

Pivot From Working In Your Business To On Your Business [Workbook]

Presented by:
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After completing this session, attendees will have the tools and skills to enjoy freedom of time, location and duration by pivoting away from their daily involvement within their existing property management business.

Sections

1. The big picture
2. Work/life balance (Sphere of Life scoring)
3. What was the original reason you got into the property management business?
4. What is your WHY?
5. What would you do with more free time?
6. Three activities to stop doing now
7. Who do you need to hire?
8. Tech upgrades
9. Conclusion & commitment to action

Section 1: The big picture

Let's start with the basics. Why do property managers get hired? _____
(Potential answers could be more cash flow, time savings, fewer headaches, better tenants, legal buffer, no personal involvement with tenants, etc.)

Think like real estate investors do. The building owner does not want to operate the property and be "in" the business of management. The investor uses their free time to scout, offer and purchase more property, thus growing your property management portfolio. When everyone plays their role in harmony, all parties benefit. The owners trust the property managers and don't micromanage the processes because the results are what matter.

Now let's explore this a little further:

1. If I stop working at my property management business, my business will:
 Die Operate Flourish
2. How many properties can you self-operate? _____
3. To operate twice as many properties as I do today, I need to hire _____ more employees.
4. How many managers can you manage? _____ (Hint: infinite)
5. As the property management business owner, I feel overwhelmed _____ days per week.
6. On a scale of 1-10 (1 = least, 10 = most), as the property manager, my favorite investor clients trust me: _____
7. On a scale of 1-10 (1 = least, 10 = most), as the property manager, my difficult clients trust me: _____
8. Rating my reliance on trust vs. control, I am more:
 Trusting Controlling Balanced
9. On a scale of 1-10 (1 = least, 10 = most), as the property manager business owner, I trust my favorite employees: _____
10. On a scale of 1-10 (1 = least, 10 = most), as the property manager business owner, I trust my difficult employees: _____

Section 2: Sphere of life scoring

On a scale of 1-10 (1 = worst [you totally ignore this category], 10= perfect), rate the CURRENT score in your life right now for each of the following categories:

- Business/work _____
- Intimate relationship _____
- Emotions & focus _____
- Performance _____
- Personal finances _____
- Lifestyle _____
- Contribution/giving _____

Filling this out made me realize: _____

Draw a sphere with all your scores with 1 being in the center, and 10 being the edge of the circle. Imagine driving down the road with your wheels shaped like this. How smooth would the ride be?

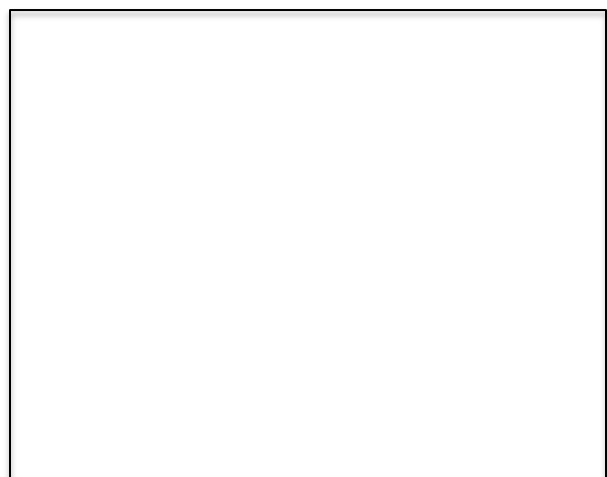
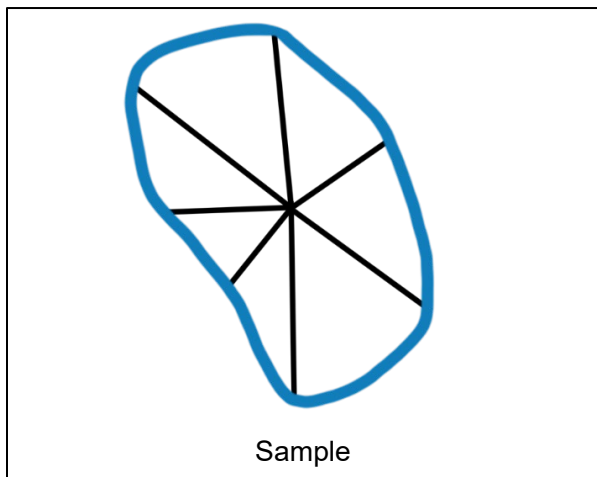
My highest score is: _____

What will I do to maintain this: _____

My lowest score is: _____

What will I do to improve this: _____

Draw your sphere below:



Section 3: Your reason for getting into property management

What was the original reason you got into the property management business?

_____.
(Potential reasons could be flexibility of schedule, location, variety, earning potential, recession resistant, etc.)

My previous career path was _____ and looking back, I feel that I made the *(choose one)* right wrong decision.

It was the right decision because I really benefit from _____ the most.

It was the wrong decision because I really can't deal with _____.

Section 4: Identify your WHY

What is your WHY today? _____.

Is it different from your original reason for becoming a property management professional?

Yes No

My WHY used to be: _____.

My WHY is now _____, and this has changed because

(Hint: simply making more money is often a fleeting WHY. Real estate careers are a lifelong marathon, so put some emotion and enthusiasm into your WHY.)

Section 5: What would you do with more free time?

The smoother your business is running, the easier it will be to work on the business. If there is constant chaos, it will be harder for the business owner to pull away.

The most unprofitable property we manage is: _____.

Why? _____.

If we change _____, it could be as profitable as our other locations.

The biggest obstacle in my way of a more efficient business is: _____.

One thing I can do today to improve is: _____.

If you had two more FREE hours per day to do activities in your personal life, what would those activities be? (*Hint: self-care is allowed!*)

Fill in the lines with your favorite activities that you will now have the time to perform:

Section 6: Three activities to stop doing now

Business owners: What are three activities that you wish you didn't have to do at work?

Activity 1: _____

Why? _____

Who else could do this job? _____

Activity 2: _____

Why? _____

Who else could do this job? _____

Activity 3: _____

Why? _____

Who else could do this job? _____

Look at this on a compensation scale and log all activities related to the business in a given week. If the business owner should be earning \$100 to \$1,000/hour or more, then should the business owner be performing tasks that pay the market rate of \$15/hour? For example, if the doorman calls in sick that day, are you as the property management business owner going to be covering those hours? We should hope not! However, many people and business owners can fall into this unconscious trap of being busy but not making progress. After all, hamsters run feverishly on a wheel, but they don't go anywhere!

Property management industry positions are not limited to CEO, COO, General Manager, Operations Manager, Property Management CPA, Real Estate Admin, Residential Manager, Maintenance Technician, etc. Most of the businesses in America are small businesses. It's OK to wear multiple hats and have multiple roles. **The question is, where is your time best spent?** Hopefully for business owners, it is growing your units under management or making your existing business more profitable and easier to run.

Section 7: Who do you need to hire?

What vacant or new positions need to be filled to take over those three activities that you lament performing?

When will human resources/staffing services start interviewing people for these jobs/contracts?

What date will you commit to have these new hires/contractors fully trained and on the job?

Section 8: Tech upgrades

Is there any software, third-party vendor or AI/robotic process that could replace some of the mundane activities that take up too much of your time or payroll?

(Note: If you are still relying on paper documents, paper rent checks, physical drop boxes, manually written maintenance orders, in-office cash payments, laundry quarters, etc., then a technical consultation could benefit your company.)

What about technology scares you?

What about technology could benefit your company the most, but the implementation sounds painful?

What specific date are you committed to upgrading your system? _____

Section 9: Conclusion & commitment to action

1. A strong WHY will help business owners maintain focus on the “big picture.”
2. Knowing all the personal benefits that you will achieve with more freedom (i.e., better health, relationships, giving, lifestyle) keeps one energized and enthusiastic. You will be making progress instead of just making yourself busy. When one category is scored very low, it can bring down all the categories.
3. Jumping into the property management business, did you envision maximum freedom and maximum income? What has the reality been and what needs to pivot?
4. What specific activities do you wish you were doing more of but feel too overwhelmed to participate in?
5. Identify three specific activities that you need to stop doing right now.
6. What specific job positions need to be filled at your company to accomplish Section 5?
7. How cutting-edge is your use of technology compared to the competition?
8. Commitment to action (*sign below*)

I commit to taking the actions listed in this workbook to improve my business and life.

Date: _____

Name: _____

Accountability partner: _____

Contact info for accountability partner: _____

About Rob

Rob Chiang, CEO of RC Real Estate Inc. and Passive Wealth Coaching, is a multifamily and single family property management expert with 25 years of experience in the industry. Rob currently controls \$193M in investment property assets and owns \$10M worth of real estate. He coaches students on how to create passive and generational wealth. He recently published the bestseller 7-Step Blueprint To Passive Wealth.

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