

## Your Kindle Notes For:



## Million Dollar Consulting 5E

Alan Weiss

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Location: 90

We are offering value and generating equitable compensation as a result of a huge return on investment for the buyer.

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They can speak conversationally and easily about their value.

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The never “sell” or “pitch,” but rather focus on contributing and offering value to improve the client’s condition.<sup>2</sup>

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They charge based on value, never by a time unit, head count, or boxes of materials.

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but if you charge by the hour you’re an amateur, and by definition in this book, not a professional.

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It represents the fuel you require for the lifestyle you desire.

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The analogy is that while building revenues is important, reducing labor intensity is just as important.

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Expertise: You can always make another dollar, but you can never make another minute.

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Finally, as a trusted advisor, you are on retainer with the client paying for access to your “smarts” and not any kind of deliverable or presence on site.

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The bottom of the list is highly tactical, the top highly strategic. The key is to minimize labor while maximizing fees. Trusted advisors do that the best.

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Page: 8

“six-step sales strategy” without ever considering whether the results can be accomplished in three steps. Alliteration is no justification for labor!

Page: 8

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Page: 9

Carve away everything that you aren't great at and don't love, and you'll create the artwork of your career.

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Your ideal buyer is that economic buyer who can spend money for your value proposition, and who would probably find it at least attractive and possibly critical.

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You have limited time and money. Don't waste either pursuing the wrong buyer or nonbuyers.

Page: 11

Note that human resources is practically never a buyer, but is only the gatekeeper "protecting" real buyers. We'll discuss circumventing them later in the book.

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we grow and prosper by building on strengths.

Page: 14

motivation is intrinsic and must come from within. We can't "motivate" other people.)

Page: 15

When you knock on a door, you have to justify why you want entry. When people knock on your door, they're happy to pay the price of admission.

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Speaking. Pursue trade association executive directors to speak at upcoming conferences.1 If there is a visitors or convention bureau in your city, meet the executive director and offer to be a resource when a group requests a local speaker or needs a replacement for an out-of-town speaker who can't make it.

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outlets such as Expert-Click.com.

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However, viscerally and emotionally, a brand is what people think of you when you're not around.

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Figure 2-5 The three critical elements of an effective brand

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Two of the three factors are obviously insufficient. The key payoff is worth repeating: A brand enables market gravity to more readily attract people to you, and when people knock on your door, credibility is assumed and fees are whatever you say they are.

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In fact, I'm trying to prove the opposite—that consulting success isn't rocket science. There are no unknown mysteries of the cosmos here. So why don't people abide by the simplicity of excellent consulting and accelerate their careers? Expertise: The steps are easy, but we keep getting distracted by squirrels.

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The smaller the project, the more demanding the client.

Page: 30

(Someone once claimed that fox hunting was the unspeakable in pursuit of the inedible.)

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You can't be afraid to make statements such as: “I know I can help you.” “You and I are meeting at precisely the right time.” “I have better means of approaching this than what you've tried in the past.” “Let me suggest how we can best work together.”

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two sales are made when you successfully conclude an agreement. The first occurs when the proposal is signed and you receive your check to begin. The second occurs when you derive referral and repeat business from that buyer.

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Never cease marketing to new prospects. In any one year, a ratio of about 80 percent repeat business and 20 percent new business is quite good. It represents great continuity but also the infusion of “new blood.”

Page: 41

Trust is the firm belief in the reliability, truth, credibility, and conviction of someone else.

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Proposals are most effective when they satisfy personal objectives of the buyer in addition to business issues.

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Every business is a communications business, and all communications rely on language to be effective and accurate.

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That may seem obvious, but most people pay scant attention to this vital tool in relationship building. Here is the immutable sequence in our profession: • Language controls discussions • Discussions control relationships • Relationships control business

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Think of illustrative speech as the use of language to accelerate your progress toward your intended objectives.

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outcomes, never deliverables or inputs or tasks. They are the components of how the buyer's condition is improved.

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since fees should be based on value. Let's take an objective as simple as "profit." You might say that profit is, itself, the value of the project. But if we increase profit, we may also provide for:

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Fees are money paid you as equitable compensation for the value you've delivered.

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If you are charging by the hour, day, numbers of participants, or any other such measure, you are an amateur. Anyone who recommends that kind of billing structure is an amateur.

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Why limit your income, and why work every available hour? The key is to maximize income and minimize labor. Otherwise, I'd be selling insurance someplace and you wouldn't be reading this book to create a dramatic career.<sup>1</sup> The "formula" for value-based fees looks like this: • Tangible value × annualization + • Intangible value × emotional impact + • Peripheral benefits = ROI

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Approximately 95 percent of everyone I've ever coached and who has read any of my books are undercharging and overdelivering. The good news is that you're not alone. The bad news is that you want to get out of that herd as quickly as possible.

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My fee represents my contribution to this project with a dramatic return on investment for you and equitable compensation for me.

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Retainers are fees paid in return for access to your smarts. Retainers are fees paid in return for access to your smarts. Retainers are fees paid in return for access to your smarts.

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Thus, a consulting retainer means that a client has the right to access you as a sounding board, trusted advisor, and objective source at any time within the parameters of the retainer.

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There is no "hands on" with a retainer, just brainpower that is valued by the client.

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There are three variables in a retainer:

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1. Numbers. How many people have access? Is it only the buyer, or three people designated by the buyer? Generally, this number is limited to one to four people.

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2. Scope. If you are on the East Coast and the client is on the West Coast (or overseas), what hours of access are acceptable? Are weekends or evenings included? Is communication by e-mail, phone, and/or Skype (or other electronic media)? Is it by appointment? Is it immediate access or rapid response? (Mine is always rapid response, never immediate access, which is too difficult to guarantee.)

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Duration. How long is the retainer to be in effect? I suggest never less than 90 days to give it a chance to be tested well. The client should pay by the quarter, at the beginning of the period.

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On most occasions we give people a “take it or leave it” option. Do it or don’t do it.

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I call these “binary” options—yes or no, up or down, right or left, in or out? They are delimiting and dangerous.

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Expertise: Adopt the habit of always giving options, even on minor matters, because it’s never excessive, and failing to give them can be extremely costly.

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Instead of “Should I buy a new outfit?” ask, Which new outfit should I buy? • Instead of “Should we take a July vacation?” ask, When should we take our vacation? • Instead of “Can you work on the Figby project?” ask, When can you best work on the Figby project?

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Instead of “Can we meet again next week?” ask, What day and time are best for you to meet again next week?

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You will see an immediate increase in every aspect of business acquisition (meetings, follow-up, suggestions, and so forth), and every aspect of your life once you form the habit of naturally offering options.

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see my book Value-Based Fees (Pfeiffer/Wiley,

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Good Situation Appraisal Compare the following good situation appraisal: Hewlett-Packard was once able to rely on its strong brand and powerful word of mouth from existing employees to attract talent as an employer of first choice, with low costs of acquisition and very high retention rates. However, after years of erratic earnings, organizational change, and turnover at both executive and board levels, it must derive ways to once again command top talent, which is now far harder to acquire than ever before.

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Increase of applicants from 20 designated top schools seeking out HP as their choice of employment. • The ability to acquire desired talent within company compensation guidelines and avoid “bidding wars.” • Retention rate after one year in excess of 90 percent for such hires.

- Candidates HP seeks engage in at least two rounds of discussions with assigned personnel resulting in offers.

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Note that these are all outcomes, as described earlier in conceptual agreement. They are not deliverables or tasks or inputs. They have demonstrable improvement for the company.

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6. Timing This is a simple statement of approximate times required for completion. Always use sequences, not calendar dates, since you never know when the buyer will actually sign the proposal. • Option 1: 45 days • Option 2: 75 days • Option 3: Six months beyond the end of Option 2

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7. Joint Accountabilities This very important section lists what the buyer is accountable for, what you are accountable for, and what you are jointly accountable for. Here is an example. You will:

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We both will: • Immediately inform the other of any developments we find that might materially affect the success of this project, whether directly related to the project or not.

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8. Terms and Conditions This is the first time the buyer sees the fees. The idea is that the buyer has been nodding in agreement throughout all of the prior steps, and will now nod right through the fees! Counterintuitively, these must be kept very simple. • The fee for Option 1 is \$380,000. • The fee for Option 2 is \$415,000. • The fee for Option 3 is \$495,000.

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Terms A 50 percent deposit on acceptance of this proposal and 50 percent in 45 days. Alternatively, we offer a 10 percent professional discount if you choose to pay the entire fee upon acceptance. Expense Reimbursements Expenses are billed monthly as actually accrued and are due on presentation of our invoice. We bill for reasonable travel, lodging, and dining expenses. We do not bill for courier, postage, copies, phone, or administrative work.

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Never, ever negotiate fees. But you can negotiate terms. You're starting with terms most favorable to you, so negotiating to, say, 50 percent on acceptance, 50 percent in 60 days would be acceptable.

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Option 1 doesn't really matter. All of it is pure profit. Fees are art and science. The key is the perceived ROI of the buyer.<sup>2</sup>

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Note that these agreements are noncancelable for any reason. The quid pro quo is that I guarantee the quality of my work (not the results, which would be impossible). The client has assurances and I have a firm contract.

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My preferred sequence is this: • Conceptual agreement is made with client in person. • Proposal is sent by electronic means and courier. • I follow up in 24 hours to hear which option is chosen.

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Never leave a meeting without an established time and date. Make sure the buyer agrees to a time and day to talk.

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If the buyer is still uncertain, ask "What obstacles or issues do you still see that prevent you from committing right now? Let's discuss them while we're on the phone together."

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If at this point, with trust, conceptual agreement, a proposal with options, and a follow-up call, the buyer demurs (he or she might say, "Let's talk in six months" or "Let's wait for the next budget cycle," both of which are "No" in other language), then you need to back away. Ask the buyer this question: What could I have done differently to convince you to have accepted my help? I'd appreciate your candor for my own education and growth. You can at least learn from the refusal. You may be prone to press harder at this point, but generally, when you're thrown down the stairs the buyer just doesn't want you in there. Learn from what didn't work—and that may just be that the buyer is foolish.

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My fee is based on my contribution to the project and represents a dramatic ROI (return on investment) for you and equitable compensation for me.

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This is the essence of capitalism: private ownership of trade and production owned by individuals and used as the means of transaction to exchange value.

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Questions 1. What will these results mean for your organization? 2. How would you assess the actual return [ROI, Return on Assets (ROA), Return on Sales (ROS), Return on Equity (ROE), etc.]? 3. What would be the extent of the improvement (or correction)?

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How will these results impact the bottom line? 5. What are the annualized savings (the first year might be deceptive)? 6. What is the intangible impact (e.g., on reputé, safety, comfort, etc.)? 7. How would you, personally, be better off or better supported? 8. What is the scope of the impact (on customers, employees, vendors)? 9. How important is this compared to your overall responsibilities?

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When you settle for “vanilla” objectives such as “increased clarity,” or “more confidence,” or “higher commitment” (which I call “human resources objectives” because they are so weak and nonmeasurable), you deny yourself the opportunity to create dynamic ROI, where the client receives huge benefit and your equitable compensation is quite reasonable in light of that improvement.

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Value is manifest in an improved condition.

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- There is more value in improving performance and raising the bar (innovation) than there is in problem solving and restoring past performance (“fixing”).

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- Value, like beauty, is in the eye of the beholder. The buyer’s perception is the sole arbiter of whether value has been provided.

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We are best served when we transfer skills to the client. While that might seem as if we are lessening the need for our continued participation, we are actually meeting an important client need—control—which increases our attractiveness for future projects

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Remember that behind every corporate objective is a personal objective that we can tap into to create even greater satisfaction:

- Reduce turnover (I’m weary of all these interviews)
- Increase profits (my bonus relies on exceeding profit goals)
- Improve teamwork (I hate playing

referee among teams) • Create remote access for clients (reduce my travel) • Open new markets (to improve my chances for promotion) The more we seek and manifest value, the more we can improve the client's condition and, therefore, maximize our fees. This requires a value-based mindset.

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Consultants fail when they seek merely affection and succeed when they seek respect.

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This is how efficacy—the ability to do things well—is connected to esteem, feeling worthy yourself. None of us always “wins,” but many of us lose without feeling that we are somehow unworthy.

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Use language to induce, cajole, and influence. Remember the sequence: language controls discussions, discussions create relationships, relationships determine business.

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When you “arrive,” you can acquire selective business. You identify your ideal buyer and attract the kind of business that best suits your passion and your expertise.

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If you want to possess and benefit from an abundance mentality: • Develop friends who possess an abundance mentality and decrease your time with those who do not. • Treat yourself well at all times. • Determine not where you will withdraw money in time of need, but where you will generate money. • Above all, remember that you can always make another dollar, but you can't make another minute.

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The most effective marketing is evangelization, the word of mouth that creates the peer-to-peer referrals I referenced above.

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There is no credibility inherent in participating in any social media platform. The people who do it well and are instantly followed, supported, and believed are those with preexisting, market-dominating brands: Seth Godin, Guy Kawasaki, Marshall Goldsmith, Dan Pink, me. Social media created Justin Bieber, but they don't create strong brands for consultants.

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Don't think you're separating your private and public life.

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Assume everything you print or post will be seen by everyone.

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If you were devoting less than half of those 13 hours, say, 6 hours, to other professional marketing pursuits, I estimate you could do any one of the following during that week:

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Respond to 50 or more reporters' inquiries on, say, PRLeads.com

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Texting can create real-time help for people. I don't believe in a "work life" and "personal life," but simply "my life." I don't mind hitting the pool at noon or taking a business call on the beach. Usually on the first afternoon of our vacation, my wife will say, "Have you paid for the trip yet?"

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One buyer at Merck, a division president who had worked with me prior in another area, introduced me to his top team with, "This is Alan Weiss, an excellent consultant. Like all good consultants, he will insinuate himself like a virus into our systems and then stay to become a part of us!"

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Instead, use this language: "As a consultant I often come upon issues not related to my project but having great potential import for you. I would be remiss if I didn't bring a couple of these to your attention, and while you may choose to handle them on your own, I'm also willing to help if you would like me to do so."

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My admonition to you is to "think of the fourth sale first." That is, consider your long-term business with a client, not just your current project. If you don't plan for it, it won't happen.

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Can you introduce me to three people who you believe can profit from the same type of value?

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Can you introduce me to Betsy Taylor at your main supplier, who I think would be ideal?

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Excel spreadsheet, of everyone you know.

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Then, divide the list into three unequal parts: 1. Those people you suspect can either purchase from you or provide referrals for you 2. Those people you're unsure of for the first group 3. Those people you're sure don't belong in the first group

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I'm Jim Hutton, and Sarah Ward has introduced us by e-mail. I don't do this often, but in the past her advice to meet with someone has always been extremely valuable. I'll be in your area on several occasions and wondered if we might spend 30 minutes together. I promised her I'd contact you and get back to her.

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Expertise: Never allow anyone to represent you, with your materials, to someone else. Others don't have your passion, can't answer certain questions, and will easily be turned away.

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This is the dumbest billing system in the history of the world. But, then again, the national anthem was written by a lawyer, and it's almost impossible to sing, hard to decipher, and isn't original—the music is based on an old English drinking song.

Blue highlight | Page: 140

In consulting, a retainer is a fee paid in return for access to your smarts. Big difference.

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Retainer value is not based on frequency of use but rather on guarantee of response. It has these three variables which help determine the amount of the retainer:

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1. Who has access? If it's one person, there is less value than if there are three people. But it's generally unwise to have more than a few people with such access from one company.
2. What is the scope? If I'm on the East Coast and you're on the West, are we talking about your business hours or mine? Are any personal meetings involved? Is it by phone, Skype, e-mail? What about weekends or evenings?
3. What is the duration? I suggest that no retainer be for less than three months, since we should allow time for it to be used. A month is not enough. A quarter is minimum, a half-year is good, and a year is excellent.

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Expertise: Clients don't actually need instant access—they need fast responsiveness.

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How do you best acquire retainers? 1. Always offer them as part of option 3 in your proposals (see Chapter 5). An example: In addition to Options 1 and 2, I will serve on retainer for a period of six months to provide feedback and serve as a sounding board without restriction whenever you need me. This way you do not have to make an investment decision every time you may need some advice or analysis.

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Remember, wealth is discretionary time, money is only fuel. You can always make another dollar, but you cannot make another minute.

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They think their value is in their presence. It is not. Their value is in their expertise.

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Figure 9-1 The scaffolding of thought leadership

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What is your niche or focus?

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Third, you should “stair step” your public exposure in any variety of media.

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This means that you begin locally, build regionally, target nationally, and eventually have an impact globally.

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- Continually evolving and changing. There is nothing wrong with increased learning changing your view, methodology, and approaches.
- Making predictions. They don't all have to be right, but people expect predictions and ideas for the future from thought leaders.
- Staying above the fray. It's not appropriate to get into debates with people who disagree or snipe. They are

entitled to their opinions, so long as they are not libelous. • A certain relish is people taking offense because you are disturbing comfortable nests. I've never placed any worth in audience "smile sheets" (approval sheets), only the satisfaction and delight of the person who hires me.

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Expertise: Fee follows value, until thought leadership and branding enable value to follow fee. That is, the more you charge, the more people think you're the best.

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Behind every corporate objective is a personal objective. The CEO of an animal health company told me he wanted better communications and fewer turf battles. I found out that he was worn out by acting as referee all the time, so one of our metrics was that he could record fewer than three occasions to settle a dispute monthly. We brought it down to zero.

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In other words, you can't allow your IP development to be undermined by intellectual predatory drift!

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Expertise: Always ask yourself, "Would I be proud of this if it appeared all over the Internet tomorrow?"

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I'd rather go with the credo that I've heard virtually all managers at Merck articulate when they are asked what to do in ambiguous situations when policy and precedent don't apply: do the right thing.

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Therefore, in conclusion, here are the guidelines that I find useful in determining whether I am doing the right thing: 1. Does the activity improve the client's condition or merely my own? 2. Is the activity something that I am comfortable explaining to the client? 3. Is the activity something that I am proud of and would publicize as a trait?

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4. Is there harm being done to anyone without his knowing it and/or being able to respond? 5. Is this treatment something that I would willingly subject myself to?

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My experiences in the consulting profession have led me to establish a very simple philosophy:  
1. This is a relationship business. 2. Multidimensional growth provides for high-quality, enduring relationships. 3. There is no limit to the firm's—or your own—income from those relationships, and you must help yourself if you are to help others.

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It's extraordinarily difficult, if not impossible, to break the paradigms when someone else is defining the paradigms.

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I wasn't competing with anyone because I was going to be numero uno as a unique, boutique-type consulting firm that did business with Fortune 1000 organizations and their brethren.

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The key is to have no competitors because you have defined your own playing field and written your own rules (taken the sharp right).

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You'll always need to be cognizant of what your competitors are doing, but you'll never need to be concerned about what they're doing.

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My firm is and always has been a means to an end. That end has been the well-being of my family, the pursuit of our interests, and what Maslow cryptically termed "self-actualization." You see, the future of the firm isn't so important; it's the future of the founder that's crucial!

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Expertise: The only thing worse than shedding sweat and blood for your business is shedding sweat and blood for someone else's business.

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Bottom line: Run a solo practice, outsource and subcontract wisely when needed, streamline your personal labor involvement, and never forget that rainmaking trumps delivery every day.

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You need three kinds of financial help, from

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A bookkeeper,

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Tax professionals who complete your annual taxes

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Financial planning.

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They should never have products to sell, only advice.<sup>3</sup>

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Expertise: Do everything legal to avoid high taxes, but never, ever try to evade taxes.

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Lawyers also charge by the hour, and they are not expensive if you're not in court.

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Corporate.

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Patent and trademark

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Litigator.

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Estate planning.

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Errors and omissions insurance, commonly called malpractice. This is essential in case you are sued over bad advice or implementation. Some firms will not accept a proposal from you without evidence of an in-force E&O policy.

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Liability. In business, this insurance covers you when you use a projector and someone trips over the cord and sues the conference organizers, the projector manufacturer, the hotel, the people who set up the room—and you. It is vitally needed.<sup>4</sup>

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Also consider long-term care (LTC) insurance, which is least expensive when you are young and can provide for home care should you require it in the future. Also, disability insurance is a must because it, too, is least costly at younger ages, and you are much more likely to be disabled than you are to die during your active career. Make sure you obtain a disability policy that pays you until you can return to your regular and current work, and not until you can return to any work.

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If anyone tries to tell you—or lay a guilt trip on your new car—that delivery is the key to client success, I'd remind you and them that delivery people are more common than garden weeds, and rainmakers are rarer than a Sasquatch.

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Commit everything to writing: fee apportionment, who collects, who delivers, who handles client inquiries, who pays expenses, and so forth. You don't need an attorney, just a letter of agreement you both create and sign. Make clear how repeat business, testimonials, and referrals will be handled.

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Alliances in this business are for specific, short-term needs, not forever. Don't give away what you may some day live to regret.

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Don't check your e-mail again until after lunch. (There is no such thing as "urgent" e-mail. If it's urgent, the person would call.)

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Note: People don't expect instant access, but they are thrilled by quick responsiveness.

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Any magazine or periodical, hard copy or electronic, that you don't read before the next issue comes out, get rid of and unsubscribe. It's just not that important.

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Don't kid yourself—social media use is not marketing in the corporate marketplace, where decisions are largely made based on peer referral.

Page: 220

That's why I've advised disability insurance that will pay you until you can return to your normal work, not just any work.

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This isn't a profession for the risk averse or overly conservative. One eventuality is that you lose enthusiasm, your work suffers, and your prospects decline, forcing you to seek clients you don't really find appropriate. Avoid this eventuality by becoming comfortable in the ambiguity of the journey to new conditions.

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TIAABB: There is always a bigger boat—don't waste your time trying to have the biggest.

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Expertise: You may endure pain, but you do not have to suffer. Pain is usually external, suffering is always internal. Direct your energies toward resolutions, not retribution.

Page: 226

Script Don't call yourself a coach, a consultant, a speaker, or a trainer (or anything else). Call yourself an expert. Your expertise can be delivered in numerous ways (coaching, speaking, consulting, and so forth), but you don't want to arbitrarily box yourself into what may be unattractive packaging for some. Focus on your value proposition, which should be a business outcome for the buyer; never focus on your methodology. If you're a sales expert, for example, don't talk about your sales training sessions. Instead: My expertise is in dramatically decreasing closing times while cutting the costs of acquisition.

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You'll want to let everyone know that you're now on your own, what your value is, and how to contact you. That sounds simple, but most people starting new practices ignore it and instead focus on computer software or staring at the phone.

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I've launched my own practice using my expertise to help clients achieve high-potential referrals daily to dramatically increase their market share. I'd like your advice about to whom you think I should be presenting my ideas, and if you'd be kind enough to introduce me. I'd be eager to know how I can be of help with your referrals as well.

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I need your help. I can help you understand my business, but more important, you understand me. These can be scary times or exciting times, depending on our joint outlook. I need you to let me know when you think I'm doing the right thing or the wrong thing, and I need to be comfortable asking for your help with decisions and risks. If we can do this together, we're going to be happier than ever.

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The most vital tactical accelerator was, and remains, "Never conclude any communication with a prospective buyer without an agreed next step at an agreed time."