



# FOREVER CASH

## Forever Cash Real Estate Podcast 029

### **How to Hire Right and Get GREAT Results - Hiring Virtual Assistants or Anyone**

*Hosted by: Jack and Michelle Bosch*

**Intro:** Are you ready to transform your financial future? Here is your chance to see inside the mindset of self made millionaires Jack and Michelle Bosch, as they pull back the curtain on secrets that can make you rich. Discover how everyday people are breaking the norms and building empires from the ground up, using little known yet proven and time testing wealth building real estate strategies. It's my pleasure to welcome you to the [forevercash.com](http://forevercash.com) podcast, and introduce you to our hosts, serial entrepreneurs, investors, educators, and bestselling authors, Jack and Michelle Bosch. Strap yourself in for the ride of your life.

**Jack:** Hello everyone, this is Jack Bosch.

**Michelle:** And Michelle Bosch.

**Jack:** And wonderful, welcome to another episode of the Forever Cash Real Estate Investing Podcast. Today, what are we going to talk about Michelle?

**Michelle:** I would love to talk about how to hire smartly. There's...

**Jack:** Hiring smartly, that's awesome, yes.

**Michelle:** And I know there's a lot of people that when they start, and that's us included, when we started, we started doing everything ourselves. But we really need to start moving from -- if we are growing in our business building, we need to start moving from doing everything ourselves, and really delegating more, but delegating smartly to the right people. So that's what I would love to talk about.



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**Jack:** Absolutely, you need a team. You need a team around you, and that team consists of some people that you hire as outside contractors like an attorney, like a title company, and things like that. And what we are telling you might not be applicable to them, but it also consists of perhaps a virtual assistant. Perhaps administrative assistants, perhaps acquisition manager, perhaps...

**Michelle:** Perhaps your kids, perhaps it's your mom or your uncle Bob, it could be. I mean the certain -- similar principles will apply to how you recruit, to figure out whether this is the right person for the job that you are wanting to get done. And how to basically delegate and give success criteria, and actually I think that this could be quite of an extensive discussion that I would love for it to be actually in the form of two podcasts.

So perhaps we could do this and have the first part which is how to hire and recruit be part one. And then once you have that person basically how to delegate to this person be part two over part...

**Jack:** Absolutely, I love that, so now we've already figured out what the next -- I don't know if it's going to be the next one right away, or we put something between, or it might be the next one, but I love that, so the two parts. But actually hiring Uncle Bob or your kids that is actually the first point I want to make. Very often, I want to caution you not against hiring Uncle Bob or hiring your kids, and hiring your kids is all great benefits and so on.

But I would like for you to listen to this podcast first before you go out and hire anyone just because you know and like them. Because a lot of -- some of actually the biggest hiring mistake that have been made are by hiring just people because they are close to you. Just because they are close to you and they have time does not mean that they are the best hire.

**Michelle:** Yeah.



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**Jack:** As a matter of fact a lot of problems can come up with that outside of even hiring family and all that brings with it.

**Michelle:** The dynamics.

**Jack:** The dynamics that that brings in because how do you fire Uncle Bob if he sucks, excuse my language right. But it's going to be really-really hard. Outside of that just even if you hire your neighbour, if you hire the friend's daughter, if you hire just somebody else in the neighborhood that you know, and you know oh, that person has time, that's often how we hire when we start. And that is why a lot of people when they grow all of a sudden have complained about their employees and complained that man, nobody does it as good as I do.

Nobody is able to do this stuff, because they hire the wrong person in the first place. So let's talk about how to hire properly, Michelle you want to get started?

**Michelle:** For anyone that is hearing us for the first time, do you want to tell them what this is all about?

**Jack:** Sure, I mean yes, this-- we are going to frame what we are saying about -- around the concept of real estate investing a little bit, because that's what our real estate investing podcast is all about. However, this particular episode applies to any hiring decision no matter what, you can be in the high technology industry, you could be in internet marketing, you can be in the nutrition, you can be in manufacturing, it doesn't matter, what we are just about to tell you applies to everything.

But our podcast, if the first time to hear our podcast, we are typically talking about real estate investing. And within real estate investing we talk about a few techniques around tax delinquent real estate investing, basically where the owners have not paid their property taxes. When the owners do not pay their property taxes, there's a whole host of possibilities for you to make money in that scenario by either



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investing in the -- what's called the tax lien, and then making 16% to 32% interest and depending on which state it is in.

Or by attending the tax deed auction and buying a property at the auction at bargain price, or with our preferred ways of going around these auctions, and going directly to the owners, and buying these properties at pennies on the dollar. So it's a total, we actually apply five different techniques in that arena, plus some sub techniques, and doing niche techniques. And what I want to give you, what we have put together is a short introductory course to that subject that you can get at [www.forevercash.com/freedom](http://www.forevercash.com/freedom), again [www.forevercash.com/freedom](http://www.forevercash.com/freedom).

So that's why I wanted to mention what we are about, there's also if you look at the first, four, five podcasts that we've created, they go into these four five techniques in more detail, so you can get all the background about what we are doing here. But in our podcast we don't just talk about that, we also interview business leaders, we interview -- we talk about hiring, like we do today.

We are talking about as Michelle said in the second of half that will talk about properly managing your team, delegating to your team, so that you get the results that you want from your team, and so on and so forth. And of course you can also, you can go to this podcast to iTunes, or you can also go to our podcast page on our website, which is [www.forevercash.com/podcast](http://www.forevercash.com/podcast). There's transcripts of the podcasts, downloadable audio, tweetable notes, the links that we mention here, everything is on that page. All right, so now, I have said enough, so let's get started with the subject of finding -- of hiring smartly.

**Michelle:** Okay, so I think the first step is identifying like if you are doing a land strategy, or a house strategy, identifying which areas you are ready to basically get help with. So really the areas are acquiring a list, processing a list, you doing the mailings, taking all the inbound calls, making offers. And into making offers there's all the research



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that goes into it, the closing of the deal, marketing the property, closing it once you sell it again.

And so there's all of these different areas, so first I think is getting clear on which of these areas you want to get help from either a VA, or an assistant, or somebody that you think would have what it takes to feel what is required in each of these activities. So that's the first part, once you have decided okay, I will need help with say processing the list and mailings, and doing mailings. Then it's really coming up with an amazing job description, that really speaks to the type of person that would want, that would basically enjoy working in that area that you are about to delegate.

So for example, if you are working with mailings or with processing of a list, it requires a person that has quite a bit of -- extensive, usage of Microsoft excel, that is very detailed oriented, that is very process flow oriented, that thinks in a certain way. You want to create a job description in that that basically reflects what the needs of what this person is going to be working and doing for you. So that's I think the second step...

**Jack:** Right, and along those lines, you want to actually also write that job description in the voice that really -- without sounding corny that speaks from the heart. And not just from the heart, but basically on it from -- like don't just write a standard boring job description, because what you are going to get is standard boring candidates. Instead write it from a point of you of who do you want to attract and what do you stand for.

So if you are like an exciting personality, and if you are like a go getter and you are jumping around and you want that person to work from home, but be available, and you do a lot Skype and whatever it is. Then put those things in there, because the tone and the surroundings of the job description will attract or repel certain candidates. So if you want to have a dynamic active also a person that matches your



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personality, then put that in there, then describe your work environment as an engaging fun loving and certain work environment.

Now in the contrary, you just want somebody who puts his head down and works and doesn't bug you, and that's how you are too, and you don't talk a whole lot and so on, well, then such a fun loving person would be the wrong candidate because they would drive you nuts.

**Michelle:** However if that candidate is being chosen for example to take all the important calls and talk to your sellers you know, then a boring person that doesn't like socializing that has very little social skills is not the right person for that particular part.

**Jack:** Exactly, yeah. So one part is look at kind of like your corporate culture even if you are a one man show you still have a corporate culture which is what you value.

**Michelle:** What are your core values?

**Jack:** And what are your core values, but on the other hand we might even do an entire podcast just about that, but on the other hand you also got to look at what is your weakness. Don't hire people that are like you, but hire people that are like the job needs them to be. That's really probably your crucial thing. Most people make mistakes because they hire people they like, and then they have them like because they're just like them, but then you have two people that are just like you and still nobody does the stuff that you don't like to do. So therefore you've got to keep that kind of as a balance, somebody that fits in your culture, but that has the personality to do what you're doing. That can be reflected in the actual job ad, that's all I'm going to say about that right now.

**Michelle:** Yeah and so I think then the next step is okay so your ad is out there you know and whatever it is that you're going to advertise. There's a few things that we do or hoops that we make people jump, you know in the process of actually submitting an application to us.



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**Jack:** The key here is exactly. The key here is really what you want to do is you want to find the fastest way and that's why we're doing this podcast. We're going to show you the fastest way to a top candidate that actually sticks with you, that's does stuff better than you could even do, and that's a very exciting thing to do. So that's really when you follow the steps that we just talked-- that we'll talk about right now, you'll end up having candidates that fit like perfectly in your job description and that love what they do and that are really good at what they do, and you do that with the least possible effort. Okay, so that's a big promise, so Michelle how do we do it?

**Michelle:** So it really starts in how we request that they submit an application. So we have the ad, and within the body of the ad somewhere there, you know.

**Jack:** We do something cool.

**Michelle:** We do something cool and sneaky, and basically when we ask them that whenever they reply, they reply in their subject line with a specific word or a specific symbol, or in specific way.

**Jack:** And it's usually completely nonsensical. It's really... so sorry to-- I didn't mean to interrupt, you can continue on.

**Michelle:** No. Please go.

**Jack:** But it's really something like somewhere towards, usually towards the bottom third of the ad, we put in something, hey if you're interested in this position please reply and put the word I know 'crazy squirrel' into the subject line,' or circus, or, you name it. You just come up with some wild word that you wanted them to put into the subject line, and then you see what happens. What happens?

**Michelle:** What happens is you have all these people that submit their résumé, a cover letter. You know you want to ask for at least those two things. We usually ask also a few other questions regarding themselves. What happens is they go ahead and submit,



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and I would say about half of them do not put that in the subject line. Right there 50% of the candidates that apply are automatically disqualified.

**Jack:** Exactly, so here's the thing. Have, if you need somebody just as Michelle said, that's very detail oriented and you ask them to do something very specific to apply for this job, and they don't do it; either they think it's silly, and they won't do it which in this case you don't want to work with them anyway, because they didn't follow your first request in the first place, or much more likely they didn't even read that far down the ad.

They just saw oh there is a job ad, let me apply and it kind of like mass applied to you, or mass replied. They instead gave you the same standard application that everyone else gives. They are not -- they did not spend any time looking at this in detail, so as a result they proved themselves to be not detail oriented.

Therefore do you want to hire that person? No, they're disqualified as Michelle just said, they disqualified themselves right from the beginning. We don't even look at their resumes because hey you just asked them something very-very simple, and they didn't even bother, they weren't even able to do that. What's going to happen when you ask them to do something much more complicated, or something with much more detail?

Forget about them, they don't even qualify. You're only going to work and move on to the next step with the people who actually put that word into the subject line. If they put 'crazy squirrel' into the subject line, great. You sort by 'crazy squirrel,' you only take the ones that answered with 'crazy squirrel' in there, everyone else gets deleted, and those are the ones you look at their resumes.

**Michelle:** Yeah so you look at those resumes and then you know that 50%, and from those resumes you know you'll find that you'll have maybe three to five candidates that really match in experience and skill set. You know the person that you're looking for you know to fill the position, or the area that you're looking to get help with. From



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those you then go ahead and pick those three to five and we actually, usually do Skype calls with them first. Basically start a first round of interviews. Right there again there'll be probably of the five, there'll be three that will show up, and two that will never you know, they cannot even make that Skype appointment you know to come through.

**Jack:**

Yeah. Let's start a little, if we do a higher number. If we selected ten out of ten, seven show up, three don't show up, which is crazy right? Especially for the higher level positions the more likely they will show up, but in the lower level positions like entry level positions they just plainly don't show up. It's the most flabbergasting thing that I've ever seen. You make time for them and they just don't, they just -- if they have the courtesy to cancel it they cancel, but if not well they don't show up.

It's okay, gives you more time during the day, but now that's the thing, let's say you interview seven. Now these seven let's say you like three, but still, or you like five of them. Let's just say really extreme example, let's say you like a lot of them. All seven now, we move on one more step, before they get the second interview, and in our case the first interview is usually not done by us.

The first interview is done by whoever leads that position and needs help. For example if our computer science, or like our development and IT department needs an extra, like the web department needs an extra help, then whoever runs this is doing the first interview. If our acquisition team basically the team that runs all the paper work and things and coordinates closing and so on, if they need some help then its run by the leader of that group. We only do the second interview. So again you as leader that gives some time and gives you some, you don't have to run every interview all day long. You need to; you learn to trust the people you work with.

Now if you're right now alone and you need to hire a first person, well then obviously you need to do it all by yourself. Now comes another thing, we won't just hire them based on an interview, we want to know if they know what they are



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talking about, if they were just bluffing, or if they actually know how to do something.

The next step in the transaction is then, all of those whoever shows up, unless they are like completely bombed the interview, then we don't move any forward, but if let's say out of these seven we like four, and those four now we're going to give them a task. We are going to then send them another email that says, hey thank you very much, we had a good interview. Before we move you on to the second round of interviews, I need you to do this task and deliver it by me, to me within two days. That task is a task that in reality probably will have to do when they work for you.

If this is a computer science person, you ask them to program something, something simple. You don't have to, I don't know how to program something, but that's why somebody else is in charge of all that; Alex in our office in then going to come up with a little programming task and give it to those four people. If this is an administrative assistant, a VA or somebody that you sign up, and that person will need to do mail mergers and send out offers and so on, then tell them, send them a list, a spreadsheet with 100 names and addresses on there, and tell them to send that back to you as a mail merge along with detailed instructions on how he did the mail merge.

Because he could have also sat down and manually typed it in there and so on, you want to make sure that they not just do that, but they also really followed the steps of the mail merge. so that basically that in that case, you tested that, what you do is you test number one their quickness, you test number two their eagerness to do the task, and number three you also test their ability to actually complete this process in a way that you like.

If it's a virtual assistant that sent, then you ask him to do a mail merge and also to write a document, or write a procedure on how that best works. You'll see somebody that gives you something back that is completely complicated to how



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they did it, and somebody else that has a beautiful thing, in putted on word, formatted it nicely, put a little, put in a little headline and I think put in page numbers and made like this great document of it and delivered it all in half a day, versus the other person botched the job and delivered it half a day late. With that guess what happens; number one, they are at the self ordained for identifying themselves as really good candidates or as not so good candidates, but number two, they are also self eliminating them, because other four people, you can usually count on at least one not even completing the task at all.

So when we typically ask five people to do that, we get three of these tasks back, sometimes even only two of the tasks. Or if we get three of them back, one was done so bad that that person eliminates themselves that way, and now we are only left with two candidates. But those two candidates are candidates that follow the first step; that put in their crazy squirrel into the subject line, or whatever you choose as the word, that the interview went well, they did the task very well, so they are already showing all the characteristics of somebody that should be hired.

**Michelle:** Yeah absolutely. And so then these are the guys that you want to move on to the next step of the process, which is invite them for an actual in person interview.

**Jack:** And if they are far away you do that one over Skype too, if that's a virtual assistant in the Philippines, you can still do that over Skype too, but it's still in person.

**Michelle:** Absolutely. And part of this final interview, and actually let me speak a little bit to the process right before that you just explained. Some people will complete that task and some people won't. Don't fall into the trap of basically excusing at this point, because for example you'll find that the person that you really, really liked and that you really connected with, or whatever doing the Skype interview maybe the person that didn't either complete the task or did not complete it to your satisfaction, and you want to overlook that because of your basically of your wanting to hire that person on the basis of you liking them. Don't fall into that trap.



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**Jack:** Forget that.

**Michelle:** So moving on then we are with the ones that actually completed the task and are ready for that in-person interview, or Skype interview and you basically conduct the interview like you normally would. I mean we have a few standard questions where we tell them-- they probably at this point know about our company, we know about them, and so it's more of really figuring out if they are going to be a good fit. So at this point we usually even have them take a KOLBE test, which is like a way...

**Jack:** We'll do about podcast on that too.

**Michelle:** Which is a test that shows you how you take actions, we'll do a DISC which shows you personality traits. And then basically we have them do that while they are in our office. And part of the questions towards the end of this in-person interview is a question that, again it's odd and it depends—the answer will tell you whether towards the end of this process, you are on target for the right person. For example if you are hiring for a person that is very detail-oriented, this question will show you whether they are detail-oriented. Or if they...

**Jack:** Or if they are just faking it.

**Michelle:** Or if they are just faking it. So for example our question is “How do you prepare a peanut butter and jelly sandwich.” And people like-- we have to tell them because they look at us like deal with the headlight look, when we ask this question. But there's really no right or wrong answer depending on the job that you are trying to fill.

So we have people that will come in and say, “Well, I grab my bread, I slap some peanut butter, jelly. I cut it in half, and I eat it.” And so you have answers on that side of the spectrum, and you will also have answers on the side of the spectrum where the person says, “Well, first I'm going to take out my plate, my knife, a napkin, I'm going to take out the bread and I like whole wheat bread, without the



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edges. I like cutting out the edges. And then I'm going to take out my peanut butter and I like creamy peanut butter. I don't like the chunky peanut butter. And then the creamy peanut butter, I like this brand specifically." And then they are going to say, "I like jelly, and I like the strawberry jelly without the seeds," and so on and so forth. And then they tell you...

**Jack:** And then they tell you that they wiped the knife after every use, and so on and so forth.

**Michelle:** And that they cut it in a triangle, that they eat it and enjoy it, and that they then wash the plate, the knife and put everything away. And that's how they will prepare peanut butter and jelly sandwich.

So there's a substantial difference between those two answers. And it really depends, are you looking for a person that is detail-oriented, answer one would be the wrong person to hire, even though they are able to do a mail munch, even though they have put in the squirrel, crisis call on the subject line. So that's kind of like our final test depending on what we are looking for people to compete for.

**Jack:** And obviously it's not a make or break question, but it plays a role in the weighing of everything else. Like if somebody just doesn't care for peanut butter and jelly sandwich is they might be very, very detailed, but they just basically in that aspect they in turn might not be so detailed.

So it's not necessarily an end of it all question, but it does give you yet another pointer. And it's certainly not a question that anyone has prepared for at home. And that's really the key. You got to look at the person much more how they react to that question than the actual answer.

It doesn't really matter how they make the peanut butter and jelly sandwich. What matters is how much attention to detail they put it in, how their body language



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changes, how they act, how they explain it, that really is the main thing that gives you yet another picture into that.

And most people—I'm reading a book right now by very famous venture capitalist Peter Thiel on Zero to One. The first three pages he talks about his interview question. And his interview question is obviously is a completely different and much more fundamental question, but it's the same thing. It's a question nobody prepares for, and it's a question and I don't remember it right now.

It's not about the question, but it's a question nobody prepares for. It's a question that people normally don't think about, and because of that, it shows that you can't fake it, because of that, your true self shows through and that gives a very good information during the interview.

**Michelle:** And basically whoever met all your criteria the best, this is the person you choose. Ideally you have an on boarding process where you have-- once this person starts, you explain again what your core-values are, what you stand for, what you—in front of your customers, in front of your sellers, in front of your buyers and so on and so forth. There will be a period of training if training is needed. And there's this on-boarding process that could probably be yet another podcast.

**Jack:** Yes absolutely. And on those lines, a lot of people do—if they are culture conscious, and what I mean by that, we talked about it earlier, that you need to have your own corporate culture in your office in your business, and you need to know what that is. You need to be able to communicate your corporate culture to other people, because people are going to be either attracted or repelled by it. And you want people to be attracted by that because they are going to further strengthen your corporate culture.

So one of the things that you do want to do in those interviews is check out the people on the fit for the corporate culture, and don't settle on those things. Don't



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settle—don't hire somebody because you need somebody. Hire somebody because they are the right fit. So at the end of the day, and some people do...

**Michelle:** These values that conform your corporate culture, you need to be—you are not just hiring because of them, but you are also willing to fire because of that.

**Jack:** Right. You are also willing to fire over them. So one of the things that is important—and some people do that in the first interview. They test them for corporate culture. We do it sometimes more in the second one, because the first one is done by somebody else, and really ultimate instance of yes or no, so we check on that and make sure that that person fits in or not. So therefore, that's another part that belongs into it.

But bottom-line, whether it's a culture, or skills or whatever it is, if you find that the candidates you have are not great, you actually at the end of the day are not excited by any of them, don't hire anyone. Instead, look at the ads that you created and ask yourself why that ad drew in that kind of person. And then change the ad, and go back out again and do it again. We had one experience where we had an ad, where we had to go out to market three times until we found some good candidates.

**Michelle:** Yeah, the first time, I remember, the ad, it was—the way it had been worded, I had not a single lady apply to the position. And I'm like, "Men, what's wrong with that. I want to see some ladies applying for this."

**Jack:** We're gender equality, which it doesn't matter if it's man or woman as long as the job gets done, we don't care.

**Michelle:** Yeah and so there were a few there words that basically, if it was a lady or a girl with family that may have repelled, and I'm like is that really truly what we want this position to be? And so we re-worded the ad and went back to the marketing like I'd said.



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**Jack:** Yeah we re-worded one sentence, and all of a sudden we got in the second round, we got 60% women applying. One sentence made the entire difference. And then the third round we then changed the tone of the application to a much more exciting tone and then got again fifty-fifty, but we got a much better quality of applicants applying, and that's where we then selected from.

So bottom-line is, this—don't settle. The worse you can do is hire uncle Bob just because uncle Bob is a nice guy. Now you can make him temporary, hire him for a few weeks just to help you, but make it clear that's it's for a few weeks. If you want to create a powerful team that actually can help you rock the world, and really build up a big business, you don't want to settle on who you hire. You want to be really good at that. Become good at that, because once you have the right people on the right bus, and in the right seat as this famous book, Good to Great used to say, then really it's a rocket ship.

And you don't—those people do their job better than you can possibly do it. And that's the number one complaint that I hear from people. "Nobody does the work right. Nobody does it as good as I do." No, that's not true. It's because you have the wrong people on the wrong seat, or the right people on the wrong seat, or the wrong people on the bus. Look at that and when you get the hiring right, by doing some of these steps, your entire business changes.

**Michelle:** I think that's what I wanted—I think that's where I want to keep it for this one, and then in the second podcast I would like to talk about how to delegate once a person is on board.

**Jack:** All right, well with that, thank you very much. Again, we mentioned a couple of things like KOLBE that's K-O-L-B-E. We mentioned the other test and so on, you find all of that, and the links to those places, find it all underneath notes. Again they are under [forevercash.com/podcast](http://forevercash.com/podcast). You also get the free gift under forevercash—the



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**Michelle:** Goodbye and we'll...

**Jack:** Well goodbye for another week, and we'll talk to you next week. Bye-bye.

**Michelle:** Thank you.

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