



Business Cheat Sheet with Rob Hanly - Part 1



Tune in as James Schramko's long-time friend and fellow business coach Rob Hanly walks through the contents of a powerful business cheat sheet he has composed in a single, one-paragraph document.



Rob Hanly

James: James Schramko here. Welcome back to SuperFastBusiness.com. And what a special event this one is, because I have a longtime friend and a fellow peer, Rob Hanly, on this call with me. Hey, Rob.

Rob: Hey, mate. How are you doing?

James: Doing great. You're over there in Portugal.

Rob: That's it, Lisbon, Portugal. Just hanging out, staying safe.

James: It's a long time since we first met. I think we were circling around with a few common friends, and then I think I went to a restaurant in Sydney to catch up with you one breakfast. Is that right?

Rob: Yeah. Bet it was, I want to say it was called Cog. And it was in the heart of the city, just off Oxford Street. And we had a cracking little breakfast. It was the four of us who went.

James: I think that's the first time I met [Chris Ducker](#) face to face.

Rob: Yeah, yeah. He was in town for a couple of days. I picked him up from the hotel and brought him with.

James: Right.

I've known you for a long time, and every time you come and visit Australia, you kindly let me know you're in town, and we usually seek out a coffee shop and just have a great exchange. Because you do some really cool stuff.

You've been working with some clients, you coach business owners, very similar to what I do. But of course with your own flair and your own style. So it is always good to just compare notes with other people who do a similar thing to you. And I really enjoy it.

The second thing that I thought is good, in between, I'm a huge fan of your Instagram account, especially your stories. You're one of the only people who I've seen use stories the way you use them. And it must take you a bit of preparation and dedication to do them the way you do them. I'll explain how in a minute. But firstly, would you share with us your Instagram account?

Rob: Sure. My Instagram account is @robhanly.

James: There you go. So what you'll find on that account is it's the stories. And Rob, you usually have a black background and white text, and you usually have a little story that's going to teach you something.

And you put in little polls, too. But you have humorous polls, like, you know, Yes, Gov, tell me more. Or, Oh my god, this is too much for me to handle. You know, like, very creative. And then at the end, you always have Fin, and often you have a little bonus section.

The incredible one-paragraph document

And the one I saw recently, you had this little bonus section that really piqued my curiosity. You had this thing called Simon Says. And I saw this document, it was just one paragraph. And when I was reading it, I'm thinking, this paragraph is incredible. This is like a business cheat sheet.

And then I asked you, okay, what's the source on this? Like, where do I find out more about this? And you said, Oh, this is actually my own document that I use over and over again with clients. So you want to tell me the history of this document?

Rob: Yeah, sure. So, I had a bit of experience, you know, I've owned my own businesses in different industries and different platforms. And over time, you solve a couple of problems, but you also gather a bit of knowledge. You realize you can help someone with that bit of knowledge.

So my background was originally sales marketing. And then I realized that - I actually read Thor Bjorgolfsson's biography in, 2016? Seventeen. Sorry, 2017, called From Billions to Bust and Back Again. And he had this whole financial layer that I just didn't understand. I was like, this is fascinating. And I decided I wanted to do turnaround, so I went and got my hands dirty with the turnaround.

And after I'd done that I, you know, again started doing a bit of consulting. And in 2018, I went through this period in my life where a big event happened personally, which wasn't great. So I said, right, I'm going to step back from work, I've got to really find a way to add a lot of value, but with minimal sort of time impact.

And I didn't want to do courses, I didn't want to do products. I just wanted something where I could show up and really help someone and be done. And then all the data was drawing on the lessons of what had worked.

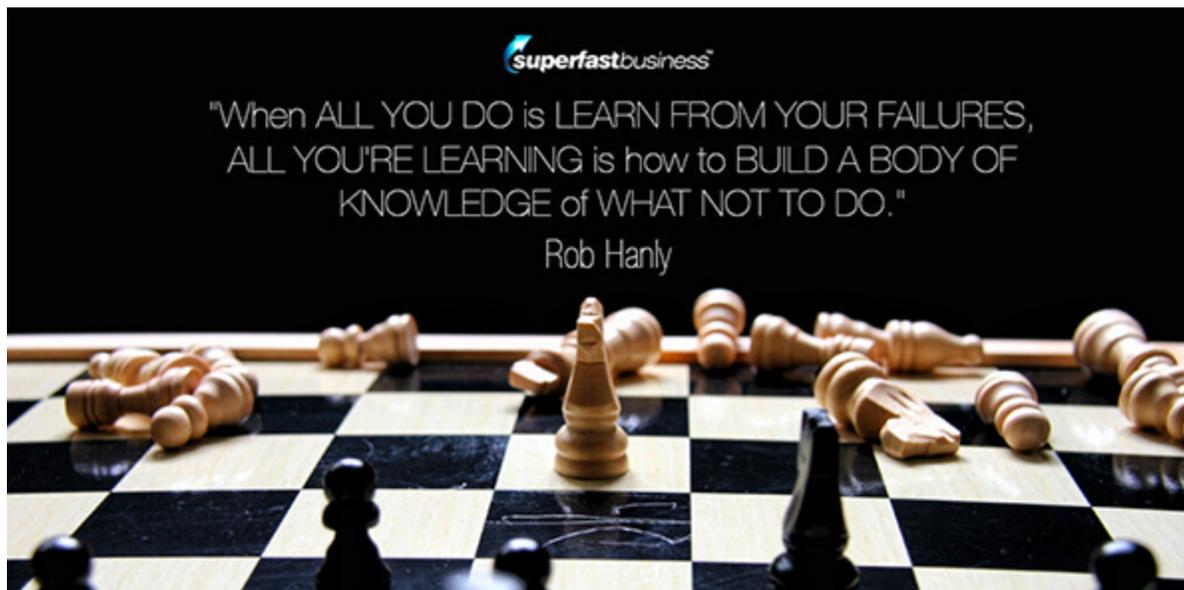
Because I'm a big believer - there's a guy called Rafe Sagarin, who unfortunately passed away, but he was a marine biologist who later consulted to the Pentagon on security and defense. And he would talk about how failure is actually the worst thing to learn from, because it's an evolutionary dead end. People will go, oh, we learn from failure, but all it teaches you is like, what not to do.

But in biology, adaptation is about exploitation of advantage. So over the years, I've built this almost, you know, document as you've seen here, where it's, these are the things that work. If I give this to someone, they exploit it, it'll work.

And it's not fancy. I don't feel it's fancy, but I feel it's just real fundamental stuff that I've collected from a career across multiple industries multiple years, where if I talk to someone and say, right, what do you need? What's your problem? It probably is on this big paragraph. That's where it came from.

Failure is overrated

James: Right. So I love what you said about failure. So you're saying that all these people who bang on about you know, fail fast, fail quickly, failure is your friend and all that, is that – is that all bullsh*t?



Rob: Look, I would say it's all bullsh*t. I think, you know, some people are worried about perfection, and they want to jump on it. But so you know, give yourself a bit of compassion. But don't seek out failure. When all you do is learn from your failures, all you're learning is how to build a body of knowledge of what not to do.

James: Like a hundred ways not to do something.

Rob: Exactly, exactly.

James: This is why I like you, Rob. Because I've never been a huge fan of failure. I don't get it when people celebrate it so much. I'm like, why not just avoid it and especially, like, if you can observe someone else's failure, which there's plenty of material for, you can add that to your list of things not to do without having to go through it personally. So I think that's tremendous.

But when I looked at this document, like I just, I got it. I feel like I read it, I'm like, Oh, yes, I'm nodding my head, I get it.

Why make it public?

And I wonder: when you first go through this with people, how do you do it? Do you show them the document? Or do you just walk them through it? Or has this been your private cheat sheet? It's certainly something I wouldn't have expected someone to publish so willingly and available, because it's got a high amount of proprietary IP in it.

Rob: Yeah. So what I've learned, James, is that I can share these ideas with anyone. But what the sort of really unique value add to unlocking frozen value in a company is knowing what to do and when. It is that sequential element, and that experience and wisdom shows you which dots to connect and when.

So my process is, I do have a 144-point checklist that is a qualitative research piece. But then I've actually built a piece of software as well, which I can take the lot down, Excel spreadsheet. I take the last four years of any company's financials and plug them in, and it will give me insight into, you know, what are the downtrends, what are the uptrends? What are the risks or the opportunities?

And when I do take on a client, because I charge quite a large fee, and it's expensive, I want to make sure that they go, Well, yeah, it's expensive, but look how much money I'm going to make. Like, it's a no brainer. Like, it's still dollars on a discount.

So for me, it's really about, I'm willing to share this because I know that the opportunity isn't in just having these little phrases. It's about knowing when to apply them and knowing how to apply them correctly.

James: Nice, so context. Yeah, remind me, I really need to introduce you to a friend of mine, Feliks, who's mad keen on dashboards. And he's worked with a lot of big companies in Germany who purchase a lot of things, so logistics and purchasing managers. And he actually has hooked those historical data points up with predictive AI to like, yeah, I know it's going to get you a bit excited. I'll make an introduction, because I think you'd have a good conversation.

The very first thing on the list actually, if you want to allow me to cherry pick a couple of things through this, because I think it'd be great for our listener just to eavesdrop on this conversation on episode 761. So if you want to look this up, if we talk about stuff you want to go and look back up – because Rob's already dropped a couple of author names, which my team are definitely going to ask me how to spell – we'll ask him who they are again, and we'll put them in the transcription.

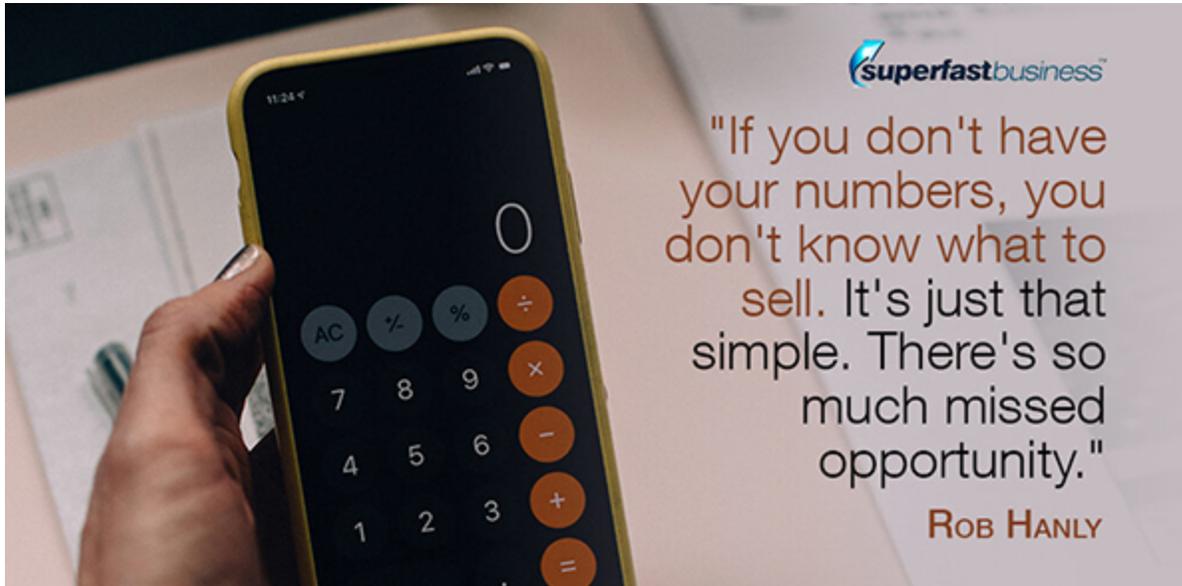
The value of knowing your numbers

The first thing on the list is, know your numbers. I mean, how often do you bump into a business owner and they actually don't know or can't look it up easily?

Rob: Too many. It's honestly, it's all too often. Because I think there is this, the nature of entrepreneurship is if you start something, it's a mixture of having that, you know, we talked about surfing before, is you have that intrinsic knowledge of, this is the wave to catch, where you paddle when you get on the wave. And so you just keep doing the things.

But I came across a business not too long ago, and this will shock you. But we looked at the balance sheet, and they gave me all their finances. I started working with them and months down the line, they made this one innocuous comment about the way in which their receivables were handled.

And I said, So where are we registering this piece of the receivables? Because it's end of year, and they're on an ongoing sort of royalty, almost. And when we talked about it, we figured out it could be up to a million dollars or more in unrealized assets that just aren't on the balance sheet. So if they sold their company, and they did a stock sale, that would mean that whoever was buying that company was just getting a million dollars in cash over time for free, never paid for, because they weren't recognizing it.



And I think that's the thing, is most business people have this, entrepreneurs have this response of, I'm not a bean counter. Don't make me a bean counter. Let me go do the sales. Let me go do the thing. But if you don't have your numbers, you don't know what to sell. It's just that simple. There's so much missed opportunity.

James: How many rock and roll stars have been fleeced by their managers, you know? Where they didn't have a good idea of their numbers.

Rob: Yeah.

James: They're technically broke. Their manager comes to them one day and says, Oh, just letting you know, you're broke.

Rob: Johnny Depp had that happen as well. He came out and he was like, What happened to my money? And the guy goes, like, Well, it's gone.

James: Yeah, it happens to heaps of them, because they're just good at their thing, but they're not on to the numbers.

And of course, you touched on a really important thing. A lot of the assets in the business might not be, like, straight up black and white numbers. There could be relationship assets. Like you and I, you know? Like, we stay in touch, and you've been a fantastic introducer and referer to me, of which of course, I have huge gratitude for.

Rob: You're welcome.

James: And you never asked for anything. It's great. And I thought it'd be just wonderful to come and have a chat.

So with your numbers, you've collected some numbers, that's fairly straightforward as a starting point. And by the way, I forgot to ask you...

Rob: Sure.

James: Like, your entire life story and all of that. The usual preamble. But if you want to give us a paragraph, I think it might give people context. What did you do before all this business turnaround expertise?

Let's get the backstory

Rob: Yeah, sure. So ironically, my dad wanted me to get into finance, and I hated finance. So I doubled down on art and design. I ended up doing a graphic design degree. And I realized that graphic design is, essentially for me, pushing pixels didn't fill me with joy, and I wanted to make money.

And it was actually, I had a car crash when I was like 19 or something, which put me in face-to-face sales. I needed to make money fast to pay for the repairs. And that really put me on this unexpected trajectory. Because I mean, there is nothing like going out and cold selling someone to go, Right, you can make money. You can do this.

And it just sent me on a funny journey, mate. After that, I worked in special education, I had a business in that. I had a business in medical publishing, health and fitness. You and I share a common mentor of sorts, [Jay Abraham](#). I read all his books when I was younger, and then never really actually met him, and then became friends with Rich Abraham. In a weird twist of fate, I sent you a photo last Thanksgiving of Jay and I, because Rich invited me to have Thanksgiving with his family again.

And it's just, I've had this, I try to keep it condensed. But this really broad array of experiences. Because I just like solving problems. And I find it really hard to solve problems that you can't really say, look at the value created. Look how much better things are. Here's the number I can point to. And then you could pose or posit the low self esteem at a young age. I need proof to back up that I created value. But wherever it came from, I think it's served me well. But all I've ever done is I learned things and I applied them. That's it. Learn and apply.

James: I think we're similar in that regard. I actually did accounting after school because my parents thought it would be a good thing. So that's where my first exposure to numbers came from. And then I went into this, you know, journey of all sorts of different jobs.

So I think the bullet point here is, if you're listening to this, and you've only ever had one job, you might be limiting your exposure to possible experiences. And you just learn a lot out on the field; you're not going to learn it all in university, a book.

And it's okay to establish value. You know, I was just putting together two modules from our new Profitable Membership course. And one of the things that's very important with the membership is retention. And one of the ways you can help people stay is to remind them of what value they actually got. So I think it should be built in to everything.

And even in your job as a designer, which I've only recently sort of started being more passionate about, you learn that good design is about helping people use the thing better or to get a better result, and quite often with less things, less inputs. Steve Jobs, I think, was influenced by beautiful designs like Braun, and he was influenced by the Japanese culture. I've got an upcoming episode, actually, on a Japanese philosophy. Because the last one I did on [Ikigai](#) was very popular.

Rob: Yeah.

James: So you've got here, sell more and sell more often. That's definitely got a Jay Abraham streak to that, his formula.

Rob: Yeah.

James: Definitely a lot of people focus on selling more. I think selling more often, again, that [recurring sale](#).

Rob: Yep

A surprisingly simple way to get more sales

James: Having a relationship with someone who's already bought is such a windfall for most businesses that is almost always under utilized, right? Would you agree?

Rob: Absolutely. I'm going to keep the name out of this.

James: Of course.

Rob: And this is something that will probably come up as a regular thing. I try to not talk about the specific people who give me advice or insights, because I like a bit of privacy for them.

But I spoke with someone who is very prominent, and they still are quite prominent in our industry or the, actually, online marketing industry. I was talking to them about a skyrocketing business, they're popping up. And I said to them, you know, What do you think, has been the one thing that made all the difference? Like, it's overcome the mistakes, it's really strengthened it. And this is five years ago.

And they said, Oh, we just send more offers. That's all we've done. We've gone from being scared of emailing a sales pitch to emailing a sales pitch to a different segment every day. And that's it. That's all we've done.

James: That's it?

Rob: It works.

James: One of the metrics we track in our business is the number of emails sent.

Rob: Yeah.

James: Because, well, you make more offers, you do make more sales. Within reason. I had, you know, a big-named online marketer. I was just checking my inbox yesterday, and they sent 10 emails in two days.

Rob: Wow.

James: I reckon they're probably making sales, but I'm now starting to think they're being discourteous. Call me crazy.

Rob: There's a point, there is a breakpoint.

James: Why didn't they send 20 or 30? Or 50? You know, because for them, that's probably unreasonable. For me, 10's unreasonable. But that's a whole other story.

So the issue is, this part here, I've already used it a couple of times in conversations with my own students. It says the issue is list, offer, copy – in that order. So list, offer, copy, in that order. Such a good point.

When success hinges on the list

Rob: It's critical. I think, I don't remember where I picked it up first, whether it was [Doberman Dan](#), I think, might be the first person who explicitly stated, that I read anywhere, that he would not write copy unless he could pick the list. And I thought, Oh, I had not heard this stuff on copy, but it was so explicit.

More than anything else I've ever heard was, my god, this guy won't even write the sales material unless he gets to pick the copy. Now, I don't understand much of Doberman Dan's stuff. I just have a memory that I can't remember who said what.

James: I've had him on the [show](#).

Rob: Oh, yeah, there you go. He was a smart guy. But that line stuck with me because it's, you know, you and I both like leverage more than anything else. Why do things the hard way when there's an easier and more productive way to do it?

And in my own experience, I know that a really tiny niche list, you know, I had a business where we kicked off with a joint venture, as in someone else had a product and list, and we just mailed them more effectively. And we had a thousand people and we were getting, what, \$16 a name or something. Sixteen dollars per person, because we had this super focused list.

And then we had a really relevant offer. And my copy was good enough, but it was the list that really gave us leverage.

James: Well, [Gary Halbert](#) is famous for saying that if he could only have one thing, one advantage, it would be a starving crowd.

Rob: Yeah, yeah. I guess the only catch with that, though, is the starving crowd analogy is, I think what it does is it belies that you also need, or you benefit from the relationship with the list. Maybe that's not even exclusive there. But if you don't have a good relationship with them, who cares how hungry they are?

James: Interesting. Like, if you're a hotdog stand out the front of a nightclub at three in the morning when they shut, even if there's cockroaches crawling over that thing, and even if the hot dogs are cold and the buns are stale, you're going to sell out.

Rob: That's true.

James: I think it's just a reminder. Like, copywriters say, if you've got the right list, and your offer's okay, like you could have pretty crappy copy, and you'll sell better with crappy copy to a good list, then really good copy to a bad list. So I think this was great.

Rob: Absolutely.

James: And leveraging direct response, of course, is something we should do, and lumpy mail and physical stuff. I was down at the post office again today.

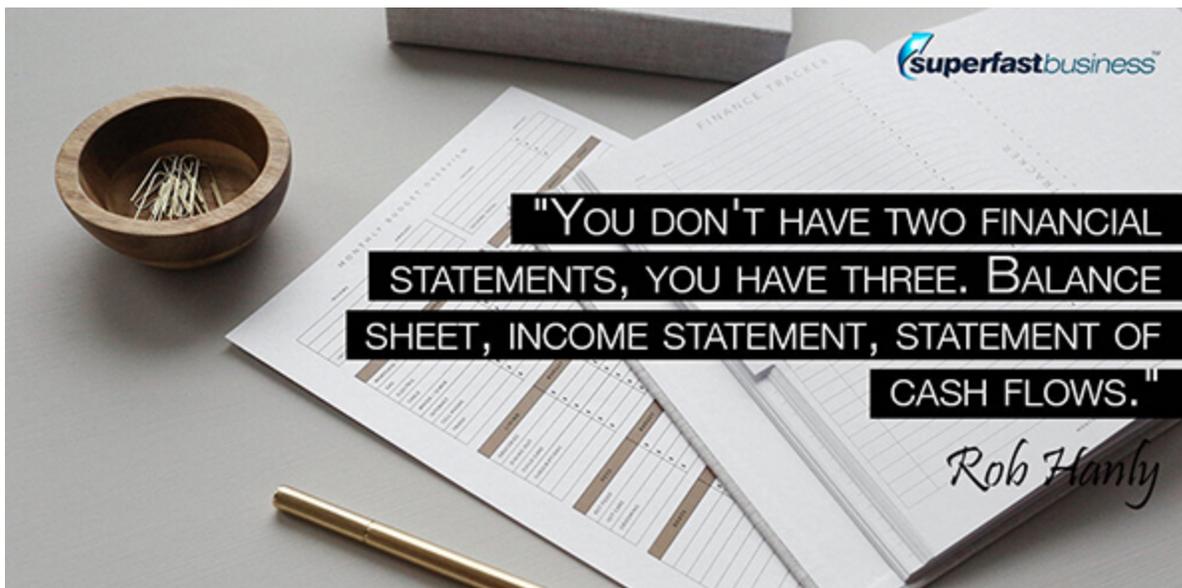
Rob: Cool.

James: I'm a huge spender at Australia Post. I just love sending things in the post. It's the easiest way to build value. Because it stands out, it's rare and it's high-touch.

Rob: Yeah.

The cash that goes in – and out

James: Let's talk about cash in, cash out.



Rob: This one is, I think, one of my favorite tricks in like, you have to know where to look and how to manage it. But a lot of people will mistake their P&L for their cash. And it's really about saying that you don't have two financial statements, you have three. Balance sheet, income statement, statement of cash flows.

And people look at their P&L and are like, why don't I have any money in the bank? You know, I made this much money, I spent this much money. But the truth is, a P&L is nothing more than promises. I promise to, you know, someone promises to pay me this much, I promise to pay you that much, and what's the difference? But cash management is everything. It's everything.

James: So a lot of the businesses you deal with would be selling on credit terms?

Rob: Yeah. It's a bit of variety, but some have terms, some don't. But more than anything else, it's about getting them to prioritize getting cash in. Because a lot of people are worried about being a bad guy. And what that means is they go above and beyond the contract. So if I have a deal...

James: Scope creep.

Rob: Yeah, scope creep. But it's like, I have a net 30 term with you. I'm going to pay you on day 30. That's what we've agreed on. Why would I pay you on day 10? Why would I eat into my cash flow when you've already said, hey, it's totally fine. Day 30. Let's go for it.

James: Yeah, and almost everyone I deal with, and certainly everyone I get my grubby mitts on is getting paid up front.

Rob: Yeah

James: You know, we don't want to be the bank for other people. Even with large companies, you can do it if you know how. Get paid up front. I also tend to pay quickly when I pay, because I just don't want any obligation. I don't want to owe someone.

Service debt, stakes and bright shiny objects

And same as service debt. This is something a lot of people overlook, especially when they create things like lifetime memberships. They're creating a service debt obligation that can backfire on them.

I saw someone recently in the market was providing a service to people via Facebook group when they purchased a high ticket course. And then they shut the Facebook group, they wanted to shut the Facebook group, because now they're not going to sell the course each year as a high ticket. And they said, we're going to close this, and now you can join our other Facebook group, which is 200 bucks a month.

Rob: Ooh.

James: A bit of backlash, a bit of reputation damage there, because there was an inherent service obligation. So we have to be careful when we're info product marketers. What promise are we making, that we owe people. That's not just money. They've got an expectation, and you should provide for the cost of having to deliver that.

Rob: I think it's really important to say what you're staking. So we're doing a deal at the moment, myself and a partner in an Australian fitness company. And it's still very nascent. You know, we're doing tests, and we're seeing how far can we actually grow this thing.

And one of the things we had a conversation about the other day is, what are we explicitly staking here? What is that risk? What are we committing? How much time? How much money? What are we inadvertently risking? So, for example, Facebook ad accounts or reputation, like what is on the table? And it doesn't mean you're going to lose those things. But if you don't make it explicit, much bigger chance you're going to lose it.

James: For sure. Yeah. And it's always worth thinking about.

Rob: Yeah.

James: What else can you do with that time and money and energy? And as entrepreneurs, it's very easy to rack up new projects.

Rob: Yeah, shiny objects.

James: But I like to pull out a spreadsheet, and I like to – you used the big word nascent, so I'm going to use a big word, extrapolate. I like to extrapolate, what does it look like down the track? What are the fixed and variable costs? And how does it look when it grows up? Is it something we're not excited about? Or is it something that looks amazing?

And then we can get a bit of a prediction on if it's worth it. With everything good, there will be a price to pay. We've got to be aware of that. We're kidding ourselves if we think it'll just land in our lap. That would be rare. Even though it's venture capitalists, they know that most of the things they're investing in won't work, and just one or two will hit it so far out of the park that it'll give them a payoff. But a lot of them aren't investing in anything at the moment.

Rob: No.

James: Because there's just a big failure rate.

How score cards can improve your hiring and management

When it comes to team, you talked about using job scorecards for better hiring and management. I'm big on recruitment, I've published a couple of courses on this. I've run a few teams. So let's share this one.

Rob: Yeah. It's, I think, a lot of what I've observed, right? Because I'm lucky in that I get to observe, as you do, lots of different companies and lots of different industries. And one of those sort of invisible problems that I've picked up on, and I think it was actually Matt Smith who was the first one who articulated it to me, was that human element. Like, really, how you can never really weigh it heavily enough.

Because if you don't give people a job scorecard, how do they know they're successful? How do you know they're successful? And how do you know who you're looking for?

Okay, you can hire an A player, and an A player will always be valuable. But if you don't have a way to say, Hey, here's what I'm looking for, and here's what you need to be good at, and then, Hey, you're doing a great job, or Hey, you need to lift your skills or commitment in this area, how does anyone know what's happening? It's just this big amorphous thing.

And I think that if you're like most entrepreneurs, you've probably come at this because maybe you found a problem to solve, but you probably just had a really bad experience in corporate and said, I can do this better. I can do this better. And it's because we don't know what to expect out of this.

James: That's why most students aren't getting an A mark, is they've never seen an A paper.

Rob: Yeah.

James: My friend Dan Dobos shared that with me.

I definitely want to pick up on your comment about A players always being A players, because I've seen a lot of research that suggests that people slide around between A and B and C depending on the task you give them and also what phase they're at.

Like, you or I, we can be A players at some things and D players at other things.

Rob: Sure.

James: Don't ask me to do my graphic designs. I'm a D player. When it comes to showing up and recording podcasts and doing coaching, I've put myself in a higher category. Most of the time, except for last week when I had a bit of a cold.

Job scorecards just make sense. It just makes sense to give people some structure. I've noticed with my team, they like structure. They want to know where the boundaries are a little bit, and how they could be, you know, what would be a good result in advance? If you say, this would be a good result, and then they can achieve it, then they actually earn the appreciation and that knowing feeling that they're really valued.

People want to be valued, they want to be significant. That's a strong driver. And a score card is a way that everyone can see it, and it's open and transparent. I love that. Very, very good.

Rob: It's so good.

And just a tab onto what you said. I'm a big believer in the research from Gallup, I love Gallup's research. And they talked about 50 percent – this is a 2015 piece, and then they repeated it in 2016 – that approximately 50 percent of people did not know what was expected of them at work.

The infamous lolly wall

Now, you can talk about engagement strategies and culture and yoga mats and lolly walls and spring tracks. But if someone doesn't know what to do, they can't grow. They can't be engaged. They can't be challenged. They can't develop. It's a secret killer, almost, a silent killer.

James: Okay, I have to know what a lolly wall is.

Rob: So it would be in the pursuit of great Silicon Valley perks. What else can we give people to keep them here? And a lolly wall is essentially a wall like, you know at the movies, right? You go to the cinema, the movies, and they've got like, all the lollies on a wall. And there are startups that have had lolly walls, so you can get a bit of sugar during the day, before you go run on the running track. You get the up, get the down. That's it.

I wish everyone could see your face, because you don't care what the values of this are.

James: I've worked with big companies before, you know, a lot of the things that I talk about on this show are shaped by my background of working with large companies. Big companies, you know? Like General Motors, Vodafone, BMW, Mercedes-Benz. And some of the bureaucracy in the big company stuff, it just makes me cross, some of the crap that we have in those companies.

And it just seems too crazy to think that a lolly wall would hold someone into a job or that they wouldn't just get serious blood sugar challenges with that. I don't think it's probably good for them to be.

Rob: Yeah, that's horrible.

James: Or the one I hear a lot from American companies is foosball table. If the reason you're going to work is because they got some foosball table in the lunchroom, that's frickin sad.

Rob: I'll give you 600 bucks, buy your own. Just be done with it. Like, if that's your motivation, it shouldn't be.

James: It should not be. But, you know, it's like a crutch, I suppose. If all else fails...

And I can see some of the big ones might be things like childcare or whatever. Because that's really solving a huge problem for people who want to work and are really good at what they do.

Rob: Yeah.

James: Foosball table. Come on, give me a break.

Rob: I'm a big believer in a laptop, piece of paper and a pen. Like, that's it. That's what I need for my work. I don't want to be – and I made this mistake in the past, but I don't want to be entertained by my work. My work should have some fulfillment, but it's to do the work. And if I want to be entertained, I'll go buy music or go watch a movie or go do entertainment things.

The idea of...

James: Gamifying work.

Rob: Yeah, I'm not into it, not into it.

James: Right. I mean, work is like a straightforward name. It can actually involve effort, things that are a little bit of a sacrifice. I know you follow stoic stuff, and our mutual friend Matt Smith's right into that.

Rob: Yeah.

James: You often recommend his podcast, too. Why don't you give that a plug?

Rob: Yeah. So, his podcast is Smith Sense. I think it's SmithSense.com as well, will take you there. And I've got to say, I got to know Matt, I think it was 2011, was when we were first in touch, 2012. And I remember sending Matt an email, it'd be like, Mate, when are you just going to write a book? Like, your experience, your stories, your philosophy?

And it took him eight years, but now he has this great podcast which he does with two different people. And he's got a very unique insight on the world. And he draws very heavily on stoic and Buddhist philosophy. And also it's really well researched. It's a really, really good podcast.

James: Yeah, he's super smart. I've listened to his podcast. He asked me to have a listen and give him some feedback, which I did.

Rob: Great.

James: Because I don't listen to podcasts, which is hilarious, right? I just make them, I don't listen to them. And it blows some p

ople away when I say that. You know, I like to consume other media. But he's such a nice guy, and he's always been supportive and helpful for me, and I'm happy to send people on his way.

Effectual versus causal reasoning

So let's talk about this big idea. And this is, practice effectual reasoning every quarter.

Rob: Yeah, okay. So there's two kinds of reasoning: effectual reasoning and causal reasoning. And this is something that I didn't have labels for, it was labeled for me by [Mike Rhodes](#), the PPC guru himself. And he talked to me about this paper, and then I realized that Taylor Peterson had mentioned this paper to me a few years back.

And essentially what effectual reasoning is, we typically go, here's my goal, what means do I need? Effectual reasoning is, here's what I've got, what might I do with this? And why I find this so valuable, and this is an exercise process I go through with my clients, is causal reasoning is almost just optimization, doing more of what we're doing. But effectual reasoning is looking at the world at large and saying, Hey, what's going on here? What do we need to do?

So back in February, actually, kind of circling back to Matt, I flew into Denver and caught up with Matt, and we had a chat about what's going on with Coronavirus, what it might do, what it might look like.

And a couple of days later, I sent a memo out to all my clients and some people I'm just close to, saying like, right, here are the things you got to look for, here was the response that was used by – oh, I'm drawing a blank on the name of the company. Whatever, we'll come back to it – but like, here's a pandemic response, here are things to keep in mind, because here is a trend that is emerging. And right now it looks like a linear slow trend. But if you plug it into a log graph, this is exponential. What does this mean for your business?

With all my clients, I said, worst case scenario? What does your business look like? How much buffer do you have? Are you managing your cash? What do we need to do now to get cash in the door? Because if the music stops, you won't have a chair. If someone's going to have to go without, it shouldn't be you, because you're the one who's looking into the future.

And that's the idea of effectual reasoning, is saying, you know, who am I? I actually was writing about this last night, but you know, who am I? What's my background, my resources, what have I got? What do I know, skills, knowledge? And then who do I know, my relationships? And starting with that, and in the context of PESTLE is another great one, PESTLE framework. Or just the classic SWOT. What's happening external that could affect me? What could be an opportunity for me?

James: Sounds a lot like what we're doing when we're coaching, is we are sliding into the customer's shoes. We get them to do a gap analysis, a diagnostic audit, find out everything they've got going on.

And then we say, right, knowing what I know, and what I've seen outside and what other people are doing, the patterns there, combining that with what you've got, here's where you could do this, this and this, and realize all these amazing things that you've got in your favor that are sitting under your nose that you can't see.

Rob: Yeah. I'll say this again and again, again. I'm not a great surfer. I ride a longboard. I do my best. I'm not great. But I like the mental model of understanding the weather, the waves and the surfer. Because the surfer is the technician.

Now you can take again, a similar list off a copy. You can take the best surfer in the world, and if you put him on a bad break, it doesn't matter. He can only eke out so much. Whereas you got a great break with an average surfer, you know, you and I are talking about the [Maldives](#). Anyone can surf in the Maldives. It's just easy. You go put someone there, they're a great surfer or appear to be.

And I think that is the same thing, is if we talk about the execution, operational excellence, that's going to be your technical skills, your paddling, getting to the right spot. But then seek out the market forces, what's happening external, and then figure out, do I need to go to a different beach? Get better waves? Or do I just need to improve my paddling? Do I need to improve my position? My technical skills?

James: Yeah, there's an entire podcast on that, I can tell you.

Rob: Mate, if you find it, I'd love to learn more about it.

James: I've got a spreadsheet of my boards and the right conditions, you know? I use cameras and weather maps to identify where I should surf. Like, it's really gotten quite advanced. But I'm also surfing it.

We'll have to embed a video on where this podcast is of Kelly Slater surfing a door.

Rob: Wow.

James: Because, he's literally that good. He can surf a door. So there are some freaks out there.

Rob: Absolutely.

James: But for those normal people like you and I, this is a great technique to use.

Get feedback – every day, week, month and quarter

So let's talk about implementing daily, weekly, monthly, quarterly feedback loops.

Rob: Yeah. So this is that none of us can predict the future. We can influence it, we can create it. But all we really have is a hypothesis about what we think's going to happen if we do something. But we need feedback. And you say, Well, you know, I think if I run this Facebook ad, on a daily basis, I spend \$150 a day on this ad, it will get me a three percent click through rate, and it'll get me this many leads.

If you're not checking that daily, and there's a bit of a question of velocity here, right? Like, some things you can check daily, like ad performance. Other things you have to check quarterly, monthly. Finances, growth. There is an art to this. But it keeps you focused and keeps you on track and it makes sure you're getting what you're after, or you're not doing what destroys it.

James: And you can even check things annually. I just set a reminder in [Slack](#) for my team every January to check our copyright dates on the footer of our website.

Rob: Yeah, you've got to have them up to date.

James: But it's amazing. You can plug this into a robot now, and it'll just tell you. So that's been an interesting thing.

I think feedback loops are wonderful, especially again, if you're in a membership business, retention, and someone leaves, you need to understand why, because maybe it's something you could have changed or can still change. And we have a 20 or 30 percent recovery rate of people who are intending to leave.

When I find out the reason, I'm able to adjust something for them or suggest a better resource, or get to the bottom of it. If they don't have time, for example, I might be able to say, well, that's something I would like to work with you to get to a point where you've got more than enough time to be able to attend the membership and do all the other things that you've been putting off. It's probably solvable.

If you think you haven't enough time...

Rob: That's an interesting one, though, is that that idea of I don't have the time. That actually should be, I think, a giant warning flag. Like, warning signal, red flag.

James: Yeah. It is for me.

Rob: Yeah.

James: [There's so much time](#). There is an abundance of time. And I know this will get someone hot under the collar when we talk about this.

Rob: Sure.



James: But what I've noticed is, as you've mentioned before, we both like leverage. When you structure things, it comes down to one word, ultimately: responsibility. When you take responsibility to structure things, to leverage back that time, you've got so much time. Like, literally, things just can slow down.

Let's say we sleep for eight hours a day. That leaves 16 hours, does it?

Rob: Yes.

James: Gosh, yeah. Sixteen hours of other things, right?

Rob: Yeah.

James: If you watch Netflix for four hours, and you spend four or five hours eating, you've still got time to do stuff. And by the time you've got a team ticking away in the background, in the leveraged business model, and you've got a couple of experts and A players and so forth, you can really get stuff done.

I just reviewed some sales copy that I sent off the other day that's come back. Imagine how much time I saved, researching products and going through writing sales copy, you know. So that's just a massive difference, to be able to just spend some money and to get back the time. So I'm buying back time all the time.

Why hiring experts delivers major payoff

Now, talk about hiring experts and A players because I've been doing that a lot more lately. And I'll admit I was a bit slower off the mark to hire out experts, which again is ironic, because I am quite often the expert of someone who's hiring, and yet I've not hired experts so often until lately. I'm doing it a lot more and I love it.

Rob: It's great. A friend of mine gave me this great phrase the other day: You can't fix your own golf swing. I think that's exactly it. I like the phrase, You can't read the label from inside the jar. But there's something about it. You can't read the label from inside the jar feels very static.

James: You probably can't give yourself brain surgery.

Rob: Exactly. You can't give yourself brain surgery. And so just to kind of jump back, I think as an overlap is, there's sort of three things. There's, What are your personal goals? And this is something you and I talked about a lot. You know, don't pursue someone else's goals. What do you want? What do I want? And that's going to be different. And you know, what's your context?

And also, how does your team and your leverage fit in? So an A player that I believe I've hired is my assistant, and she has bought me so much time. She's this excellent woman who lives here. She's Brazilian, so she speaks Portuguese fluently. And she does things like she calls up government offices, and she handles these bits and pieces that me, I could struggle through and I could get it done. You know, I could have a pride of a job well done. But I put her on the case and she just does it.

You know, my CPA? Yes, I know finance and accounting and numbers. But you know what? He is infinitely going to be better than me. And it always makes me think of almost, there's a story you used to tell, I don't know if you still tell it, about the lawn mower, where you're going to pay the guy to mow the lawn, which means you have to go inside and make more money.

James: It's really my first experiment with that. That was breaking free of the way things are done. Because at that time, I had a very early phase online business.

Rob: Yeah.

James: And the expectation of my parents-in-law, especially my parents, was that I would mow my own lawn.

Rob: Yeah.

James: I mean, I did have a mowing business at some point. So I was very familiar that other people pay people to mow their lawn. And I was the guy that would go and mow the lawn. I learned a lot of lessons in that, especially when a developer bought the entire strip where I had almost all my lawns in one street.

I'd very cleverly marketed door to door and got the whole street, bar a couple of houses, using some extremely good marketing techniques. Like hey, you probably heard me mowing next door. I hope I'm not too noisy. And by the way, your grass is looking a little long. If you'd like me to just give it a trim, I'm happy to do it for you for 10 bucks. They'd be like, Yeah, go for it, buddy

Rob: I'd love it.

James: So yeah, developer bought the whole block and put a retirement center there. So I lost everything. Very interesting.

But anyway, I used to play this game where I would hire a lawn mower. And then while he's mowing my lawn, I would work on my website. And my goal was to make at least as much from my website as it cost me to do the lawn. That was like, basically reinvesting all my profits into just getting a machine working. And that was a valuable lesson. I'm glad you brought that up.

Rob: I think it's a great indication of something you talk about a lot more than I believe I do, which is mindset. Like, I don't do a lot of mindset work. I very much look at someone's numbers, performance, and I'm like, right, where's the problem? And then we talk about some of the emotional stuff, but it's really not a core focus of mine.

But I think there's a level of confidence, maybe, or esteem where you know that something is quote unquote, expensive relative to you right now. But you're confident in, I will go and invest in this so that I can go use this time to go do something greater. You know, an email I got, I always think of this whenever I have conversations like this. In 2000 and maybe 14... I don't know if you know Dan Meredith, guy based in the UK, internet marketer.

James: I think I told him something that helped him modify his weekly routine. He credits me for I think it's in his book somewhere.

Rob: Yeah, he's a machine.

James: And also a mutual friend, his mentor, Dexter.

Rob: Yeah, I've heard of, but don't know Dexter.

James: He's a fascinating guy. You should follow him on Facebook.

Rob: Yeah, the story I'm going to tell, James, which I think is really important, is Dan caught my attention years ago because I did once have a course called Your First 4 Figure Client. Basically, I'd done a podcast with Derek Johansen from CopyHour.com. He and I got a bunch of emails afterwards saying, Hey, how did you pick up consulting clients? And I explained a bit about it, and a couple of people said, Have you got a course on this? I said, well, probably should make one.

So a lot of people are willing to give you money in advance, you should probably fulfill the market design. But Dan hit me up after doing that and said, Hey, how much would it be to buy an hour of your time? Can I buy an hour of your time? And that email is, I think, the best one anyone can send to an expert, Can I buy an hour of your time?

And whatever they ask, whether they say to you, Hey, don't worry about it, as some people will, or they say, here's the PayPal link. Just pay it. Just do it. Because if you invest an hour, and let's say I buy an hour of your time, you know, you and I spoke about picking brains and how much we hate that. [Can I pick your brain?](#) No, you cannot. You can pay for it. It's that simple.

You can go about it some other way. But if someone says to you, Hey, it's 10 grand for an hour, now, if that's in your price range, if you can afford that without going bust, if you have the confidence to purchase that, you're saying to yourself, I'm going to put 10 grand down, I'm going to make that 100 grand or 200 grand or 300 grand.

James: First question I'd ask that person is, right. How do you have the confidence to charge 10 grand an hour? That's probably a very valuable skill.

Rob: Yeah, yeah, that's right. I guess that's mindset, right?

James: It's a lot to do with mindset, this whole area of investing in experts or other people's time. I get that request from time to time, too, and I do occasionally do it.

Yeah, it's this willingness. And I've observed this actually. A lot of the students I've had who are in the millions of dollars per year, are really good at this. They're really advanced. They go humble, they pretend they know nothing, and they pay an expert.

And this is, it's a great attribute, and you can really skill up quickly if you just hire people and you get trained on the things that you want to learn. Just go there, like with languages or with surfing or with driving. We do it in other parts of our life, but we don't do it in business so often.

Rob: Which is a funny one. One of my favorite relationships that I have is [Craig Ballantyne](#). And Craig's been a tremendous resource for me. I've known him so well and I've known him for so long now.

There is a huge difference between the people who sort of flutter around Craig but won't ever buy his book, or will never go to an event or show up, and it's incredible. You see those people, and then you see the ones who go, You know what? I'm going to pay for Craig today. I'm going to buy an hour of his time, or I'm going to try and do something for him and then learn something. The growth trajectory is, it's almost like a perpetual confidence engine. Right? Even if you get hit, you still know that I did this thing, I can do it again.

James: You know, hilarious story. If you go back to 2008, I tuned up Craig's WordPress website and made it run really fast. Way back in the day, it was a private blog site. And we'd been introduced through a little business group, high-level business group, which I'd won a spot to.

Rob: Cool.

James: I had no business being there. It was for people who are making a million dollars a year, and I still had a job. But that benchmarking, or the contrast, provided me a huge opportunity to see what, you know, again, that was the A paper. This is, like, the scorecard. I'm seeing an entrepreneurial scorecard of what's possible, and I wasn't getting all ticks on mine.

Rob: Yeah.

James: And my mate Tim Houston, he said, mate, you make, like, 300 grand a year? I make 100 grand a month. Like, why do you sell yourself so short? I was like, I got nothing for you. You're right. I just came away from that trip thinking, I'm really undervaluing my ability here.

Beat down that P&L

One of the things I read here is, Beat down your P&L every quarter. I love this, because when I used to run the dealership as a general manager, I used to sign every check. I was all over the numbers, like it's, you are definitely going to get fraud if you don't check your numbers.

It's one of the few things I think you should hold on to, is the logins to that bank account or the checkbook, if you still have them in your country, because a lot of people don't. Because I don't understand why there would still be checkbooks, but America is big on them. And it's good to keep a handle on that, isn't it? And to review each expense, in particular, do we still need this?

I discovered, you know, we were buying an enormous amount of car wax, and upon further investigation, it turned out the detailer was selling it at the markets on the weekend. I did the numbers. I'm like, you know, each tin of wax does this many cars, and we're ordering, like, 10 times more than we could ever possibly use. So where's it going?

Rob: This links back to that thing we were saying before, about [knowing your numbers](#), understanding the relationship between actions and your feedback loops. Because if you're looking, Hang on, hang on, we're doing this many cars but the number of wax is going up, this doesn't make sense. Graeme Hart actually called this looking for the giraffe. You know, Graeme Hart? Heard his name before?

James: Never heard of him.

Rob: Graeme Hart is New Zealand's richest man. When he started, he had a business in party hire, he had a print shop.

James: I've actually heard about this guy.

Rob: Yeah, right?

James: But not by name.

Rob: Okay. Well, he did this deal, and it was a turnaround, I think, from memory. And he took over the checkbook. This is turnarounds 101: make all payments manually; request special privileges, pay the taxes, tie it to the expenses, whatever.

A check came across his desk and I think it was, conservatively, call it a hundred grand. My gut says 250. And Graeme says, what's this? And they're like, Oh, we sponsor a giraffe at the zoo. He's like, we're bleeding cash, we can't afford a giraffe.

And the things you can find, if you look at your P&L, once a quarter is enough. I had a chat with a guy, I actually went to one of Craig's events. And I said to him, are you done with your P&L? How much do you spend on software? And how much of that software do you use? And we figured out that he could easily hire a full time employee or put 70 or 80 grand in his pocket, if he spent four hours canceling software he didn't use.

But here's the crazy part. He didn't want to do it. I don't really want to call them up. Oh, you know, maybe I'll have to like, move one person off that platform. And I'm like, mate, that company makes you 150 grand extra on 80 grand expense. Why not just have them put all of that in your pocket? It just boggles my mind.

James: It's crazy.

Rob: Beat it down. Just beat it down.

James: When we scaled up to 65 people, we killed Dropbox off. And it saved us six and a half grand a year, which we were getting a discount on already, because I asked everytime we renewed. It's always worth asking.

One of my diagnostic questions when I take on a new client is, when was the last time you asked your merchant provider for a better rate?

Rob: Yep.

James: And almost always, they say, never.

Rob: Ah, no, it's such a win. It's so easy.

James: If you work out one percent on a million dollars a year, it's actually significant.

Rob: Yep, it's huge. I recently incorporated a company in a new jurisdiction. And along with that, accounts, new PayPal accounts, new bank accounts, all these things. And I processed payments at similar sizes or equal sizes through the two different accounts, different jurisdictions. And I looked at the fees, because I'm watching my numbers. I'm like, hang on, this fee is, like, 1.5 times higher than the other one. And, of course, you know, I'm like, what is this? And they're like, well, sorry, is because of this jurisdiction has these things, these things.

But I found that because I was looking at it. Now, I'm going to go back to them and say, Listen, I've put this much volume through – give me a better rate. And I'll just keep chipping, because it takes me 10 minutes to send an email to support at PayPal. If that saves me thousands, 10s of thousands, hundred thousands' worth...

James: There used to be a link on PayPal where you can request a better rate, but a lot of people don't realize you can ask PayPal for a better rate, especially if you're putting volume through. They'll usually adjust it.

Rob: That's it. Braintree as well. Anyone. Basically, if you take payments, ask for a better rate. And if you've got a lot of leverage, you've got a lot of volume, they'll probably give it to you, or you just keep coming back to it. Again, it's 10 minutes. And who knows how much money you could add to your bottom line?

Because it just falls. That's the thing, is it doesn't disappear anywhere else. It literally just goes to the bottom.

James: That's it.

Rob: It just falls.

James: You talk about managing cash flow appropriately. I mean, one of my favorites is to spend less than you earn. And that's a simple thing that can prevent someone getting into a situation where they need to do a big turnaround.

Rob: Yep.

James: Very uncommon, though. Most people and most businesses seem to spend more than they earn.

Rob: Yeah. There's this idea that I think startups have popularized, which is the J curve, which is deplete cash resources till you find a model, and then nail it and scale it. But I think as well the other thing is this idea of entropy or distraction or boredom. It happens, and people will just stop paying attention to those little things.

There's a company I worked with which was turning, I think, let me just do the math real quick. There was like 1.3 percent or something of cash, that was their revenue into cash. So not much.

James: Oh, it must be a motor dealership.

Rob: No.

James: The average motor dealership, 2 percent profit.

Rob: Ah, no, thank you. No, thank you. So this guy was doing 1.3 percent cash from revenue. That was it, 1.3. And we made a couple of changes to his cash flow process. We increased it about ninefold. Ninefold. That is very meaningful for the owner of a business to see that cash. It's more security, more predictability, more sustainable. It means you can provide better for your family. It means you can invest in your future, you can do so much. But all it comes down to is cash flow management. It's a game changer.

James: The last place I worked went from a minus to positive seven figures. It was a big change, and just a few percent. That was it. I'll never forget the day when I realized that my own business made more profit than the dealership I was working for.

Rob: It is incredible, isn't it? It is incredible, how much risk that some businesses take on for so little return.

Just what does success look like?

James: Let's talk about how you know what success looks like in 90 days from now.

Rob: Sure. I think this has a mixture I mentioned earlier, this process of looking to the context, right? Something that I do with my guys, my clients, partners is we use what's referred to as a GOST plan. And the GOST plan is goals, objectives, strategy and tactics. We work through this very effectual emergent process to see, how can we best position ourselves in 90 days from now?

And it's broadly speaking. I might say, oh, James, you know, 90 days from now, you and I, in our wonderful surfboard business, our goal is to have market penetration on the Northern Beaches.

James: Stop there. Shut up. You don't want that business.

Rob: I'm out, I'm done.

James: Do you know how many surfers I know who started a business around surfing because they love surfing, then they realize there's no money in surfing? It's like, it's such a black hole. Don't do it.

Rob: It's a hobby. It's a good hobby. Yeah?

But what even that, though, is a great example of why you have to go through this process. Because if I say that to you, you'll say, well, that's just dumb. It doesn't matter how I define it.

James: Yeah, I'll stop you right there. That's that spreadsheet I'm talking about.

I love this sharing with your team, you know, what success looks like. Because that's really what we do once a week in our team meeting, is we talk about, well, it's kind of like a campfire story. It's like, Hey, guys, this is where we're at. This is what we've been up to lately. This is what we're about to do. And this is sort of my, this is where I expect we're going to be.

I talk about our hypothesis, and they've got a way to know a few things. They know their contribution is moving us towards the greater goal. They know what I think the goal is, so they can please me by achieving it, but also know that they're a stakeholder in it. We're on this mission together. This is a thing. And if we didn't clarify that, then we get somewhere like, well, we're just at this place. But is it good or is it bad? I'm not sure.

And, you know, I think more than ever, it's important to create a safe workplace. Your team needs to go do their work knowing they're doing something awesome. Rather than the way I finished my last job, which was I went to work every day, for the last couple of years, wondering if it will be my last day. I was always wondering if that axe was swinging. It was pretty stressful.

Rob: Yeah. I always make sure that I communicate to people they're doing a good job, because I want them to know that there's nothing to worry about. But I also believe that no one should ever be fired by surprise.

James: Oh, no, that's when you've done it wrong. Unless they've stolen from you and you just discovered it, because you've gone through the P&L. Fraud and theft, sure. But absolutely, if someone is shocked that they have to leave, then there's been a terrible management situation. Like, leadership is lacking.

Rob: I think that's the catch, right? Is it's always on your shoulders. The only time it can't be your fault is when someone failed to do the work themselves. That's the only time it can't be your fault. They have agreed to the goals, have agreed they've got the skills, everything is set up for them to succeed. They just don't do it. That when it's their fault.

But if they're not sure what success looks like, if they don't have the skills to do it, if you imagine what you want them to achieve, and you never tell them and it doesn't match their skills, you're a jerk. You're sabotaging people. That's horrible.

James: Setting people up for failure. Not good.

Rob: It's ridiculous, that idea of give people enough rope. Like, if you want to get rid of someone, have a great argument for a great reason. And let them go. Don't give them enough rope. Don't be afraid of conflict.

If they're in the wrong place, whether you know, they can't be trained, they can't be, you know, transferred or they can't be developed in a new way. Well, you just have a cultural issue. Don't be a jerk and refuse to let them go so they can pursue a better opportunity, by giving them enough rope to hang themselves.

Like, sit down with them and say, Hey, listen, I want to support you. I'll pay you two months, three months to help you get on your feet and find a better role, because I recognize that I made the mistake in hiring when this wasn't a good fit. I'm going to support you. They'll leave even better than you found them.

But this whole idea of Hey, today's your last day, see you later, or, Could today be my last day? That's horrible.

More installments in store?

James: Wow. You know, we're having so much fun with this, I'm just going to be, I guess, optimistic and assume we can continue this on a next part.

Rob: Sure. Yeah, man, I know we're running a little close to the edge of time.

James: Well, I'm not Joe Rogan. I haven't trained my audience for three-hour episodes. So I would love to continue this and keep going through this list. Because what I didn't anticipate is how many amazing little side avenues we're going to pop down. And I want to go through the whole list, because it's such a great master document. So if you're up for it, I'd love to invite you back for round two.

Rob: Yeah, let's do it. I mean, for context for everyone listening, we are about a quarter of the way through this, give or take.

James: We're getting to the good bit, too, you know? But I wanted to go through it and not just dismiss some of these one-liners. I think that's the temptation. What you've put in one paragraph is, obviously, it's taken you years to collect this and many, many resources. And let's give it the airplay that it deserves. I think we've got another episode or two out of this, and I'm happy to continue on if you are.

Rob: Yeah, absolutely. Look, I recognized this is my contribution back to the knowledge pool that I learned from, from people like you, from [Jay](#), from Matt, Craig. So many different people have had such a positive impact on my life, because they put their knowledge and material in affordable frameworks.

And maybe in some cases, you end up spending a bunch of money with them, or you do some business with them, and the return comes back. But for me, you know, the preface to this story, which you didn't touch on, was my greatest frustration. I know you share it, it's business books that should be in an essay. It should have been an article on the Atlantic; don't turn it into 200 pages.

James: Almost every business book. It started as a paragraph and got fluffed out. I actually had someone recently who's helping me with my current book on the membership course. They came back and said it's a little bit short. And I said, Well, yeah, maybe we just publish a short book, because there's no fluff or filler, and this is all you need. So let's just roll with a short book.

Rob: It doesn't need to be long.

James: That's what's going to happen.

Rob: My favorite book is Obvious Adams. It's a book Jay used to recommend, I think. And it's just a short book. It's maybe an hour read or less. You don't need anything more. It's the perfect length. It tells me what I need to know.

You know, my favorite finance book was by Keith Cunningham, Ultimate Blueprint for an Insanely Successful Business. Horrible title, great content. Two-hour read, no fluff. Just, as I said before, if I want to be entertained, I'll go do entertainment. But if I want to learn, I want to just learn. I want to do the thing that matters.

James: Well, this is great, this little Ultimate Business Source. We're going to pick up on the next episode with Rob. Thank you so much for coming and sharing so generously.

Rob: Thanks very much for having me, mate. Appreciate it.

James: Yeah, we'll catch you on the next episode.

Rob: That's perfect, mate.



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