

7 STEPS

TO BUILDING A **HIGH-PROFIT** COACHING OR CONSULTING PRACTICE

Coaches and consultants have the freedom to be independent. We can live where we want, set our own hours and choose who we work with. It can be a great life...

Maybe you are just starting out. Maybe you are doing well and want to breakthrough to the next level of success. Perhaps you are just exploring the idea of your own consulting business. If any of these describe you, you are in the right place.

Chances are you have never read an eBook quite like this one. That's because I'm going to ask you to forget conventional wisdom. I want you to take a different and less traveled path. (The good news is that I'm not going to ask you to do anything painful or expensive.) This is because the difference between surviving and thriving can be as simple as a few minor changes to what you are doing now.

By embracing the ideas in this step-by-step guide, your phone will ring more often. Your client relationships will become deeper and last longer. More people will visit your website. Periods of revenue feast and famine will begin to disappear. And best of all... you will make more money!

My name is Jim McCraigh. I've been a successful coach, consultant and mentor for over 29 years. I've fed my family, put a roof over their heads and sent my son to an Ivy League college. Over those years, I've had time to do volunteer work and pursue my hobby of woodworking. I can live where I want, travel when I want and turn down work that I don't want to do.

I'm telling you this not to impress you but to encourage you, regardless of where you are now. You too can be successful at marketing and selling your professional services.

I've helped many different types of professionals like you achieve their goal of a growing and sustainable business. Now I am going to help you.

STEP 1: START SELLING OUTCOMES, NOT TIME

High earning coaches and consultants focus on outcomes rather than process. In order to build your business significantly, you must begin to think differently about how you sell your services. This involves transitioning away from a mindset of merely performing tasks or spending a certain number of hours on a project to that of achieving tangible and measurable results for the client. What I'm talking about is not simply writing reports, delivering trainings or making recommendations, but finding a way to effect some obvious and positive change in the *client's condition*. To paraphrase the words of singer Kenny Rogers' 2001 hit single... we must always be mindful of "what condition their condition is in".

To better explain this, let's use the example of someone who wants to get into better physical condition. For purposes of discussion, let's assume they hire a fitness coach who suggests they do the following things:

For the next three months, go to the gym four times a week for at least 45 minutes each day. While there, do the weight training and cardio exercises described in the custom exercise plan they have prepared for you. Also, during those three months, eliminate all junk food, sugar and alcohol from your diet.

Are each these recommendations measurable and dated? Sure, but notice there is no outcome specified ... no definite amount of weight lost or endurance gained, even though that's the client's stated goal. That's because in this case, the coach's approach is process based, and not results based.

Instead, the nature of their working together should be stated as outcomes such as a weight loss of 20 pounds and a reduction in body mass index to 23 by August 15th of this year. What is the client

going to be more pleased with, the fact that they worked out and followed a diet (process based), or the fact they actually lost 20 pounds and have reduced body mass (results based)?

Consider the case of a security consultant. What sounds better when she talks about her firm, a statement that they install cameras and screen new hires (process) or the fact that they are regularly able to bring about a 50% reduction in inventory shrinkage? (An outcome.)

The process is not the outcome... your process should serve only to support a specific outcome.

Outcome based consulting often involves a deeper level of collaboration. It also increases the possibility for the provider to more quickly move into a trusted advisor role. With an outcome-based approach, the consultant doesn't just provide services... they also take some responsibility for achieving measurable improvement. It's how highly successful coaches and consultants roll!

What outcomes do you provide? What specific outcomes can you document?

STEP 2: CULTIVATE ONLY HIGH MARGIN CLIENTS

Top earning coaches and consultants pursue only high margin business opportunities and forget the rest. For the most part, the time and effort associated with acquiring clients is not generally related to the number of zeros to the left of the decimal point on your invoice. In fact, over my career, I've learned that some of the largest engagements I've won were some of the easiest to obtain.

Why? Because low dollar clients are generally less experienced buyers of consulting services.

They do not always understand or appreciate the value that you provide for them. It takes longer to convince them to hire you. They are less likely to value and follow through on your recommendations because they didn't pay all that much for them. (It is difficult to effect transformative change when an

assignment is too short!) They generally don't give you high value referrals. And, if they have cash flow issues, you will be the last one to get paid.

It's nearly impossible to add significant value to a low dollar engagement that's based only on tasks or time.

A coach who has at high profit margins will usually have fewer engagements than one operating at a low margin. This allows the higher margin provider more time for marketing and finding the next high dollar client. I am not advising you to fire any low dollar clients you might have now... they've gotten you this far. Instead, I'm asking you to consider adopting a mindset that says... "One of my main business objectives for the next year (and years after that) is to seek out at least two new higher value clients who have a greater dollar margin for time spent than my current client list".

STEP 3: WORK TO EARN TRUSTED ADVISOR STATUS

Top earning coaches and consultants are not seen as "just another vendor", but as a trusted advisor. Here are seven things that demonstrate a client begins to see you as an advisor rather than simply another salesperson to be avoided.

- ✓ They begin to *share* confidential things about themselves or their business.
- ✓ They *ask you for referrals* to other, unrelated providers.
- ✓ They *bring you into discussions concerning other areas* in their firm.
- ✓ They *invite* you to company functions/meetings.
- ✓ They *take your advice* to heart and act on it.
- ✓ They call you *before* they make decisions.
- ✓ They call you *first* when a crisis arises.

Does this sound like your practice today? If not, ask yourself why not?

Before we continue, it is vital to understand why it is so incredibly important that you adapt the ideas that I'm about to present in this section. The business of selling one's professional expertise is rapidly changing. No longer do we face competition from another provider down the street, or across town, but from a rising number of global competitors who are willing to charge far less than you do. If you doubt this take a look at a websites like fiverr.com, elance.com or LinkedIn.com's ProFinder.

What this is means is that simply offering "expertise" alone won't cut it any longer. Expertise is becoming a commodity like corn, cattle or copper and often sold on the basis of price alone. When we sell only our expertise, clients look at it like a purchase of anything else (like a desk, rental space or window cleaning) with little in the way of loyalty or allegiance to us. Heck, if some of them could get a robot or computer to do it, they probably would. And if they do engage you, they will often treat you like an ordinary vendor, like the guy who sells them soap for the restrooms.

My wife was in the print brokerage business in the 1980's and 90's. In those days, providing expertly designed and printed business cards to local clients was a highly lucrative business. The profit margins were huge. Today, those same clients can get 250 business cards for almost nothing from places like vistaprint.com.... headquartered in Venlo, Netherlands... halfway around the world.

Like business cards, much of the live seminar business is a fraction of what it used to be. It too, became a commodity. I know... I was involved in it during the late 1990's. After a while, look-a-like competitors entered the marketplace with less expensive knock-offs. We moved into another market segment and the same thing happed there too. The final blow came in the form of low cost webinars.

The same is becoming true with assessments, training programs, nutritional help, insurance, graphic design, bookkeeping, legal services... on and on. For the most part, it doesn't matter what business you are in. A lot of information is now available as online courses or web applications at lower prices. Perhaps you have seen these types of things happen in your industry. Just ask a tax preparer who has been replaced by low cost TurboTax software.

What to do then?

What I am suggesting is that you move from selling expertise to becoming a trusted advisor. The distinction is subtle, but hugely important. The difference lies in both your behavior and your client's perception of you. Don't get me wrong, your knowledge and credentials as a recognized expert are still very much required. If anything, you must strive to deepen that expertise throughout your career. The truth is that if you stagnate and rely on what you knew last year, your practice will eventually wither away and begin to die.

How does one make the transition from being just an expert to an advisor... and more specifically to being seen as a trusted advisor? The answer is found in just two words... trust and relationship.

Clients don't always trust hired experts, but they always trust their closest advisors.

The trust and relationship factor is what will separate you from the pack. It is what will set you apart. It will get you referred new business. It will justify higher fees. It will eliminate the competition because there is no other you!

Let's start by breaking down the two primary elements of trust and relationship. It doesn't matter what business you are in... the principles are exactly the same.

To better understand what I'm about to reveal, keep in mind that clients or customers will almost always decide to engage your services logically and justify accepting advice from you emotionally. I sometimes hear professionals lamenting that "my clients don't always follow my advice". This is because although their expertise was there, the client was still reluctant to trust their advice. We reach the top of our game when the client not only trusts and accepts, but actively solicits our advice. This is the key to taking your business to the next level of success.

How do you build trust and relationship? You do it by having the two components of authority and influence firmly planted in the minds of clients and prospects. Notice that I didn't say planted on your brochure or webpage. This battle takes place in the minds of your prospects and clients.

So let's go there...

The client's logical decision making component is based on your authority and the emotional side is represented by your influence.

Let's begin with the logical component... Authority.

Your authority consists of:

1. The depth and breadth of your expertise
2. Your problem-solving abilities
3. Your reputation as a thought leader
4. Credentials like professional capabilities, degrees, professional designations and client list
5. Your portfolio of writings including books, blogs, posts, articles, etc.
6. Your ability to connect and command respect as a speaker

Most of these are self-explanatory, with the exception of the third one so I'll elaborate...

My definition of a thought leader is a professional who adds to the body of knowledge relating to their area of expertise and shares it with others. This means conducting and publishing surveys on current issues, researching new areas of interest in your field, challenging or updating old ideas or bringing a different perspective to the table. It also means being conversant about the future of your industry.

On the other hand, thought followers are content to regurgitate the thinking of others. They quote others to prove a point instead of their own experience, research or surveys. They produce nothing new. They do things the same way they did 10 years ago. They never come across as a contrarian, just

as boring. You've been to their breakout sessions at conferences and seen other attendees faking cell phone calls to escape the mind-numbing boredom.

Thought followers will never have authority. Never...

Positioning yourself as an authority is one of the most important things you can do to increase your value. I've seen some people misinterpret this to mean:

"I'll just add the word 'expert' to my marketing copy and hope people believe it." Here's the problem with that...

You don't really want to be an expert. Sure, "experts" know a lot. But that doesn't necessarily mean that anyone's listening to what they have to say. An "authority," on the other hand, is an expert with an AUDIENCE... an audience that is definitely listening to what you have to say. Anyone can call themselves an expert.

So how do you become an authority?

Be REALLY good at what you do—and get specific about it. Be bold and clear about what your area of authority is. People know me as a "coaches and consultants' consultant" because that is what I have done all day, every day for nearly 25 years. My expertise and authority are anchored in the fact that I work hard to deliver positive outcomes for my clients.

Becoming recognized as an authority helps to break down the unspoken barriers that people have to using our services. Here are the two most important ones...

Some prospective clients fear that we are not competent enough and able to successfully help solve their problems or open doors of opportunity. Other professionals have burned them in the past and they wonder if we're any different. Many are afraid of wasting their time and money... or worse.

Why is this important? Most prospective clients do not have the ability to determine if you are who you say you are. Unfortunately, there is no shortage of poorly qualified people offering the same

types of services that we do. (A few years ago, I helped a client recruit a core staff of accounting software coaches and consultants. We developed a simple 10 question written quiz to discover who the most knowledgeable applicants were. To our amazement, we had to disqualify nearly half of them because they failed the simple test!)

Overcome this barrier by regularly speaking and writing about new and interesting ideas to develop your authority as an accepted source of information and advice. Write as a guest blogger on other peoples' well-read sites. Write for business journals. People associate authors with authority. The more exposure you can get, the more you can leverage it to build your authority. (Resist spending too much time on your own blog until you have at least a thousand followers.)

Other potential clients fear that we are acting only in our own self-interest and not theirs. If we have gained an appointment/assignment/customer through the promotional activities alone, we will often have to work harder to convince the potential client that we are the best person for the task. The best way to do this is to ask probing questions *about things that they have not thought of before*. One question that I often ask is "tell me... specifically... who you are in service of" ... in other words to define their target market for me in 7 words or less. Many haven't thought about it enough to answer off the top of their heads. I become more "safe" to them because I ask these types of questions. What kind of questions can you ask your clients and prospects?

Some professional service providers don't allow their prospects to put direct questions to them during their initial contact/meeting. They despise what they think is giving away free information. Answering one or two basic questions allows us to develop greater rapport with the client. It helps them determine if you are qualified. Since this is an opportunity to build the budding relationship, I say it's OK for us give just a little free information. If you don't want to answer what you think is an out-and-out attempt at getting free information, generalize your response to situations you have dealt with in the past. This is how prospects judge us. If you still fear doing this, maybe your well isn't very deep.

Yes, there are people who will want to ask a lot of questions in an overt attempt to get free information. Good! Because they're signaling to you that they'll make horrible clients. It's good to know that early so you'll waste less time with them.

Influence... The emotional component... (The slightly harder part)

We cannot manufacture influence. Nor can we create it with a marketing or public relations campaign. Influence is earned as a result of who you are at your very core.

Let me put another way...

The amount of influence we develop will determine the client's willingness to trust us and accept our advice. Your influence consists of the sum of the following:

1. Your integrity/character
2. Your insight and wisdom
3. Your willingness to collaborate
4. Your ability to listen and empathize
5. Your perceived level of discretion

Let's look at each one of these separately with strategies for each... Again, it doesn't matter what industry you are in.

Integrity and Character

You've heard it before... people are attracted to those that they know, like and trust. But what does that mean anyway? How do we get there? What it boils down to is that our actions ALWAYS match our words.

Think of the last few professional services providers that you used...

Were they reliable? Did they return calls in a timely manner? Were they on time for appointments? Did they do what they said they were going to do... exactly when they said they would do it? Did they treat you like you were important? Did they accept work they were not qualified for or couldn't deliver

on time? How did they conduct themselves? Did they dress like a slob or inappropriately? How did they handle complaints and mistakes? Did they re-confirm meetings? Were they consistent in what they said versus what they did? Did they treat your business, property or health as if it were their own? Did they over deliver or under deliver what they promised? Did they provide unnecessary services? Were they available when you had a problem? Would you trust them again? Do you feel like there was a relationship there or that you are just another number?

These questions are important because this is exactly how our potential clients evaluate us.

Insight/Wisdom

We live in an age of mega information overload. We can go online and Google any topic we want. Do your clients and customers see you as someone with a fresh perspective... Or as someone who can't tell them anything they can't find on the internet? Clients look to advisors for judgment based on experience. You can't get that from Wikipedia... not the last time I looked anyway!

Insight and wisdom are demonstrated to the client when we ask questions of the prospect/client rather than talking about ourselves. Again, this is another area where we can demonstrate the depth of our understanding not by what we say but by what we do. Ever been approached by a professional who "shows up and throws up", trying to impress you with their intelligence and how fantastic their services are? They don't give a hoot about you unless you listen to them before you speak.

Are you asking the right questions?

Well-conceived questions engage the prospect/client in the process of discovery as a partner... and are critical to determining whether we can help them or not. This is true regardless of your field. We gain insight into the client/customer's situation by asking questions.

TIP: To probe more deeply, repeat the last two or three key words the client says back to them as a question... like "falling sales?" or "not meeting goals?". Then be silent until they elaborate... they will!

TIP: Once the client has elaborated, follow their response with “It seems like you are saying...” and then summarize in a few words as question. Resist saying “It seems to me that you...” Saying that makes you the judge of the situation and puts you way out on a limb if you are wrong.

Are you asking the right questions... those that the client hadn't ever thought about before? Doing that elevates the discussion from a sales pitch to one that helps the client see you as an advisor, not just another expert. It helps develop that all-important relationship!

Collaboration

Think about the process of teaching someone the art of ballroom dancing. It's a give and take that involves guiding the student in a specific direction and then letting them do it on their own. We can't dance for them, but only give them the information they need to make course corrections as they go. Likewise in the art of providing professional services, we collaborate with the client to come up with a solution that best meets their needs. We provide options and recommendations. We then discuss how those options and recommendations will move them towards solving their problem or achieving their goals. We involve them in the process. We don't give them a book of dance steps and leave them without a partner to dance alone.

Listening/Empathy

I know an executive in a major energy company who regularly met with outside professional service providers as part of his job. He once shared that three types of coaches and consultants who would visit his office...

The *talkers* who felt compelled to tell him all about themselves and their companies with little or no time left for anything else except to ask for the business.

The *pitchers* who had a canned presentation that rarely varied. No time was given to anything else other than a hard “close”.

The third types were the *listeners* who talked very little and had no obviously prepared presentation. They asked questions and probed in an effort to understand the need (if any) and how they may be able to be of service. In fact, the best ones asked questions he had never thought about before. Those folks were always welcome in his office!

How do you ask questions they've not considered before?

You have to understand the business they're in. You have to intimately know their industry. You must know something about their organization. The time you spend developing questions will pay you rich dividends. Therefore, a large percentage of your preparation for an initial prospect meeting will be in developing pertinent questions... not in creating a presentation.

In the past, I've worked with a number of financial services executives. A consistent issue in their business is the fact that a large portion of their sales production comes in the fourth quarter of the calendar year. It is a big stressor for them as they worry that their agents will miss their annual numbers if something goes wrong during that last 12-week period.

I ask them a series of questions including this provocative one... "How do you know if your team is prepared for the next 90 days?" It stops many of them in their tracks because they have never thought about it in that way before. Better yet, no one have ever asked them that before. It's never intended to be an embarrassment to the prospect, but only a way to help them understand how I can better help them.

Once you believe that you have determined what their situation actually is, it's best to feed the issue back to the prospect. Clarify by asking still another question... "It seems that you saying... such and such?" Then be still and listen. If they agree, you know you are on the way to getting commitment. Only then should we thoughtfully propose or present anything to a prospect.

Top earning coaches and consultants ask a pre-determined set of questions designed to diagnose and verify the client's condition. This approach to identifying client issues is critical. Without it, it is unlikely that a dialog will take place with the prospective client that will lead to a mutual agreement.

These questions are never to be ad-libbed... instead they represent a highly-organized approach to determining the right problem only then proposing a solution to that specific problem.

With that in mind, the objective of the first meeting with a prospective client is to uncover their most urgent needs, underlying issues and personal aspirations that the consultant can help them... keeping in mind that symptoms are never the problem.

Listening leads to empathy. Once we learn and respect the prospects point of view, we can move to the next level of engagement and help them realize their aspirations.

Discretion

When we are truly in relationship with someone, they will trust us more. The opposite is also true.

To preserve that relationship, we should never put a client's or customer's issues or name into the same sentence or conversation EVER! ...With anyone... Even with permission. Why? Because if they see or hear us doing it, even for the most innocent of purposes, they will automatically assume we will do it to them. It breaks the intimate bond so important to a lasting relationship. If the client wants to reveal those sorts of things in a testimonial... that's OK. But that's them saying it, not us!

What do you think when you hear service providers disrespect or share inappropriately about one of their customers or clients? Or, when they verbally trash their competitors?

(I know this is not that case with you, but I had to say it for all the other people out there! This past summer, I heard a marketing partner of mine do it and I quietly ended my professional relationship with him.)

So, how do you get from being just another expert to advice giver?

Take out a piece of paper. Rate yourself on each of the items discussed in this section. Write a strategy for improving each area and then some action steps to accomplish them. Start to see yourself in an advisory role rather than selling your expert services as just another provider. If you get stuck with this send an email to me at: jim@mccraigh.com. I'll reply with a short critique.

STEP 4: MAKE YOUR OUTREACH RELATIONSHIP BASED

A little over 20 years ago, I helped a client market a book on cold calling. The book was a hit. Today, it is out of print. Why? Because “dialing for dollars” no longer works in this business. In fact, a cold call will almost certainly guarantee that a prospective client will not engage your professional services. And if you do happen to get a client as a result of cold calling, the chances are two things will likely be true. First, they will likely never be the type of long term, high dollar client you seek. Secondly, those who do take your call are often looking for a quick fix that no one can bring about. In other words, cold calling will rarely if ever be a source for clients who will ever come to see you as a trusted advisor.

The fact is that in today’s environment, cold calling degrades you as a professional. It is the opposite of relationship marketing. It causes the consultant to be thought of as lower in business standing than the prospective client. This also holds true for indiscriminate mass mailings and spammy social media.

To borrow a phrase from the recovery movement, attraction rather than promotion, will always win the day.

The bottom line here is to NEVER call or contact anyone that you do not already have a relationship with unless they have specifically asked you to or filled out some sort of lead form. Highly successful coaches and consultants employ marketing strategies that *encourage prospects to call them, not the other way around.*

STEP 5: BECOME MORE DISCIPLINED AND PERSISTENT

High earning business owners understand that professional discipline is required to grow a practice from a casually run lifestyle business to a one hundred thousand dollar plus per year enterprise. Business discipline (not to be confused with punishment!) involves regularly and habitually doing those specific things that will move your business to the next level.

Would you undertake an attempt to scale Mount Everest without a plan? You could, but it would be at considerable risk to life and limb. The ascent between the 18,000 and 21,000 foot level on Everest is incredibly treacherous. At the upper reaches of the mountain, the human body uses oxygen faster than it can be replenished. Bitterly cold temperatures are the norm. Storms often develop without warning. A successful climb all the way to the top requires months, even years of planning and flawless execution.

A few years ago, I had the good fortune to have lunch with Jordan Romero, the youngest man ever to climb Mt. Everest. (A year or two later, Jordan would become the youngest man to complete a climb of the Seven Summits, each being the tallest peak on each of the seven continents.)

I asked him how long he'd prepared for the Everest climb. His answer...

"Since I was eleven years old". He explained that each climb was meticulously planned for months by his parents and himself... and that he owed his success to having a specific plan for each mountain. Without them, he said, "I'd would have never made it to the top of the first one."

Just as mountain climbers must be disciplined planners, so must we be as coaches and consultants if we entertain any idea of getting to the top of the consulting game. How do high earning coaches and consultants accomplish this? The same way as mountaineers do... through planning and persistent determination to perfectly execute that plan.

What I am about to write, may come as a surprise to most of you reading this eBook... You don't need a one hundred page business plan, not fifty or even a ten page plan!

Actually, just one page will do... I ask my clients five basic questions and we record the answers on a single piece of paper... then fill in the details:

- ✓ What sort of practice are you building?
- ✓ Whom will you be of service of?
- ✓ What are the specific outcomes you desire?
- ✓ How you will build your business?
- ✓ And finally... What is the work (tasks) to be done?

After that, successful coaches and consultants have a persistent and single-minded focus on the execution of their plan and regularly review results monthly, usually with a mentor or coach.

STEP 6: BASE YOUR WORK ONLY ON NEW IDEAS

Conventional wisdom says "position yourself as an expert and you'll be a success in this business". But becoming a recognized expert is not as easy as it sounds... and it's definitely not enough by itself.

Try to become an expert in the conventional manner and you'll drive yourself nuts, spending an incredible amount of time blogging, speaking and writing... and competing with every other "expert" blogger, speaker and author and getting absolutely nowhere.

Why? Here's the problem... these days you can get raw information anywhere. Just do a web search. To be seen as a true expert means doing, writing and saying something new, unconventional and different. Not just different for different's sake or something that is contrarian just to be contrarian but something that *adds extraordinary value* to the reader, listener or client.

All this means is that you must do new and different. Another rehash of the same old "5 Ways to Cut Employee Turnover"... no matter how well-written... just won't get you where you want to go. We've all read that article before. It will be a big waste of your time. Better not to write it at all.

So where can you find these ideas? Again, we're looking for the new and different here. I'm not suggesting that you go to the library or look online... that's old stuff. Instead I'm going to share an awesome technique with you. It's what I call informational interviewing and it can take you to places you might have never thought you'd get into without sneaking in while they're closed!

This type of interviewing is an amazing strategy for meeting potential clients who you wouldn't otherwise have access to...

It starts with calling prospective clients and industry insiders, not to offer your services, but to interview them for an article you are writing for a publication or popular website in your field.

Of course, you'll first have to pitch the article idea to an editor and have it accepted to be "legit", but it's not all that hard. I started with local business journals and trade association magazines. These days you can get yourself a guest blogging gig on one of those sites with thousands of readers. Once your post is accepted, you'll be asked to agree not to post the same content anywhere else. But that's OK... You want the credibility that comes with being "published" somewhere... not just on your own site.

Once you have an assignment from an editor, make a list of who you will call. Promise them a pre-publication copy of your article. (PLEASE do this in case they find something they don't want to have printed.) I've learned that people who would NEVER take a call from a consultant or vendor will take a call from someone who wants to interview them.

Let's say you want to do some really cool research about the clothes buying habits of Generation Z consumers. (Born after Y2K.) Once you develop a set of interview questions, make the calls, (Even better if you can do it in person) record and analyze the data, it's time to write your article and submit it for publication. (In this example, keep in mind that you will also want to survey the Gen Zer's themselves as a counterpoint and proof of concept.) *Here's the upshot... you will learn far more than you actually put in the article... that's the part you offer to prospective clients after they hire you!*

I have to be honest here, a lot of these paper publications are not widely read these days. Guest blogging is far better. The first time I got picked up by YAHOO business, I got an immediate response that exceeded my expectations.

What you want out of this is the information and the new contacts. This type of research not only helps position you as an authority, it makes you one. Who else will know that much about Gen Z clothing purchases? That's because your information will be new and timely, not last year's stale news. Once the article or post appears, send reprints or links to your article to your survey participants and perhaps some clients and prospective clients with a short note. Then... you know what I'm going to say next right? Leverage the article into speaking engagements.

STEP 7: CHARGE VALUE BASED FEES

When I first started my consulting practice over 29 years ago, I began quoting my fees on an hourly basis because I didn't know any better. Before that, I had been the Chief Operating Officer in a public company that used coaches and consultants who charged by the hour. So, when I struck out on my own, I mistakenly thought that was the best way to invoice clients for my work. Those coaches and consultants were wrong back then and so was I. Since then, I've learned a lot about setting my fees and will be sharing that with you in this book.

Charging clients by the hour for services makes us look like employees and not the professionals we are. Our beloved baristas get paid by the hour. So do most factory workers and retail employees. One reason I started my consultancy was so I didn't have to be an employee and live with all the baggage that comes with that type of relationship... like having to sit in the same stuffy office all day!

In my experience, employees are treated one way by their bosses and high value professionals in another. You can probably guess how that works out. You are a highly competent professional, so why charge for your time as if you were an hourly worker?

Hourly based fees devalue what we do as professionals...

Adding value is the consultant's currency. Therefore, I work to base my fees on what that value is that I provide to the client. Hourly fees tend to be a reflection of how we see our own value to the client. Value based fees reflect the value the client gains as a result of our working together. If you can move a new entrepreneur's business by \$10,000 a year, that is worth something, but if you can move a significant division of a large corporation \$1,000,000 a year, isn't that worth many times more? One can't charge them both the same fee per hour and have that make sense. This applies to all of us... coaches and consultants, engineers, IT folks, software designers, accountants... it doesn't matter.

To make it in this business, we need to charge fees that will allow us to stay in this business. But, for a lot of coaches and consultants, the pricing of their services is often a source of considerable distress.

They will often flip-flop between three equally bad alternatives:

- ✓ Charge what they think the client will pay.
- ✓ Then decide on a slightly lower price to assure themselves of getting the engagement.
- ✓ Before presenting the proposal, they will again reduce the price a bit more thinking they will surely get the business.

If you have never done any of the above, I give you permission to stop reading now and go do something else. Since I have been guilty of some of the above myself in the distant past, and maybe you have too, let's stay here and talk about it. Regardless of how long you have been doing this, and whatever you are charging now... you are probably not charging enough. But the question is why?

Mispricing (usually charging too little) one's services can create a lot of problems that can be deadly to your coaching or consulting business...

- ✓ The stress of having to constantly market for that next client
- ✓ Increasing financial problems... often papered over with credit card debt
- ✓ Low paying clients who suck you dry emotionally

So why do so many coaches and consultants tend to struggle when it comes to fairly pricing their services? In my experience, it often boils down to this...

It's not about the amount you charge, it's how you feel about your own worth. Let me put it another way... thinking that YOU are not worth "that kind of money" will eventually destroy your business. What it really amounts to is having a right-headed appraisal of the value you provide to clients.

The key here is to look at things more objectively. We need to disconnect our fees from our self-worth. If you've gotten this far in life, chances are that you've had some demonstrable successes in your work life. (If you are in doubt about this take out a piece a paper and start listing them! Be sure to include jobs you've had as well as volunteer positions.)

Then, we need to crush that little voice inside of ourselves that says things like, "There's no way I can charge more," or "I can't charge that much," or "I'm not worth that amount for this engagement." Instead, we need to remind ourselves of specific instances where we have provided huge value that people were happy with and praised or complimented us for it.

What you think about yourself has nothing at all to do with the value that you provide to clients. Resist discounting yourself or your accomplishments... It is NOT about what YOU are worth, it's what you do for clients is worth. Low fees will do nothing to enhance your business. Low fees will only insure that you work harder for less until you get tired of it all and eventually want to quit.

If you still don't think you can get past this issue... even though others you know are charging more than you... then you may be falling into what I call the expert trap. Most of the stuff we do for clients is easy for us because we've spent half a lifetime learning how to do what clients can't do for themselves. If your clients had to develop that expertise or solve the problem on their own... they'd spend WAY more of their time learning how to solve the same problems that you can solve much faster... precisely because of what you know that they don't. That savings in time and money has a real economic value. If your expertise helps clients earn 10% more or save 20% more or reach their

goals in less time, there is always a quantifiable dollar value that can be assigned to that type of outcome. That is where the value lies. Value is not created by lowering fees.

(I do have to mention that there are times when even if we are comfortable charging more and know the value you're providing clients, you still might hit a ceiling for what you can charge because you're in a market that has become commoditized, like general sales training. Time to make a change!)

Serious clients are looking for something that will TRANSFORM their business. They are looking for a high value outcome as a result of working with a coach or consultant.

WHAT'S NEXT...

Have You Ever Struggled to Get Clients?

Feel like your business is on a razor's edge?

There are only two ways that can go...

Tell me if this sounds familiar:

One day, you feel like you're kicking ass and taking names. You're blasting off in a big way, and you feel invincible. Like you've got it all figured out. Business is great and your bank account is full!

Then out of nowhere, things start slowing down. Not as many new clients are coming in. And the leads that you do have, well for some reason they're just not closing as quickly. And isn't always at times like these, that you'll end up losing a big client? When it rains, it pours.

Imagine...

- You have a steady flow of ideal clients and never guess about where to get new leads again
- You know exactly how to convert them into new clients
- You are earning the kind of fees you want
- Your proposals are routinely accepted by your clients
- You are providing what your clients really want and they see you as the source of their success

I'm on a mission to help you make the kind of impact that will literally change your life and that of your family. No matter what stage your business is at today...

And let me say, there's no sugarcoating it, NOT generating leads and converting them into new clients is a business killer.

But there is a way to eliminate it....

You must have a system! [Register Now – It's Free](#)

Here is what one course participant says...

"As a consultant, one of my biggest challenges has not been simply acquiring leads -- but turning these leads into profitable clients. Jim's Client Acquisition System is a fantastic course for consultants looking to stop relying on luck with their marketing efforts and start building a repeatable, predictable method for turning leads into clients."

--Tsavo Neal, Web Consultant, Surrey, British Columbia

That's why I want to invite you to take advantage of my free Client Acquisition System Course...

Close your eyes and imagine that you have 3 or 4 new prospective client meetings scheduled in the next month and then imagine that at least one and maybe even two of them become clients!



This doesn't have to be a fantasy, it can be done if you have a system for converting leads to clients. Why listen to me? I've spent 29 years as a coach/consultant working with Fortune 500 companies as well as professionals like you. I knew this was a major problem that needed to be solved. Because I've seen too many coaches and consultants struggle with this... I created my free Client Acquisition System Course.

If you run a coaching or consulting business or any type of client-service oriented organization where you are responsible for both selling and delivering the work, you know there is a constant tension between time spent selling and time spent with clients. This course will make it easier for you to achieve a profitable balance in your business!

Here's an outline of some the content that will help take your practice to the next level of profitability...

- How to Convert Leads into New Clients
- Power Questions that Will Get You Clients
- Getting Paid What You are Worth
- Creating and Presenting Client Winning Proposals
- What Clients Really Want!
- And Much More!

Ready to get started? [Click to Register Now – It's FREE](#)