

**Lessons Learned & Ideas**  
from the  
***The Million Dollar Consultant™***  
***Private Roster Mentor Program***

**Hall of Fame Inductees 2008**  
***Libby Wagner***  
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**Hall of Fame “Lessons Learned”**

***from Libby Wagner, President, Professional Leadership Results, Inc. and Influencing Options®***

I first became involved in the Alan Weiss community after reading *Getting Started in Consulting* and calling to inquire about the mentoring program. Alan said, “what have you been doing?” and I said, “I’ve been in higher education and government work for the past 20 years.” He replied, “Well, the first thing we have to do is change your paradigm,” and I remember thinking *no we don’t . . . I know what I’m doing!* But of course, he was right. Luckily, I began my business with Alan and this community—I have no doubt that this involvement accelerated my progress and success. Here are 5 paradigm-shifting ideas or big learning moments for me on my way to the Hall of Fame, and beyond . . .

1. Stop Apologizing.

I have a Master's Degree in Fine Arts and poetry, a published collection of poems, and a finished manuscript of another one collecting dust on my desk. Though I had migrated to organizational development work by practical accident, I had no business background, no MBA, just good sense, people skills and a talent for helping people move in the same direction with the least amount of fuss. I had always been the person in the room to say, "but wait a minute," or "what if . . . ?" One of the first things Alan told me to do (*after* he read the fees on my first proposal and told me if I didn't take myself more seriously neither was he), was to *stop apologizing* for my background, lack of formal business education, etc. and concentrate on what I do best. People come to consulting from a wide variety of backgrounds—no one is the best—it truly is the intersection of that sweet spot: passion, market need, and competence, that makes good ground for growth and success.

2. Get over yourself.

On my way to my first Million Dollar Consulting College, colleague Wes Trochlil contacted me to ask me what were my goals for the week. I flippantly replied, "I want to get over myself!" As I thought about it more, I realized as the trip to Providence approached, it was true: I had to figure out how to let go of all the programming and messaging and stories that I'd told myself about myself for just about ever. I had to get uncomfortably comfortable talking about money and fees, pushing back on clients even if it meant they might not like me, developing a willingness to fail, and learn, and try again. I vowed to step up to the Hot Seat exercises and role-plays, knowing I had everything to gain by putting myself out there and nothing to lose—*nothing!*

3. We have something of great value.

Really excellent consultants can do something for our clients that most others cannot—we can offer our expertise, our recommendations, our advice—and we are outsiders with a unique perspective. We can *be utterly honest*. Now more than ever, our clients need honesty and candor—it's tough to "speak truth to the top," yet organizations and people suffer from the lack of it. There were two memorable moments that helped me really understand this: First, when I had finally made it through the gatekeeper gauntlet and was sitting across from a CEO who asked me, "Why you? Why should I hire you rather than another consultant?" I leaned forward and said, "Because I will be utterly honest with you," and he leaned forward and said, "will you tell me if it's me?" With my affirmative response, I could not yet predict the candor with which I'd have to show up again and again, each time risking, yet each time determined to improve his condition. Second, while attending The Strategist in

London, I participated in an assessment exercise with other consultants in the room. We practiced as if we were each other's real clients, and suddenly I realized, it didn't matter how smart I was, I could not ask myself the questions about my business that an outsider or a trusted advisor could. I needed that perspective, as did my clients need mine. *If they could've fixed it themselves, they already would have.* Every time I prepare to meet a new business prospect, I say to myself: *I have something of great value and those who need it will be willing to pay me well.*

4. The most successful are also the most generous.

Ever noticed that some of the most successful people in our community are also the most generous in spirit? If we define success as consistently moving toward worthy goals, contributing to the profession, epitomizing the highest ethical standards, creating a lifestyle that aligns with one's values and principles, then those who are the best of the best in our profession and in our community area the most willing to post on the Forum, the most willing to answer the questions of beginners, the most willing to check their egos at the door and dive into learning to be better and better. They are strong and assertive, as well as kind and compassionate. They are role models for the rest of us—they are inspiring and motivating and they always note that they gain much more than they give. I offer my deepest gratitude to all of you! Alan sets the bar high—and we strive to not only achieve, but also surpass. Sometimes, we *give to give.* That's it.

5. Be willing to be surprised by playing BIG.

I am committed to challenging my own paradigms again and again. (If I look stuck, you have permission to remind me!) Just when I think I might have really learned the latest, greatest thing that will help me be a better entrepreneur, a better consultant, a better person, someone breaks me wide open and I've got to be a beginner again. I have selected experiences (Strategist in London; Alan's New York; 6 to 7 in Sydney) that were far beyond my current comfort zone, and I never looked back. The payoff is always much more amazing than I could have imagined. Sometimes, I didn't know where I would get the money or the clients. Sometimes I wondered what the heck I was doing, but here's the key: *never for more than a moment.* I don't waste any time at all thinking about being safe, or playing small or fearing the worst. Sometimes, it's a baby step rather than a leap, but regardless, I use what I have learned here—with Alan and all of you—to take the risk, to imagine the unimaginable—I don't have a clue what tomorrow will bring—what's the *best* that can happen if I play it BIG? I can't wait to find out.



# **Three-Three And All To Play For: *Three lessons learned in running my consulting business and three opportunities for future success***

Stuart Cross

## **The story so far**

Two years ago this month, and six months after starting my consulting business, I began my third month without any client projects or any client fees. My first assignment had finished the previous Christmas and since then I had been able to create the tidiest office the world has ever known but little else.

It was then that I started to understand that the consulting work is, in many ways, the easy bit. The *real* job of consulting is marketing.

After a brief search on Amazon I made one of the best decisions of my life and ordered *Million Dollar Consulting*. Despite being put off by the title – *I am British, after all, and as we all know in Britain it is vulgar to talk about money!* – I devoured the book, immediately realising that it could transform my business (even though the tidiness of my office has had to suffer).

Later that month I finally got the opportunity of some more work and set about applying the techniques I had learned. The client immediately called back to select Option 3 and away we went.

Since then I've had a constant stream of interesting work and, more importantly, have been able to create a life for my family that I could not have imagined a few years ago when I was stuck in a career rut in a large UK corporation.

That said, I know that I'm in the foothills of what is possible and that there are many more opportunities available for future personal and business growth. So....

## **Three lessons learned and applied**

### ***Lesson #1: Be willing to learn and improve***

I have always enjoyed learning, but often it has been intellectual rather than emotional. I now realise that real learning requires emotional commitment and doing something, rather than just gaining a new insight and forgetting about it.

At the heart of my new learning has been Alan Weiss. It's difficult for me to overestimate the impact Alan has had on my business and my life. After reading Million Dollar Consulting and selling two assignments at levels I could previously only dream of, I knew that there was much more to learn.

That Autumn I signed up for the Million Dollar Consulting College and since then have been to the Graduate School, The Strategist, The Coach and Speaking With Alan. I am packing my bags this week to attend the workshop on From Six Figures To Seven and to attend the Mentor Summit.

Each of these events has required time and financial commitment but has paid back immediately, both through the ability to apply new tools and techniques, but also by having greater awareness of the potential success available to me and becoming more willing to take greater personal responsibility to achieve that success.

### ***Lesson #2: Strong personal relationships***

Without the support of my wife and family I simply wouldn't have made it this far. But other areas of support have come from two more surprising areas:

1. Clients and former colleagues. The relationships I have been able to create with a network of dedicated and professional business people has allowed me to identify and test new ideas, find new potential and active clients and extend my network considerably. When I really listen to what my clients are saying I invariably come away with a new idea that I can implement.
2. Other consultants, in particular those who are active members of Alan's Community. Acting as both exemplars and their willingness to share ideas, I have learned so much from so many people.

### ***Lesson #3: A focus on providing client value***

The bedrock of my business is a portfolio of clients who recognise that I have added significant value to the performance of themselves, their teams and their organisation. Only by achieving this level of performance will they offer testimonials, case studies and referrals to help me build my business further.

I am single-minded in making sure that I understand my clients' objectives, find ways to deliver lasting benefits and ensure that I make a difference immediately. Other critical actions I have taken include:

6. Ensuring that the Objectives, Measures and Value sections of the contract are a touchstone in all client meetings so that we both remain focused on results.
7. Only doing work where I know I can add value. I have stretched myself into new areas but have also turned down (and found alternative providers) where the work simply wasn't my area of strength.
8. Treating all my clients' teams with respect. In my corporate career I have been on the receiving end of assignments by major firms where they work closely with the senior buyers but treat the rest of the organisation with indifference. When it comes to obtaining work I focus on the client, but when it comes to carrying it out I ensure that everyone is fully involved.

### **Three further opportunities**

***Opportunity #1: Take more prudent risks***

In the past two years I have made significant progress in trying new things. But I have a huge way to go to really push myself to take more prudent risks. This is more than simply “blowing my own horn”, it is having the confidence and capability to create compelling new forms of value for clients and non-clients alike, even when I am not sure whether they will work.

### ***Opportunity #2: Become more provocative***

I enjoy writing and speaking – they help me better understand my own views in creating better business and personal performance. However, although I am confident I provide value to my clients, readers and audience members, I know that there is more I can do to step outside of my comfort zone and help push people's thinking and actions further.

Alan recently told me that to build the level of marketing gravity that attracts substantial numbers of client *"You need to create a powerful brand that says, 'I can't be in this business without listening to this guy, whether I agree with him most of the time or not. He draws too many bright people to him, and creates too many provocative ideas, for me not to want to be in that circle.'"*

When I measure myself against this benchmark I immediately see the huge room for improvement and this is a key area of focus for me in 2009 and beyond.

### ***Opportunity #3: Leverage my value further***

I am starting to fully understand two things:

1. There are many more ways to build my business than just through consulting and coaching; and
2. Writing and speaking are not just ways to attract coaching and consulting clients but are ways of providing value in their own right.

The question I ask myself is changing from *"How should I attract more clients?"* to *"How do I create a web of offerings that allows people to access my value in the way that best suits them?"*

For some people full consulting assignments are the value they seek, but for others an article, a speaking engagement, a download or attending a workshop may be more suitable. This is a hugely exciting insight and will guide my future work and activities.

### **All to play for**

The tagline for my business is *"Because Great Results Don't Just Happen"*. The last two years have helped me understand that this is just as true for my own business as it is for my clients'.

I am proud to be a member of the Million Dollar Consulting Hall of Fame and am delighted to have had the incredible good luck to meet and work with Alan Weiss and, through him, the members of his community.

I also feel hugely optimistic that, in the words of Frank Sinatra, the best is yet to come.

Sincerely,

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## My Entrepreneurial Consulting Journey....so far!

I rarely talk about myself in the context that you are about to read. I have been asked to write my story and what lessons I have learned in starting and building my consulting business. This is my story, how I operate and what I have done. Here goes...

In November 2005 I started my own consulting business. I had never run a consulting business previously so I had a limited idea of what to do.

I selected accounting firms as my target market because over the previous 12 years I had worked for that industry as a vendor. Previously I had been a trainer to the Accounting profession (customer service mainly), marketing seminars to them and selling software solutions to them.

My role immediately before starting my consulting business was a director / co-founder in a software company. I decided to leave my own successful software business in mid October 2005 after I did a 'Wealth Profile' test. My interpretation of the test results was that I was in the wrong business. I resigned the next day and physically left 2 weeks later! That took some courage.

Not ever been a consultant had its advantages. Before starting I had met a number of consultants, coaches and speakers that worked hard and did not make much money – or they had the money but not much spare time. The primary reason for this is lack of leverage in their business model. From day one I wanted leverage in my business. I wanted the time and the money.

I started my business with no working capital and no guaranteed income source. I bankrolled it on my credit cards until profitable. Although I was coming out of a software business as an owner I did not get paid for my shareholding for nearly 12 months later. Because of no income I had to take massive action with my decision.

My first month in business I did a paltry \$2,000 in sales revenue. The next month \$26,000.

I ended up doing \$975k in my first year, \$2.2M in my second, \$4.2M in my third and at the time of writing (mid fourth year) I am thinking 8 figures of revenue is not that far away. I do not know 'how high is high' because I have no preconceived ideas and I totally believe anything is possible.



Along the way I have also successfully leveraged my business model into a franchise system where I am a significant shareholder.

This story is all about the lessons I have learned and what I have done with my journey so far. I hope you can learn something that is useful for your business.

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## Business Model

From day one I decided to build a leveraged business model – not a 1-1 business model or a business model that is reliant on limited income sources. I currently have 11 different revenue streams.

Leverage takes some thinking out of the box. As an example:

- I coach 8 businesses at a time in the same group. Called coachingclub™ -this is my core business. If I do work with one client at a time then it is for very high fees
- I now have a number coaches that deliver my IP and process
- I sell products (DVD, CD, Paper based) via email / web or seminars
- I run paid for seminars with sometimes hundreds of people in the room
- I buy and use databases and actively market to them
- I might write an article and repackage that into a newsletter, download, PR piece or have an alliance send it out
- I use Teleseminars and have (typically) 300 – 600 businesses (900 – 2000) people on the phone line at the same time
- I record a lot of interviews and put them on my forum, my website, repackage into a transcript
- I have had affiliate and sponsor deals where other companies access my channel for a fee
- I pay some people zero salary and commission only on results
- I have leveraged my intellectual property into a franchise system that is already successful. The franchise system ([www.10Xopportunity.com](http://www.10Xopportunity.com)) is not part of this paper
- I am constantly thinking and implementing the improvement of 3 key areas in my business. No. Of clients X Average transaction Value X Transaction Frequency = Revenue. Improve each one by 10% and you improve your revenue by 33%

I am very focused with my time. From the start I focussed on high dollar productive activities. I focus on just 3 high dollar productive activities.

- 1 High end work – only work I want to do and for less time rather than more
- 2 Marketing – using my skills to position my business or generate leads
- 3 Leadership – driving performance in my business and looking at new opportunities

Everything else in my business I outsource or hire people to do. My time is something I cannot get back and as such I am going to use it very wisely. When I first started I wrote on my whiteboard in permanent ink “is what I am doing worth more than \$X (big bold number) per hour. If not I should not be doing it.”

I became very focused in my business when I realised that the answers to 3 questions would determine my ultimate wealth creation model.

Q1. What am I passionate about?

Q2. What can I be the best in the world at?

Q3. What drives my economic engine?

When you have the answers to those 3 questions you get very focussed on what you need to do.

I am proud to be an entrepreneur. As an entrepreneur I have a company structure with employees and contractors and I also have a solo business where I am the brand where the client just wants me.

# Marketing

I strongly believe that as consultants we are in the marketing business. Marketing is the key to a successful consulting business. Without marketing nothing happens.

I have been selling and marketing (using direct response methods) many different products & services for over 20 years. That education and background definitely helped me fast track my business.

There are 2 types of marketing activity which I focus on:

1        Positioning of the company, the brand or the service. I class positioning activities as very important however it is a reactive marketing strategy. You build the brand / credibility with case studies, testimonials, articles, PR, newsletters etc and wait for prospects to contact you.

2        Lead generation. This is a more proactive strategy where you are actively marketing to target databases using direct response methods to generate a response or enquiry.

In my business the positioning activities cost next to nothing because they are typically electronic based.

For lead generation I have a notional 'allowable lead cost' of \$1,000. As such I do not have a traditional (% of revenue) marketing budget. My clients are very valuable to me in the first and subsequent years (lifetime value of a customer) and if an enquiry generated comes in well under the \$1,000 figure (we measure everything) then I know the campaign is a success and continue with it.

My allowable lead cost is a benchmark which keeps us focussed on measuring and spending marketing money in the right areas that produce results.

I decided to focus on offering general advice to a niche market being accounting firms. That way I could get very focussed in my marketing efforts and become a global expert in this sector. I own the database of my target market and nurture that database.

I think you need to work out very carefully who your target market is by industry, location or other form of demographic measure. Typically my target market is the small to medium accounting firms (\$500K -\$10M) and recently I have started working with some of the larger firms.

Initially it was just me doing the marketing, then I hired a part time marketing coordinator and now my marketing team consists of:

- A brand and Events manager – salary
- A marketing coordinator – salary

- A copywriter – outsourced as needed
- A graphic designer – outsourced as needed

If you want to supercharge your business you need to bring in external and professional marketing assistance. If I had my time over (and if I had the financial resources when first starting) I would have invest much more in marketing people and expenditure.

I have met many fine consultants but very few who are good at marketing and consulting. If you are going to bring in marketing assistance make sure they are 'direct response' trained.

I have used (and continue to use many of them) the following marketing strategies:

### Positioning

- High prices
- Brand development
- Articles
- Media releases
- Brochures / flyers
- Teleseminars
- E-newsletters
- Website
- Testimonials
- Case studies
- Free reports
- Free videos
- Free audio
- Google ad words
- Search engine optimisation
- Banner ads
- Speeches
- Pro Bono
- Other peoples newsletters
- Strong guarantee
- Reference list of existing clients
- Promotional gifts
- Being controversial

### Lead Generation

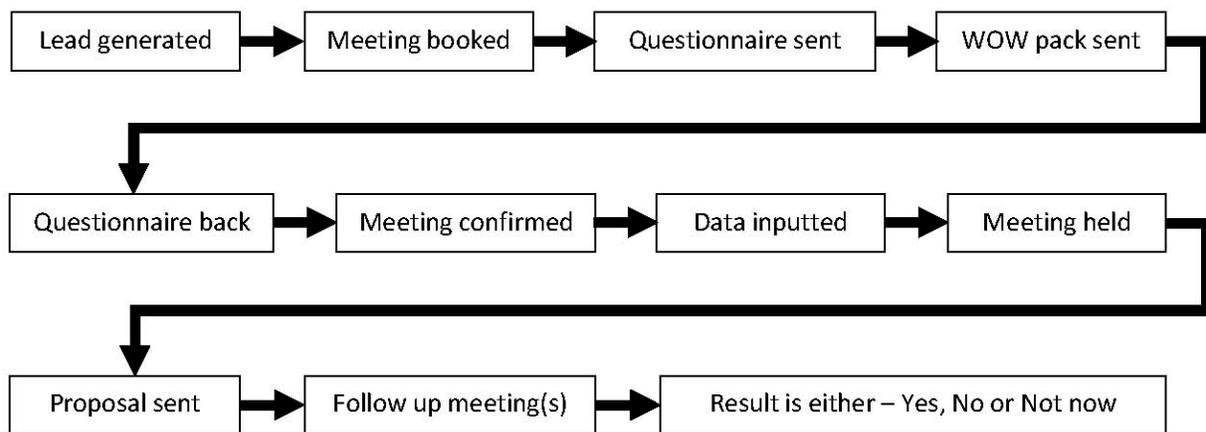
- Direct mail
- Direct email
- E-newsletters
- Paper newsletter / magazine
- Seminars
- Fax broadcast
- Teleseminars
- Referrals
- Clients promoting

- Webinars
- Boardroom briefing
- Products sold
- Host beneficiary relationships
- Advertising

# Sales process

Making sales is a process and a numbers game. The sales process starts after the lead has been generated.

Many consultants I have met attempt to use sales process as a lead generation strategy. What I mean by that is they target businesses and go out and 'prospect' them. That person you are prospecting did not invite you into their business. This strategy certainly works – however it is very time consuming.



What I prefer to do is use many marketing strategies (at the same time) and have prospects 'put up their hand' and by nature of making an enquiry they are already 'warm'. They are interested and they will do what you ask them to do.

- 1) Last 12 months financial data
- 2) What do you want your business to look like in the next 3 years
- 3) What are the 3 biggest challenges you face in your business right now

Here is a visual look at my sales process which I will explain.

## Questionnaire process:

I ask prospects to fill in a 2 page questionnaire about their business that MUST be sent to me before the meeting – otherwise meeting does not take place. The questionnaire has 3 components to it:

## WOW pack process:

Although the prospect has enquired they still do not know really what we do. So we send them a pack which consists of reports, articles, CD, DVD, testimonials etc. The idea of the

WOW pack is to validate their decision of enquiry and to get them 'warmed up' for the sales meeting.

The pack is visually appealing and if they read it before the sales meeting then they are far more educated.

The best part about the WOW pack is that we using leverage to shorten the sales process. We have a more educated buyer who does not as many questions and as such is more inclined to buy – faster. We can have a better quality sales meeting focussed on Alan Weiss' Objectives, Measures, Values – rather than focus on methodology.

## Meeting confirmation process:

If the questionnaire is not back on time (before the meeting) or all the buyers are not going to be at the meeting then the meeting is re-scheduled. If we have 2 'bumped' meetings then we let them know that we cannot serve them and we fire them as a prospect.

We are very serious about only talking with ALL the potential buyers and with the information we need to have a consultative sales process.

## Meeting process:

The majority (95%) of our sales meetings are over the phone. We can be more succinct over the phone and using web software we can run a (shared desktop) revenue planning process based on what the prospect thinks they can achieve by implementing our strategies.

The entire sales meeting process is based on 'what if' and (as mentioned earlier) objectives, measures & value. We sell by numbers potential and ask loads of open ended questions.

We input the past 12 months data into some specially created software (in house developed) and use the numbers gathered from the questionnaire as the basis of the plan.

At the end of every meeting we always 'book a meeting from a meeting' – BAMFAM. This is so important for progressing the sale. Even if the next step (because they have said not now) is 6 months away we book the next steps phone meeting.

## Proposal process:

Before I met Alan Weiss and attended one of his workshops (Million Dollar Consulting College) in November 2007 a proposal to me was a prospects credit card number – preferably over the phone!

Proposals were not on my radar because they seemed like hard work. Once I understood Alan's brilliant "9 step proposal process" I have never looked back. We use it in everything we do – to the letter. Why reinvent the wheel when it has already been done before.

I developed a series of proposal templates which work very well. The proposal only works well if and only if, the correct meeting process has taken place.

Many consultants I have met attempt to short cut the sales process and send the proposal too early. Some have even attempted to use the proposal as a marketing tool. That is just plain lazy. As Alan Weiss says: 'the proposal is sent only after you have conceptual

agreement.'

I have used this sales process since day one. I used to do it all myself. These days I have a sales coordinator and a full time sales person. The coordinator manages the sales person's diary and sends all material. The sales person turns up to do sales meetings.

If you want to generate high levels of activity you need process, people, persistence and skills.

That's my sales process. It works for me and my team.

# Pricing

In the late 80's (I think) one of my early mentors (Jay Abraham) said something on a tape which I resonated with instantly:

“It is arrogant in the extreme to dictate to the market place what they will buy and how much they will pay”

Since that day I have always tested prices and packaging of whatever I have been selling. The only determiner of your price is your market place. The only way you know if you have pushed it too far is when your prospects start to say no.

In fact if the prospects keep saying yes without hesitation – then the price is wrong!

We sell intellectual property. We sell what we know. We provide value to our clients and help them improve. We do not sell commodities where there are competitors. We have no competitors – because no-one is us! And as such there is no right or wrong price.

Your prices can and will increase based on just 2 factors:

1. Your personal value belief
2. Your prospects value perception

You must have maximum courage and test prices all the time. How good your marketing and sales skills are will determine how much the market is prepared to pay. If you price projects as if you do not need it then you may just get them.

At the end of the day if you are deliriously happy with your margins and your clients are happy with the value they are receiving then everyone is happy. If they say NO don't take it personally.

# Cashflow

All advisory based businesses should be an instant cashflow business. You should be paid in full before you start the project. I have been working in the accounting profession since late 1993 and I have never run a traditional debtors ledger. That is my choice.

Before a product is delivered – paid. Before a speech given – paid. Before a consulting assignment started – paid. Before hopping on a plane – paid. Get the idea.

If you get paid before you start the only reason you will have cashflow issues is if:

a) You do make enough profit b) You spend too much

I certainly fell into 'B' once in my short consulting life.

I had hired a part time book-keeper but the problem was I found that she couldn't! I was busy doing what I do and so I outsourced the money function to someone else. She overstated profit and I spent what I did not have. To the tune of \$150k shortfall in the upcoming 6 weeks.

With a \$150k problem looming I put my thinking cap on -fast. I invented a new service (3 hour consultation over the phone), priced it at \$7,000 and then marketed and sold 24 of them. Cashflow problem gone!

The book keeper was fired. I now have a financial controller who manages my affairs and I have a very good handle on cashflow matters.

I believe you should always pay every account on time or before – especially local and small businesses. If there is a cashflow issue (which happens from time to time in every business) then be quick on the phone to notify any creditors that you will be late. Never let them contact you. You should always be on the front foot with cashflow matters.

## People

When you get started in the consulting business you need make a decision if you are going to be a ‘solo’ or a ‘company’ structure. When I got started I wanted to be a solo – I had just come out of a company structure. Why would I want another one?

I was looking for a lifestyle business where I had loads of time and a healthy income. No people was going to be my thing. Within 3 months my solo business started to take off and over a beer one Friday afternoon I worked out that there was about 20 hours of administration work each week in my business. Not being an administration fan I quickly hired a part time personal assistant. My view is that ‘if you do not have a PA then you are one’! Soon thereafter I hired a part time marketing coordinator. That person’s job was do marketing administration activities. Both these people were ‘pay by the hour’ so I was still sort of a solo person.

An opportunity came up to move house (I was working out of my study) so at the same time I decided to lease an office not far from my house. That’s when business really started to take off because now I felt obliged to fill the small office with people.

I rarely advertise for people – the good ones normally turn up from somewhere. I believe in the ‘law of attraction’ – the more marketing you do and the more interesting you become to people the more good things come your way. If you do hire people then treat them well. If you think about it an employee will spend approximately 50% of their adult waking, working life either:

- a) Getting ready for work
- b) Getting themselves to work
- c) At work
- d) Coming home from work
- e) Thinking about work

Work should not be a chore. It should be challenging, fun, interesting and with good people around you – in a good environment. As the employer make sure you pay the

team well, give them ad hoc rewards, recognition and a quality place to work from. Get rid of the people who are negative and miserable and only hire positive people who want to do something worthwhile with their life.

I currently have 10 employees and they are the best team I have ever had. I say to every new employee that they will leave one day and when they do it is my hope that they are a better person for being employed by me. If I can make a difference then I have done my job.

# Clients

Without clients none of us have a business. There is an old saying 'the client is always right'. I completely disagree with that. My view is that you deliver the best that you can, give the best service that you can and if the majority like it then life is good.

Too many consultants pander to the minority rather than the majority. They get one fee complaint and they think all fees are too high.

You certainly have to ask your clients what they want and what they think of what you provide. However, don't let them run your business. It is your business and you should run it. Don't be afraid to fire clients or let them know that they do not qualify. If you take a position of 'abundance' then you will end up with the sorts of clients you want to deal with.

Recently I ran a phone based 'client advisory board'. One of the questions I asked was: 'How long do you think you will stay clients for and keep paying your monthly fees'? The answer was 'as long as we keep on improving and you keep adding value'. I can live with that. At the same time though we cannot rest on our laurels. We have to consistently nurture clients and work to retain them as clients. That may include special client functions, entertaining them from time to time or simply remembering their anniversary or special dates.

My business mission is 'helping accounting firms improve their financial position'. This means we have a very results focussed program. It also means that we can gather testimonials, case studies based on numbers and activities implemented. When we have success stories we can then promote how good we are based on the results our clients achieve.

I am building a network of firms who want to achieve more. I developed a web based forum for the firms to communicate between themselves. This also helps with client retention.

After coaching firms for the first 3 years of my business life I elected to let go of the coaching and let others facilitate the coaching meetings (with those clients that signed up for me). My biggest fear was that the clients would leave because they could no longer get me. This was a fear of mine that was not real. With a successful transition period we have lost just 1 client for that reason.

## Advice from others

I am not formally educated (I left school at 16) so out of necessity I became a student of lifelong learning. Basically since the time of leaving school I have immersed myself in hundreds of books, seminars, tapes, videos, manuals, DVD's, websites, case studies and the like. Who knows how much I have spent on 'self help' and 'business development' type material over the past 20+ years. I don't want to know.

I do know that since starting my consulting business 3.5 years ago I have invested well over \$150k in learning from others. I will continue to do so as well.

My view is that if you want to run a better business then you should first become a better business person. As advisors to business (or personal) we should be running better businesses than the advisee.

Pretty much everything that you want to do has already been done before you. So why not seek the ones that know, pay them well and learn from them.

Other than my most trusted advisor (my darling wife Natalie), there are 4 key people who have played a significant part in my current and future business success.

1. Jay Abraham – he taught me the 3 ways to grow a business and how to market anything
2. Paul Dunn – he taught me how to sell and how to command an audience from stage
3. Michael Sheargold – he taught me how to coach and how to develop a team of people
4. Alan Weiss – he taught me the process of value based fees, proposals and unbundling

I am indebted to all of them and many more.

I have also invested heavily in good accounting advice over the past couple of years – paying my new accountant well into 6 figures. Worth every dollar!

I also have a personal trainer, a golf coach and a myriad of people (board of advisors) that I can call on for help. I particularly enjoy being part of Alan Weiss global consulting community. It enables me to give something back and to keep learning.

Most consultants and advisers do not ask enough questions because they think they know every answer – or they think they are supposed to. To me not asking questions is a sign of arrogance and weakness.

## Finally...

This business should make you wealthy. I intend to help it make me financially retired so

that I can choose to work or not. To do that I need to continually re-invent myself and take on new challenges.

Thank you for letting me indulge. Hopefully you got something out of it that you can use in your business.

Success is a journey not a destination. Enjoy the journey....