

HOW TO GET THE MOST OUT OF 2018



ARSH ELLAHI

Hi Arsh

Every year, I tell myself that this year is going to be the best year ever. However upon reflection it has appeared to be mediocre and I have not progressed as much I would have liked. What can I do to make 2018 the best year yet?

Mr Tynley, Somerset

Thanks for getting in touch Mr Tynley, and may I take this opportunity to wish you a happy new year and a prosperous 2018.

Let's get straight into this. To be successful, you have to take yourself out of your comfort zone, take a good hard look at where you are and face the things you might have been putting off.

Below is the process (in brief) I guide my Elite Property Tribe members through during the initial stages.

Step 1 Audit yourself

In order to know where you are heading, you must first understand where you currently are. Therefore you must ask yourself a series of questions:

- What goals did you set yourself in 2017?
- What strategy did you decide to follow?
- What went wrong?
- What went right?
- What are your strengths and your weaknesses?

At this point it is imperative to be harsh and brutally honest; after all, this is where you can really kick yourself up your backside and ask why you did not meet those targets.

Personally, I believe this is the most important factor. It opens my eyes to exactly what has happened. With so much going on around us on a day-to-day basis, it is so easy to lose focus, therefore doing an audit at the end of every month is also important. If I leave it too long, I could

very easily go off track and ultimately lose focus on my goals.

Step 2 Set your vision

"Where there is no vision, there is no hope"

GEORGE WASHINGTON CARVER

Take a moment to let that sink in.

Vision is about creating a short statement that will guide you over the next three to five years, or however you determine the timeframe.

Vision can vary according to your business. Personally I have set short, medium and long term visions.

I use **short term vision** to generate enough cash flow, which inevitably would fund my

medium term vision, and then ultimately my **long term vision** is to retire on my 45th birthday. To break this down in property terms:

Short term Generate cash flow quickly. I classify this as my deal sourcing strategy and also Rent-to-Rent strategy

Medium Term Continue to build my portfolio. Over the past year, I have purchased 50 flats, all below market value, which will allow me to reach my long term vision

Long Term Retire on my 45th birthday. Although I call this a vision, I have already put it into an action plan with the aim of portfolio debt reducing to £0 on the night before my 45th birthday.

Your visions should be specific enough to say something about what you will do – and equally what you will not do. It should be capable of driving the organisation to achieve a common goal, and be motivational enough so that you have a constant reminder of what you are trying to achieve when the going gets tough.

Without a vision, a business is like a ship without a rudder, in danger of drifting aimlessly. Many small businesses lack a clear vision, and so tend to jump from task

to task without a clear understanding of what bonds the individual actions together and/or the value created by the individual actions. Your vision should provide the cornerstone for everything that you do in the business.

Step 3 Educate yourself

Have you ever heard of the saying **"You don't know, what you don't know?"**

Never was there a truer sentence ever spoken. The

question is, knowing that we don't know everything, how can we find the answers to what we do not know?

The answer is ironically obvious: look outside. I'm not talking about some

HAPPY NEW 2018 START



existential vantage point, I mean literally, look outside. Step away from your desk and do something, see something, read something or listen to something that has nothing to do with your work. Do something that has nothing to do with what you know.

Most of us stay in our industry to become better at what we do. We read our own industry's trade press, we attend our own industry's conferences, we talk to others from our industry and we take classes offered by "experts" from the inside. Though we may learn bits and pieces this way, we can never learn to innovate and solve problems or think in new ways like this. To truly think differently, we need to look way outside our own industries. If we see and learn how others solve problems, we can adapt and apply the same lessons to our own work.

Over the last few years, among other things, I have found some real inspiration from:

Other property investors and their experiences

- Business networking meetings
- Property networking meetings
- Online webinars
- Business podcasts
- Property podcasts
- Reading business books
- Reading other property-related books and articles
- Social media forums
- Property workshops run by true professionals who have weathered the storm of at least two recessions

It is worth noting that everything has to be taken with a pinch of salt. Not everything you read is cast in stone and can sometimes be simply an opinion. The key here is to differentiate fact from opinion.

Technology has allowed us to have access to such much information, so readily, that sometimes we take in too much; this can have a negative effect leaving us more confused than when we started.

You have to be clear on your strategy and your vision, and then follow and learn from the people who share that vision or who are on the same journey.

Step 4 Mindset

"To create something exceptional, your mindset must be relentlessly focused on the smallest detail."

GIORGIO ARMANI

The mindset you adopt will either make or break you. It really is as simple as that. I wrote a book called **Boom, Bust & Back Again**, and as the title suggests, property has not always been an easy journey for me. If you go to any networking event, I am sure you will also meet plenty of other investors who have property-related scars.

“What I find most fascinating about property people is the way they deal with problems”

What I find most fascinating about property people is the way they deal with problems. Earlier this week, one of my mentoring clients completed on the purchase of a block of flats. During the purchase process he encountered a number of problems, which included:

- Lack of planning permission
- Lack of building regulations
- Discrepancy in valuations and valuer's comments
- Discrepancy in tenancy agreements and rental payments

- 1st JV investor pulling out
- 2nd JV investor having cold feet
- Solicitor asking him to seriously re-consider this as a viable project

This would have put off many investors off, as all they would have seen and heard is problem after problem, but he said:

"They threw 101 problems at me, but I found 102 Solutions."

I have complete admiration for this man, who I know will have a long and successful future in property.

If you refuse to take 'no' as an answer, the world is your oyster. Be prepared to experience some failures, as not everything will go your way. Anyone who tells you that everything has been a complete success and a breeze is simply lying. I like to produce Plan A, B and C scenarios, so that if plan A does not materialise, I can still resurrect the deal by referring to Plans B or C.

We can take all these 'no's' and use them as proof that we shouldn't move forward with our goals. Or we can learn from them, release them, and then keep moving ahead, driven by a deep internal yes that refuses to be ignored.

Today, if you come up against rejection, remember: this does not mean "no." It just means "not this way."

Step 5 Stop, evaluate, tweak and continue

Finally, it is fair to say that Steps 1-4 will take their toll on you mentally and physically, so Step 5 is all about looking after **YOU**, as without you, none of this would be possible.

- Take a mental and physical break, and use this time to re-energise.

I generally take a break every two months, even if only for a long weekend, and I reflect on has happened within this period. I then run through Steps 1-4, asking myself:

- What I have done, and take stock of where I have got to
- The results of my actions
- What I could have done better
- What the potential results would be if I were to tweak my method and practice

The key is to make minor adjustments to how you operate your business. Make one small adjustment, and then another, and then another, over and over as you work on your business each month. Savvy entrepreneurs know that the road to success is paved with **tweaks** – a series of small actions that can create big results.

Relating this to property, for example this could be:

- Tweaking your marketing to find more direct to vendor deals
- Tweaking your systems and processes to allow you to become more hands off
- Increasing your marketing to attract more JV partners
- Improve your offering and deal funnel / pipeline
- Improving the quality of your portfolio for less management
- Improving the customer / tenant relationship for longer term tenant retention

As you can see, these are minor changes that can make a massive difference and sometimes you just need to step back and look from 'the outside, in' to see how someone from the outside would assess your offering. It may also be worth asking a colleague what they think about what you have created and where they believe you could offer better value.

Criticism is a form of communication

If someone has a criticism, it means they want to give you feedback on what you're doing for them – that is an opportunity to learn more about the person you're working for and how to convert them into a satisfied customer or audience member. Take a moment to think before you respond to what they're saying – in business, working with someone who is patient and able to receive and act on criticism means both parties can work towards a better outcome.

Feedback helps make your product stronger

If you always think you're right but don't get feedback from anyone else, how do you know for sure that what you're doing is any good? Whether you're selling or performing, whether it's a product or service, listening and acting on those honest views will tell you precisely what's good and what can be done better. Use that information to change your performance, service, exhibition or event – sometimes it will make for uncomfortable listening but it can make your product stronger as a result.

“If someone has a criticism, it means they want to give you feedback on what you're doing for them”

It forces you to think about how you work

Constructive criticism can guide you away from bad practices and towards good ones. Try to be objective and look at what you're providing as though it's not yours. This can be particularly difficult when you're deeply involved in a project but, if you can take a step back, you might see how to improve your way of working and avoid any negative outcomes down the road. Did you need a more specific brief? Was there something you missed in the early stages of the project? Is the performance deadline too unrealistic?

The right kind of criticism can give you an advantage

Think about it: if you can get a customer to tell you – and just you – how to give them the perfect product or service, that's information you've got that no one else has. That puts you at an advantage over anyone

else in your sector and can be used again in the future to get things right, even faster. Find ways to squeeze that information from your client or audience and get them to tell you what they really want.

Finally ... don't take it personally

Don't take it personally if someone doesn't immediately like your work. Even if you feel you're being criticised unfairly, don't retaliate with an extreme knee-jerk reaction or else you can irreparably damage your prospect of working with that client or audience, and even harm your reputation as well.

There will be occasions when you feel the criticism is personal and, now and then, you'll be right. People are fallible and it's important to remember to not be offended by someone's remarks. However, a good professional is able to take criticism on board and not respond as though it's a personal attack. They are also able to make it work to their advantage or, if all else fails, politely conclude the partnership and leave with their reputation intact.

MY GREATEST ACHIEVEMENT OF 2017

Some people forget to celebrate their success. Tell everyone what you have done and enjoy that moment. After all, you deserve it. Onlookers will become interested in what you have done and that may become the stimulus to other avenues such as JV opportunities.

Reflecting upon 2017, one of my greatest achievements was the creation of the Elite Property Tribe. Over the year, I took on 80 people with very little property experience and turned them into deal trading machines. That was a real challenge for me – to teach people skills and make them accountable for the next 12 months. The group included police officers, surgeons, surgeons, letting agents, property investors, students, electricians and other property professionals. Many exceeded expectations and have gone onto great success. Some even decided to leave their full-time jobs, and one member achieved £100,000 within her first year.

The next Elite Property Tribe programme starts on 01 February 2018. Visit www.arshellahi.com/elite-secrets/ for further information.

Email: arsh@arshellahi.com
Web: arshellahi.com
Property deal mailing list: [Bit.ly/DailyBMVDeals](http://bit.ly/DailyBMVDeals)
Elite property tribe: elitepropertytribe.co.uk

Facebook <https://www.facebook.com/arsh.ellahi.1>
LinkedIn <https://www.linkedin.com/in/arshellahi/>
Twitter <https://twitter.com/arshellahi>

Arsh Ellahi is the author of **"Boom, Bust and Back Again: A Property Investor's Survival Guide"**

