

EPISODE 12

Wide Skill Set- The Consulting Curve Podcast

Tue, 8/16 10:35AM • 25:21

Introduction: Welcome to the Consulting Curve podcast, the community approach to clients and consulting brought to you each week by Peter Selby, founder of Biz Drivers.biz, a trusted profit and growth advisory to companies and consultants around the world. Tune in each week and Learn how you too can take that journey from corporate to consulting.

Kevin: Anyway. Welcome to another episode of the consulting curve. This is Kevin Pruitt, your host and I am once again joined by Peter Selby. Peter, thanks for joining us on the podcast.

Peter: Pleasure was always yes. Looking forward to today actually.

Kevin: So a little little personal note here, we were talking just before we hit the recording button. And Peter mentioned something to me said yeah, you know, I'm normally like biking or surfing, and I'm thinking I'm looking at myself thinking I am, I am a loser, I just I am going to have to get a little bit more active and, you know, Peters putting me to shame but man, I'm looking forward to, it's been a little a little bit since we caught up and looking forward to another great topic in this, this whole space around advising in the new economy. And, you know, it's kind of looking back and just we've done 11 episodes, you know, previously in this series and covered a lot of ground and, and, you know, we're kind of trying to wrap up the the third driver, you know, in the, in this in this entire, I guess system that we've talked about since since we started the series and and this one really is a it's a customer choice driver. And it's really designed to look at just leveraging, you know, the network and the community? And it really is, how do you how do you utilise? Or how do you developer? Or how are you engaging a wider skill set, you know, as an advisor, as a consultant? And just to get a started today? Like, what does it mean to when you when you use the word wide skill set? What are you talking about?

Peter: Great question. And one of the areas we see people leaving potential revenue on the table more than anywhere else, is quite often consultants are relying on their experience to deliver outcomes for a customer. And, you know, generally speaking, business advisors are pretty skilled people, they've got a lot of experience behind them. And they can solve a lot of problems. There's no doubt about that. But everybody gravitates towards some sort of central skill set and better financial background or a sales background or operational background wherever it may be. And what we see people quite often is not having an appetite to solve wider problems, because it falls

out their sphere of experience. And if you have access to a wider capability, and can solve a wider range of business problems, of course, your practice, can embrace a lot more revenue as a result and could embrace a lot more customers. And if we think about the drivers of having more customer choice, we're talking here about more not choices customers make but having more just customers to choose from the wider set of problem problems you can solve for the customer. The wider choice of customers, you can engage in a first place so that, you know that is a fundamental area that we see people missing out on just probably more than anywhere else. You know, it's it is hard to pick because there's so many challenges people face, but it's certainly one of the common areas that we see people could be earning a lot more revenue, or certainly having a wider choice of customers, if they could tap into a wider set of solutions to solve problems. And that normally means experts at some level. So you know, it's not just about having the tools. It's having the experience to solve a wider set upon and then you imagine if you're a finance guru, and you're helping a customer solve some financial problems, but they've got a deep supply chain issue. You know, what we seek consultants doing is either saying sorry, I can't help you with that, or, Hey, I know this guy, go talk to him, or this is Bill, go talk to her, whatever it may be, instead of having that skill set within his revenue stream, so or her revenue stream should I say so? You know, that's what we're talking about here. When we say wider skill sets, if you think of all the different business disciplines there are and all the problems that customers need solving. And it's not as infinite as it sounds because most businesses are struggling with the same things, then it's been able to have that much more business wide approach to problem solving.

Kevin: I was thinking...

Peter: Did I answer your question?

Kevin: Yeah, absolutely. Late I was, you know, kind of thinking about the the business term Tam, you know, the what's the total available market or total accessible market? You know, and it seems like it would be limited. If you didn't leverage, you know, this, this wider network or this, this leveraging a wider skill set. And it's, it's not just the the, the capacity from an experience standpoint, it seems like it, it's also a physical capacity, you know, you can have more than one person in your community in your network, you know, addressing problems together. So you're it's more of a team approach than this, you know, we talked on multiple episodes about team versus lone wolf, you know, approach and, and I know, you've got horror stories of people trying to take on projects as a lone wolf that that quickly, I would say they got over their head and probably damaged reputation, damage their future ability to, to bid on projects, and, you know, just the list goes on.

Peter: Yeah, look, that's a really good point. So it's not just about widening the range of expertise is widening the capacity, the resource capacity. So, again, you're not limiting yourself to delivering an assignment that that would need three full time people on it, you can take that assignment on. And the other thing is about what you have inside your revenue stream in your business. So, you know, a very common thing we see is that if somebody, if somebody has a customer, that's trying to solve a problem that the consultant doesn't know how to solve, to try and help their customer and do the right thing, of course, they'll connect them to somebody they do know. But now that revenue is gone, it's gone to someone else, and you don't have that reputation of being able to solve that problem. So the access is on two fronts, it is it's been able to access,

you know, build a community around you, that can either help you solve a wider set of problems or helping you deliver larger assignments, or indeed even position to those in the first place. It can be a mixture of all of those things,

Kevin: I think about the difference between being like a trades person and a general contractor, you know, even in the construction industry, I mean, a trades person can go in and they can do you know, find carpentry or they can do plumbing or electrical or, you know, just the specific task, but a general contractor kind of manages the project, and, you know, kind of oversees and he utilises the skill set of these tradesmen, you know, to deliver, you know, on the promise of, of, you know, whatever they the project that they happen to be working on. So, it is it's the the difference, and they also learn from each other, you know, the consultants would learn from each other based on, you know, a gap in their skill set, they can learn from other people that they would bring on board with them.

Peter: Yeah, look, I mean, I couldn't give you a case in point, you know, when we're helping other consultants, one of the ways we do that is bring them into our community and our community has a wide range of resources are wide range of skills and things that people can tap into. And we had a member recently deliver a project that took three other people to deliver it. In actual fact, he didn't have to do any of the work he managed, the customer relationship isn't under Customer for a long time. And the customer trust him as a trusted adviser, but he's now able to have conversations with his client about a much wider range of problems and delivered a successful assignment. That was a reasonable size, you know, it had, it had three consultants in it, all of which he picked out of the out of the community. So what I'm saying here really is, is building becoming part of some sort of community where you can tap into resource that you trust, because the other thing is you've got to be able to pin your reputation on whoever's going to deliver that work for you. So it's, you know, loose connections, or knowing of people isn't good enough. You need to have people that you work at worked alongside before or needs to, you know, have got a certain level of capability that you're willing to hang your brand on, if they're going to deliver work on your behalf. So that's kind of where you really want to try and form a trusted community of some kind around you. Now, you know, I would also say it's not for everybody if somebody's very, very niche and very specialist and that's the only problem they solve and that's their market. You And that's not so necessary. But generally, our experience when we've been helping Consultants is they're trying to solve multiple problems. And some, they're very confident about the some, they're not the stuff, they're not confident that they tend to let go. And if you can capture that, you've got the ability to double your business overnight, just by having that resource. So, in fact, probably more more than that, you could double or triple it overnight, just by having a trusted resource around you. Yeah, and of course, you want to build that community and that time,

Kevin: Right. And they're vetted. I mean, you vet people before they come into your community, too. So, I mean, you know, who's coming in

Peter: Got a community that people can tap into, but what I'm talking about here, if you're going to build your own, there's quite a bit of effort required to do that, you know, you need it tested out slowly. So you bring someone else into your world, and you might test them and do a bit of work with them. And that might be that skill set seven, then you've got to bring someone else in and test them out. And so building

a community can take a long time to work with trusted allies, you know, but it is becoming more and more, I don't know if common is the right word, it's certainly becoming more and more requirements, because businesses are looking much more for end to end providers, they're not, they seem to be losing the appetite, to engage several different companies to solve a set of problems. And they tend to, you know, they're looking more and more to find somebody that can solve multiple problems. So I think the need is going to keep increasing. And my tip, today really, is for people to think about how they build that community around them. And it does take a lot. I mean, we, we have a community, we plug people in when they join us, but you know, that's taken us three or four years to build longer than that, it's taken years for us to build a community we have as rareness as a company of both from both ends, but actually, from customers and from consultants, we sort of have two communities that we've built over time, we tend to be quite strategic with our customers, we're not undo type, you know, have them as customers for for years and do work with them on and off. And repeat business as a, there's a model. So we built a customer community as well. But not everybody does that. Just from experience, those communities take years to get right. So if you haven't got anything, or you don't have access to anything like that, then the sooner you can start thinking about how you do that, the better.

Kevin: And you talked about earlier delivering on the promise, you know, type thing that says, you know, if you're taking on these, these larger, more complex, you know, issues, you want to be able to deliver on the promise you want to you want to be able to solve a wide range of issues, because it's going, you know, bigger projects are going to demand, you know, a higher level of efficiency and expertise. And, and, you know, there's the stakes are just higher, you know, on larger projects,

Peter: What I'm the reporting regime is higher as well. So if you're just going to manage the relationship and have other behalf, how do you give the client transparency of your activities over the previous week, or the previous month, or whatever it may be. So there's a bit of an art to that engagement process and how you report activities and making sure that customers got transparency of activity, and all of those things, sort of, you know, there's a lot to learn if you're going to, if you're going to move into the realm of of bringing more stuff into your revenue stream and being able to do assignments that take multiple delivery, then there is a bit of an art to doing that. But like anything else you learn by doing that certain, certainly, you know that. I think why? Why communities take so long to build as you've you've got to hang your brand on it, you know, so these people you're working alongside need to understand you and how you engage your customers and your ethos of doing business and you need to understand theirs and you need to trust them. And you know that quite often that your customers when you're not just you're not there all the time, because they're managing the work for you. So there's a huge element of trust recording all this.

Kevin: Know, one other thing that I I've seen about as you were talking, it's not just about the trust side of things, it's also about confidence, you know, competence and being able to deliver and, and, you know, I, our good friend, I mean I look at I think of Brendan O'Keefe that who we interviewed, I think in Episode Five, you know, I mean just seeing him over time, how his confidence has changed, because he has the backing of the community behind him so when he's when he's talking to a potential client, about you know, delivering on that promise I mean, He it's not just him, it's the entire team, you know, running at the at the problem. It's not, you know, it's not he's not playing tennis, he's playing rugby here. I mean, you know, he's got the whole side with him.

Peter: That's absolutely right. I mean, one of the reasons we take when we're helping consultants we take this community approach to it is, is because we've seen how effective it is when people go talking to customers, they're no longer talking about what they can do. They're really understanding a customer's problem because they know they can solve any problem that customers got. So they go much deeper with their customers as a result, and the relationship goes a lot deeper as a result. What tends to happen, when you're relying on your own skill set as your resource is you tend to filter the customer's problems to fit your capability. That really limits the depth you go with with the customer limits. You almost don't want the customer to wander into areas where you don't have capability. So if you go there, and turn up a customer knowing you can solve any problem they've got, it's a very different confidence level. It's a very different conversation. As a result, we see that a lot with Arkansas, which is one of the key reasons we take this whole community approach. But you know, we're not, we're not giving these tips out here, because we're trying to promote what we do, what we've seen is that a community approach in both the delivery and the customer approach is so effective compared to do it trying to do it on your own.

Kevin: Well, you were you're talking a minute ago about you know, just being able to deliver, if you have a limited skill set, I mean, you're also limited in the solutions you can provide. And you will try to I mean, it's almost like a false, you know, a false resolution here, you're going to aim the solution at something you can deliver, and maybe not even close to what needs to be, you know, utilised to address the issue. You know, that's just all I've got to offer, you know, type thing.

Peter: Well, interestingly, what happens, again, snot all the time, but it's common that we see it is consultants focus on their solution, not on the client's problem. And, you know, no matter. And in fact, the more technical people solution, and the more sophisticated it is, the more they tend to fall in love with their own solution rather than a customer's problem. And I don't mean that in any derogatory way, it's just a natural process, we see it a lot with the software companies actually, where they really live, they put so much engineering into their solution. They they're not they're not so focused on the customers problem, but more about how their solution fits their world, you know? Well, the issue is from a customer's perspective, and this is often a bit of a wakeup call for people, customers actually don't care about your solution. Absolutely no interesting. And that that can be a bit alarming for people sometimes, but you know, they don't, they don't care. They just want you to solve their problem. And they don't care whether your solution is green, yellow, purple, blue, or whether it dances or whatever it doesn't, then interested in you being able to solve their problem and then have confidence that you can solve their problem. So it comes down to trust and to levels, they've got to trust you personally, of course, but they've got to be able to trust you can deal with the issue. So again, that's a tougher gig if you've just got your skill set to rely on.

Kevin: Right. And that's, that's such a great point you just made about that about the two levels of trust. I mean, we've mentioned it on multiple episodes about the whole idea. It's so easy to talk about the customer trusting you but they also have to trust that you can deliver that you can deliver a solution you can solve their problem. And you know, Peter it's a it's a great topic that we've we chatted about today the just utilising a wider skill set through community and, you know, as we wrap up today, as we wrap up this episode, I'd love for you to give us just a kind of a quick story or case study, you know, around this that that really kind of drives the point home as we're wrapping up.

Peter: Sure. We probably got rather than home no individual, we've got multiple cases, I guess. But let me set the scene around. We see time and time again. People when they tap into a community suddenly start to change what they think their business can do from a capacity perspective or a skills perspective. And rethink their consulting practice business plan if you'd like for one of a better better so a kinda light comes on where they think, you know, I was aiming at this place in the market because of my experience, when actual facts, now I look at it, I've got a much, much wider market I can go after. And it doesn't rely on me being a specialist in this particular industry or this particular market, I can solve just about any problem out there. So now I can engage just about any company I want, at any level I want. But it also changes people's perception of the size of companies they can deal with. And, again, people doing consulting on their own. Not always a mean of some great examples of individual corporate advisors. But more often than not, people start to migrate towards smaller businesses, because they feel they can deal with it from a capacity perspective. And when they tap into a community, suddenly the mindset changes around the lesson. So I guess the case study here is that we see time and time again, consultants delivering significant assignments with multiple resources, when they would have never have dreamt of doing that a year ago, it's just changes how they think about the market. And that, of course, changes dramatically lifts the ceiling of revenue. You know, there are these sort of earning barriers that people go through, and one of them is definitely there, if you're a low resource, and you're selling time, you hit a barrier, and the barrier is just about the same for everyone. And interestingly, we see that barrier is more or less the same country to country, it changes it swings 10 or 20%, just because earnings in countries swing by that amount. But the barriers set because people run out of time. So yeah, we we have multiple cases where we now have consultants that are delivering much, much bigger assignments with customers. And I'm deliberately not being specific, because I've got to start talking about names and companies, and it's all a bit sensitive, but that it changes their expectation of what they're going to do as a consultant, and changes their expectation of where the limits are.

Kevin: That might be a great segue to, to our next episode, I mean, we may want to bring on a special guest that then has had the benefit of leveraging, you know, the the wider skill set in the community and the wider capacity and the wider, you know, it's, there's a third level of trust, too, it's, it's trusting that the people that you would bring on, they can deliver, you know, you mentioned a little bit earlier, I mean, it's, you know, these members of community, it's, you know, it's it is my reputation that I'm putting out there, and I've got people that, you know, the subcontractors or whatever, so to speak, that I'm bringing alongside to, to help me deliver on this programme project, I have to trust that they can do what they say they're going to do as well. So, it is, it is a multi-tiered, you know, approach, when you when you talk about trust,

Peter: That's what makes building these communities. So time consuming, and so difficult, you know, we do quite a bit of vetting ourselves before we bring people into to our membership because they have to have a reasonable capability, but also be community minded. You know, people have to be able to trust them, the rest of the community is gonna be able to trust them and some of the customers you know, so it is and that's the point I was making before if you're not currently in a community and you want to build one allow yourself a lot of time to do that because it's not as easy as it sounds.

Kevin: Well, this is this is a great wrap up to to the third driver the customer choice drivers

that we've talked about in this series in the advising in the new economy a wider a wider conversation but you know, what a way to wrap up around just how do you develop a wider skill set and what What resources can you bring to bear you know, when you're when you're going to work on projects and as your ...

Peter: Without giving your revenue away.

Kevin: I mean, without giving your revenue away and actually not just giving away but increasing your capacity to earn, you know, for sure. But yeah, it's been another great episode. And Peter, thanks again for just just taking your time and in the middle of your day there and, and really just sharing your expertise and and in a in a very, you know, easy conversational way that we've had that had been chat on this. You know, during this series, I've really enjoyed just hearing the stories and really practical advice every time every episode that we chatted, I mean, there are things that are really great takeaways for somebody that is really wanting to know more about the advising or consulting space and it really is just a great series, the consulting curve the community approach to clients and consulting. Peter thanks again for joining us.

Peter: My pleasure. Thank you.