



Matt Henderson:

Hey, everyone, Matt from the Business Mind Podcast. Here's a concept for you, hire slowly, fire quickly. It's going to be a tough one.

Matt Henderson:

All right. I guess you guys probably have an idea of what I'm going to talk about today, right? And I think I've mentioned something along the lines of this before probably a few months back, I think. I can't even remember at this point, because there've been a few podcasts. And for those of you who are listening on iTunes, I really appreciate you. And I hope if you get a chance you can go and leave me a review about this podcast, what you think. Even if you just say, "Hey, Matt's a pretty fast talker." But you know, whatever you have to say, I just love to hear about it.

But anyway, my concept today I want to talk about is an idea that I actually learned from the show, *The Prophet* with Marcus Lemonis. And in one episode, I can't recall which one or anything like that, it's insignificant. He talks about the concept of hiring employees. And the idea of hiring slowly and firing quickly.

Now, the reason he brings that up and the reason I bring it up, obviously the same reasons. If you have an employee in your company, someone who's working for you that is not pulling their weight or maybe is just disinterested in the job or let's put it this way. It's just a job to them and they don't have the drive to excel. Then the amount of negative things that can be coming off that could far exceed any positive gain you're having. So even if the person is keeping you profitable at work, are you as profitable as you possibly could be? If it's someone who's a, doesn't matter, virtual assistant, someone who's just helping you out on the side, are they producing everything they have to be producing? Or that you were expecting them to produce? Could you produce more or the same on your own?

Now here's the thing, I've obviously talked about outsourcing and delegating tasks and everything to make you more productive in your day, but here's something that I've currently been running into. And typically I would say, I don't want to talk about this on the podcast because the person might be listening. However, I can tell you for a fact they're not listening, which is readily apparent because their growth is almost... It's very slow. This person's been with me for six months. We just did a six month review, trying to get a good idea of what their future thoughts were on the company and where they were going and how they felt about the growth and things that were going on around them and where they see themselves. And in my six month review with the person, the first thing they said was, "Oh yeah, no, I'm going to be here at least for the next two years."

And I thought, "Wow, that is the wrong thing to say in any review or job interview or anything along those lines." You never tell your boss that. You never say that even if that is in your head, the case, you never, ever, ever, ever, ever say that, because that automatically means to me that you don't care about my business at all. You have no respect for my business. This is a holding spot for you. You're

basically just sitting in traffic, waiting to get to your destination. And that's not the person who's going to take the job and excel at it.

It's something I've been fearful of for the past few months, like I'd say, not even few, I'd say the past month and a half. I saw growth initially, then I saw it slow, then I saw growth again. And now I'm seeing a lot of repeat issues. And there are things that I've discussed with the person numerous times, I mean more times than I should have.

But as an entrepreneur, I'm so up to my eyeballs with what I'm working on right now that I thought, "Well, if this person can just keep doing the job at the level they're doing it, it would be enough for us to just get over the hump. I can get my Christmas funnels launched and get everything going there. We'll make enough money that I can actually start to look for somebody new. And then we'll figure it out from there." However, I just took a few days off as you guys know, because if you were listening yesterday, you heard that I took a couple days off. I came back and I'm checking through things and it's readily apparent that this person is just not really there. They're not really there. They're just checked out. And they're younger, it's a younger dude. The younger guy, college age guy and he has a girlfriend and stuff like that. And I think all of that is awesome. And I promoted that with them. But, you know what I learned was that it doesn't seem like they're fully in on the job.

So now why do I say hire slowly, fire quickly? Well, obviously it was a great comment by Marcus Lemonis. Hiring slowly means that you'll spend the time to get the right guy. And I thought I did that with this person. But I'm looking at and trying to factor in the losses that I've taken, the amount of payroll that I spend, not just in what we pay them per hour, but what we have to pay in taxes and social security and everything else that goes on.

How do I keep somebody who I'm not sure is keeping me profitable? Now, in no way do I want to go back and now have to fill in that person's job myself to get us through a time period, but how much will I lose on top of their salary and every other thing that we're paying if I don't get rid of them? And it's something that I lost sleepover last night and this isn't the first time this has happened to me, but I lost sleepover last night. And what's that worth to me? Getting a good night's sleep would have been better to know exactly what I'm coming into today and just handle stuff or is it better to say, "All right, forget it. Let's just get through the holidays and then I'll deal with this in February"? I don't know. I don't know.

I guess it's a lie. I do know I could let this person go. I can accomplish their whole job and make it through probably 50% of what I'm currently doing as well. I can. I can do it. It's going to run me into the ground. I'm going to be blown out. I'm going to be so exhausted. I don't know how I'm going to pull that off, but I can. I know I can because I've done it before. It's just a matter of do I want to be there again?

It's been such a great six months of learning for me. I've learned more in the last six months of not having to focus on those old job requirements that it almost seems crazy to backtrack. But if I could backtrack for say three months to save a ton of money and get the right person, because that's really the issue, I just don't feel I have the right person. Then honestly it might be worth it. It might be worth it. And I'll take that money. I'll take the money from them not being there and I'll put it in my own pocket and I'll do that job and my job and in my opinion, I'm most likely still going to excel past where that person's getting to. And that's what concerns me with them, not with me.

So, that's where I'm at. That's what I'm talking to you guys about today. It's the concept of hiring slowly, firing quickly because sometimes you gotta bite the bullet and say, "Hey, this person isn't pulling their weight and I'm not going to be handcuffed by anybody and say that they're holding me back or holding back my business." So, that's what I wanted to talk to you guys about today. Take a look at what's going on around you. If you have employees, focus on whether they're making you money or not. Are they bringing in what they need to? Are you getting out of them what you're paying for them? The ideal scenario is you're getting back more money than you're putting into them. That's what an employee

does in order to get a raise where it seems like today's employees are just factoring that if they're on a day of work, then they're doing their job.

But being a physical body in a location does not justify pay. Bringing in money to a business and saying, "Hey, I made X amount of dollars this month, this year, whatever." I think that's something to be proud of and that's something to want in an employee. And if you're an employee, that's who you should want to be for your employer.

So that's my thoughts for today. That's my little rant. I'm sorry if that upsets anybody. I apologize, but hey, it needs to be said and people need to understand exactly the concept: hire slowly, fire quickly. I may be firing somebody today. I don't know. I'm going to decide as the day goes on. I'll talk to my business partners.

But like I said, if you guys could leave me a review, wherever you're listening, I would really appreciate it. Those of you on iTunes, it drastically will help me. If you could leave me a review, I would love it. All right, Matt from the Business Mind Podcast. If you guys need any help with your businesses, you want any suggestions or you just want to have a sounding board, shoot me an email. That's Matt@nestadigital.com. All right. And I will definitely get back to you guys and let you know what I can do to give you a hand and assist you in growing your businesses. All right. I hope everyone has an awesome day and crushes their week. Matt, from Business Mind Podcast, talk to you soon.