



MILLIONAIRE FRIENDS GROUP COACHING CALL #6 Growing Your Millionaire Team

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

SM: Hello and welcome! This is Sheri McConnell, founder and president of My Millionaire Friends dot com. Thank you all so much for being here today. It is Monday, let's see – February 11. A few days until Valentine's Day and I am really, really happy that everyone's here. We are officially – this call will make us officially through the half-way point in the twelve week program. So thank you all so much for being here and congratulations on making it this far and for being here today on the call.

This week we are covering Building Millionaire Teams again. And this is the second call on the subject of building your millionaire teams. Last week, we talked about building them and really the beginning pieces of it and why you would want to, and this week I want to continue that conversation and I want to get more into it. And a lot of this will be information for you down the road. But being armed with this type of information will help you kind of visualize how this process might work for you.

And again, everybody's team is going to be different. You all will have different types of companies out there. But I really hope there are lots of Aha's that you will have as you hear me talk about the teams that I've come in contact with and also my own team today. There's lots of information that I've learned. I've been in the bootcamp actually on this subject actually with Melanie Benson Strick last year, last summer, so I studied this pretty heavily – in very high detail. I don't do all of the things that she does with her team. I have four children and I just do things a lot different than someone who doesn't have four children, quite obviously, but there's a lot of information I can share and my hope is that you will your leadership here and all that you can do with the resources that are available to you today that just weren't available to you even five years ago.

So this is coaching call number six. And again, this is Sheri McConnell and I want to continue that conversation today. If you have any questions at all about the program, make sure that you are plugging into those Friday Q&A sessions. I don't think I heard but a few of you all last week so definitely start plugging into those. And again those are on Friday and they usually start around 11 o'clock central, and you can call into those and those will be throughout 2008. That's a great resource for you too.



Okay. So I want to start off with just a few points to bring everybody back up from where we were last week. And I want to recap a few pieces on building your millionaire virtual team. So first of all, I want you to focus on listing those things that make you money directly. And so in the beginning of your company for those of you who are kind of in start up, I would have you focus your money on the Web site design, any type of promotion, event promotion, writing press releases. Things that you can have people set up once and they are working for you.

So for instance, those social networking sites. There's a lot of those that it does take an hour or two to get all that stuff uploaded. I don't even have the skills to do some of what you do on those. I don't even know how it was done. And so it's really a high use of your time and high return on your leveraging if you have somebody to set all that up and then it's done and then it's out there bringing you business. So that type of stuff, that higher return on investment, especially if they are one-time things. Sometimes if you just make a list of all these things that you have to do, they will sit there forever because you can only get to one thing at a time.

So that's what I mean by some of the things you can just get done and get out of the way. And then they can be working for you and bringing you business in. Those to me are high ROI, high return on investment.

Another recap from last week, is do an operations manual from the get-go. And again, that's why we posted that new resource. Some pieces won't apply to you. But it is definitely a great resource. I actually have mine in a manual that outgrew it's original place and now it's in a 3-inch manual. And what's great is that you get all these emails with all these passwords and all of these things that you have to remember, you know, your printer warranties. All of these different things that come along with your business that all of the passwords and accounts and then all these other pieces of your companies that you'll start to put together documents that you'll actually create for processes in your business. Systems on how you do your mailings. Or systems on when your newsletter goes out. All of these things to grow your companies, you will be making decisions.

So if you can use that template and start to document these things from the get-go and actually let that be your living document and use it as a place that you just make all these decisions and just go there to write the stuff down instead of having it in all these different places, you will feel so much more powerful as you begin to run these companies.

So if you're already running the company and your backing up and you're filling in the pieces of this document now which I'm going back and redoing so many pieces that we either deleted or we don't do things like that



anymore. And it's amazing to go and go "Wow. I can't believe I used to do things that way!" So what I do is I actually block out a period of time on one of my slow days. And for me, Fridays kind of sort of is a slow day. It's a day where I only have one call scheduled. So I have an hour scheduled every Friday as a recurring appointment to work on my operations manual.

And I don't know quite honestly, because running a company is so organic, if that piece will ever be taken off my calendar. Because I just find that we are always creating new documents, or either doing a new video or doing something and all of that needs to be added in the manual. And it's kind of like a maintenance program that I just have that hour blocked off every Friday. So that would be another recap of last week.

This is from Melanie Benson Strick: Manage your bright, shiny objects. So honor those by having a document, a living document that can also be in your operations manual or mine is actually in a note section in my Microsoft Outlook. So when I have a brand new idea, I actually had one again this morning, which is no surprise because as entrepreneurs, that's how our body works. That's how our mind works and we have many, many ideas. And the one reason all these ideas keep coming to me from the universe is because I honor them and write them down.

So, I went into my bright, shiny objects. Called my husband. Got his feedback. He thought it was a great idea but that I have too much going on. Just like you do. So it went into my bright, shiny object notes and we both think it's a brilliant idea, of course. So I wanted to recap that. Because if you don't honor that. And have some kind of written process for all the ideas that you'll come up with, you will have them all over your desk. They will all be in your mind if you do not put them on paper. And you won't be a productive person. You won't be able to be the leader.

And we will spend a lot of time talking about leadership in the growing and supporting your teams today. And that's one key. Is to be able to put that bright, shiny object there in that section. Whatever process you choose to use and then get back to work on things that you're already doing.

And so the next thing is doing the ROI on your outsourcing too. I talked about doing an ROI on every part of your life. I put an article in your monthly newsletters this month on that topic and I just want to remind you and recap that piece. An ROI is definitely on your outsourcing. So you will outsource things, you will delete things and you will grow these companies over time. And I'm going to talk a little bit more about that today because I'm going to talk about change. How much change you will actually go through running these companies.



The next recap from last week is batching. Things like phone calls and meetings and returning of the email that you have to do. Batching all of that so you are actually more productive. Only checking email a couple of times a day or three times a day at the most. Use a system, a voice mail system like Onebox.com so that you are actually not answering live phone calls. There is no reason in the types of companies that we run today that you should be answering phone calls live. You should be productive and batch all of those phone calls to be returned at one time.

It also keeps you from dealing with ten vendors in a weeks' time. I easily get 20 different people calling to send me – they want to do our printing, they want to do this, they want to do that. And I've just gotten to where if they won't tell me what they want on the phone, their call gets deleted and we don't even return those. But most of the time, they tell me they are trying to sell and I don't return that call either. So it just really helps you weed through that and not waste your time calling back and getting telemarketed to pretty much.

So let's see what else? Batching everything. And we'll talk a little bit about that today. But using a system like Onebox.com, that's what I was talking about. And what it does for those of you – and ask me again if you don't understand this in the call if I can explain it further – but what this system does and there are many systems out there. It will actually let you set up professionally recorded emails, excuse me, voice mails for your calls. It will let you forward those calls to wherever they need to be forwarded to.

So if you don't have a virtual team to outsource and delegate these calls to yet, you can have them forwarded to your cell so you don't have to sit here in the office. If you do want to take an important call, or you can just have them go into the voice mail system and check on there yourself at your convenience. And there's a lot of other stuff Onebox.com does. It turns all your faxes into PDF documents. It turns your voice mails into wav or mp3 files. So you can check all of this through your email interface. And I actually have all of that Onebox.com stuff forwarded to Outlook and so it's a really powerful way to organize all the companies together.

And then lastly to recap on everything that we talked about last week on building that virtual team. The first thing you want to do with every system or process in your company or as you begin to build your company, again Timothy Ferriss' book *The Four Hour Work Week* is the first book I want everybody to dive into to. A lot of his business model really won't apply because it's not a business model I teach. I don't really teach that type of business model. Nothing against it. It's just not something that we're teaching here.



But all of the time management. All of the issues related around productivity is really what makes that book so special. And so what you'll see in there is if you can delete something, delete it. If not, you're bringing in that 80 percent of your income and think about deleting it. And then automating it, second. So if you do need to keep that process in place, that activity in place, then automate it. And then if you can't automate through some kind of technology, then you delegate it. And those are based on ROIs and they're based on the cost of doing each of those. So it's really important that you really start to analyze. And reading that book really will just get you in that frame of mind. It's a whole different way of thinking.

Okay! So now let's talk about the next stage. And this is the stage of growing and managing a larger virtual team for the long-term period of your company. So, first of all, let's talk about weekly meetings. That's the most common question that I get. So what I tell people is to have that weekly meeting. It helps you stay in touch on a weekly basis. It helps you recap the deadlines of any type of pending projects that are in place. We actually use something called Basecamp at our company and everything that I delegate out to a team of about four, I think it's four different ladies there, is actually at Basecamp.

So I go there, I can see a list of any milestone projects coming up. We have continuous projects or things that happen on a weekly basis. We have deadlines for those. And we have things that are just sporadic. And I'm really bad about doing things within the week that they're due, unfortunately, and that's not a great thing for my virtual team. So I try to be really flexible on the deadlines that I need because I'm not really great about planning far out as far as small little projects. My big projects and my big events are things that I'm constantly working on. But, for instance, say that I need a newsletter rebranded. A printed newsletter which I just added that on and delegated that this morning over at the AWE and I wanted them to rebrand something we're already working on. It shouldn't take them more than about 20, 30 minutes top. Those things occur to me when they occur to me, and I delegate them at that point.

And then I usually need them in the same week. So a lot of people, you're going to have your own systems of course that you work in and a lot of people want to plan further out than that and so that's really the relationship that you're going to build with that particular virtual assistant. It takes a while to get in the groove. So again, you're going to build that relationship with your particular virtual assistant and a lot of these systems and processes you will work out over time.

Some of the virtual assistants that you interview, and if you're in start up of interviewing a virtual assistant, you would talk about a lot of this. Some of



them have enough clients, they have a system in place and you kind of work within their system. For some of you, that will be really great. Because you won't have the skills to manage them right away. Some of you may have the skills and want things done a certain way and it may take you a longer time to find a virtual assistant that's willing to work with you in a more rigid fashion.

And so you really have to play around with that and find those people that mesh with you. And I'll talk a little bit more about that in a second. So again, have a team call. But then you have individual project calls when needed. So you don't need everybody on your team on your weekly call. If, for instance, one of those team members is only doing something for you quarterly. I have those type of team members that – I have a book editor. I don't need her on my weekly calls obviously. So I don't always pay for all of my team to be on the calls. I have key people who are on every weekly call and then I have other people I bring in when they are working on something that touches the rest of the team, so that's a key point.

I like to batch all my team calls in one day so that that's the frame of mind I'm in. I'm actually in the delegating mind. I'm not in my teaching mode and I'm not in my marketing or writing mode. So it's different hats that I actually put on to run this company and to be a leader of this company. What is really good in your weekly meetings, though, when you do have calls where you do have everybody on and it's important to do that every once in a while. Is to tie everyone into your overall strategy of what you're doing with your companies to get them to buy into and be a part of all that you are doing with your companies each year.

You can have kick-off calls at the beginning of the year. You can at least have full team calls at least once a quarter. Maybe you might choose to do those once a month. I kind of play around with that. There are, you know, in studying this virtual team-building process, there is a little bit of everything out there. I tend to really focus on the bottom line and I don't want to pay for people's time if I really just don't need them on the call. So I'm really kind of really picky about that as far, just because everybody's on my team, I don't need them on all my calls.

So. Again, I've seen opposite types of things were people think it's just good for some people to sit on the call even if they don't have a reason to interact in that call today just because it helps them be a part of the team. So you can kind of play around with that. Again, you're the leader of your company and really don't be afraid to change things as your team members request the change. But really be willing to test these things out for yourself, too. Just because someone says that it worked really great for them, if it's not working great for you and you really can't see a common sense reason that



you need to continue doing it that way, that goes back to you knowing that in your gut you can run these companies.

A lot of the coaching I was doing last week, I was really at a place with a lot of my clients last week in those one-on-ones where people were using that benefit last week and I was putting a lot of decisions that you were making back into your hands. And what I know to be true with a lot of my clients is that you have these answers. You actually know in your gut, should I do this or should I not do this. And you have a lot of the skills already. And a lot of my clients have been asking me, like every detail. Should I do this, should I do that? And I'm like, well, what do you think?

And they actually know the answers to a lot of things they're doing. They are just not building that leadership piece of the mindset where they act on it and they take that risk and they begin to really trust that they can be this leader and do this. So I've really been doing that in my coaching process lately of empowering each of you to make these decisions with your companies and move forward. Because a lot of time you think the answer is exactly what I tell you the answer is. So I was really doing that quite a lot last week. So I really want you to dig back into your gut as you begin to run these teams and really trust your own expertise a lot of the time.

The next piece. Hire people who are working at their strength. Don't hire one or two people to do everything. Definitely be willing to hire one person for one small job and move to another person who is excellent at doing another small job. So you may end up having lots of team members. And again, the way that I do it is I bring those team members in where they are needed. But I love people to be focused, laser focused, on what they love to do instead of trying to do four or five things for me.

Okay! So the other piece that I've learned throughout all this. And this is actually a piece I am still working on. Is you really need a VA who is invested in your company, long-term. And these are hard to find! What, for me, happens is when the VA is really dynamic and really skilled, they are in high demand. And because they have so much potential at what they are doing, they are growing their businesses at such amazing growth that they are having a hard time focusing on what I'm doing.

So what you really want is that the VA should be able to grow with you and eventually manage your other team members so that you can kind of remove yourself from putting out those fires in day. They would step into a more operations manager type position. And so in my opinion and in my experience, it doesn't work if your VA is focused more on growing her own business than she is yours. So what I can tell you to be true, is that's really, really hard to find. Because it's just natural when you have skills and you



have such an amazing ability to grow your own business, why wouldn't you be focused more on your business than others?

And so it's really hard to find VAs that have all those skills but yet can be really be in the background and be responsible for running your companies. And again, that's the things that even brick-and-mortar companies have a hard time with. Is keeping those qualified and highly-skilled people motivated there and keeping them from leaving. So it's something that you're going to work out. It's something that is organic. It's something that, I have a large virtual team but I would still love to have another me. And that's really, really hard to find. So I'm in awe of some different mentors that I have that they do – and it's not a lot of them – but there's a few out there who definitely have those kind of people and I wish I had a virtual team person like they did, that you know, was just really that the person who, if I could leave my companies, I would know that they would watch them just as closely as I do.

And so what I can tell you, this might not be until three and four years into your business and it just depends on your growth and your mindset and your willingness to make lots of mistakes to get that team in place. And maybe you won't be making the mistakes but you've got to really let your team get out there and make mistakes, cost you some money, to get to the next level of where that team is making you money. And so you have to empower them to make a lot of the decisions. You can't have your hand in every part of your company and be making all the decisions, it's okay if you lose dollars here and there. If the bigger vision is to remove yourself from a lot of the companies so you can do the higher return on investments.

So that's kind of what – I want to give you that overview of how the growth and the next stage of managing this larger virtual team might look like for you. I'm going to take a quick drink. So you are the leader. You are the visionary. And your actions will constantly drive your team. So a few other tips I could tell you, it's great to be friends with your team but hold back on your own drama. And some of you I don't even have to tell you that we all have our own styles of running our companies. But unless you want to hear all of their drama on a weekly basis, you do create the culture for your company. And just be aware that what you are doing is what they will give back to you.

Slow to hire people, and then quick to fire. That is actually something that is advice that I've learned. That's also another area that I need to get better at. It's something that I have a hard time doing. When I find people and they do a good job, I have a hard time doing the work to get out there and find more people. Even if there's reasons that they don't fit in my team anymore or my overall strategies. I will tend to hold on to them much longer than I should.



And that's something that I'm working on. But all of what I've studied is that for the long-term vision, you need to be slow to hire and quick to fire.

Okay, so here's the other area I get a lot of questions on and that's the budgeting piece. So when you have this virtual team in place. I'm going to assume that on the second call, we have our virtual teams in place. We've budgeted \$1000 a month or \$2000 a month out of our, that's about 10 or 15 total that you're bring in income and I would have you budget at least a fourth of that out for your virtual assistants. And so what I can tell you is even after you've delegated and you have all these processes and these systems in your company and so-and-so is doing your newsletters every week. So-and-so is working on your design. This other person is doing your transcribing, so on and so forth. You still need to watch your return on investment on everything. Because what I don't want you to be afraid to do is delete things that they're doing. To change your team around as needed. That's why those team meetings can be really important. Because, for instance, I had a different person doing my transcripts two and three years ago than does them now. That person that did the transcripts way back then outgrew that and is doing something completely different now.

And so you will have to move key team members around on your team as needed as their skill levels change. And so don't be afraid to that. Change is good even if it's painful, it's good because it's moving forward. So just don't be afraid of change. Period.

Creative financing. So what I mean by that if you are limited on funds and yet you feel stuff, and what I mean by that is you have all these projects you can't get to because again you can only do one thing at a time and you know these projects, or at least you have a really good hunch. You've done the numbers. You know that these are going to be profitable projects. What you might do is bring really skilled people in and profit share on the projects.

So if they get that project implemented. You might give them affiliate revenues for everyone who signs up for that particular event. Or every sell that you get, if it's a product, once it's launched. So you could actually get your virtual team in place and hire some people just based on projects and have them virtually outsource that way. That's one creative way to finance.

Another creative way to finance is to buy hours from a virtual assistant on a retainer. So if you buy a larger chunk of hours, sometimes you can get two or three free hours in there when you average it out at their normal cost. So again, you are buying a larger chunk of hours at a lower price and that is definitely creative financing.



You can hire interns to do the basics, like maybe just checking your support email. That can suck up hours of time. And if you have a cheat sheet there of Frequently Asked Questions that your interns could look at, that could be something you simply have their forward any kinds of questions they couldn't answer. And after two or three weeks of you answering the questions they couldn't answer, they should be pretty much trained in answering all the questions that will come their way. And so interns, that's a great place to try them out. It's similar to what companies do with having their entry-level people in the mail room. In this sense, they are in the virtual mail room. So that could be really powerful for you. I'm going to take a quick drink of water. So that's one creative way to finance your virtual staff.

So my key is that I usually pay the highest for things that make me more money directly. Things like Web design or one-time graphics. A graphic sells the product. So it make sense that I would invest a lot of money upfront for the graphic that is going to be what sells that product for the long term. Copywriting. And then I pay lower for the maintenance-type stuff. Like the support emails. Even though those are really important and that's a big part – you know, customer service is a big part of why a business is successful. It's not what people pay for directly in the front. So anything that the customer never sees but nevertheless we have to do to stay in business like bookkeeping or ongoing Web updates, just a lot of different pieces and processes that will be in your company. Different systems that are in place that keep the company running but yet don't directly make you money. I pay lower for that. So that's kind of a key kind of rule on the budgeting piece there.

Let me take it off and let me see what kind of questions we have so far. I have a lot more to cover here. But I want to make sure that I am hitting a few of the points that you had concerns for already. Yep. Okay. Do we have any questions so far?

AM: Oh, I have a question, Sheri. On the day-to-day workers that you hire, are you doing 1099s? Are you actually making them part of the company?

SM: You do have to do a, I believe, it's a W9?

AM: Yeah. A W9, pardon me.

SM: Yes. We do. And the QuickBooks tells you when to do all of that. It pops up little reminders. So we do. I believe in the US because I have people not in the US here, you want to get with your CPA because countries are different. Yes, so it is considered contract work when you hire a virtual staff.



AM: Yeah.

SM: So in the US, at this present time, because this CD could be listened to and laws could be changed by the time you listen to it, but it's when they go over \$600.

AM: Okay.

SM: Some of the people you may not ever go over \$600 in a year and some, you'll go way over. It just depends on what you are having them do of course and how much you pay them. So yes, they are considered contract labor. And even the people that I get affiliate revenues from, they also send me those forms. Even if you have an affiliate program in your company and that's not even considered virtual staff, if you're paying them affiliate revenues and it goes over \$600, you will also be sending them out to those people also.

AM: Okay. Thank you.

SM: You're welcome! Okay. Any other questions? That was a good question.

AM: Sheri, I have a question.

SM: Yes?

AM: I have a question. This is Margaret from Denver. When you talking about a higher vs a lower paid project? What's kind of the proportion? Like ten dollars as opposed to five dollars? I know you don't pay somebody that? But what's kind of the proportion?

SM: In –

SM: So really, a lot of the times, there's a going rate for something. So a transcriptionist can be about \$75 an hour. You might, if you're doing a lot of transcribing, they might give you a lower rate just because you're doing so much with them. But if you're doing spot transcribing, the going rate is now about \$75. Virtual assistants run anywhere from really low at \$25 an hour up to very specialized ones at about \$100 an hour. I'm right smack in the middle, right about \$50. And that also depends on how many hours you are sending that virtual assistant every month.

So if you were sending that person lots of hours, they might give you a better rate than if you're just doing ten hours a month, that kind of thing. So



far as what I consider, I also pull back on things and try to delete things and automate things. That's really where I've done most of my focusing. When I first started doing virtual outsourcing, I was just sending everything. It was so liberating after running these companies by myself for so long to have all these virtual assistants to tap into because back when I started the companies, we didn't even have virtual assistants—they didn't exist.

So I was really trying to get volunteers from within my organizations to step up and I was using interns and it was just disaster. To me in all of the ways that I would do it. The quality just wasn't up. So I had come to the conclusion you pay for what you get—you get what you pay for. And I was just so relieved to see this whole trend of virtual outsourcing come up on the Internet and then it's just grown as an industry and there are a lot of women who are really skilled who have left the corporate world who are doing those administrative positions that are just all over in the corporate world and leaving those corporate companies and going out on their own. And it's just amazing now what you can tap into them. And they have a lot of skills.

And I worked in the corporate world. And when I was in the corporate world, I was in an admin position for a while. And these ladies certainly have a lot more skills than I had when I was in that position! As far as computer skills. So you really have a lot to tap into for a lot less than most companies are used to paying. And again, that's because they love working from home. They love the flexibility just like you do in running a home business. So that there's a lot of benefits for everybody in this model.

Okay. Let me put everyone back on mute. Okay. I have a lot more information to cover so I'm going to try to get through as much as I can here in the next twenty minutes. So I would tell you is before you try to get cheaper by hiring interns or using volunteers as I told you just from my experience, consider the following about VAs. That they are already trained and they are often more knowledgeable than you on many of the systems that you'll be using. For instance, the cart systems. The Web design. The html design of the newsletter. I don't have any of the skills in any of the technology. Nor do I want to spend time learning all that.

So what I have people do, is if you are not going to be in the business of doing Web design, then you don't want to stop what you are doing and learn Web design. If you're not in the business of doing all of the things that you are trying to learn because you are trying to wear all of these hats and that is why businesses fail so often because you are trying to do the impossible, you have got to outsource those things that you are not directly doing as a service.



And let those people who do that as a service every day who know the tricks to do it, high quality and to do it fast, let them do it. It's a higher return on your money and your time. VAs own their own businesses and their livelihood depends on serving you for a long period of time. So most often, they want to be a part of your team. Again, you're going to have to really invest in these virtual relationships. Some of them more on your team than others, obviously, because it is just like a relationship in your life. You've got to work at it, and there will be difficulties and there will be frustration and you just really have to work at them. They are just as hard as regular relationships if you ask me.

VAs already have their own supplies and they invest in their own training. So again, they are running the business. So you're not having to purchase a lot of the things like if you had a company in a building. You would have to pay for their desk. You would have to pay for all the tools they need for their jobs. They already have this. So this is a great asset to you and your company. You can take that money that you would have put into that and put back into your company into investing and growing your own company.

They are considered contractors and they are responsible for all the, you are, excuse me, you aren't responsible for all the employee-related costs of having an employee. And the other one that was a surprise benefit for me. Was depending on your VA and how experienced she is and how long she's been around and how many VAs you have, they have network and they have internal working relationships with other successful clients. And so they will actually bring expertise and experience from those other relationships outside of your company and in so many ways, it will help you with new strategies, things that you hadn't thought of because they will mention it to you, they will have to go and research something for another company, that other company will pay for their time to research it and learn it but guess what? You get to benefit from what that other company paid for because now that research is permanently in your virtual assistant's head and you get to benefit from her new knowledge now too.

So that is the big balance as far as finding virtual assistants that don't have lots of clients but I can tell you from having a virtual, one of my virtual team people who is very successful and has lots of clients, she's in high demand and so it's difficult in that she has a lot of clients but I can tell you has been so amazing to have her on my team is all of those connections. I've had events that I've been part of and joint venture relationships that are directly related to her. And then a lot of the experience that she's received over the years has been related to all of those clients.

So it really is a fine balance and what I would suggest is that you have, you know you have that key person that's on your team that's your right hand



that doesn't have a lot of clients but then have another person on your virtual team that does something else for you that has the business model where she is growing a larger company. Because I really have found that to be a benefit too. And it's a fine balance. And if you can hire both those kinds of people on your team, I think you'll be in a good spot.

Let me see. Communication, I would tell you is the main ingredient of a successful team. So use that technology to document start and end dates of projects. Use email as much as possible to keep those lines of communication open and use those weekly meetings. I love that we use Basecamp and it's just been wonderful. Google it and you should be able to find it.

So set your team up for success. Here's the piece on leadership that I wanted to talk about. As a leader, it is your job to set your team up for success by letting them know what is expected of them. Giving them the resources that they need. And sometimes those resources is the amount of time they need. I told you all I'm not really good at that at all. I go at a very fast pace. I have those four kids. So I'm just so used to chaos. I know that's an area I could be a lot better but I find that this is just the way this state of life is for me. I work from 11 to 3 and I'm done and then I have my kids. And I just don't operate on an emergency type level after 3 o'clock. It's just nothing can be that important to me.

So there are a lot of entrepreneurs that definitely operate differently. So you're going to really trying to mesh with your team and work out things that work for you. So as a leader, it's your job to set your team up for success by letting them know again what is expected of them. Giving them the resources that they need and letting them know how their work affects others. And so what I mean by that is by letting them in on that big vision again of what you're doing with your company so they can get excited.

Hire before you need them. So this is very similar to when you're trying to get a loan for a company. You don't want to – it's the worst time to go to a bank when you actually need the money. You actually want to have that line of credit or that loan before your company actually needs it. And so it's kind of the same thing. You really want to hire your need before you need them. You want to prepare for the company for your growth. So what does that look like?

Would you actually be paying them for work you don't have yet? No. But you would start interviewing if you know you have big projects coming up in the end of 2008 or if you know you're going to be launching something. Start doing the interviews now. You start looking for the virtual team now. So it does take time to get these people in place. It does take time to start



working with them. So I would have you look ahead to try to hire. If you're going to grow a team at a new level and you know you're going to be launching a whole new company or a whole new process and systems for a particular part of the company that you already know, you know that you're going to need some support to get those things sent out in the mail or to get on the phone and deliver that virtual call.

So you really want to look forward and you want to hire for those projects and those programs before you actually get them. And I know that makes sense to a lot of you. But what I can tell you is a lot of times we don't think about the virtual outsourcing piece. We're really tunnel-focused and laser-focused in on a project itself and not all of the support around it. So, what I can tell you also is another key piece to running a virtual company that is really cool and we covered this a little bit when we covered the business model of information products and information publishing, and that's that invisible team outsourcing.

So I consider companies' invisible team members if they are doing things for me that I've never seen the people doing them, never met them, I pay to have that particular product printed and shipped or, for instance, www.officedepot.com, I consider it invisible team members because I can go online today and have many things that I need to get shipped out by the end of the week at my doorstep tomorrow. And that's such a high return on my time and the shipping of \$12 or \$15 is completely worth it. Because I'm getting all this work done while they're doing all that for me. So there's lots of ways for you to outsource and not just with people but also in all of the other systems and processes that have to happen to get the product or the service out the door. So www.mimeo.com, I do all my printing and shipping through them. www.vistaprint.com, they do a lot of the marketing-type printing for me. www.lightningsource.com, they do the book printing. And then again Office Depot, that's all of the office supplies that I need and just different pieces that we continually need as far as running the companies. So I consider those my invisible team and that's a huge piece in growing a larger company is all those pieces of time. That's a high return on my time.

The last part of this call, I really wanted to give you some resources on where to find VAs. Network with people that you already know. Tap into VAs that you actually have word-of-mouth referral for. Again, that doesn't always work. Because I told a lot of people that we all have particular styles of working, I'm a pretty much laid-back person because of these four kids and it's just the way I do things. I think I'm extremely laid-back in the way I do things. And a lot of the people I coach aren't like that. They're very much particular in the way they want things done for their companies. So the VAs that I work with won't always be great VAs for you.



So what I would do is have you tap into people who have similar work styles that are like you and that they would probably also be able to recommend VAs that have similar work styles that you can work with. So tap into associations and other professionals. There are some VA-particular associations that you can try. There's www.assistu.com and that's A-S-S-I-S-T-U dot com. There's the International Virtual Assistance Association and I believe that's at www.ivaa.org. One of my experts over at the Association of Web Entrepreneurs, she has something called the Multiple Streams Dream Team and that is that is at www.multiplestreamsteam.com. And again, that's Multiple Streams Team dot com. And I believe she matches you up with virtual assistants there also. So definitely plug into those resources.

And a few last points to kind of tie up the piece on leadership. And what I can tell you from running these companies and really plugging in and being really organic about growing the virtual teams and really, just always pushing myself to think big. I love to think big. I love not having boundaries. I love that about the business models that we are using here.

And so one of my favorite quotes is from Adrian Rich, and she says "We must use what we have to invent what we desire." We have so much available to us with the Internet and with the talented virtual staff that exists out there. We just have to do the work to invent it. We just have to desire it. So what I can tell you that I've had to really do and I continue to do it and I really wanted to make sure I share the struggles that I have personally with building a virtual team and I just see that as part of like having a family. It's just my business family. And it's something that to me is never going to be a perfect situation. It's something I am going to continuously grow. It's relationships. And I'm working to work on it. But it just has such a high pay-off.

We all do really care about what we're doing. We're all very excited about our lifestyles. And you do really plug into passionate people that are a lot like you when you're growing these companies. But make sure that you learn from successful mentors and coaches. So I am constantly plugging in to companies that are really far ahead of me and pushing myself to think in different ways and to implement new strategies and test them for myself. Stick to your passions. Find people that are very passionate, just like you.

A third point – remember, that Rome wasn't built in a day. So it takes at least a year or so to build strong customer relationships, the foundation of your company, and it's going to take you quite a while to put a team in place that can serve you. And a lot of that takes you understanding what you're doing with your companies. I've been given lots of feedback about different types of companies and half the time the leader doesn't know what they're



doing. And that's okay, but know when the leader doesn't know what they're doing, the team is only taking your direction.

So you will waste money if you are not focused on strategy. You will waste money in all of the outsourcing you are doing if, three months later and six months later, you pick a completely new direction and don't use all of the work that you have them do. And that happens a lot. And I've made that mistake too. So you really have to look six months ahead. You have to look a year ahead to make sure that the thing that you're delegating today is something you really believe you're going to be doing, you know, six months from now and a year from now. Because you will waste your dollars today if you end up not using that product or service or that system for the long term. And you'll get better about that.

I've certainly gotten a lot better. I don't even do anything now unless it's a permanent program. I don't do a product or develop anything unless it will be for the long term. So what I mean by that, is I don't do one-day workshops anymore. I don't do virtual one-day workshops. I do online events that we leverage the entire year to grow the list. And I'm actually doing a class on that over at the AWE later this week.

So there's a lot to growing the team and you'll get better about it. You'll get so much from Tim Ferris's book on that one piece there.

And the last thing I will say is you can really work hard and still have fun. So when you first start your companies, you do kind of have to wear of all these hats. And you do have to work harder than you've ever had to build this company. But once it's built and you start to gain new the business and sell some of the products, you know, the information products. The best part of being the leader is being able to pick up the phone and have access to other people like yourself and to be the gatekeeper of your company and you'll be able to learn from those people you have access to. You will be able to really build something you're proud of. And many of you are going to go on and incorporate your companies and take advantage of the tax benefits and you're going to build something you will be able to pass on to your children.

One of the biggest pieces, and I haven't even mentioned that on these calls and then I'll open this up for Q&A again is the peace of mind that I received when I started adding virtual teams on. Way back when I started these companies and actually started generating significant amount of income, the worst feeling was that when I got sick or if God forbid, I get hit by another car when I'm out driving and I end up in the hospital or you know, I pass away, what is going to happen to this income that sustains our children and sends them to college and does all these wonderful things for us? How is that going to move forward?



And this just became crucial that my team be involved in how that would unfold. And so I really had to plan all that out down to the piece where I have an email in place in my operations manual that my husband is to contact my head virtual team person and she is to send out this email to all of my companies, letting them know that all my companies are closing down and they are for sale. And, I mean, God forbid any of that happens, but it is a major peace of mind that I have all the things in place and that my virtual team can actually help my husband do all this. And I have the people he's supposed to call.

And so that's what the virtual team allows me – that's like the worst case scenario. But what I will tell you is going on vacation is just not a big deal. Anytime that you have to unplug from your business when you go to speak or travel or any of that stuff, it's just such a peace of mind to know that your virtual team can handle anything that comes up and there's aren't any types of emergency anymore anyway because – most of us – I'm not teaching you how to do brain surgery here so none of our jobs are going to be emergency situations if we can't be gotten a hold of, but it's really a major peace of mind to bring these team members on and to be able to go on vacations and let them run your companies for you and be able to trust them, and know that they have your best interests in mind. It's a wonderful feeling.

Okay. So let me take this off lecture mode and we can take some last-minute questions. Okay. We are off lecture mode and I am ready for your questions.

AM: Sheri, this is Kathryn in Sedona. When you interview for these kinds of VA people or your team, what do you specifically look for or ask for.

SM: Well, a lot of times, they do have Web sites.

AM: Right.

SM: You can gather a lot of information based on their skill levels and who they are working with and a lot of that before you hire them, all the virtual assistants I have ever hired have come from my mentor's referrals. And that's that networking piece. I'm really good or bad about sticking with people for a long period of time. So they've all been with me since 2003 or 2004.

AM: Okay.

SM: And like I said, I'm very slow about getting rid of people even when I should! So what I would tell you – just like in a normal job situation, you want to get on the phone with them. You want to have a talk with them.



You want your style – a lot of people do things like probationary periods, so it's understood that you would work together for 60 days or 90 days and it would be a probationary period.

With most virtual assistant type relationships anyway, they are probationary anyway because if you don't have work for them, you just don't send it to him.

AM: Right.

SM: If the person isn't working out, you just don't send them work anymore. So that's one of the great things about that type of relationship. But you can do, you know, a 90-day thing where you pay them less. I've heard people doing that and then you give them a raise after the 90 days and that's just understood so you get that probationary period where you get to try them out.

Some of the more experienced ones are in such high demand, that they kind of dictate more than you do you, and that's kind of – if you are okay with that – it's just you. It's really your style and your leadership that's going to dictate a lot of the relationship. So you really want to – as far as the hiring process, you really want to find out as much about them and try out projects and see if you run into any issues right away that you can't deal with.

AM: Okay. And in terms of copywriting. Do you just look at their Web site to see how their style is and see if it will mesh with your product and your topic?

SM: Right. With copywriting, the main copywriting that I hire out is stuff that really just has to get done and it isn't stuff that's going to make me money. So what I mean by that, is press releases and –

AM: Okay. Autoresponder notes. All of that stuff?

SM: Right. So it doesn't directly make me money. So it's not as important as my Web copy. My Web copy I tend to do a lot of that myself and then have an editor go over it, for my garbage mistakes. I can tell you in the writing process and for those of you who are writers, I write garbage. But I know exactly what I want to say and I know how it needs to feel and I know how to talk to the customer because I've just learned that skill because it's such an expensive thing to pay for? And I've been doing it for so long. So it is one of those skills that if you learn – if you take a course, I took Lorrie Morgan Ferrero's bootcamp a couple of years ago and that was really good.



That's one of those things that I would have you learn that skill. Because you're going to be doing it so much within your companies over the years. And it's one of those things that I've just found so hard to find people. If they are good at it, they charge a lot for it. So that's one of those kind of hard things to delegate, in my opinion.

AM: Thank you.

SM: Press releases and things that are just sort of key words that really need to get out there and get in front of people just to get more exposure, I've delegated and outsourced article writing. You know, it's just getting more and more and more stuff out on the Internet to bring you that traffic.

AM: And then you just look at the final copy and pass it off?

SM: Correct. Sometimes I actually send it to the editor and let them do that. Because I'm not good at editing. I don't know all the rules of commas, and because I do so much writing, I'm always transposing words and not seeing it? Because there is so much going out here? If you're doing less, you're not doing four companies? And you just don't have that kind of chaos, as intense like it's gotten here? You know what I'm saying? Those five hours a day are very high-energy hours that I work. Because there's a lot that goes back-to-back. So I will not see all the mistakes that go out. I totally, if it doesn't get in front of an editor and I am almost guarantee there will be a mistake on it.

So that for me is an important – that's not a big deal for some people who are doing one newsletter a week and have the time to look over it, you know what I'm saying?

AM: Right. Yes.

SM: Again, a lot of the stuff I'm talking about today is organic for each of your companies. Organic meaning that you have to craft the systems that work for you.

AM: Right. Thank you.

AM: Sheri, this is Brenda.

SM: Hi, Brenda!

AM: Hi. My question is, do you think it's best to maybe work with more than one VA depending on the different types of assignments that you



have or is it best to build just one solid relationship with one VA who maybe knows the ins and outs with what you're trying to do with your company?

SM: Okay. That's an excellent question. And I was hoping that I covered that pretty good but I'm glad you brought it up again. You definitely want to hire more than one. Because what you don't want to do and God forbid, they get into a car accident, but also just anything can happen to the virtual assistant? Their whole life can change. They can have a child. They can be bedridden. You know. You just don't know. So you don't want your company to be that dependent, in my opinion, on one person.

So, one – there are a few areas even in my company that I don't like not knowing how to do things. Not meaning that I have to do it, but I like to at least know how it's getting done so that if an emergency should happen, I can take that system or that process that's been documented and find someone within a week to at least be able to pick it back up. They might not be my ideal person. But I can say, this is how it was done. You have the skills to do this. Here you go, and it's been documented. And that's the great thing about the operations manual.

So the pieces of my company for me was the newsletters that go out every week. I have no clue. I just send them the content and I don't know it gets into the cart and gets out there. So she actually did videos for me to document exactly how she does that. I believe it's something called Dreamweaver and she does it all in there and she uploads it to the server and dadadadada. And so, I probably still wouldn't be able to do that because I don't own Dreamweaver and don't know how to use it, but at least I could take that video and I know what passwords and where she put it on the server and that kind of stuff now because I paid her to document all of that on a video.

And so we did that for a couple of key pieces in the company that we didn't have documentation on, and – two – it really was just my back-up and my peace of mind should anything happen with the virtual team that I have doing that right now. And so, for me, that's some of the pieces. And again, also, you know I've had conversations with her about – I guess someone is pushing star 6 and they need to mute – I really am still looking for that right-hand person. That person who is really just so involved in my companies that they know it as well as I do and most of their income comes from me. And that's the kind of person that I really am looking to plug into my companies for the long term also.

The virtual team I have in place, they're amazing right now and they do all of the stuff that you see. They're so dynamic. And I'm doing so much stuff that it's hard for them to keep up with what I'm doing. Because they have all



those other clients who are doing a lot of stuff too and so am I and it's just hard to keep up with what we're doing. They're doing a really good job, no mistakes. But maybe I just want something that I can't have.

I don't know. There's a couple of my mentors that have a right-hand person like that who has been with them for years. And that's more of a person who is going to be your operations manager. So it is at that place down the road where you want to get to in running these virtual companies. And so that's kind the further down the road piece. So definitely you want to laser-focus people where they are playing at things. So it makes sense that you wouldn't have one person who could do all of the things you need them to do. Does that make sense?

AM: Yes! Thank you.

SM: I kind of went on and on about that. But I did used to have one person doing a lot of different things and she wasn't good at some of those things and I wasn't either. So I can't say anything about her not being good at those! But when I took her off those things, for instance, transcribing and I gave the transcribing to someone who did that for a living, I mean, she was just so much happier. And she never complained. It was something as a leader that I said, "You know, I hate doing these. Do you want me to find someone else to do these?" And I just kind of kept bringing it back up because I needed to focus her on other areas that I could see she had a lot more fun because she would get those things done really fast when I would send them to her? Which told me that, "Oh, she loves doing that!" And then she was really good at it. And I could see that too.

So that's your leadership. You as the leader, you're going to actually – your team. It's not their responsibility to think about how all of this affects your company. It's not their responsibility if you give them a transcript and they say "yes." It's really not their responsibility to know if they are doing the right project or not. That's your responsibility as the leader of the company.

That operations manager that you want to try to hire down the road in the second or third stage of growing this virtual team, they could think like that for you, though. You could pass that responsibility on to them where they are managing the rest of the team. Does that kind of make sense?

AM: Yes.

SM: Okay.

AM: Thank you.



SM: And then we can take a few more questions and still get this burned to CD. So any other questions? Okay. Last chance! Well, okay. I hope this is helpful for everyone. I tried to really get as much information as I could in here. Definitely if you have questions later on in your one-on-one, the rest of the six weeks that we'll be doing this or on those Friday Q&As for the rest of the year. Maybe you're not ready to hire a team right now but definitely plug back in to those Friday Q&A sessions when you get ready to hire more team members and we can address any issues you are having then.

So take care everyone and I hope you have a wonderful day. And I'll talk to many of you tomorrow on our speaker call. Have a wonderful day! Bye, everyone!

AM: Bye.

AM: Bye.

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