for everything and anything and if it can be done by email, just focus on emails because meetings on phone calls will suck your life. So I really try not to have those at all. So I try to do everything by email and I also batch stuff.

And so I have a wonderful phone system that lets me run my companies that way. It's called www.onebox.com. So if you use a system like that, it's O-N-E-B-O-X dot com. What it allows you to do is everything goes into this one email inbox. And I actually have all of that forwarded to Outlook. So that all of my Web site stuff and my One Box stuff comes to one place. All the support and everything about my companies can come to Outlook.



But the reason Onebox.com is so important, is it has the 800 number there. It has the multiple lines. It has the professional recordings for those companies if you call it and I'll give you the phone number in a minute. You can listen to some of those. But what it does is it doesn't require me to answer a phone. My system does that for me. My virtual Onebox.com system does that so it all goes to voice mail and then I return phone calls when and if I need to. I get so many phone calls because these are Internet virtual companies of people who don't tell me what they need. A lot of people are just calling to sell things to you. There are just all kinds of things.

So it really helps you listen to those and weed them out. If they don't follow the instructions, you don't return their call. And what I can tell you is in the early years, I returned every call! And I would spend 30 and 40 minutes, you know, here and there wasting my time on things that did not have a high payoff or ROI at all. So use a system like Onebox.com, it's great for that and that lets you design and lets you batch those activities. And you get to decide how to use your time instead of other people deciding it for you.

And then my last final thought on this would be, when you're deciding on what you're going to do each day: think about, does this really have to be done? Does it have any kind of return on your investment at all? If it does not, then you really want to start to delete things that you are just doing because you're not thinking. And it's really hard to be conscious in your business when you're doing that but you have to be doing that. I've had one client – and we were talking a long time ago – and he did these wonderful Christmas CDs for everything but they were sucking up his time. And he does this every year. And we were just talking and I said, you know, that's a great thing that you're doing, but if you're not getting to all these other things that you're telling me you want to get to, do you need to be doing that? Can you not outsource that, or can you buy something that's already made? You don't have to make these yourself.

So you really need to delete things without a return on investment. And in the next part of the brain, I want you to think about – okay, if you can't delete it, then can it be automated? Is there any way to automate this function? Can it be put into a calendar system so you don't have to remember it and it pops up and reminds you like Outlook does? Can it be put into, you know, an autoresponder to remind your clients so you don't have to. Can it be, you know, any way that you can automate any type of function that again is something you don't have to do. And deleting things and automating things is much cheaper than delegating them.

So the third piece is again, if you can't delete it and you can't automate it then you are going to need to delegate it. And so that's where you are going to invest that \$40 or \$50 dollars an hour, they go down to \$25, virtual



assistants do, and then you delegate the rest of the things that you don't need to be doing. That aren't your strength. And they are your weaknesses.

So that's the way I kind of want to reframe everyone's brain. That's the way I want you to move forward. Again, read Timothy Ferriss' book. He talks a lot about that information in different ways and gives different examples and I hope you enjoy it. Okay, I'm out of breath completely now! And I'm going to take this off lecture mode so you can ask me questions. So hold on one second.

Okay. So we are off lecture mode. And I have one question from Cindy so I will start with that one and then we will open it up for the rest of everybody else. And I'm just going to read the part that's in red and she says: Does it matter whether we have 20 or 200 on our mailing list before seeking to joint venture with someone who has thousands? Okay. So this isn't about virtual teams. This is more about joint venturing and that's okay. We'll go ahead and answer it on the call. It definitely does. What I can tell you is if you have a membership-based business, you have a leverage of a long-term company that you're building. And you can actually leverage what is going to happen with that company going forward. It's much harder to do that with other types of business models that are one-person type businesses. A lot of people won't joint venture with you because what you're doing doesn't sound like a big enough vision for them to really buy into it.

So it definitely matters, the size of your mailing list. And so what I can tell you is building that list is very, very important. Because you are going to get a lot of leverage out of that. That's what I love about the membership-based business model. Because it has a lot of instant leverage into it by the name of the company and the different things you are doing there. So there's definitely a big piece to the joint venturing and I'm trying to think if we have a resource – have we done that already? I know we will talk about that a little bit later on. I'm trying to – probably in the mindsets and habits. We'll talk about joint venturing a little bit more.

Okay. Do we have any other questions? Is everybody going to be quiet today?

AM: Sheri, I have a question.

SM: Aha?

AM: This is Laurel in Philadelphia. As you were talking, I was just thinking how fascinating it is to hear about your personal experiences and all the mistakes you made and all the course corrections you've made. And I was just wondering if you might be willing to perhaps write a business



memoir? Because you've got these four companies now, and you keep adding companies. And I think it would be so helpful to follow you through your lengthy and circuitous process of developing the companies and all the things you've learned. Because most of us learn best by watching other people do things, you know? So I just wondered if you've thought of that.

SM: Well, I haven't thought of putting it in that type of packaging. And really, that kind of experience is what the Blueprint is at Create Your Group? Because I wrote that entire manual there. And what I did is I had this table of contents, is how I started it. Of all of the things I wanted to tell everybody about this experience of building these membership-based companies. And then I just told my story as you go through it. And it's about three inches, that one manual. So really, in a sense that's what it is. I wove in a lot of the experts' opinions as I would talk about a certain subject. I would pull from those six experts and sometimes they had opposite opinions and sometimes their opinions were right in line with mine.

And so in a sense, that's what I did – all about the membership-based companies because those were the first two companies. And then a lot of the stuff that I talked about in business in general is in there too because it had to be. Because you couldn't make those membership-based businesses successful unless you knew a lot about those marketing systems, right?

AM: Um-hmm...

SM: And that's essentially what that product is and so I really glad that you want something like that, it's over there! But it's just focused in that way. So maybe some day I'll repackage.

AM: Yeah. I think it would be really – memoirs are still certainly still going strong and this would have sort of a dual applicability. Because people could read the story of someone they could identify with who has done things that they want to do and it could done in a way that's a little more personal than just a nuts-and-bolts business aspect. Yeah.

SM: Oh, totally! And I don't think I could write in any other way but personable, too! So that would work well. And I mean, the two books that I'm working on, they are not going to have all the detailed information in them. But it's going to have a lot of very helpful information but they won't be – because they are going to be upsells to the bigger products. But there's going to be a lot of that. And what's great about the books is that they're great for people who just want to find out more without a large investment. And so that's one of my big projects of getting those done by June, so.

AM: Thanks.



SM: I'm glad that you asked that though. Because that's puts a little bit a frame of maybe different parts to put into the book and different ways to make it more personable, though.

AM: Because in a way, it's sort of a lonely process being a solopreneur. And if you can watch somebody else go through it, it's just helpful, you know?

SM: Oh, I agree. I agree. That's how – and I had this call, I don't know if Brenda's on this phone, but I remember when Brenda first signed up for this program and she called one day and she was asking questions about the Millionaire Friends program. And we kind of have similar lives in that we have children and we have non-entrepreneur husbands. And one of the things that I told her is that had I not gone out to the Internet and surrounded myself with people who validated me, you know, other entrepreneurial women, there's no way I could have done these things over the years. I just would not have believed it was possible.

Because I had so many naysayers around me who didn't understand how this could work because they weren't immersing themselves in it like I was. So I agree. I think it's one of the reasons we achieve what we do is plugging into other people's stories. I totally think you're right on with that. I know it has been for me.

AM: Um-hmm...

SM: Yay! Thank you for bringing that up.

AM: Sure thing.

SM: Does anyone else have any questions? Again – we're going to continue this discussion on growing the team next week. And this is really one of my favorite pieces about building wealth because you cannot build wealth without this piece of building your team. And it's a lot of fun and it's really exciting. I mean, just today I had my virtual team call this week. We had it a couple of hours before this call. We have it at noon every Monday. And we got to talking about some event-planning things we're going to be doing for the next NAWW virtual event which we're having on April 24 and I just handed off that project to her with all the speakers and everything that I selected.

And she is doing some strategy for another client of hers and they are really doing it – she's doing like 60 hours or something with this other client on just event planning. And it's done amazing things for that person's list. So all of



that strategy, I can kind of just pick and choose from the things I wanted her to do for me also. So you can see the value in – and she’s going to do it by the hour, so – you can see the value in having a person who’s really out there in a big way, working with some of the other big people and what that does for my company. Just being able to strategize with her. To me, it’s exciting to run your company this way.

And I think we – I didn’t even mention the fact that, you know, these people, we don’t have to buy them computers. We don’t do anything as far as you do with a storefront on supporting them. You send them their W-9s if you pay them over \$600. You know, it’s very minimal what you have to do with the teams that you hire. And there’s so many ways to manage the virtual teams with the amount of technology we have now. So it’s a wonderful way to run companies.

And if you’re like me and you like to work in your jeans and go work out and then swim a lot during the summer, you really don’t want people in your house and you don’t have to go anywhere to meet people on a daily basis to run your company, so. I think it’s a really amazing way to run a company.

Okay, do we have any last minute questions?

AM: Hi, Sheri. It’s Brenda.

SM: Hi, Brenda. See – you’re there!

AM: I am! My question was on the nondisclosure agreements. Do you have anywhere where we could maybe see a sample of what that would look like?

SM: You know, I’m just going to have you Google that? There have to be examples of those out on the Internet. I’m one of those people that I don’t really worry a lot about that piece of it. Because I just feel like I have so many ideas and, you know, I just don’t worry about people doing me wrong. I’m in this big thing on energy. And I’m actually turned off by people when they give me too much legal stuff to deal with in the beginning of our relationship. For me, I actually know that that’s not a good relationship for me because I don’t do well with a lot of structure as far as the legal piece. I mean, I’m anal. But I don’t know – I just don’t like any of my relationships to be too serious or too structured. Does that sound weird? But, even in my joint ventures, I get these like ten things they want me to do and I just don’t, I like things to be easy. And I know the ROI on a lot of things that I do don’t have a very high ROI. And so I’m not going to jump through a bunch of hoops just to get, you know, 50 new subscribers on my list when I speak to their company. Does that make sense?



AM: Sure. Absolutely.

SM: So if it costs me more time than I'm willing to invest to get those subscribers... So I'm kind of going off on a tangent there about it. But you kind of really have to think about this. Because you will have people sucking up your time having you jump through hoops. And then just Google that. I would be really surprised if you don't find some examples of nondisclosure agreements out there for you to use.

AM: Okay.

SM: But I do know, you know, a lot of people who – I had one client that wanted me to do that before I coached her. And I did sign it because I'm just like, whatever! I mean, it's just so interesting because the people that usually are having you sign those too, are really protective of their ideas and nothing that they're doing or thinking is different than anything you can't just see on the Internet.

So definitely get some legal advice if you have something that's really innovative and you want to trademark it, so on and so forth. You know, I'm going to put that disclaimer there. But don't be so rigid that you become hard to work with. Is the way I would summarize it. Because I do find a little bit of everything out on the Internet and you'll attract people like you're being and you will send away the people that don't act like that. Does that make sense for everyone?

AM: Yes.

SM: Does anyone have any experience in that yet? Ways that you like to work or don't like to work?

AM: Sheri, this is Dotsie with the National Association of Baby Boomer Women. I have to say, I work the same way. Oftentimes, when we sell advertising on our site at Boomer Women dot com, some people will send us this terms and conditions for advertising on our site. I basically forward it to our Web designer, part of my team, and she's like, don't fool with it. And we've never had a problem selling advertising. It's just, we hate to get just so bogged down by details, that we have to follow up and really work hard to manage this person who wants to advertise, when we can get other people who know that, you know, your ad's always going to be there. You don't have to check it everyday. You know, it's just – I find it so much easier to work with people who are agreeable and easy. And I believe that you do attract those people and work well with them.



SM: And another thing. I totally agree – I’m so glad you shared that because I didn’t want to be like the only one in the world. But I know I talk to a lot of people and there are some really cool people out there. I want to partner with? But I can’t do all the stuff they want to do? I mean, one of my people, she wants you to do all of these things just to do a teleseminar with her. And I keep telling her, you know, one of my mentors. And I’m in awe of all that they’ve done. And I’m just like – the rest of us aren’t doing all that!

AM: Right, right! And I, I don’t know. I can definitely speak about that from the advertising perspective. Because, you know, I just think that when you are open and you are honest, you attract those kinds of people.

SM: Right. I think that’s huge. I don’t do nondisclosure agreements. So if that answers your question, Brenda, as far as I didn’t require my virtual assistant to sign one? I have had people have sign them for them? Just because I was coaching them and they were talking about lots of different things that haven’t been launched yet, that kind of thing.

AM: Okay. I’m so glad that you clarified that. Because I just wasn’t sure that it was something I really needed to do. I’m not comfortable with it either! But I just wanted to make sure that I wasn’t missing the point where I really needed to have something like that signed.

SM: You know, I say that. But I know there are a lot of people who are going to listen to this, that – I think if you’re really cool about it, even when you do it and it’s just one of those things that you do every time you hire someone on your team, I think it’s a good thing to do. I know Melanie probably totally does that and I just can’t remember when I took her class if that’s one of the things that she said she did. But I can’t imagine that Melanie doesn’t do that.

So what I would say is if you do it, I think it is probably a good practice. I have had, I have had this virtual team that I’ve been working with for years, so there’s just a lot of trust going on. What would be good for a lot of you all, going into this in that you are hiring new people that you don’t have the trust relationship with yet, is just knowing – you just don’t know who they might talk to. And it would be great if something that you are doing didn’t show up on a Web site three days later? You know what I’m saying.

So if something like that could protect you, and your ideas, and if you have a new Web site and they don’t accidentally mention it to another client and then that client goes off and does it. You know what I’m saying?

AM: Yes.



SM: So I think, you know, having said that I don't do it. But the way that I would do it is in such a simple way that it's like no big deal for them to just go ahead and sign it and you know, be really cool about it and just say you have it in place just so you are happening to hire someone who is inexperienced but hopefully you won't. Hopefully they'll have a lot of experience and you're going to invest a little bit more for an experienced person and not get the cheapest person out there. They are going to know better anyway. But some people, you know, it just depends on their level of experience. In keeping their mouth closed. That kind of thing.

I'm glad we brought all that up. Because it's one of those things that I think you're going to have to take, each of you, with your different types of companies and make that decision as your own owner and visionary. I work in industries where there's a lot of innovation and it's really fast-paced. And a lot of us are doing similar types of models but the ideas can be our own. But as soon as we get it out there, everybody sees it and they kind of go and do things that are very successful on the same type of thing. Does that make sense?

So for me, you know, anytime anyone does membership-based businesses and they are all over the Internet all of a sudden or virtual team and it's all over the Internet. So I'm kind of in an industry where ideas virally travel quite quickly. So.

Okay! So I think this has been a great call. And we have another call next week. We have, let's see – we have a couple of experts scheduled and you should have all received the email today outlining the expert calls this month. And, let's see – we have, on February 12, we have Susan Solovic, and her book is really, really good. You're going to love to get that next month. And it's *The Girl's Guide to Building a Million Dollar Business*. And then on February 19, we have Stephanie Frank, who has the book *The Accidental Millionaire* and that's also a very excellent book. I read it from front to back. And we're going to have her on talking about Millionaire Mindsets and Habits.

And so we have two great speakers lined up for you and a lot of coaching. And then, don't forget to send your one-on-one forms later this week for those of you who are in this first twelve-week class. Take care, everyone and have a wonderful day!

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