

EPISODE 4

Personal Brand and Growth Operating Systems- The Consulting Curve

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Introduction: Welcome to another episode of the consulting curve, the community approach to clients and consulting brought to you each week by biz drivers.is, founded by Peter Selby, a trusted profit and growth advisory to companies and consultants around the world. tune in each week, and learn how you can take that journey from corporate to consulting.

Kevin: Welcome to another episode of the consulting curve with Peter Selby. My name is Kevin Pruitt. I'm your host. And this is the third part in the I guess the first segment, or the first category in our series, that is really the under the sales conversion drivers. We week one we just did an intro, the very first episode just kind of did an intro tried to lay the grant the framework and groundwork around advising in the new economy and touched on some really interesting topics. If you haven't listened to that initial episode, I encourage our listeners to go back and kind of start the series because it really does build week after week or every by week, builds on the previous episode. And then we really kind of doubled down in the sales conversion drivers and talked about company brand. We talked about the sales, closure code and episode three. And today we're really talking about branding and a growth operating system. But you're going to talk a little bit more about that and give us bring some clarity to that subject. But Peter, how are things on that side of the planet?

Peter: Warmer where they are Where you are by the looks? It depends where you are in the world? I guess?

Kevin: Absolutely, absolutely. I told him I'm we're on the Steve Jobs. Got my Steve Jobs suit on, you know, with the mock turtleneck, you're gonna have to look on YouTube to see what I'm talking about. But yeah, Peter share a little bit about the topic we're gonna talk about today. And let's drill down.

Peter: Yeah, sure. Look, I've really been looking forward to this actually is probably the core of what people need to do if they're going to have a reliable growth process for an advisory practice. And it's one of the areas that we seem to catch people out probably more than anything else, when you look at the challenges that advisors face in the new economy. And, you know, we split this series, if you like, into the the things that convert sales are things that add client value, and the things that help with having more customers to choose from. And more people are challenged in converting opportunities than than everything else, you know, it's probably probably the dreaded Perrito law that in play there. But yeah, you know, and this is the core of that, if you

look at how people connect to the markets, there is a bunch of things that need to happen. And you've got to be able to do all of those things, you can't just sort of cherry pick, because it won't work. So I was going to talk a little bit about that today, what that's the sort of system that you might need around that and some of the things to be thinking about. Because it simply is so basic to be able to grow a reliable, reliable business.

Kevin: Yeah, we touched on kind of the company brand and episode two a little bit. And I know that we can kind of connect these two episodes together, but what's the what's the shift that happens between say, the, you know, attaching yourself to the company brand and then now you're you're introducing your network into the equation.

Peter: At it will exactly that, it's the model around the presence, the reach the presence and the conversion. So if you think about the brand, the brand helps give you a presence, but you know, it's just a brand is a silent, it's a silent interaction, if you like it gives you some authority, because you you know, it's a brand of a company rather than an individual. But if you don't do anything with it, it's a bit like turning up, you know, you imagine turning up to an engine, invest in industry conference of some kind, and you walk into this hall with 100 or 200 potential customers and then go hide in the corner, you know, I mean, you've got to interact. So...

Kevin: What a waste. What a waste.

Peter: Yeah. Exactly. And, you know, if you think about a presence in a market it could be a digital presence or a physical presence, but that presence nonetheless is an essential part of growth. So, you know, nowadays, it's more digital than it ever was before. So that how you're perceived in that digital presence is really important. So your personal brand, and the authority around that brand is really critical, whether it's a brand within a brand. So for instance, if you had a company brand, but as an individual, you have your own authority, you know, what are you a specialist in that needs to be really clear. And you know, think of the LinkedIn platform? Well, LinkedIn and Facebook, especially where a lot of advisors reside from a, from a market perspective, your website is your profile at the end of the day, you know, it's not just about the company website, your personal website is your profile, as the

Kevin: First thing to be more important, more important than the website, the company website,

Peter: Look, absolutely, if somebody sees a name on a company website, or they're going to meet with somebody, or they're thinking about contacted, the first thing I do is go to LinkedIn. See what these guys you know, so. So it's really important, but what's as important as you having a very clear authority is having the right network around that authority. And again, another common thing we see is, is people have spent a lot of effort, optimising their profiles and getting a really clear message that their audience isn't aligned to that message. It's the wrong audience. And, and this takes constant focus, because over the years, you connect with all sorts of people on LinkedIn, yet your focus in your market may change over time. So is your audience still relevant? I mean, it there's a bit of a discipline to flushing your network and making sure that your network is where you're doing business, not forgetting that LinkedIn is not a social tool. So that Facebook business, right, and the people that you're connected to on LinkedIn should be the people you're trying to do business with. If you want to have a chat about something else, go to Facebook and do it. So you know, it's really

important. What's another relevant

Kevin: On real quick about the network thing, I was actually watching another video this week that had something was really interesting. I really, I think it's your main point here that said, this, this startup founder said, I flushed things, I flush the bottom 10% every year. And he talks about his staff, he talked about vendors, he talked about clients, it was amazing how he he just churn the bottom 10% out of the way, as you were talking about, I mean, just thinking of networks as being organic, you know, they need they need to be, you know, they need to be tended to they need to be loved sakes, carry on.

Peter: Well, but but it's true. And it all, it almost feels a little ruthless, that you might disconnect from people in your LinkedIn stream. But not forgetting it is a business stream, it's not a social thing, you're not going to offend anybody. But if you've got 50% of your stream, that isn't aligned to what you're doing or saying, you're just wasting all that opportunity. So it is pretty important.

Kevin: I love the idea of just, you know, when you talk about networks, though, I mean, it's just not any network. I mean, it really is, I mean, talk a little bit about the difference between just kind of your network in its entirety versus the warm segment of your network.

Peter: Sure. I mean, and that's a, you know, it's a great example, if you think of a good example, in LinkedIn, for instance, would be your first level contacts versus your second and versus your third, and it grows exponentially. You know, if you've got a couple of 1000, LinkedIn connections at level two, you've probably got half a million to a million on level three, few 100 million, you know, and so the network's enormous if you look at it from that perspective, but then inside that first level, there's only an element of that that will trust you. And it's, um, it's a very good point to raise because the trusted network, you're what you've what we call our warm network, are people that trust us at some level, and would interact with us trust what we have to say or know is already and have done business with us before, whatever it may be. The cold network, of course, is still could be a first level network. And it's not like you're gonna know everybody in in your LinkedIn stream. I mean, I'm using LinkedIn as an example. But it could be anything. And they might be people that know your name, but don't know you at all. They don't trust you. So it's not warm, warm is about trust. When you think about advisory services, it really is simplistic from a point of view that customers are buying trust at the end of the day that they trust. They've got to trust you personally. And they've got to trust you can solve their problems. And if they don't have both those boxes ticked, you won't, you won't get the gig. It's as simple as that. So, so the network. It's this organic idea of a network. It's also critical to grow the warm network, the network of the People that trust you. And this brings us to a point where people's networks are, from a business perspective are generally a lot smaller than they think because of the laws of 8020, you know, 20% of your customers are 80% of your revenue 20% of your network is going to be 80% of your business activity. So there's 80% of your current network will never do business with you. And that, you know, that message, if anything comes out today's message, that is it 80% of the same, you know, if you had 1000 people on LinkedIn, 800 of them are not going to do business with you.

Peter: That is made, Pareto is everywhere, the Pareto Principle truly isn't everybody.

Kevin: And it probably plays out nowhere more profoundly than in the marketing space.

So and it's another common thing that we see when we're helping people. People start out on the advisory road, and they're early in the learning curve. And they have these huge networks, generally, successful corporate careers, whatever it may be, I'll be fine. I, there's so many people, man, no worries, business for years. And then they run out, people forget them, or they don't want to do business with them, or they're not interested anymore. And actually, if you look at 20%, your network, it's a lot smaller than you think it is. And then there's another problem, you've got to know where that 20% is in the 100%. And that's another issue. So, so your warm network is really quite small. And their classic, I guess, tendency is for people then to start to market themselves into a network where nobody knows. And that's very difficult. And corporations do that, of course, by having sales teams, it's a very inefficient way of selling. So they have these sales teams and new sales teams grow to be big enough to drive the amount of sales required to make the company profitable. And, and the model there is quite simple, we talk to everybody, and eventually we'll get some sales. But of course, as an individual, or as a smaller company, or as a professional services company, you don't have those sort of resources. So you have to be far more effective in getting engagement. So, marketing to the cold space, you just don't have the resources for it. What's critical is to grow the warm space, and then you work the warm space, not the cold space. So a common mistake that's made. And that makes of course, growing your warm network. Absolutely critical. And there are some you know, there's a real bunch of techniques you need to use to do that. You can't just say what I'm going to connect with connecting with people doesn't make them trust you. Because some things you've got to do to warm that relationship.

Kevin: How to referrals come into play in this, like, Are you are you working your own? You're kind of the 20% of your warm network that that are buying from you, are you working that network to to utilise them as kind of ambassadors to reach new clients? Are you you know, you continuing to work in that 20% space? What's what's the path of least resistance? I guess, in the sales conversion? Model?

Peter: Great question. I mean, they, there's two paths, really, there is the path to engage the 20% of your network that is currently there. And whilst you are doing that, you're also growing, that that total number, so that 20% number is growing in, in numbers as you go. And yes, referrals are great. And what makes referrals so effective, is the trust is transferred. Not forgetting to trust that people are buying so when somebody that trusts you, recommend you to someone else that trust them, their trust transfers with it. Well, you know, Fred says, If Fred says, This guy is good, then then he must be because I trust Fred, you know, so that is very, very powerful. The next level down from a referral is engaging with somebody that already trusts you. And that that's what I'm talking about here, you got to grow. So this model is a circular system really, when you think about it, of having reach in the first place. So how far are you reaching into the market? Are you reaching into the right markets? Are you reaching into the right networks, and then when you get there having a solid presence, that's going to generate trust and authority and then converting opportunities into work. So there's a sort of circular process that people need to go through. And it sounds a bit complex ideas. And it is, in actual fact, there are eight or nine key elements to having a good growth process. And you need to have a cadence on all of those things, not not just a couple. So the more that you can build some sort of system around it, the more effective it is. But also, the less time it takes you can't spend 50% of your time in marketing activity, whether you're part of a company or whether you're an individual,

you just can't do that. So and in fact, we actually have a growth operating system that we use, with our, with our consultants that that we, we have in our membership, because keeping these sort of nine elements, front of mind is actually quite difficult. So we have a thing called an advisory management plan that helps people have a cadence on all nine things, keep it in front of mind all the time. And if you do it like that, you know, the only a very small amount of time in any one week to do the right things you need to do. But if you don't do them all, even if you don't only do half of them, none of it will work. It's actually very interdependent. And that's another thing that's probably underestimated, I guess, in thinking about growth.

Kevin: Well, you talked earlier, I didn't know, you know what it made perfect sense. And I kind of want to circle back just for a second with you, you. You talked earlier, you know, kind of the steps that you know, reach leading to presence leading to conversion. And, and it's interesting, because reach and and presence as well, is completely useless if it doesn't lead to conversion. Absolutely. How do you how do you kind of get over that last hump?

Peter: Oh, again, it's about the conversion, from a point of view of what really two things really understanding the issue that you're working through with your potential customer, but also the deep level of trust that they must have. Because you have to remember, if you are going to be hired as an advisor, whether as a company or as an individual, you're tampering with somebody's business one way or another. And there's two outputs to that you either, you know, if it goes wrong, there's two outputs to that. One is the company makes less money, or the individual that hires you get sacked. You know, it, it really does depend on the environment. So they've got to be extremely risk averse in hiring companies. And there's a world that exists between, you know, some of the large, the larger consulting houses, that you may not hear the best stories about, I mean, over a catering recourse, I don't mean it that way. But but that their primary offering is actually trust, you know, if we hire this big company, they're a known entity. And, you know, nobody's got hired for hire in Boston Consulting. Yeah, got fired for hiring, Boston Consulting, you know, so that is, this is safety around the engagement? Well, if you then come to independent consulting companies or individuals, that safety nets, not there, so you have to generate that same amount of trust, without, without the safety net, around, you have a very large corporation. So and that, without, if you're not able to do that, you're not able to generate work, it's as simple as that. So this idea that, that somebody has to trust you personally is very true. And you know, warm relationships are critical. But they've also got to absolutely trust you can solve their problem. And there, we come into a whole other area of, of how you position for trust and how you position you're offering in a way that enables that to happen. And we'll touch on that in the next episode, itself. But these elements are sort of circle around this whole element of, of this sort of twin level of trust, I guess. And if you think about, you know, if you were to walk in a room full of people, by doing that, you've had reach, you've walked into this room with two other people. And these are all people that are potential customers, you know, you're at a conference somewhere, but you've got to have some sort of presence in that room. And it could be that you're doing some public speaking, or you're attending some speaking events and meeting as many people as you can and networking, whatever it may be, you've got to do something to be present. But equally, there is little point in attending a conference and travelling to get there and having a presence and doing all those things if it's never going to convert to any sort of opportunity. Now, I know it's not instantly connected. You might

go to a conference and talk to a few people. It's not like they're going to sign up there and then something could evolve. Much, much later. But had you not gone there and had you not had a presence that that trust would never eventuated. And you know, if you imagine if you're looking for a service for your company, and you've got the giant Internet will continue. And on the other end of that there's millions of people you can choose from. But you've just met somebody about six months ago, you remember at this conference, and you had a coffee together, and you've got on quite well. You know, he didn't try and sell you anything, or you just you just got to know each other. Oh, hang on a minute, he does exactly what I'm looking for what that's going to be your first port of call, because the initial trust is already there.

Kevin: Yeah. Yeah. Is it broader than just trust? Is it? I mean, you've heard on other, you know, other, I guess consultants talk about the idea of, it's not just trust, it's know, like, and trust, you know, it's almost like a, like, maybe a little broader than I mean, I can trust somebody and not like them and not want to do business with them. But I mean, it's almost like a warm relationship.

Peter: The reason why you liked people was because you trusted them some level,

Kevin: That that may be true.

Peter: If the sort of, yeah, you know, that guy is definitely knows what he's doing. And most people seem to like him, either know, the hair stand up in the back of my neck when I talk to you, because you're actually there's something missing in the trust element. But you know, you could get on with somebody extremely well, and this is the other part of this, that's really underestimated. You can get on with somebody really well, and I've known them for years. But if they're not 110%, convinced that you can solve their problem, they're still not going to engage you.

Kevin: Yeah.

Peter: And they would rather engage somebody they know less well, but are more convinced to solve the problem. So you really do have to do both of those things.

Kevin: Yeah, that is that's such a, an interesting approach to the word Trust. It's not just trust relationally, it's trust that you can, you can solve my problem. You know, that without

Peter: Company at risk. Yeah, absolutely.

Kevin: I mean, this is, this is such a great topic this week, just is there anything that we just haven't touched on, just just wrap us up is

Peter: When it kind of touches so many things. And we'll get so that this is very closely connected to what we're going to talk about in the next episode, because the way you position with a customer is very, is reliant on that trust, as well. But I think if there's anything to take from this, and don't underestimate how small your warm network actually is, as as a percentage of your overall known network. And the fact that you really do need to systemize, these eight or nine elements of a growth machine of some kind, make it as systematic as you can make it as rapid as you can, and focus on all of the elements have a cadence around, we have a whole section in our membership training programme, just around these eight or nine elements, because they're so fundamental, if you don't do every single one, it just doesn't work. It's and it probably took us a few years or so. And a few scars to understand what those those elements

are. Because, you know, you can try very hard in two or three elements and still not make any progress because you're not doing the other ones, you know, but

Kevin: There we go. There we go. Peter, what a way to wrap up. And, you know, I think we've done our listeners a bit of a disservice over the first few episodes, because we really haven't even I don't think we've thoroughly introduced you. So tell us you keep using the word we who is the we behind this great podcast.

Peter: Oh, sure. So look, Business Drivers, is a company that started back in 2008, based in originally in Sydney, and sort of gradually expanded around the world as we picked up customers and we there's two elements to the business. We are a profit and growth advisory to companies of varying sizes really, from small write up to large organisations, primarily Australia, New Zealand, UK, US and a few other places around the world. And we also are an advisory service to other business consultants. So there's kind of two elements to the business. And this obviously is talking on some of the topics around some of the challenges in the in the very steep learning curve to be a consultant. And an interesting you know, consulting is a professional career no matter how you look at it, and it's often not seen that way. It's somebody What if I can't, can't get a job or be a consultant, you know, it doesn't work like that. It's it's hard to work at a decent career in consulting as it is to have a good corporate career. But that's the guts of the company, we, we have very niche markets, we have a bunch of consultants that work in both spaces, some helping consultants, some helping companies, often both. And we've certainly learned a few lessons along the way. And in the years, and it's been, you know, at the end of the day, I guess we make a living from helping people. So it's a nice place to be. But you, you learn a lot about the challenges that people face from a company perspective, from an individual perspective. A lot of them are very similar markets, even though they're quite different markets, the challenges people face in making money as a business are quite similar. And the service side of consulting is probably one of the toughest markets to generate opportunity than anything else that we see.

Kevin: Well, man, I am so glad that we had a chance here at the end of this episode, just to kind of lay the groundwork for for Biz Drivers and what you have going and I can tell you by personal experience, that Peter is not just a theoretician, he's actually a practitioner of nurturing his network. And, you know, I've seen it in action. I've seen it live up close and personal. And Peter, just thanks again for taking time to chat today and really just talking about the community approach to clients and consulting through the Consulting curve podcast. Peter, have a great week.

Peter: Thanks. Thanks, Kevin. Great, great fun. Great fun love to be here.