

## Scaling Up Services

Episode 242 - Ethan Bull

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### Ethan Bull, Co-founder, ProAssisting

Ethan Bull is a co-founder of ProAssisting, a next-generation remote, fractional executive assistance firm for business owners and C-suite executives. With a background in hospitality and an expert in the EA space, Ethan has held a variety of senior positions, including Director of Administrative Services and senior EA to the president and CEO at Rochester Regional Health.

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### EPISODE TRANSCRIPT

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#### **Bruce Eckfeldt**

Welcome, everyone. This is Scaling up Services, I'm Bruce Eckfeldt. I'm your host, our guest today is Ethan bold, he is co founder at processing, we're going to talk about the world of really kind of professional assisting, you know, beyond just the you know, hiring some, you know, personally got little jobs done, but really, how do executive How do leaders how to entrepreneurs, how to CEOs really leverage, you know, help in different ways? And really, how do they increase their effectiveness, increase their leverage by finding people who can really support them, and not just kind of do work, but really take over parts of their world or professional world effectively, and really kind of be comics, an extension of them. I think this is a fascinating area, I certainly have had ranges of experience for the decades being a leader and you know, some really amazing experiences some really terrible experiences.

**Bruce Eckfeldt**

But you know, if figuring this out can be huge for executives, for leaders, for CEOs, and getting this right can be a huge game changer for folks. So we're gonna talk about Ethan and his personal experience in this space, and then the work that they've been doing both providing services and now we're talking a little bit about the world they're getting into and in terms of really thinking about training, how do you create really amazing executive support and executive assistant? So we're gonna get into all that we're going to learn what they're doing and what they're learning and where this world is going. So with all that, Ethan, welcome to the program. Hey, Bruce, thanks for having me. Yeah, it's a blitter. Before we get into everything, what you're doing today and the work that you're doing, let's get background. How did you get into this space professionally? What was the journey you've been on? Give us the backstory.

**Ethan Bull**

You know, I actually went to college at Bentley University in Waltham, and which is a specialty Business School. And during my study abroad in Australia, I brought my keyboard and ended up playing in a band in Australia. And it kind of created an epiphany for me of I'm going after this business degree, but I also have this really creative bent. So how can I marry the two I came back from Australia I kind of pestered hounded the Weah, which is Warner Electra Atlantic record label, there was a an office of theirs about half an hour from my school, I ended up getting an internship. So really thinking about marrying creative pursuits with the business background. And through that internship, I heard about a movie shooting in New York City right after I graduated called Addicted to Love and, you know, in and I figured, well, I'm a musician, but why don't I take a look at what filmmaking is like? And so I started as a production assistant. And my first day in New York, rode the elevator up with Meg Ryan, just the two of us. I didn't know she was in the movie, I was somewhat starstruck and she was so gracious talked me down and asked me where I was from. And I'm like, This is my first day in New York. I laughed, and I saw it for the next four months. And you know, Matthew Broderick and Griffin done directed that movie. And in with the entertainment industry, really, the assistant position is kind of the first stop for about 80% of the whether it's directors or creative executives or agents or what have you, um, the assistant see is really that feeding ground or learning ground, if you will, to go further in your career. And then I leveraged the assistant role as kind of the day job and transition to advertising after working in entertainment for about five years, so I could pursue some creative pursuits outside of outside of business and then 10 years goes by and poof, you have a career as an executive assistant,

**Bruce Eckfeldt**

I guess and what what were the big things you learned about being an assistant like what what did you find as being kind of the essence or the kind of the critical, either sort of skills or mindset or approach that you really developed over that over that period?

**Ethan Bull**

You know, what do they say like 90% of life was just showing up on time.

**Bruce Eckfeldt**

From probably 95.

**Ethan Bull**

But yeah, yeah, 95 and being efficient, and, you know, and fast paced, especially in the entertainment and advertising worlds. Now we look at the role as a service role. But we want to take that service, something that you do to or for someone, and raise it to the level of hospitality, which provides a sense of feeling, which is

harder to put your finger on. But you know, that is part of our secret sauce. And I think what makes top level executive assistants earning 150 200 \$250,000 salary compensation, what makes their support worth it? Is that intangible of, of hospitality? Yeah, it is interesting. It's this kind of how do you kind of size up a situation and figure out where the needs are, and both sort of be of service, but also be strategic and, and helping shape beyond just sort of the task that needs to get done by the kind of the systems and the process and how to actually improve this whole thing, even if I need to change the way things are doing? I think that's always the challenge I've always had with kind of finding good support is there's one thing of people that can just get a task done, but then there's someone who can actually think through, hey, maybe there's a better way of doing this, or let me propose a way of doing this.

It's going to really meet your what you're trying to get done better, and potentially leverage, you know, their skills better than than what I could see offhand. Yeah, we encourage all of our partner executive assistants to learn how things are done currently, and become an expert in the current way of doing things before suggesting an alternative. And using that knowledge, that legacy knowledge that builds up in a role to offer suggestions when they become apparent, you know, but But first, it's it's kind of learning how the executive the principal is currently doing things to be as least disruptive as possible during that onboarding phase. Yeah. Interesting. So tell us about processing. How did this come up? How did you kind of start the business? What were the early stages? Like? I'm always curious how things get started with companies. Yeah, you know, you know, we're very fortunate we're in our sixth year right now.

And we're very proud of that, you know, both myself in my wife, Stephanie, our career top level executive assistants. And when we say that, we mean six figure compensation packages. And we mean, we really focus on five verticals of support, which is business partnership, project management, Chief of Staff, Assistant slash scheduler, and personal assistant. And we find that everything we do as executive assistants can kind of fall into one of those five verticals. And we were in New York City I was there 20 years working, as I said, in entertainment and advertising. Stephanie was there almost 15, working in high finance for two different hedge fund CEOs, as well as the CEO of J. Crew, Mickey Drexler. And in 2015, our second son came along, and we said, we want to make a change. So we quit our jobs, ditched our health care, sold our condo in Long Island City and moved to upstate New York right outside of Rochester, where I'm from, and quick, you know, quickly realized that the term executive assistant means something different in New York City than it does in a city like Rochester.

Fortunately, I was able to land one of the few roles that was commensurate with our experience assisting the CEO of a \$2 billion health care network with 16,000 employees. I was also director of admin services overseeing about 80 assistants. And during that time, my wife was home with the kids, a friend of ours called in 2017, and said, Hey, I know this fortune 100 consultant, she travels the world, she needs great support, doesn't care where you are, and doesn't need full time, are you interested, and she became our first client, we really did a deep dive on the virtual assistant space. And, you know, frankly, it didn't align with us or our experience or compensation expectations.

You know, most virtual assistant companies based in the US are charging in that 45 to \$50 an hour range, and they're paying their assistant 2020 to \$24 an hour. And that just doesn't align with us. And so when we kept seeing that same model over and over again, and we compared it with hiring a full time assistant, we said there's a huge gap here. And so we decided to fill that gap with our business model. And, you know, we provide fractional remote executive assistance at a high level to clients. So I love the fact that you did that research with I mean, beyond just the model in terms of you know, what people were kind of charging clients,

but people were paying their teams like what did you notice it? Was there anything in terms of the nature of the services or how they were structured or like, how did you kind of figure out your kind of position in this market and who you were going to go after versus kind of where it had seemed like these other kinds

### **Bruce Eckfeldt**

As we're kind of focusing their efforts, like give me a sense of the niche that you sort of, you know, saw or were trying to develop as you started,

### **Ethan Bull**

well, we understand that the relationship is a true partnership. We also understood from our work our career work as executive assistants, that really the sweet spot is a three to one executive to assistant ratio, meaning you can have three executives or three clients for one assistant, and they can usually provide that feeling of full service support. And compared to the other virtual assistant companies where we see assistants handling six 810 12 clients a month, we also know that to do good work as an executive assistant, you really got to be in it, and not worried about the time you're spending but more worried about the value and the support you're providing. And so we don't charge by the hour, we just charge a flat retainer rate based on resources, and we pass 80% of that onto our assistance. What that allows is them to have consistent compensation month in and month out. So they can focus on the work in they can provide support in those five performance multipliers or verticals that I mentioned earlier. Now.

### **Bruce Eckfeldt**

So so that was that's the kind of clients I'd like what did what did you notice in terms of the teams that you were hiring the individual, you're hiring to provide services? Was there anything about that side of the market that you notice in terms of, you know, who was available, who you really wanted to work with sort of criteria or values? Or like, what were your What did you learn about who you really wanted to work when and who wasn't going to work? So well?

### **Ethan Bull**

Well, first off, when we decide to partner with an EA, we really want to see the heart experience on their resume, that five plus years of working either for a known entity as an executive assistant, or a startup CEO, or or entrepreneur, or high net worth individual or not Executive Board Director, you know, someone who has shown through their career that they get it, and that they know what we feel the role is. And then beyond that, it's really, really, really important, especially in the remote capacity to have great emotional intelligence, strong work ethic, great soft skills, understanding how to leverage those soft skills and emotional intelligence and communication through technology in a way that really does rise to that level of hospitality that I was mentioning earlier. And so and so if I am, and Stephanie is, we're getting that vibe from an executive assistant. And we see that they have the heart experience, we'll give them a shot.

### **Bruce Eckfeldt**

And what does that look like? I mean, are there is there a kind of onboarding trial period? How do you kind of ramp somebody up to be effective with clients? And, you know, do I just do have tiers of sort of capabilities? Or how do you what's the kind of matrix of who you know who you assign to who? Or how do you do that mapping,

**Ethan Bull**

Given that we're paying so well, and passing 80% of the retainers on to the assistants, which is unheard of in the space, we're partnering with professionals, we don't need to train them, we are identifying them in their talent, and, and then we get out of their way, it's about them forming the relationship with their client. And we are just the agent that facilitates that and make sure that both sides, the client and the assistant understand the business model and the rules of the road. And we've seen, I mean, we have clients who've been with us since inception, which is five and a half years now. And that just we know it works, when it works and when that relationship is formed.

**Bruce Eckfeldt**

And so how was how was the business kind of evolved? What have you done to kind of grow and scale any big hiccups that you had to work through? Like, give us a little bit of the story of growth here?

**Ethan Bull**

Well, you know, we're an expert, two sided marketplace. When we first started gathering clients in in 2018, and 2019, you know, you do that those mathematic gymnastics of oh, we'll just get to 50 clients, and then we'll just get to 100. And then we'll get to 500. And then oh, my god, we're going to have \$100 million company, it's so easy to do on a spreadsheet. Yeah, it's so easy to do on the spreadsheet. But when you're running an extra two sided marketplace, that is person to person, it doesn't always work out that way. And so that was kind of a learning experience, we have found that when we connect with the right prospect, we are very good at keeping them as long term clients, even though our agreements are month to month, but I would say that, you know, we're really fortunate in that our story is kind of really simple and similar to a lot of other people in the service base space is that we took our career expertise and transitioned it into a productized service based business. And, you know, scaling.

Our main issue is, I think, from an educational standpoint, because everyone loves us in with virtual assistants. And we really differentiate ourselves by limiting the number of clients that our EAS partner with to a maximum of three. So they are in your business Monday through Friday, nine to five for \$3,000 a month, which having access to an assistant who could command six figures for \$3,000 a month frankly, is a great value proposition.

**Bruce Eckfeldt**

and give us a sense of like, what kind of support activity is services? Like what what typically does one of your EAS sort of provide do for an executive? And what do they not provide? Like, give sense of kind of what's in scope? And what's out of scope?

**Ethan Bull**

You know, that's an interesting question. Because at the level, we're talking, and if you think about those five, verticals, personal assistance is one of them. And then everything else can fall under that from the business side, or the community side or the philanthropy side, it's really client specific, our North Star is giving back time. And it sounds a little cliché and cheesy, but that's the truth. Anything we can do to take things off of our principals play, keep things from getting on that plate, and be that single point of contact that can let everyone know whether that's your spouse, or your kids, or you're the chairman of your board, or your most important client, or the town supervisor, where you live, anything we can do to keep those people in communication or understanding what's going on with the principal without taking their time as a win. And so it it gets very personal, it gets very in depth. I mean, currently, I am still working to clients. And you know, I do everything

from managing a multimillion dollar art collection, to making sure that the dog gets to the vet to managing various properties and the people who work at them. And really kind of the goal is to know the answers. So you don't even have to go back to your principal to to lead. And that happens over time as that legacy knowledge around your principal, their businesses, their personal life grows. And that's how the relationship becomes more valuable over time.

### **Bruce Eckfeldt**

Now, it seems like Well, clearly, this becomes a fairly intimate relationship, you know, what you're getting really into, not only people's work lives, potentially visit our personal lives. What's the process of kind of building trust in that process, but for both sides of this equation, any insights or experiences, learnings that you can share about what makes that work? And how to make it effective and accelerated? Like how do you do that effectively?

### **Ethan Bull**

That's the name of the game. I mean, if I had a secret pill that I could give someone and prove to people trusted each other, we probably wouldn't be sitting on this podcast, or maybe we would, but we wouldn't. Question is, it's a different conversation, I really like to say, look, it's not a light switch, sometimes a client or prospect will come to us and actually kind of think that we are that we have this mass pool of assistance. And that, you know, it's kind of like a software service. Whereas it's not a light switch. It's a dimmer switch. And, you know, to create that trust, doing the little things well, in the beginning, consistently, and on time and meeting those expectations, the level of trust just builds naturally. And then three weeks, in two months, in five months in, there's that thing that happens, and the assistant comes in and has a great idea and saves the principal's bacon, whether it's dealing with scheduling, or travel or a new client or a prospect or what have you. And then you start getting into higher level things where the trust is just naturally built.

### **Bruce Eckfeldt**

And on the flip side, from a, from a client point of view, from an executive point of view, what have you noticed about how you kind of choose which executives you can effectively serve? Are there any any kind of indicators, characteristics, situations that you find are not going to work and you kind of decline? I mean, how do you make sure that you're going to choose executives, clients? Who are you're going to be successful with and your folks are going to be able to serve? Well? And is there anything you've learned on that side?

### **Ethan Bull**

Well, we, you know, we are at the higher end of the market in the remote support space. So if I'm dealing with a solopreneur, or really small company that's coming in looking at us for support, I really want them to be north of probably \$700,000 in revenue to justify a \$3,000 a month spend on an executive assistant and that support. I do like partnering with clients who have used executive assistant support in the past, if they haven't used executive assistant support in the past, I want to hear a little bit of being humble and wanting to learn and wanting to form a partnership as opposed to this is really what I need and that's it and I'm not going to I'm not going to be flexible or or learn how to create that great partnership. Most people are very, very into wanting to learn more I continually a prospect saying I need an assistant who's going to tell me how I need to work with them. Some of the things we see that can potentially hold them back. Most high achievers, business owners, CEOs, their type A personalities. They are usually micromanagers if we can slowly pull them away from the idea of of micromanaging and more

Ethan Bull

Getting them more into the delegating, then usually they get addicted to the delegating, and it just is off to the races. And the other thing is that business leaders should understand is that during the onboarding process, you may feel like you're going slower, because you have to train someone and get someone on the same page as you. But you have to think about the compounding nature of the time that's going to be saved. If you train properly and have someone who can handle whatever it is you're training them on, do it month in, month out, year in and year out, moving forward. And so that's where it's sometimes is tough to partner with a client who's going 1000 miles a minute and barely hanging on with their business, just because there's so much as is inflow that they aren't able to put that time in on the front end, now I can see that being challenged, or that there is kind of an investment period, if you're either unable or unwilling to do that, it's you're gonna, you're not gonna get the real leverage, ultimately.

### **Bruce Eckfeldt**

So tell us a little bit more about kind of this sort of the new phase you're in or kind of where you're finding yourself now in terms of having having done this for a while and seeing opportunities, building the business, but also seeing kind of IP assets, knowledge, insights that you have, and where you're going to sort of potentially leverage this for other, you know, to kind of train and help really develop this industry. How has this come about? Give us some some insight there?

### **Ethan Bull**

Yeah, you know, I mean, as I said, you know, we took our career experience as top level EAS, and transitioned it into a service based business, you know, given that we are an expert, two sided marketplace that was all focused on the client side serving clients, and you know, it, we're, we're growing at a nice pace. But we also have this executive assistant side that has been coming to us and asking for mentorship and wanting to know how we made the transition. And earlier this year, Stephanie, and I were looking at each other and said, Well, Jesus, we have sat in C suite offices of billion dollar organizations working with those CEOs. And we so we have that experience.

And now we have five years of experience of taking over ad assistants and transitioning them from working as a full time employee to actually working for clients running their own business, there's a lot of cool information and think things there. And we really see how artificial intelligence is going to affect the role and how fractional work is, we're still in that period at, you know, hopefully, post COVID, where we're trying to figure that out. And I think it's giving a lot of opportunity to people like executive assistants or bookkeepers, or IT professionals to work for clients instead of bosses. And so we're launching the pro assisting Academy, as I speak, we're doing our our first cohort, and our goal is to potentially transition that into a certification and the feedback on what we want to teach has been really fantastic. And with just talking to EAS that have come to pro assisting. And so we're we're really encouraged by that.

### **Bruce Eckfeldt**

Now, now what I guess what is what does that training look like? Is this, like skills based? Are you running people through kind of scenarios and I coaching them on how to deal with things like how like, what does it what does it take to actually take someone who's sort of interested maybe gonna have some experience in this space and like really get down to understand your approach and the way you do things and really kind of kind of get your certification or accreditation of hey, look, this is this is a great executive systems with great skills and great capabilities.

### **Ethan Bull**

Well, you kind of hit the nail on the head in terms of we are really looking for people who have a decent amount or a substantial amount of experience as an executive assistant, this is high level training. This isn't how do you fill out a, you know, a calendar invite or, you know, it's broken up into four parts. The first part we call the modern assistant, which really talks about how to raise the service that we provide as executive assistants to hospitality. We really leverage the methodology and framework in our book to allow executive assistants to really describe what they do, instead of saying, there isn't anything I don't do. The second module is really about our assistance, personal world and their personal finances. If they are going to either make a jump to a new job, or break out on their own and hang their own shingle, if you will. Having your personal world and your personal finances in order is paramount. Stephanie and I have worked on that for years. It's the advice we give to any new couples who are engaged and saying, what's what's the most important piece of advice you can offer us and we say be on the same page in terms of your finances. The third section is really about our assistants in their career and deep doing a deep dive on the stories that they can pull from to illustrate what they can do but also

### **Ethan Bull**

Over leveraging the skills of an executive assistant to potentially go into a different kind of business. And then the last component is called you Inc, which really focuses all around how you present yourself online to potentially get clients, how you price your services, what niche Are you going to fill? How do you have those sales conversations and get in front of the right people? I've been asked, you know, you're providing this training, are you afraid someone else is going to come along and start another pro assisting competitor, and I'm like, it's an ocean out there. There's a ton of work, I am not worried about that. I would much rather have someone go off and get their own clients and even in start their own agency, if you will, with our help, because there's so much work out there right now.

### **Ethan Bull**

Ethan there's been a pleasure. If people want to find out more about you more about processing, what's the best way to get that information. You know, our website pro assisting.com has information about our book and about the service side of our business. I am also very active on LinkedIn, Ethan bowl, I should pop right up. And I'm more than happy to have a chat with anyone, either an assistant or an executive looking for support. And you know, I look at those free consultations is an opportunity to learn more about someone's business. And I am the first one to say whether we are not the right fit and help someone point them in the direction that actually may work for them. Because frankly, we're all about long term relationships. And so it's more important to get the right support, as opposed to you got to go with pro assistance. So that's that's our our pitch.

### **Ethan Bull**

Love it. I'll make sure all the links and everything are in the show notes so people can get that Ethan it's been a pleasure. Thank you so much for taking the time today.

### **Ethan Bull**

Bruce, thanks so much for having me. Thank you for tuning into today's episode, be sure to subscribe using your favorite podcast app so you don't miss our future episodes. See you next time.



## About Scaling Up Services

Scaling Up Services is a podcast devoted to helping founders, partners, CEOs, key executives, and managers of service-based businesses scale their companies faster and with less drama.

For more information and a list of recent episodes, please visit <https://www.scalingupservices.com>

## About Eckfeldt & Associates

Eckfeldt & Associates is a strategic coaching and advisory firm based in New York City and servicing growth companies around the world. Founded and led by Inc. 500 CEO Bruce Eckfeldt, E&A helps founders, CEOs, and leadership teams develop highly differentiated business strategies and create high-performance leadership teams who can execute with focus and rigor. Leveraging the Scaling Up, 3HAG, and Predictive Index toolsets, the firm has worked with a wide range of dynamic industries including technology, professional services, real estate, healthcare, pharmaceutical, and cannabis/hemp.

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