

Hi, this is Wayne Rivers at the Family Business Institute. Thanks for tuning in. As always, we're interested to hear your comments. Please click below and let us know what you're thinking.

This week, I want to talk about how to make \$5 million an hour. I know you think I'm nuts. Couple years ago, we did a review of a book called "Time Really is Money" by Rob Slee. Rob Slee, S-L-E-E. Great book, I encourage you to get it. It really had an impact on us around here. We took it to our peer group, the other guys got it. It's a really, really profound book. Rob wrote an article just this weekend and he talks about \$5 million per hour people and I know you think that sounds crazy, but it's not. I know from personal experience it's not crazy.

He talks about some of the larger deals he's dealt, he's worked on over time, and some of the folks that he's worked with won't talk about a deal unless they can make \$100 million. You're talking billionaires here, obviously, but people with serious money. I remember this from the early '90s. There was a pretty good real estate boom in the '90s, as you remember, and there was a guy here that I knew and he was looking. He needed about \$300 million to make his deal happen. Somehow, he was able to wrangle a meeting with Jack Nicklaus, Jack Nicklaus could get his hands on that kind of money. But Jack wasn't interested in the deal. But he did introduce him to some people in New York City.

Now, keep in mind, this is '90, '91, '92. Long time ago. The people in New York were happy to meet with him, but they turned him down because they didn't work on a deal that was less than \$1 billion in return to them. I was thinking, "Holy Mother, that is rare air." Rob writes in his article that these guys who want to make \$100 million, he broke it down, and they're interested in making about \$5 million an hour. You don't wake up one day and say, "Hey, I'm gonna make \$5 million an hour this year." Now, you don't wake up one day and say "Hey I'm going to make \$5 million this year!". That's not the way it works. Rob makes the point, and I agree 1,000%, that most people in small and family businesses are working at, say, the \$50 an hour level. You can have a decent lifestyle working for \$50 an hour. Think about times 2,000 hours a year. That adds up.

But you're not creating a sustainable business and you're not creating wealth if you're working at \$50 an hour. What I want to encourage our readers and listeners to do is begin to transform your mindset. There are some things that you might have to do right now that are \$50 an hour jobs. But you need to get rid of those as quickly as you can and just focus your mind not on \$5 million an hour, but \$500 an hour. What things can you do in your organization that will have a \$500 per hour return? You can do strategic things, and this absolutely part of what we encourage our clients to do. Planning, planning for the future of the organization but also planning how you're gonna execute the plan. You need have the 30,000-foot plan but you also need to have the execution plan. What am I gonna do every single week? What are the people in organization going to do every week so that we achieve the plans and the goals that we set up?

Getting the right people on your bus is huge. Right people doing right things, nobody can stop you. Getting the wrong people off your bus, also huge. Those people are holding you back. Those are \$500 per hour activities. Setting up repeatable systems and SOPs, standardizing things that happen routinely in your business. Those are \$500 per hour activities. Marketing your business, promoting your business, those kinds of things. \$500 an hour

payoff. The more of those you can do and stop doing the silly things like running to the bank or running to the post office or working on equipment or driving a truck or doing whatever it is that you do during the course of your busy week, forget about those things. \$50 an hour or less people can do those. You need to work on \$500 per hour things.

Rob makes the point in his book that you can't go from \$50 to \$5 million an hour. You go \$50, \$500, \$5,000, \$50,000. There is a progression. You can't skip levels in the process. Once you get to \$500 an hour, try to figure out how to get to \$2,500 per hour. Deal-making, for example. Maybe a merger of your company or assail of your company to somebody else. Planning how you're gonna exploit a particular niche that you've developed in your business, whatever that might be.

We learned this internally. My guys encouraged me to focus more on \$5,000 an hour activities. It paid off for us. We were able to come up with a deal that probably paid us more than \$5,000 per hour. But unless you're focusing your mind with intention on those things, it's not gonna happen. If you keep pedaling the bicycle the same way you're pedaling the bicycle now, you're gonna go the same speed. That's all there is to it. Rob says this in his article, "There's no guarantee that focusing on \$5,000 an hour activities will indeed create value. There's some element of speculation here. But there is a guarantee that if you spend your time focusing on \$50 an hour activities, that you will never break out of that \$50 an hour rut."

No guarantees on the one side, speculation, investment, ROI, but there is a guarantee on the downside. If you keep doing what you're doing, you're gonna keep getting the same results. You're not gonna show improvement. I recommend the book, "Time Really is Money" by Rob Slee, and please see if you can get to \$5 million per hour. If you can, by gosh, let me know how you did it and we'll share that with other people.

This is Wayne Rivers at the Family Business Institute. Thank you.