



Institute of  
Advisors

# THE CONSULTING & ADVISORY GUIDE TO SUCCESS

BY **PETER HICKEY**

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## About the Author & Publisher



Peter Hickey is the President and founder of the Institute of Advisors®, an organisation that runs certification courses for business advisors and accountants in 10 countries around the world. Prior to the institute Peter was the original founder of a global business software and education brand (MAUS) and has built two international consulting and advisory networks across his career.

He is a bestselling author and creator of a wide range of business tools that have been used in over 60,000 businesses around the world. He is a pioneer and SME thought leader continually innovating and producing simplified management content, methodologies and software. As a business owner, Peter founded and successfully built his business from a one-man business to a multi-million-dollar concern and sold it a multibillion dollar publisher....he then re-acquired the business 7 years later, consolidated the methodologies into a Saas platform and sold it to a private equity firm.

He has written a number of bestselling books on Business Planning, Exit & Succession Planning and even a Mini MBA program. His published methodologies and assessments in exit & succession planning and business planning have been used by over 10,000 advisors including advisors from the largest banks in the USA. He won the Ernst & Young NSW "Entrepreneur of the Year" award in 1999 and his company has won numerous business awards. His original business planning workbook was recommended or used by over 20 tertiary educational institutions. He has been active in buying and selling businesses and has a passion for helping business owners and advisors achieve what he has achieved.

# About the publisher – Institute of Advisors

The Institute of Advisors® runs certification courses for business advisors, accountants and consultants around the world. The Institute is the leading global educational body with headquarters based in Sydney, Australia. The Institute was founded in 2009 with the aim of raising the standards in Business Advisory services. The Institute currently holds the only government recognised advisory credential in this region and is seeking to build government recognised credentials in other regions.

## **Australia & New Zealand**

The Institute of Advisors Pty Ltd is an Australian government accredited training provider: The Institute of Advisors® is a registered training organisation with the Australian government (RTO 91675.) The institute owns the copyright to the 10889NAT Diploma of Business Advisory. The Institute markets the Certificate course (non-VET accredited) and the Diploma of Business Advisory as well as a certificate course in Exit & Succession planning.

## **USA & Canada**

The Institute has been very active in the North American market certifying business advisors, consultants' bookkeepers and accountants on Business Advisory services and best practice processes. It offers direct certification and training as well as licensed micro credentials through a major North American accounting association and one of the largest private trainers of bookkeepers and accountants across the region.

## **Europe, Africa and Asia & Pacific**

The Institute has been active is working with government bodies on upskilling advisors and conducting certification courses contextualised to the region. The Institute has conducted training and certification courses across the UK.

# Becoming a Certified Professional Business Advisor (CPBA)

The Institute's goal is to certify business advisors around the world. **CPBA** is the name of the credential awarded to **Certified Professional Business Advisors**.

If you would like more information on the credentialing program and course or licensing or sponsorship opportunities, please contact [info@instadvisors.com](mailto:info@instadvisors.com) or visit the website [www.instituteadvisors.com](http://www.instituteadvisors.com)

## Other Courses & Products

- Certified Professional Business Advisor (CPBA) credential and course
  - Marketing Certificate for Business Advisors
  - Exit & Succession Planning Certificate for Business Advisors
  - NAT10889 Diploma of Business Advisory
  - Consultants Toolkit - Instant ready-made resources for advisors & consultants
- .....



# INTRODUCTION

## A word from the author

How can I sum up the essence of Business Advisory and my love of the profession in a few words!

Have you ever been in a dark place in your life? Where the world was crashing in on you and things seemed hopeless. Whether it was a disappointment, a failure or some personal crisis. Think of someone that helped you, who gave you good advice or was just there in that moment...and they made a difference!

I want you to be that light and beacon of support for business owners. Advisory is not about being the smartest person in the room or having all the answers. Advisory is as much about supporting, caring & motivating as it is about providing the best strategy. It is about providing confidence and inspiration and focussing on the big picture. It is an immensely rewarding profession.

If you possess a passion for helping others, continuously seek self-improvement, relish the complexities of business, and excel at problem-solving, you're on the path to becoming a good advisor. By honing your personal and sales skills, embodying empathy, and prioritizing the well-being of those you assist over monetary gain, you can ascend to greatness in this field.

My journey has been enriched by countless mentors and supporters who have shaped my career. I am deeply grateful for their wisdom and guidance. In the USA I am particularly grateful for the support and friendship of Peter Chrisman and Chris Snider and the help in building an industry that we can be proud of. I am also blessed with an unwaveringly supportive family—Louise, Jade, Ben, and Sam—who have accompanied me every step of the way.

My goal as part of the Institute and this body of work is to help build a higher level of standards for the Business Advisory profession. Your success will serve as my ultimate measure of achievement. Together, let's embark on a journey to transform the world—one step at a time.

*Sincerely*

**Peter Hickey**, President & Founder, Institute of Advisors Pty Ltd



# Welcome

## ***Congratulations!***

This is the first step towards building a successful business advisory and consulting practice. This book will lead you through the high priority items you will need to address, learn and implement to effectively market yourself and your practice. All examples in this book and templates should be treated as brainstorming ideas, not a definitive way forward.

Becoming a business advisor or consultant can be highly rewarding. Advisors make a positive difference in the lives of their clients. You become respected, trusted and valued. The sense of fulfillment that you receive when you have helped a business owner is like no other experience.

It's not just the business owner you're helping. Your impact ripples through the family of the business owner, the employees, suppliers and all stakeholders. The better the business and the more positively it is run, the better the morale, mental health and income of all involved with the business. And the opposite is true when a business starts to fail and retrenches employees and sacks suppliers.



## Helping you to become a great advisor!

The workbook includes sample scripts, plans, worksheets and strategies that are based on over 20 years of practical experience as well as interviews and workshops with successful advisors from around the world.

During this time, we've seen what works and what doesn't work, and we've collected a set of proven strategies and ready-made templates that you can implement in your practice. If you learn better from examples than theoretical concepts, then this book is for you. Skip to the sample case study at the end of Part 1 of the workbook and glance through the book and read the sample scripts, phrases and practical templates, then come back and start from the beginning.

In Part 2 of this book, there is a Practice Development Plan workbook that will help you to translate the strategies and ideas we articulate into your own personal growth plan.

# Our Mission

Our mission is to educate you on how to build your successful advisory practice at a fast-tracked pace. You will walk away with the skills to:

- Market your advisory practice successfully.  
.....
- Win new clients and retain old ones.  
.....
- Grow your business profitably.  
.....
- Understand where to start with sample resources and plans to guide you.



This book will deep dive into two crucial skill areas and provide you with sample strategies for:

- Developing your Personal/Sales skills.  
.....
- Developing your Marketing skills.

Marketing skills may help you to attract the lead and get the appointment, but selling skills are the essential ingredient to get your clients over the line. Both are necessary for your client to conclude, 'Wow, you can help me' and encourage them to hire you. Without the credibility of your website, brochure or proposal, your lead will never make it to your door. Without the selling skills, the confidence, the experience and even the processes, your potential client will simply walk away.

# Improve Your Personal/Sales Skills

The first goal in building a successful practice is to be able to market and sell yourself as a competent, good or great advisor. The second goal is to market and sell your advisory practice and offerings.

To achieve the first goal and improve your personal and sales skills you will need to build strategies around the following:

- How do you make a great first impression?
- How do you build your personal brand?
- What sort of sales skills do you need to have?
- How do you get testimonials?
- How do you get referrals?

This workbook will outline the importance of prospect psychology, sales funnels, active listening, and how to build your credibility. We will show you some clever phrases and techniques to help you execute your marketing plan.

Often the difference between a good advisor and a poor one is as simple as the phrases, sentences or words that you use!



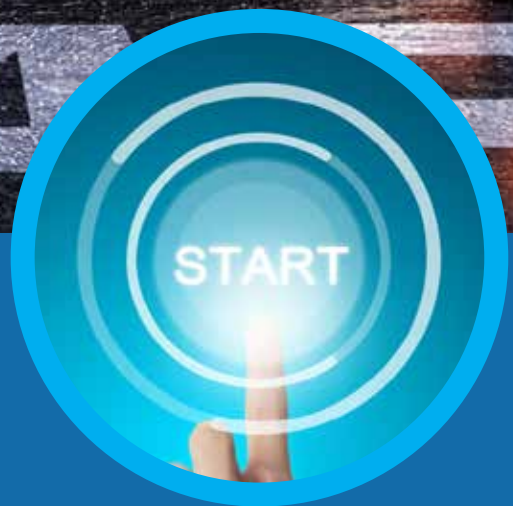
# Improve Your Marketing Skills

The second goal is to ensure that you have the right positioning and marketing skills. This includes everything from brochures, website, SEO (search engine optimisation) and social media to creating a great marketing plan.

In terms of marketing your practice, we will outline some samples in this workbook that you can use or adapt to suit your style. They include videos that you can put on your website, sample consultant or advisor brochures, methodology diagrams, health checks, website calls to action, SEO and social media strategies, copywriting suggestions and marketing ideas. We've focused on practical examples and exercises throughout this workbook so that you will hone your skills and perfect your craft as you read.



The Institute of Advisors® has been developing materials and methodologies for business advisors and consultants for over 15 years. I have been involved in building successful business advisory practices for over 30 years. A summary of this knowledge is in this workbook. To make it even easier for you, a collection of editable resources (for subscribers) is available so you don't need to re-invent the wheel. These tools and templates can immediately be adapted to your personal brand.



PART 1  
**GETTING STARTED**

# Where Do We Start?



# What is the Role of a Business Advisor vs Consultant?

Let me start off with first mentioning that I am not a fan of definitions. They seem to change over time depending on fads, trends and self interest groups. I care only about whether a person can offer good advice and help a business owner or a business find a path forward. So let's first of all discuss the general role of a business advisor.

- A business advisor is someone with expertise, knowledge or skills who can provide recommendations, insights and advice in a nurturing and supportive capacity to businesses.  
.....
- Business advisors typically offer strategic advice to help clients make informed decisions and navigate complex situations.  
.....
- The focus of advisory services is on providing direction and perspective to clients, often through one-on-one interactions or advisory board memberships.  
.....
- Business advisors may not necessarily be involved in implementing recommendations but will offer guidance and support throughout the decision-making and implementation process and establish an accountability process.  
.....

The main areas that generalist business advisors focus on are as follows:

- ✓ Growing the business
- ✓ Providing strategic advice
- ✓ Problem solving
- ✓ Improving the functionality, people processes or systems.
- ✓ Improving access to capital and finance
- ✓ Helping to keep the business owner to be accountable.
- ✓ Helping the business owner to achieve their personal goals.
- ✓ Exit & succession planning.  
.....
- There are also specialist advisors who offer services to HR, technology, legal, financial, production and other business areas.

This workbook is primarily developed to offer guidance for general business advisory work. I will often use consulting & advisory in the same sentence. Consulting has traditionally been sold on a "start to finish" assignment basis, at an hourly rate with the set goal of finding a solution to a client's problems. This could be seen as very similar to the role of a Business Advisor. A Business Advisor however will often engage with business owners on a longer-term basis and be there for advice. Business Advisor is a softer less intimidating name. Small to medium sized business prefer this name.

A Business Advisor will sometimes consult (provide the answer) and sometimes coach (help the client to find the answer). Many people that want to start a consulting business are in fact starting an advisory business. So, the two names are describing the same type of service. We see however that a Business Advisor is more holistic in nature. We see that the role of an advisor is to stay with the business owner on their journey and have a longer-term view of the relationship. An advisor doesn't necessarily provide the solution but helps the client find the answer through a process. The exception is where the business owner is inexperienced, and the advisor needs to make an intervention. Business Advisors hold the business owner (and through delegation the whole business) accountable. They make sure the personal considerations of the business owner are considered.

# What Makes a Good Advisor or Consultant?

So, what makes a good advisor or consultant? Answers that we often hear from clients are that they want someone who's professional, they want credibility, and they want likeability. Someone that's a good self-developer, who has empathy, who has expert knowledge, is calming, is motivational, who can systemise, and who knows their limitations—meaning they can put their ego away and know when to refer other advisors.

- |                    |                           |
|--------------------|---------------------------|
| ✓ Professionalism  | ✓ Expert Knowledge        |
| ✓ Credibility      | ✓ Calming/Re-assuring     |
| ✓ Likeability      | ✓ Motivational            |
| ✓ Self Development | ✓ Be able to systemise    |
| ✓ Empathy          | ✓ Know limitations        |
| ✓ Trusted          | ✓ Analytical and rational |
| ✓ Competent        | ✓ Self belief             |

Good advisors have a combination of good personal and business skills. When a client buys advisory services, they are not purchasing a product, they are purchasing you. So, your personal skills are certainly key to building a successful practice but so is your knowledge of business operations and strategy. Get curious with each client. Explore their business, read and improve your knowledge over time.

We have listed some of the characteristics of a good advisor in the table on the next page. Take a couple of minutes and write down where you rank yourself in each of these areas. Identify the areas that you need to work on. Remember that in any assessment you do, always look at where you are now, where the gaps are, and what you need to work on.

Rate yourself on a scale of 1–5. (1 indicates that you have lots of room for improvement, and 5 is very skilled). It's important to remember that most of these skills can be improved with patience and the right knowledge. For any skills where you don't rate yourself as 5, consider setting that as a time based goal. i.e. in 6 months time I want to improve my rating from 3 to 5. Becoming a successful business advisor takes time and requires a lot of personal growth. Discovering problem areas to work on only helps to get you closer to your end goal.

# My Personal Skills

Question	1	2	3	4	5
I am a good problem solver					
I enjoy talking to people					
I am a good presenter in public					
I am passionate and enthusiastic					
I am likeable					
I act professionally in business situations					
I am good at planning					
I can keep myself focused and self-motivated					
I like to self-develop					
I enjoy coaching, helping and giving advice					
I have good business skills					
I have good marketing skills					
I have good sales skills					
I have good people skills					
I have empathy skills					
I feel people naturally trust me					
I come across as calming/reassuring					
I have self-belief					
I have good leadership skills					
I am dedicated and committed to my clients					
I have good emotional intelligence skills					
<b>PERSONAL READINESS (IF NEWSTART ADVISOR)</b>					
I am ready emotionally to take the plunge and start my own business					
I can financially support myself if I don't make income for 12 months					
I have discussed with family, and they are supportive					
I have a good network of family and friends					

# 7 Tips to Becoming a Great Advisor

## Tip 1: Avoid this most common mistake

Business advisors do not have the answer but rather have the tools and methodologies to find the answer. You do not know the business better than your client, but you are an expert in the systems and processes to help improve the business.

---

## Tip 2: Make a name for yourself

- ✓ Write a paper or a book. Self-publish. Try to create a “bestseller”.
- ✓ Present at conferences and workshops.
- ✓ Become an expert. Know the subject better than anyone else and then present it with zeal.
- ✓ Seek awards.
- ✓ Seek influencers that will recommend your services.
- ✓ Seek testimonials.
- ✓ Tape or video your seminars and then sell them.

---

## Tip 3: Practise good skills

### The skills that a good consultant/coach should have:

- ✓ Good listener
- ✓ Empathetic
- ✓ Investigative
- ✓ Problem solver
- ✓ Solution provider
- ✓ Creating action plans to implement solutions.

---

## Tip 4: Understand what consultants/advisors should not do

- ✓ Provide answers before they have the facts.
- ✓ Be judgemental rather than objective.
- ✓ Provide solutions without referencing the alternatives.
- ✓ Sell work where none is needed.
- ✓ Provide definitive rather than suggested solutions.
- ✓ Reveal confidential information.

## Tip 5: Ask the right types of questions

Probing clients for information: The key to successful client interaction is the right questioning technique. An open-ended question requires a general response whereas a closed question can be answered with a simple "Yes", "No", or other very simple answers.

### In a typical client or prospect interview you would:

- ✓ Start off with open-ended questions:
  - a. How did you go last month/year/quarter?
  - b. How is Business?

.....
- ✓ Then react and ask more specific, probing open-ended questions:
  - a. Oh, that is no good, what happened?
  - b. I am glad business is good, what do you think is the key to your success?

.....
- ✓ You could then ask a closed question followed up with WHY or HOW:
  - a. Did you meet your budget last month?
  - b. Oh really, WHY or WHY NOT?
- ✓ Make sure you listen and adjust your questions accordingly if necessary. If your questions are pre-formulated, your client or prospect will lose interest.
 

.....
- ✓ Make sure you have empathy. A great tip is to pretend you are in a bar talking to a friend. If your friend says, "I have marriage problems," you don't follow up with "Oh really, what sports do you like?" It would be offensive. You should respond with something like, "Oh really, I am sorry to hear that, what is going wrong?"
 

.....

## Tip 6: Have a question funnel

- ✓ The question funnel is all about finding the right buttons to press.
- ✓ The process involves asking lots of questions up front, then targeting your presentation.
- ✓ The four basic funnels you can open are:
  - Family
  - Work
  - Recreation
  - Motivation.

.....

## Tip 7: Understand the sales process of client discovery

- ✓ Pre-frame the funnel with a motivator to help them understand what you are trying to achieve.
  - ✓ Ask open-ended general questions, looking for the issues.
  - ✓ When you spot an issue, use exploratory questions to narrow it down.
  - ✓ Use a closing question to pinpoint their needs.
  - ✓ Summarise the key points and issues to show them that you truly understand and to confirm nothing has been missed.
  - ✓ Close the sale with confidence.
-

# Background to Advisory

Being a business advisor is a wonderful profession. You will wear many hats over the journey. Sometimes you'll be an accountability coach. Sometimes you'll be a strategy tactician. Sometimes you'll be encouraging and motivating, and other times you'll be the person who tells your clients the hard truths.



**Advisors should be independent, honest, firm but caring. You may sometimes have to use blunt statements such as:**

"Your performance isn't good enough."

"If you want to make it to the next level, you need to step up."

"You need to go the extra mile."

"You need to follow through on what you said you were going to do."

"You need to be committed."

"You need to be focused."

But the art of being a good advisor is to balance those statements with enough positivity and encouragement, so the business owner stays motivated and gets the job done. You are not judging or criticising...you are just stating facts.

On occasion, you even need to act like a psychologist. When business owners are going through a tough period, they're not thinking about 'the big picture', they're being hit left, right and centre with constant interruptions and problems, including financial problems and home/family life issues. They might be trying to fight off one problem at a time, with more problems appearing every time they solve one, causing them stress.

This is where you need to address their personal state of mind and help them to develop a clear pathway forward. You need to be “present” for the business owner and help them to be “present” in their business.

In many cases, you won’t be just there to “find the answer”, you will be there as a support person. It can be a very lonely world for a business owner. I would often say something along these lines to my clients:

“We find that many of our clients, including some of the most successful SME business owners, have no one to talk to. They have no one to brainstorm with. They have no one to lean on. The 1 or 2 hours per month where we get together and have a chat can make such a significant difference to your business as well as to your personal wellbeing.

At the end of our meetings, you will feel invigorated and in control. You will have a clear pathway forward and be focusing on the big picture. Our meetings will help you to keep your employees accountable and keep you on track.”

One of the critical factors in building a practice (that I always made sure I did well) is to build great relationships with clients. I made my client sessions enjoyable and motivational. But I was also a hard taskmaster in terms of accountability. During those conversations, I would say something like:

“I understand you are busy, but if you want to get the business to the next level.....” or,  
.....

“You need to commit to the program. If you don’t commit, you won’t get to the next level...” or  
.....

“If you spend the next 3 months solving these firefighting issues, you will have a lot more time to work on your business at the end of that process.”  
.....

But I would always congratulate and motivate them. I would make sure that they understood that I cared about them.

Based on our extensive years of experience, our interviews with other successful advisors and consultants, we have discovered approaches that prove effective and others that do not. We hope that this experience will fast-track your practice.

**Marketing to a tradesperson is different to marketing to a doctor and different to marketing to a 50-million-dollar firm.**

All advisors need to adapt their business model and marketing to make sure they appear confident, professional and are resonating with their target market.

It is your responsibility to sift through the presented ideas and approaches to identify those that resonate with your needs and objectives. You'll need to adapt some of the strategies that we mention in the workbook to suit your style as an advisor or consultant and your target market. Remember that some advisors market their services to tradespeople, while others are marketing to doctors and dentists. Some are marketing to small manufacturing businesses, some are offering professional services, and others might be marketing to a 50 or 100-million-dollar firm.

Regardless of who you are targeting, my advice to you is this: don't try to be someone you are not—be yourself, be authentic and own it!



**SUCCESS AND A  
POSITIVE MINDSET**

# Success May Not Happen Overnight!

I've started two different consultancy firms and built them up to be quite extensive national advisory and consulting networks. I have developed business systems, processes and technology that have been sold to over 60,000 businesses around the world. I sold one of these businesses to a multinational, and the other to a private equity firm. But in all my experience, and when I look around at all the clients that I have dealt with and all the advisors that we have trained over the years, success is rarely a straight-line linear journey. Success is the result of overcoming a series of failures.

## What success really looks like!



Many of us might naively think that we are going to start up our business and it will increase incrementally on a direct pathway to growth and ultimate success. Unfortunately, there are so many things that can and will go wrong that are outside our control: market conditions, competitors, trends and even network opportunities. In the early days of growing your practice, your skills and your confidence level can also hinder you. One wrong phrase, one wrong question, one lack of closing phrase and you have lost a potential deal, and your confidence will be shaken.

We need to eliminate the risk of failure and start with the basics. The starting point is to make sure your marketing plan is solid. Establish that your target client is ready and wants your services. In other words, that there is a need!

You might develop something that sounds good on a piece of paper, but the market may not want or be prepared to pay for your services. There may be competitors who look better, or it could be that you don't come across as professional, or that you don't appeal to your target market.



**Expect failure as part of the process.**

The most important piece of advice that we can give is that you need to keep focused on the big picture, keep motivated and stay resilient.

Do not expect that everything will fall into place. Expect the opposite and then be pleasantly surprised when your advisory practice starts to take off. Instead of locating one opportunity and hoping it will pay off, always have 10 opportunities on the go, so that when one fails, you still have another 9 potential uplifts.

# Reducing the Barriers to Success

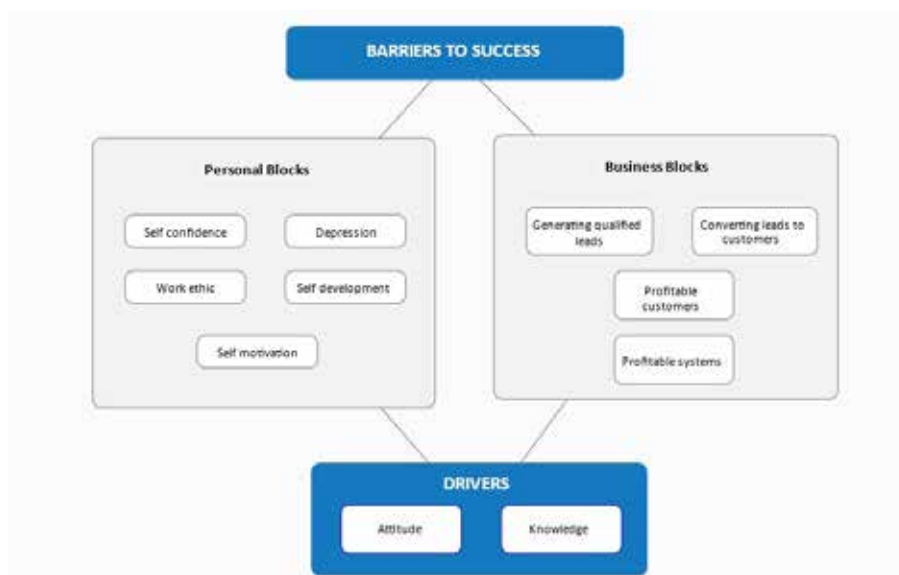
This workbook will help you to identify the combination of personal and business blocks that will inhibit your success if you don't take proactive steps to develop your skills and avoid them. We generally find that there are two main failure points that result from a lack of strategies or skills.

**The number #1 reason for failure** for business advisors is the inability to generate leads, win new work or convert existing clients to business advisory services. This can be due to a lack of the following strategies or skills:

- ✓ Marketing
- ✓ Brand-building
- ✓ Sales
- ✓ Confidence
- ✓ Other personal skills.

**The number #2 reason for failure** is that many business advisors do not systemise, leverage and bill clients at a profitable level. Successful advisors manage their clients over the long term and automate their practice. They focus on:

- ✓ Value-based pricing
- ✓ Charge rates and cycles
- ✓ Time management
- ✓ Business automation
- ✓ Profitable assignment structure.



# Success Tip 1: Improve Your Chance of Success with a Positive Mindset

You should eliminate words like “I can’t” and “I won’t” and replace them with “I can” and “I will”.



1. **Surround yourself with positivity:** Spend time with people who uplift and inspire you. Positive energy is contagious.

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2. **Challenge negative thoughts:** Be aware of negative self-talk and actively challenge it with positive affirmations and constructive thinking.

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3. **Focus on solutions:** Instead of dwelling on problems, direct your energy towards finding solutions and taking proactive steps.

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4. **Celebrate small victories:** Acknowledge and celebrate even the smallest achievements. This boosts confidence and motivation.

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5. **Visualise success:** Visualise yourself accomplishing your goals and imagine the feeling of success. This can enhance motivation and focus.

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6. **Practise self-compassion:** Treat yourself with kindness and understanding, especially during setbacks or failures.

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7. **Stay present:** Focus on the present moment rather than worrying about the past or future. Mindfulness techniques can help in staying grounded.

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8. **Learn from challenges:** View challenges as opportunities for growth and learning. Embrace setbacks as valuable lessons.

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9. **Practise gratitude:** Start each day by reflecting on things you are grateful for. This helps shift your focus towards the positive aspects of life.

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10. **Maintain a healthy lifestyle:** Regular exercise, proper nutrition, and adequate sleep contribute to overall well-being, which in turn fosters a positive mindset.

# Success Tip 2: Understand the Characteristics of a Successful Advisor

To be a successful advisor, you must have self-belief and self-confidence. You must appear professional to the target market that you choose. And choosing your target market and possible specialisation is a huge part of this workbook.

You must be specific and clear that you can solve the needs of your target clients. If you don't appear professional and don't appear as if you can solve their issues, then they're not going to hire you. To be a good advisor, you must convince each business owner or client that you're working with that you will be able to:

- ✓ Determine what is holding them back.  
.....
- ✓ Solve any problems along the way by taking them through an analysis, brainstorming, process or a diagnostic.  
.....
- ✓ Set up a roadmap or action plan and pathway to take them to the next level.  
.....
- ✓ Proverbially hold their hand and be an integral part of that journey.

You must be extremely specific and clear. This will project confidence so that you impress your prospects when you talk to them. But if you do not do the marketing activity to put yourself in front of prospects, then your practice will never get off the ground. You are not going to win any clients or earn any revenue.



### SELF BELIEF

Have self belief and confidence in themselves



### MARKET ACTIVITY

Do the activity and market themselves.



### PROFESSIONALISM

Appear professional to their target market



### CLOSE A CLIENT

Understand how to "close a client" and get the sale!



### SPECIFIC & CLEAR

Be specific and clear on how they can solve the needs of your client.



### LIKEABLE & KNOWLEDGEABLE

Be likeable, knowledgeable and do a great job

**You must remember that as an advisor or a consultant, YOU are the product.**

You need to market yourself to your audience, which means getting in front of people. Your target clients are not going to spend twenty, fifty or a hundred thousand dollars on your services unless they can see, feel and touch you. Unless you have the credibility and the trust. They must know that whatever you cost...you will make them multiples of that investment in finding a solution or helping them to achieve their goals.

But while projecting confidence is crucial, you must also come across as likeable. I've seen a lot of advisors and consultants around the world who come across as arrogant. In my opinion, they are not likeable or appealing enough to have business owners wanting to sign up for their services.

As an example, most doctors you visit are competent, but there are some you really want to see and others that you would never make another appointment with. Some don't build the same level of empathy. The most successful business advisors and consultants that I have dealt with are the ones who are the most likeable and professional to inspire client confidence.

One of the biggest problems that I see with a lot of rookie advisors just starting out is that they don't know how to close the deal and get the prospect to hire them. You must get that sale; you must close. There are certain sales skills and closing techniques that you need to master. We will touch upon some of them throughout the workbook, but constantly refining your sales skills is very important.

**Good advisors will often display these characteristics (tick all that apply to you):**

- ✓ **Passion** – You know what you want and fervently go after it.
- ✓ **Confidence** – You inspire and compel action.
- ✓ **Leadership** – You possess the ability to guide your clients to success.
- ✓ **Independence** – You are self-motivated and ready to control your own destiny.
- ✓ **Dedication** – You are committed to continual improvement of yourself and your clients.

# Success Tip 3: Develop a Plan

First and most importantly, you need to look at what could potentially hold you back. That could be anything, including your own personal confidence, your own personal skill levels, the time you have to focus on building your successful practice, your marketing material or plan about the clients you’re going to target and making sure that you have the right material.

## ACTION

Develop an action plan to improve

The Practice Development Plan in Part 2 of this workbook will provide you with plan templates.

Start completing your background and objectives as soon as possible.



**YOU NEED A STRATEGIC MARKETING ROADMAP?**

You will get some great ideas, marketing strategies and samples that you can use from this workbook. I suggest you write them down. Start building your own business and marketing plan for your practice. Brainstorm some of our ideas in the book and make them authentic to your practice and to you. Very few advisors become overnight successes. You may be competent technically, but like any profession, there are a lot of elements to being a good advisor. You need to look at what makes a good advisor and then commit to a development path. Then with experience, the better you will become.

For example, public speaking was a skill that I wanted to improve when I started out as an advisor, so I included this in my strategic roadmap and action plan. (I said to myself – improve or I will fail...and the last thing I wanted to do was to tell all my friends that I started this great business and it never got off the ground!)

When you first start off, you will not have any clients and you will not have practised your craft. It is almost inconceivable that you could be a great business advisor without practice. Be prepared for that. You will need to grow and develop. Focus on a roadmap that's going to take you from where you are now and grow you into being a great advisor. Accept the challenge.

# Success Tip 4: Be Prepared to be Average!

We are not suddenly born with great advisory skills. They take time to develop. You must be prepared for that journey.

If you are expecting to be perfect to start off with, then it won't take long before you realise that mastering advisory skills takes time (like mastering any skills).



A terrific book in this area is by Malcolm Gladwell—Outliers: The Story of Success. In his book, Gladwell proposes that expertise can be achieved by practising. Once someone reaches approximately 10,000 hours of experience, they have achieved considerable expertise.

I am not sure whether you will achieve this level of hours in your practice, but I've borrowed from the concept to indicate that we are all on a journey. I think the principle applies to consulting and advisory.

If you've had 0 hours of experience, dealt with no clients, have not read widely and not self-developed by doing any general courses or even our advisory accreditation course, then it is likely that your advisory and consulting skills are going to be very poor.

But as your expertise develops, you will migrate up the scale. You will get better with your skill development. Maybe you won't be great or even a good advisor in the early days when you only have 1 or 2 clients, but you will be better than when you first started. And then when you get to 10 to 20 clients, you will have developed your skills further.

As you progress in your role as a business advisor, you will constantly be challenging yourself by being exposed to a variety of situations and examples that will contribute to your growth and success. You will have come across a lot of obstacles. You will have solved them yourself. You will have seen businesses that you have dealt with solving them. As you accumulate your experiences, you can leverage them to discern which strategies have proven effective and which ones have not in various business contexts.

This knowledge will enable you to advise your clients more effectively, and as you expand your clientele to over 20, you will have a solid foundation to provide invaluable guidance based on your wealth of experience. Whether that's 5,000 hours, 10,000 hours, or however many hours it is, you're probably going to develop some excellent advisory skills. But this can only happen if you continue to make self-development a priority. What does this involve? It means making sure that you continue to develop your personal skills. Remember, you must be prepared to accept the fact you're not going to be a great advisor if you're just starting off, but you will still have an impact.

# Success Tip 5: Understand Your Value

## **Even inexperienced advisors can make an impact.**

I always remind advisors in our training workbooks that the number one reason for failure of business owners around the world is lack of strategy execution. For example, a business owner plans to do 10 things to make their business better, but they do not follow through. They don't execute strategies. They often forget or just don't stay focused on the big picture. No-one holds them accountable.

It is interesting because 100% of all large businesses have a monthly board, divisional or departmental meeting...yet 80% of small businesses do not even review their financials every month.

Even as a rookie advisor, if you set up a monthly review meeting to keep business owners accountable to their plan, then you are going to see a significant impact on the business despite your inexperience and lack of developed advisory skills.

The fact that you keep your client accountable, the fact that you're helping them to think about the big picture and think holistically about what's happening in their business will still enable you to make a considerable improvement to the business and the business owner's life.

# Success Tip 6: Talk to Everyone



I recommend to all advisors, consultants and coaches that you talk to as many business owners as you can, including friends of yours.

Just have a chat with them. Whether it's in a cafe, bus, Uber, taxi or somewhere else, talk to them and ask them how their business is going.

Start asking business owners questions about how they market themselves, whether trade is good and the clever strategies they are implementing. Having a natural curiosity as an advisor is a great way to connect with more business owners and build your confidence. I find that good advisors have a natural curiosity. They read relevant blogs, listen to podcasts and watch YouTube videos. They access others who are knowledgeable and credible in the industry.

# Success Tip 7: Build Your Personal Skills & Consider Becoming a Certified Business Advisor

Identify the set of skills that you need to master. You need to keep developing yourself. Look at your skills gap and then decide on a professional development program. There are plenty of training and self development options. One pathway you may also want to consider is to become certified. If this is your profession and you want to take it seriously, how can you if you're not certified? Certification sets the standard for the industry.

There are too many "cowboy"-like advisors and consultants. With certification and membership to professional bodies comes an adherence also to a set of professional standards. Below as an example is the Institute of Advisors' code of conduct which even if you dont become a member of the Institute or any allied body, you should try and uphold. Holding yourself to a higher standard of conduct and morals is important!

## Introduction

All members of the Institute of Advisors® must adhere to the following code of conduct. As a business consultant or advisor, you are an integral part of the success of the business owner community and the reputation of our organisation. This code of conduct outlines the ethical standards and responsibilities that are expected of you as a member of the Institute.

## Confidentiality

You must maintain strict confidentiality regarding client information and not disclose any confidential information unless authorised to do so. You must also ensure that confidential information is protected and not used for personal gain.

## Professionalism

You must conduct yourself in a professional manner at all times and provide services to clients with integrity and competence. You must also be respectful of clients, colleagues, and competitors.

## **Independence**

You must maintain independence and impartiality in your advice and recommendations, avoiding any conflicts of interest. You must also declare any conflicts of interest to clients and the organisation.

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## **Competence**

You must continually develop your knowledge and skills to maintain and improve your professional competence. You must also provide clients with accurate and reliable information.

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## **Communication**

You must communicate effectively and clearly with clients, providing them with relevant information and updates. You must also ensure that your advice is understood and acted upon appropriately.

---

## **Compliance with laws and regulations**

You must comply with all applicable laws and regulations and ensure that your services are provided in accordance with ethical standards.

---

## **Respect for intellectual property**

You must respect the intellectual property rights of others and not use or reproduce any material without proper attribution.

---

## **Professional development**

You must participate in professional development activities to maintain and improve your skills and knowledge.

---

## **Reporting**

You must report any suspected violations of this code of conduct to the organisation.

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## **Conclusion:**

Adherence to this code of conduct is a condition of your membership in the Institute of Advisors® and failure to comply with these standards may result in disciplinary action, including termination of your membership. We are committed to providing high-quality services to our clients and expect all of our consultants and advisors to uphold these ethical standards in their work.

## Success Tip 8: Network with Other Advisors

If you can network with other advisors, that's fantastic. You can ask them what works and what doesn't, and you get the opportunity to see and understand their journey. It's also important from a mental health perspective, especially if you are an advisor whose background was an ex-professional or ex-manager and you are working from home. Home can be a lonely place. Networking with other advisors, whether they're accountants, lawyers or wealth planners, is an essential aspect for your development as an advisor.

I encourage all advisors to attend network sessions. The Institute of Advisors® runs a monthly network session. We meet once a month, we get successful advisors from around the world, and we break up into smaller groups to build a network. Plenty of our advisors have built friendships and developed referrals from these events. It's important that you become part of our chapter groups and start to network to get a support group. It will become invaluable to you. For example, if you come across a client who needs an accountant that specialises in exit strategies, it's likely that you'll get to know an accountant that you trust from one of our events.

Networking is crucial. You are never going to be great unless you strive to be the best, and that means learning from other people.

# Success Tip 9: Good questions build confidence!

I have had the pleasure of working with some excellent thought leaders in the industry. One such person was David Staughton who worked with me delivering a session in a national Business Advisory conference program that I had organised. David produced a summary of questions by category, that I thought was brilliant. I have over the years modified this checklist and I think it serves as an excellent preparation document before going into a meeting to build confidence and success.

<p><b>BUILDING CLIENT RAPPORT</b></p>	<p>Introductions and Background                  Ask about family, travel, fitness, sports or weather /                  Match tempo, speed, body language...give compliments</p>
<p><b>ISSUES/PROBLEMS CHALLENGES</b></p>	<p>What motivated you to take this meeting?                  What are your challenges? What's happening in the business at the moment? What did you want?                  What are you looking for? What are you after?                  What Issues or problems are you trying to solve?                  What do you do better than your competitors?</p>
<p><b>HOW THEY HEAR ABOUT YOU</b></p>	<p>How did you find out about me/our company?                  Who recommended me/our company? What did they say?                  What was it about our website that resonated with you?</p>
<p><b>PAST EXPERIENCE</b></p>	<p>What have you tried before?                  What has worked and what hasn't                  Why wasn't that successful?                  Was it people, finance, resourcing, cash or marketing issues?</p>

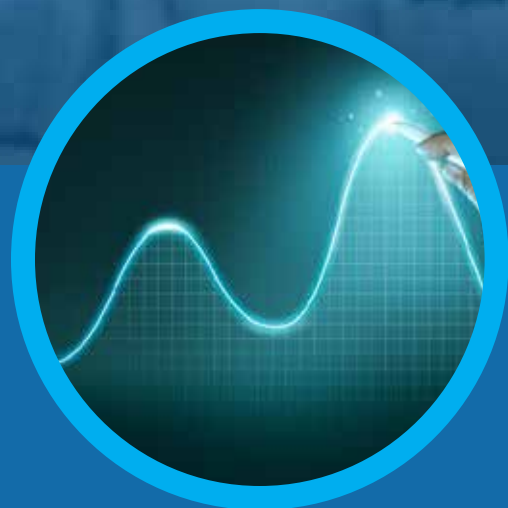
<b>PEOPLE INVOLVED</b>	<p>Who is responsible for results?                  Who is the main sponsor/champion?                  Who is supportive?                  Who do we really need to get involved?</p>
<b>DECISION MAKERS (FOR APPROVAL)</b>	<p>Who is making the decision to go ahead?                  Are you alone deciding this?                  Is there a committee involved?                  Who has to sign off on this project?</p>
<b>DECISION CRITERIA</b>	<p>How will you decide on the proposal                  What is the decision process?</p>
<b>COMPETITORS OFFERS</b>	<p>Who else are you looking at? Are there other providers?                  What's their offer?</p>
<b>OBJECTIVES</b>	<p>What outcomes or results do you want?                  What are the benefits? – Why?                  What difference are you expecting – ROI?                  How will this impact your reputation/brand gain?                  What pain/Risk/Harm would this remove?</p>
<b>MEASURES/METRICS</b>	<p>How will you gauge the success of this initiative? What metrics will you use?                  What changes or impacts do you anticipate seeing?                  How do you expect this to affect sales/profit?                  Are there specific reports or metrics we should track?                  How do you measure the impact on public perception of your brand or service?</p>
<b>VALUE</b>	<p>Personal Effect on you?                  Impact on Profit/Sales? Expected Savings?                  Impact on Intangible impacts? – safety, comfort, reputation                  Importance – consequences if it fails?                  What would that be worth? What would you pay for that?</p>

<p><b>HANDLE OBJECTIONS</b></p>	<p>Tell me more – I understand                  Resolution? – How could we resolve that?                  Satisfaction? What would satisfy you/them?                  Solutions to overcome? – What solutions do you have for that?                  Is this Unique Problem? – How have other solved it?                  What are the Consequences of that?                  I can and will address that in the written proposal</p>
<p><b>COMMITMENT</b></p>	<p>Value/ROI                  Are you surprised by anything I've said?</p>
<p><b>POSSIBLE EXTRAS</b></p>	<p>What else?                  Who else might be interested in this?                  Any other departments/ branches with this issue?                  If I could show you some other options would you be interested?</p>
<p><b>BUDGET</b></p>	<p>Are there funds allocated?                  What investment level do you have in mind?                  Do you have an expectation around budget?                  What fee parameters or boundaries do you have for this proposal?                  Whose budget is this coming from?                  Are you willing to spend more to get more?</p>
<p><b>TIMING</b></p>	<p>Start now?                  Get proposal to you – then decide?</p>

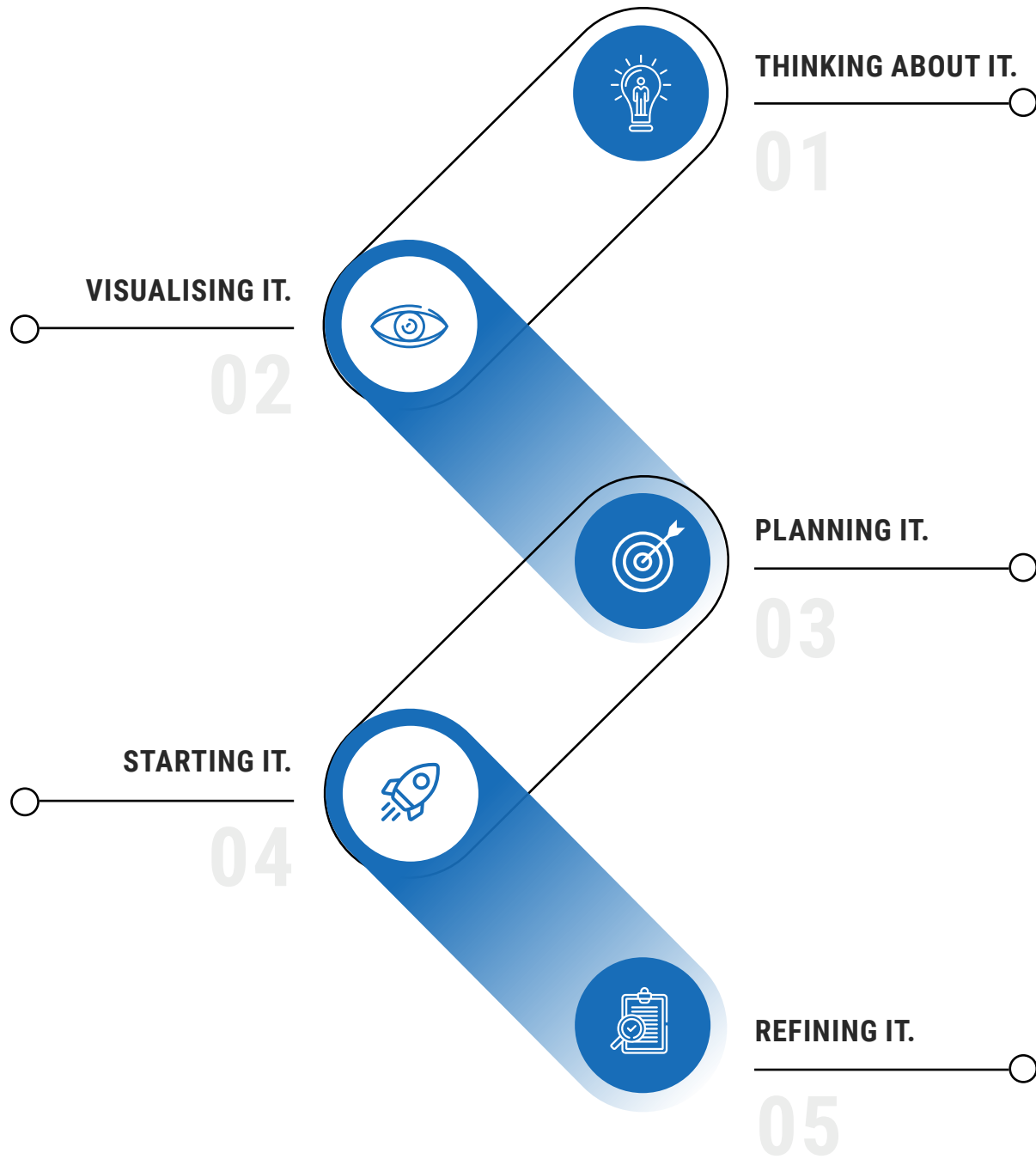
<p><b>ANY OBSTACLES</b></p>	<p>Is there anything stopping us?          What haven't I asked you?          Waiting for anything?          Anything Changing in future?</p>
<p><b>TRIAL CLOSE</b></p>	<p>Will a strong proposal be accepted?          IF you are happy can we go ahead?          What's the probability of going ahead?</p>
<p><b>ANYTHING ELSE</b></p>	<p>Is there anything else?          Any other needs?</p>



**STAGES OF STARTING  
OR GROWING  
A SUCCESSFUL  
ADVISORY PRACTICE**



# Stages of starting a new Advisory or Consulting practice.



## 5 Stages

This workbook is designed to be a planning guide as well as a motivational book to help you strive to be the best that you can be. Some of you reading this book are just starting off and others have existing practices that you are trying to refine by building a better model. In my experience, people go through the below five phases. As you read through them, identify what stage you are at. The workbook will go into depth and provide you with strategies that can be used to guide you through your journey.

**Stage 1: Thinking about it.** At this stage, becoming an advisor is just an idea. Write down the pros and cons. Think about what it would mean to you. Do you have the right skills? What about experience? Are you the type of person that could give up the security of employment and start a business? Are you at the right stage of your life cycle? Can you afford to start your own business?

.....

**Stage 2: Visualising it.** At this stage, you have been thinking about it for a while, you know a lot more and you are more certain that becoming an advisor is right for you. You need to start thinking and visualising how you will go about starting and commercialising your business. Visualise yourself talking to clients and think about what you would do on a day-to-day basis. How would you win new clients? How much would you charge? What would it look like when you are face to face with a new client?

.....

**Stage 3: Planning it.** At this stage, you are starting to develop a business plan. You are assessing how much capital you have, determining how much you are going to charge, and how many clients you are going to win. You are thinking about your business model and starting to plan your client funnels.

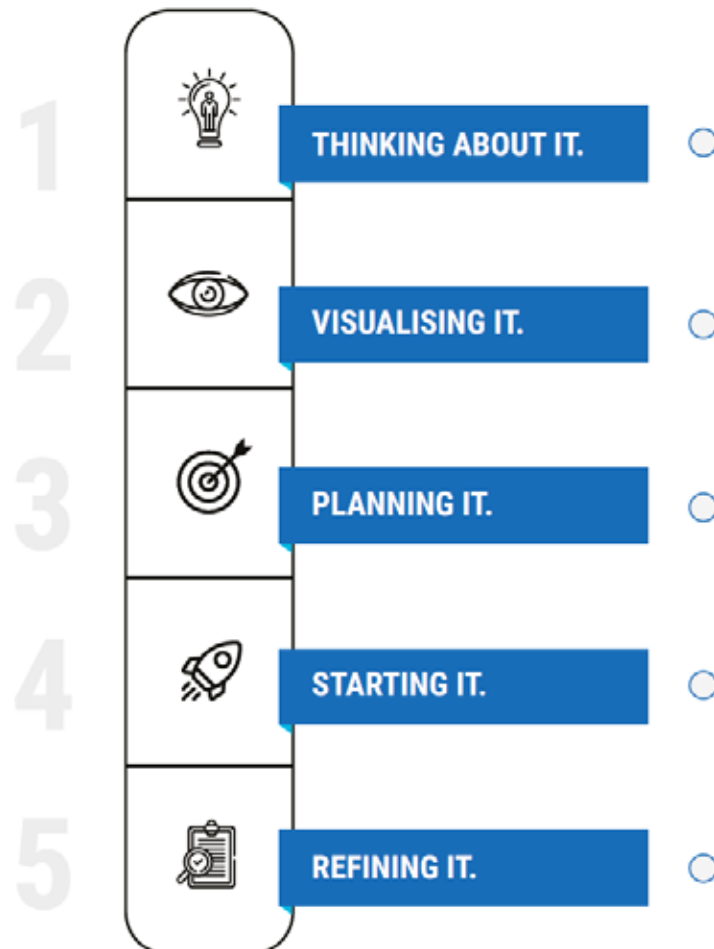
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**Stage 4: Starting it.** This is the launch phase. At this stage, you focus on developing the appropriate marketing material. You need to know which network functions to go to. You must know how to generate leads. You need to make sure that you have a website that helps you to look credible, that you have updated your LinkedIn profile, and that you have some basic social media happening.

**Stage 5: Refining it.** After starting your practice, you'll find that some things you do will work, and some won't. At some stage, you'll feel like you're hitting your head against a brick wall. You need to make sure that you are part of a community of other advisors and that you have a good network around you. This stage of refinement is ongoing. You should always be monitoring your performance, the performance of your marketing collateral and customer feedback. Refine and adapt!

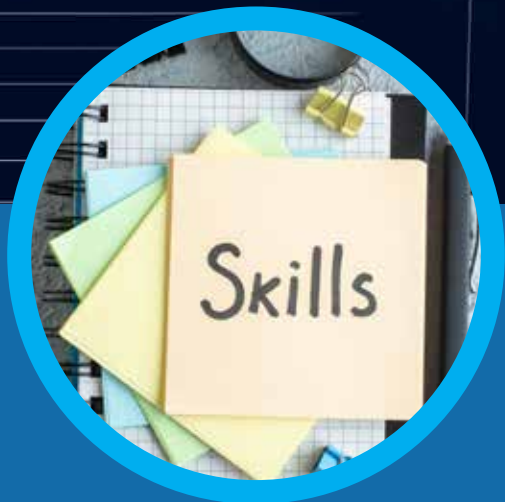
Now that you have read through the brief overview of stages, think about where your practice is currently sitting. This will help you to focus on those key areas as you complete the rest of this workbook.

## WHAT STAGE ARE YOU AT





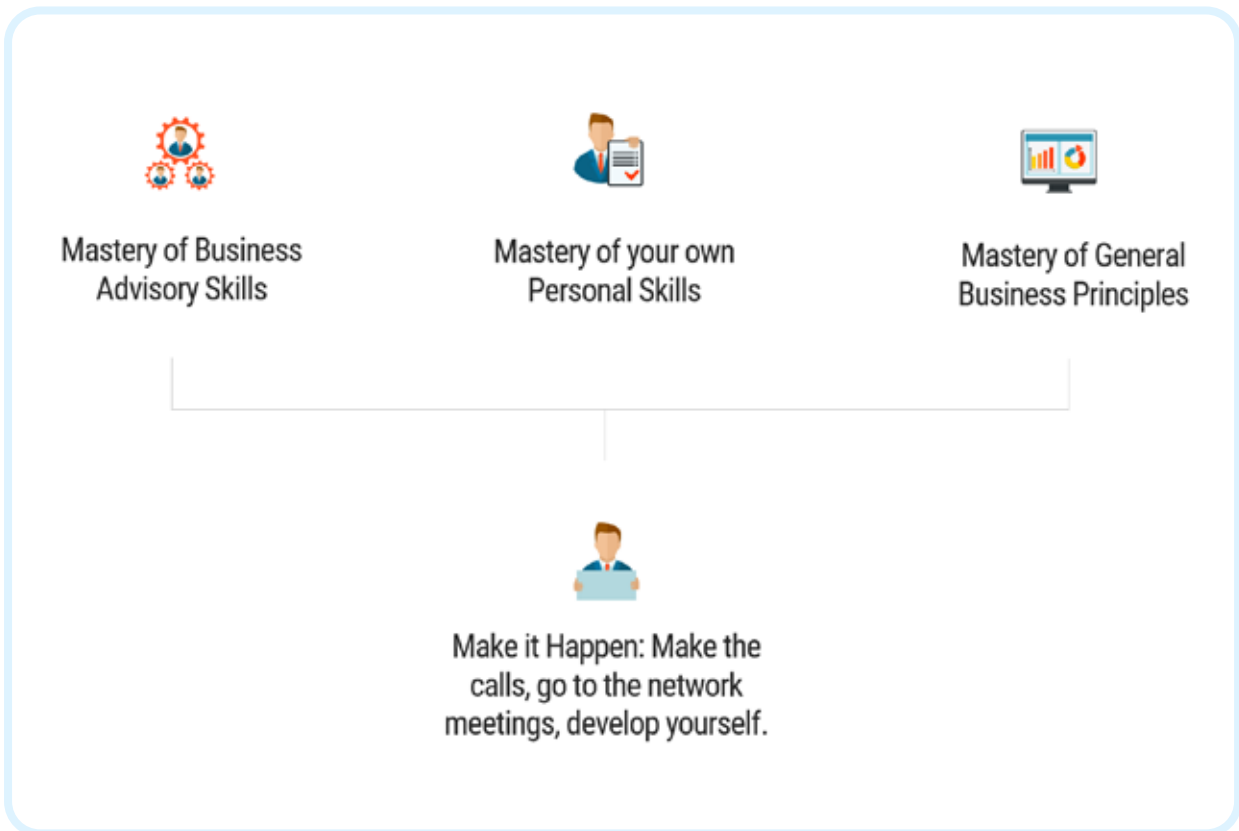
# REFINING AND DEVELOPING YOUR SKILLS



# 3 Skill Sets to Master to Become a Good Advisor

**If you're going to build a successful practice, then you must understand that there are three types of skills that you need to develop:**

1. Business Advisory Skills: How do I provide business advice?
2. Personal/Sales Skills: How do I present and sell myself?
3. Business Management and Strategic Skills: What business transformation is needed to help a business owner to improve?



## 1. Develop your Business Advisory Skills

The first set of skills we need to develop is a mastery of business advisory skills:

- ✓ How do you work with a client?
- ✓ How do you offer holistic advice?
- ✓ How do you set up and structure your practice so that there's maximum effectiveness for your clients and maximum profitability for you?

You need to grasp the advisory skills required when assessing a business situation where the owner is clearly facing challenges. How do you start? Do you jump straight to the problem that they have and try to propose a solution, or do you use a more methodical approach? Do you know where to start looking? Do you ask questions so the business owner solves the problem themselves? Or do you try and tell them the answer?

Business advisory skills can involve coaching or mentoring and consulting. When I think of coaching, I see it as encouraging self-help by asking questions and getting the business owner to use logic to solve their problem/s. Whereas consulting is more where the advisor is going to know how to solve the problem/s because they've had experience with a range of other clients. In these situations, it's going to be a consultant that makes the decisions in terms of moving forward.

So, there's a lot of business advisory skills that you need to understand and be able to put into place to have a successful practice.

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## 2. Develop your Personal Skills

The second skill area where you need to develop mastery is in your personal skills. While you might understand the concept of being a good advisor and the role of an advisor, your personal skills may not be sufficiently developed for you to be effective. You may recognise that your proficiency in public speaking, selling, empathy and active listening falls short of your desired levels, which highlights the importance of honing these skills to a mastery level.

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### 3. Develop your Business Management and Strategic Skills

Thirdly, a good advisor needs to have experience in the business world. They have been involved with several different businesses in several different situations. This experience develops their mastery of relevant business skills. You need to have a good understanding of strategic planning. You must understand the holistic nature of businesses. This includes understanding everything from customers and employees to innovation and production.

This is a journey. Keep reading, listening and enjoying the growth path of learning.

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# Do Advisors and Consultants Need to be Licensed?

If you want to become a general business advisor or a consultant, there is currently no government-mandated requirement in Australia, USA, Canada, New Zealand, the UK or any other region that we are aware of to become certified or to hold a license.

However, as the President of the Institute of Advisors®, I recommend that all advisors become certified. The Institute has a comprehensive online training and certification program that will provide you with step-by-step guides and a best-practice framework. This certification program is conducted in 9 countries around the world. This industry-recognised credential is the CPBA (Certified Professional Business Advisor) program (<https://www.instituteadvisors.com/business-advisor-certification-video/>).



How to become  
a **Certified  
Professional  
Business Advisor**

The Institute also offers a Diploma of Business Advisory and is a registered, government-accredited training provider (<https://www.instituteadvisors.com/diploma/>).

As it is not government mandated yet to become certified, some advisors see it as optional. But clients look for credibility, and without the right certifications it is hard to attain this credibility without years of experience and a good reputation in the industry.

The Institute of Advisors' certification courses can help you to fast-track this credibility. It provides your clients with assurance that you are a professional and helps you to stand out from the crowd.

The mastery of advisory, personal and business skills doesn't mean just focusing on them for the next week or two. It's an ongoing journey of development. If you are thinking of setting up an advisory practice, then you really do need to answer the following questions:

- ✓ How do I be as professional as possible?
- ✓ How do I make sure that the service I'm offering a business owner is good and valid?
- ✓ How do I make sure that I'm asking the right questions?
- ✓ How do I make sure that my methodology is on track and best practice?



You need to continue to develop. Look at who's offering training workbooks out there, and continually educate yourself.

As part of that journey, I strongly urge you to consider enrolling in our certification course.



**PERSONAL SKILLS**

# Overview

Personal skills development is an essential part of offering a business advisory service. You're not offering a packaged product. The product is you, and you must remember that clients will be spending ten to fifty thousand dollars for you to come into their business to solve their problem/s, whether it's increasing profit or sales, or helping them to sell their business.



You will become the focal point of their decision-making in terms of whether to hire your advisory services or not. A business owner will scrutinise things like your eyes, your face, your demeanour and your manner of speech to assess whether you are confident and that they can invest in you to effectively address their concerns.

That's a big ask, isn't it? If you're not used to that, it's a lot of pressure. And obviously when you first get into advisory and you start to put on your advisor's hat, you're probably not going to meet those expectations. You're probably not going to be fantastic. There's this road that you must travel to build your skill set so you can become a better advisor over time.

# Personal Skills Tip 1: Create a Good First Impression

Developing personal skills involves learning how you can appeal to people, including how to make a good first impression. How do you impress, convince and persuade them to buy into your services and to implement your processes and strategies? How do you continue to motivate a business owner 6 months into a relationship?



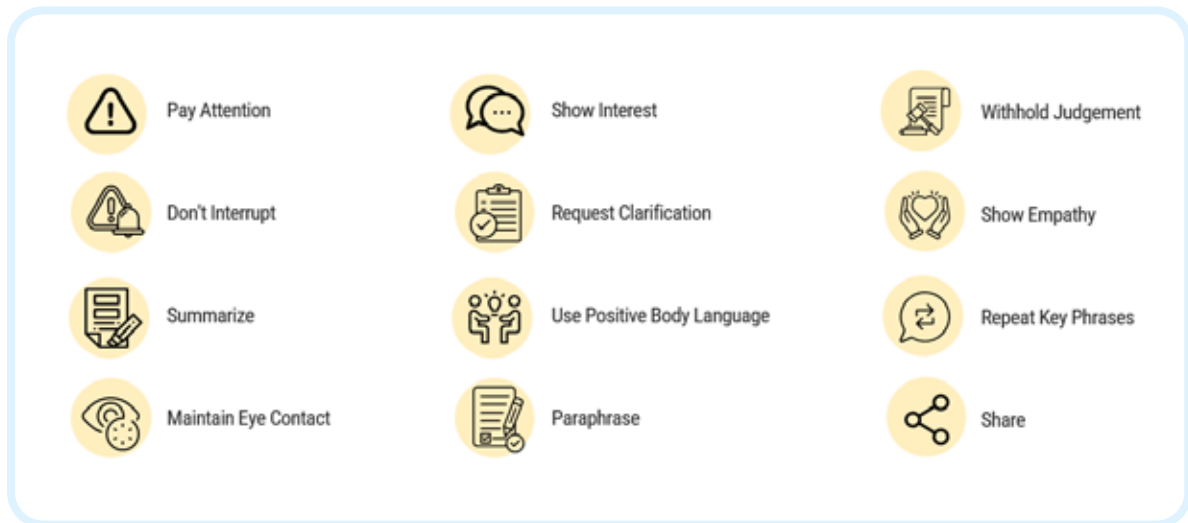
One of the first things you need to focus on is the art of creating a good first impression. There are some wonderful books out there, and I suggest you read, listen to Ted Talks, watch YouTube videos or do whatever you can to find out how you can make a good first impression. Smiling and being enthusiastic when you first meet someone is a good start. Dale Carnegie wrote a great book: *How to Win Friends and Influence People*. And you know, that changed my life when I first read it, and it's changed many people's lives. But there was one story in it that was fantastic. It was about why people love dogs. It's because when you come home, their tails wag, their tongues come out and they pant and shake simply because they're so excited to see you...act excited when you meet with people and they are sure to like you!

When we first meet someone as an advisor, our smile should say: 'Hey, I'm pleased to see you, but it's going to be professional.' Maintaining eye contact during your meeting is also important. Looking away or having your head in your notes when somebody is pouring their heart out and telling you about their business isn't ideal.

Additionally, your posture is important. Unfortunately, the less confident we are, the more we drop our shoulders, especially at network functions. It's important to have good posture to greet somebody in a confident manner. Stand straight or sit up straight.

# Personal Skills Tip 2: Develop Your Active Listening Skills

You should always be engaged and listening to your client. We need to make sure we are good listeners as advisors. We have developed some tips so you can focus on having good active listening skills:



## Pay attention

There are different types of active listening skills that we need to focus on. One of them is paying attention. Don't let your mind go on a holiday halfway through the business owner telling you about what's happening in their business.

## Show interest and don't interrupt

Stay in the moment and keep yourself focused. Look at the business owner and nod your head when appropriate. That nodding of the head is a 'Hey, I acknowledge and understand what you're talking about.' Nodding is a great thing to remember, but a lot of advisors interrupt too much. For example, when they hear a business owner say, "My sales are down", too many advisors will interrupt and say, "I came across somebody the other day that was in a similar position". Instead, try nodding and letting them finish.

## Flow the conversation

Let the business owner talk instead of interrupting, and then make sure you relate your next question to what they have just said.

If you're newer to the advisory game, you're likely to be a lot less confident. Rookie advisors will often ask a question, and then not acknowledge or show any empathy to the business owner's answer before they ask the next question. Asking a series of pre-set questions instead of acknowledging, relaying back, or clarifying anything with the business owner is not good and does not build a rapport with the business owner.

With good advisors, there's a flow. It's like a dance with a rhythm that's within the conversation. For example: "Tell me about how you're going?" Their answer will likely reveal their most pressing problem/s. They may not be sleeping well, worried financially, worried about what's going to happen or worried about retrenching staff. You must then acknowledge what they have said. Ask questions that are leading somewhere.

### Sample conversation questions:

- ✓ *"How does that make you feel?"*
- ✓ *"How has that impacted you?"*
- ✓ *"How does your family feel about that or the increased number of hours you are working as a result?"*
- ✓ *"Why else are you stressed?"*
- ✓ *"Oh, your employees cause you stress, why are they causing you stress? Pay rises, disputes, poor culture, non-productive, incompetent, lazy, demotivated or a wrong fit for the business?"*

### Then start prompting to head toward a solution (not all of these, choose what's appropriate):

- ✓ *"Is this their fault or yours?"*
- ✓ *"Do you spend much time training them?"*
- ✓ *"Are there policies in place?"*
- ✓ *"Do you delegate?"*
- ✓ *"Did you hire the right person in the first place?"*
- ✓ *"Do you coach or look at group dynamics?"*
- ✓ *"Do you have clear job descriptions and boundaries?"*
- ✓ *"Are you consistent in your management style and accountability?"*
- ✓ *"What sort of a manager do you think you are?"*
- ✓ *"Do you think yelling at your employees inspires confidence?"*  
(This is tongue in cheek as I had a client that I actually had to say that to.)

You need to have some sympathy with their journey. I will often refer to “other business owners that we talk to”. This helps them to understand that all business owners have the same hardships and challenges. For example:

*“Many other business owners that we speak to are experiencing problems exactly like yourself. We are here to help...you are not alone. Let’s take a good look at this and sit down and see what we can do to solve it. It may not happen overnight but let’s set up a plan and make things better.”*

### **Don’t criticise or judge**

Another active listening skill is to ensure that the business owner knows that you are not criticising or judging them.

If they say, “I haven’t grown the sales at all or I’ve gone backwards in sales or profit,” then you shouldn’t criticise them or dismiss their concerns. The wrong language can cause feelings of inadequacy in business owners. I would often start with: *“We come across lots of business owners that have the same challenge as you.”* Sentences like that can really help to avoid judgement. Then I would start brainstorming the best pathway to map out a solution.

### **Paraphrase**

When they give you a long spiel of what’s wrong, respond with a short, paraphrased summary like:

*“Are you saying your sales are down because your product isn’t performing well?”*

If they say, “I was devastated at the loss of one of my key staff members”, we might paraphrase that sentiment back to them when they’ve finished speaking by saying something like: *“I can see that you’re devastated at the loss of losing a key staff member.”*

By repeating some of the key words they’ve used, it shows the business owner that you really ‘get’ where they are at.

Use paraphrasing as a strategy to help them show you understand their situation. I always do that. I write down notes, and then at the end of a meeting, I’ll clarify and paraphrase all the major elements. It’s important to use positive language. Be positive but realistic.

I've found it most effective to look at the business owner's highest priority, and then to look at the next steps to take. As you go through your discussion meeting, see if you can get the business owner to rank the issues by priority. When summarising your meeting at the end, summarise by priority. Then look at setting up 90-day action plans to solve those priorities.

There are some key skills that we should consider when sharing our advice and tips. Sometimes sharing your personal experience and knowledge of what you've gone through or what somebody else has gone through is good because it just helps to soften that conversation, give it flow, and show your understanding of what that business owner is going through.

### ACTIVE LISTENING – KEY PRACTICAL POINTS HIGHLIGHTED

- ✓ Put yourself in the shoes of the other person. Think about what they might be feeling or reacting to. How is their experience different from yours?  
.....
- ✓ Rephrase the message being communicated to show how you have understood it. If you've misinterpreted anything, the person talking has an opportunity to explain things differently. *"OK, so what I hear you saying is that you're frustrated and losing control of your staff and morale."*  
.....
- ✓ If you're not clear about something, ask for clarification. For example, *"What do you mean when you say...?"*  
.....
- ✓ Pay attention to non-verbal signs, especially if they are telling a different story from what the person is saying. *"So, you're saying that you're OK with this, but your facial expression says to me you're still unsure about something."*  
.....
- ✓ Respond to any feelings being expressed, not just the content of what is being said. *"I can see that this has made you angry and frustrated."*  
.....
- ✓ Try to keep your body language relaxed, open and attentive.  
.....
- ✓ Summarise what you understand to be the important points being raised. This helps tie up multiple threads of a long conversation, and lets the other person know what you've understood them.

For example: *“So, to clarify, your revenue is down and you are not sure why? However, you feel a large part of the reason could be that your employees have taken the eye of the ball and your leads are down.”...*

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- ✓ Note that the next step is not for you to propose a miraculous fix, but to propose a pathway to finding a solution. For example: *“Ok, so perhaps it might be best to get your staff together and have a workshop to find out how they are feeling and what they think is going wrong. We need to get some facts first and have a look at the number of inbound leads by source over the last 12 months. We also need to review outbound calls by sales rep, meetings, conversion rates, the average value of sales, and customer feedback on products. That information will help us to guide the workshop based on facts rather than subjective judgements.”*

## Personal Skills Tip 3: Build Trust and Rapport

It's no secret that we must get clients to trust us and feel comfortable, but how do we build this rapport? Below are some strategies you can use:

- ✓ **Use your active listening skills to understand the client and their story:** Before you make any attempt at an intervention, demonstrate to the client that you understand where they are coming from.  
.....
- ✓ **Watch your speed:** Your speed of intimacy, that is. Depending on the client's culture, background, personality, etc., it may take longer to build the trust required to discuss more personal and sensitive issues. To assess the trust level, pay attention to both the content of what the client is sharing (some clients will only share surface-level details at first) and the client's body language, as they will be important indicators of how much the client is ready to share. It is important to be aware of these non-verbal signals because not all clients will clearly verbalise their discomfort.  
.....
- ✓ **Small successes first:** Before delving into their biggest problem, try giving helpful information, positive feedback or encouragement. You may even try an intervention on a smaller problem early in the process. But at this stage, only attempt those problems you are reasonably confident you can address successfully. This will help the client to build confidence in you.  
.....
- ✓ **Treat the client with respect:** This may seem obvious, but from your very first contact, treat the client as an important person. Return calls promptly, start sessions on time, dress professionally, have the paperwork ready for them, etc. Respect their time as much as you do your own. Imagine how you would like to be treated as a client and adjust your behaviour accordingly.  
.....
- ✓ **Match styles:** Watch your client and become aware of their communication style. Try to match your clients' communication rhythm but stay a little bit to the centre. For fast-talking, nervous clients, stay on the calm side of nervousness. Often the client will mirror our style and begin to calm down.

- ✓ **Be competent:** It should seem obvious, but probably the best way to destroy a relationship is to be incompetent. The client isn't going to trust you if you don't know what you are doing. Ensure you have proper training and experience before tackling a client's issue. Be truthful about your experience and tell the client that you will find out the answer to their question and get back to them. Do not give out incorrect information.  
.....
- ✓ **Self-disclosure:** Disclosing personal information is also another way to build rapport. But be careful with this one. Too much disclosure, done too early and for the wrong reasons can easily backfire.  
.....
- ✓ **Body language:** What posture is the person you are having a conversation with assuming? What is he or she doing with his or her arms and hands? Is the person leaning forward or backward? Observe, and then match the posture and gestures. For example, if the person is reserved in using their hands, there is no point for you to gesticulate frantically. Pay attention to how the other person is breathing, and then match it. This technique helps with bonding.  
.....
- ✓ **Energy levels:** What is the energy level of your client or prospect? Is he or she shy and reserved or exuberant and extroverted? If shy and quiet, you might be perceived as aggressive and invasive if you are outgoing and talkative. If your client uses few words to express a concept, then it does not make your communication effective if you are very wordy and use long sentences. In addition, pay attention to the speed of the speech. Is the person speaking slowly or fast? Paying attention to these characteristics and mirroring them when communicating helps you build rapport.

## Personal Skills Tip 4: Concentrate on Facial Expressions

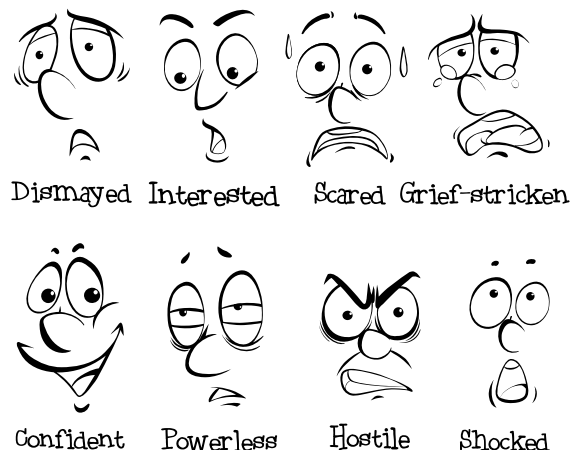
Another tip for rookie advisors is: DON'T COME ACROSS AS SCARED. Advisors always need to project confidence, so it is important you learn to focus on your facial expressions.



Potential client meetings with business owners that have been running their business for 10 or 20 years can be quite daunting. They have a great deal of experience in the industry and appear to know everything about their business.

As soon as you walk into that meeting the prospective client will be analysing and judging you. If you are a rookie advisor coming from a different industry and background you will likely feel intimidated. This is an unfamiliar situation and you have not had the experience of knowing you can handle all situations. Initially you may not feel nervous, but suddenly the prospect client asks... "What should I do, Peter. How do you think I should solve this problem?" We need to lean the skill of looking confident and not scared or nervous.

It's important to understand what can cause you to feel scared or nervous. You look scared when your eyebrows are up, your voice goes softer and you have poor posture. There are 42 muscles in the face. The funny thing is that I know women and men are supposed to be the same in this modern era, but in my experience the women that I see have certainly discovered all 42 of those muscles.



If you see two women in a conversation, they are generally using and exercising many of the 42. On the other hand, when I see many 40-plus-year-old men, I think we use 6 or 7 of our facial muscles.

Your face needs to convey empathy, understanding and acknowledgement that you understand the journey your client is going through.

As an exercise, look in the mirror and start finding out where your 42 facial muscles are. Notice the differences in how you can look. If you have a partner, show them some different expressions and just practise for a bit of fun. I think the older we get, whether you're male or female, we somehow find that our beautiful faces get transplanted with a grumpy "first-appearance" look. So, practise a better "greeting face" and an "I am listening and all here" face.

Make sure that you come across as a beacon of hope as an advisor. You should be a source of inspiration for your clients. Your clients should want to see you. You should not be like a schoolteacher that's coming to scold them. You need to be a friend, a mentor, a supporter, and someone they respect who's coming to take them to the next level – to get them out of where they are and to a rosy, new, green pasture.

The simple exercise of focusing on how your facial expressions look will help you to come across better to your clients and prospects. It will help you to build a successful practice. As I said, ask a partner what you look like, or video yourself. The simple effort could mean \$100,000 dollars of extra revenue each year.

# Personal Skills Tip 5: Improve Your Emotional Intelligence

Daniel Goleman, an American psychologist renowned for his work on emotional intelligence (EI), outlined five crucial elements for applying EI in professional settings:

**1. Self-Awareness:** This involves recognising your emotions, strengths, weaknesses, values and goals, and understanding how they influence both your personal actions and your interactions with others.

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**2. Self-Regulation:** After gaining insights into your emotional patterns, managing your emotional state and impulses is essential. Self-regulation entails leveraging this awareness to maintain your composure, make sound decisions and control disruptive emotions. It also involves taking responsibility for your actions and committing to continual self-improvement.

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**3. Motivation:** Effective leaders demonstrate EI by motivating themselves and others towards shared objectives. This encompasses aligning personal and organisational goals, understanding their underlying motivations, and maintaining a positive outlook even in the face of setbacks. It involves embracing failures as opportunities for growth and maintaining resilience in pursuit of goals.

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**4. Empathy:** Empathy focuses on understanding and sympathising with others' emotions, reactions and motivations. This skill is crucial for effective leadership, as it enables leaders to respond to others with compassion and consideration based on their unique perspectives and circumstances.

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**5. Social Skills:** Social skills involve putting all the aspects of EI into action. This includes effectively navigating interpersonal dynamics, negotiating conflicting motivations and fostering collaboration. It involves persuasive communication, finding common ground and resolving conflicts in a constructive manner.

By integrating these five elements of emotional intelligence, you can enhance your effectiveness and cultivate positive relationships.

Source: [https://www2.cio.com.au/article/391355/characteristics\\_emotional\\_intelligence/](https://www2.cio.com.au/article/391355/characteristics_emotional_intelligence/)

# Test your emotional intelligence

Being more emotionally intelligent will help you to improve your effectiveness as a business advisor.

## Self-assessment:

Complete this self-assessment on your emotional intelligence.

Instructions: For each statement, indicate how often you experience the described behaviour or feeling by selecting the option that best represents your typical response.

	Rarely	Sometimes	Often	Always
I am aware of my own emotions as they arise.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I can easily recognise emotions in others through their facial expressions and body language.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I am able to effectively manage my stress and remain calm in challenging situations.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I am empathetic and understanding towards others' emotions and perspectives.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I communicate my feelings and needs clearly and assertively.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I am able to resolve conflicts and disagreements in a constructive manner.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I am motivated to pursue my goals and bounce back from setbacks.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I have good self-awareness and understanding of my strengths and weaknesses.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I am able to adapt to changes and new environments with ease.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I am capable of maintaining positive relationships with others, even during difficult times.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Scoring: Assign the following points to each response:**

- ✓ **Rarely:** 1 point
- ✓ **Sometimes:** 2 points
- ✓ **Often:** 3 points
- ✓ **Always:** 4 points

Add up your points for all the questions to get your total score. Higher scores indicate higher emotional intelligence.

This test provides a simple self-assessment of emotional intelligence across various domains such as self-awareness, social awareness, self-management and relationship management. Remember, this is just a basic assessment, and for a more comprehensive evaluation, you may consider seeking out a professional assessment or further resources on emotional intelligence.

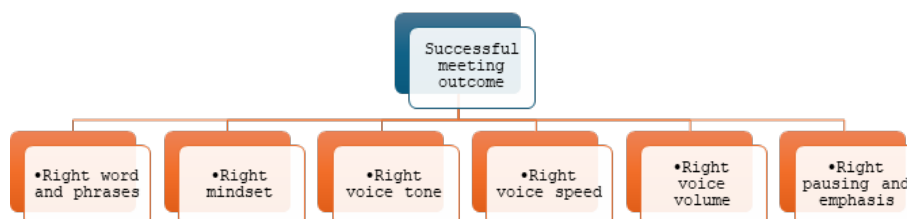
## Personal Skills Tip 6: Practice Makes Perfect

Success and positive outcomes require more than just getting your facial expressions right. We need to focus on the tone of our voices, volume level, pausing for effect, and even our speed of speaking.



People who lack confidence tend to speak quite quickly; there is no pause for effect and the tone is all wrong. Get your breathing right. Pause for effect. Focus on emphasising the last syllable of important words.

I tell all advisors in our training sessions that the key to a successful pitch is using the right words and phrases, but you must package those words with the right delivery. Multinationals spend hundreds of thousands of dollars a year on simple, proven sales techniques for their salespeople. And we know that a core part of running a successful advisory practice is to sell ourselves.



Practise the tone and pitch of your words. Sound consultative and knowledgeable. Generally, this requires a slower pace of words at a mid-level volume. If you speak too loudly, you may appear arrogant. If you speak too softly, then that comes across as a lack of confidence. So, start off with getting your volume and pace correct and then experiment with your tone. Your tone conveys emotion. For example, I can say the same words in different tones. Depending on the tone I use, the listener could conclude that I am bored and frustrated, I am arrogant, I don't really care or that I am there for them.

I find that if I focus on my mindset, it helps to set the tone. My mindset is that I am there to help. I care about my client. I want to do my best for them. I want to understand what they are going through to help them to find a better path. Once I get the right mindset, my empathetic tone naturally follows.

Critique yourself and see if you can improve. Experiment with different ways of talking and use different tones, volumes, phrases or mannerisms. It's vital to go get some feedback. If ever I attend a client meeting with a colleague, I always ask at the end of the meeting ... "How could I have improved?", "What were your thoughts on the meeting?" or "How do you think the client felt?".

By constantly getting peer reviews, you become stronger. You will receive feedback on certain areas that you may not have recognised yourself. And that is a great advantage in terms of self-development.

# Personal Skills Tip 7: Have an Accountability Partner – In Fact, Have Two

I always recommend to advisors and consultants to have two accountability partners if possible.

The first is someone that's more like a life partner who will talk to you about little things like how you talk, how you look, how you dress and all those sorts of things. Most likely, your life partner won't be an expert in business advisory or consulting.



Then you're going to need to have a "skilled accountability partner". Somebody who is probably more professional and understands what you're going through. Somebody who can keep you on track. You may even keep them on track with their goals while they keep you on track with your ultimate goal of building your business.

Practise with anyone. As I said earlier, when you're starting off, talk to as many business owners as you can. I even used to sit down and video myself to see what I looked like or I'd look in the mirror and practise my pitches. This helps to analyse the way that you speak, the phrases, the way you pronounce certain parts of words, your questions and your tempo.

Initially, nothing may sound good. You must keep practising and then ask your partner, friends and family what they think. “How did that sound? What did I look like? Did I look professional?”



Many of us may be getting into advisory services when we are more mature, experienced and at an older age. But it doesn't mean you can't learn. It doesn't mean that you can't ask your partner what you look like or how you can improve. Little things you can change, from an eyebrow to an expression to a mannerism, can have a significant impact on closing and winning clients.

If you don't know anyone that is in advisory that you can partner with, then I recommend that you attend the Institute of Advisors' monthly community sessions. You will find advisors from a wide variety of areas that get together to share ideas and ask questions.

As you're networking with these other advisors, you will find out who you click with and who you'd enjoy working with. You build a rapport. You can take their number, email or even get together afterwards. Make sure they're in your local area. It's much better if you meet regularly face to face, so organise to have a cup of coffee each month with them.

This will do two things: 1) keep and hold you accountable, and 2) help your emotional and mental health because you have somebody who is going through what you're going through. They are going through the same journey as you.

## Personal Skills Tip 8: Understand the Impostor Syndrome

I can't tell you how many times I have come across this syndrome with new advisors. They think and say things like: "I don't believe I am good enough or know enough to be an advisor" and "I am scared of being asked a question I don't know the answer to."



I'll confess that I felt like an impostor when I first set up my advisory practice. I thought it was just me, but now in the advanced part of my career and after training thousands of advisors around the world, I realise many people experience this. Those training sessions have included accountants, bookkeepers, wealth managers, ex CFO's ex CEO's and managers. Many have admitted that they are not sure they are worthy of being a business advisor at the start. The problem is that they are scared of being asked a question that they don't know the answer to.

With advisory services, many accountants in particular end up feeling like an impostor. They are constantly asking themselves: "Am I good enough to be doing this or should I stick to tax and financials?" They are scared of being, in their words, "found out".

It's the same when you're an independent, an ex-business owner or an ex-wealth planner. You have this fear in the back of your mind saying: "Should I really be an advisor?" or "Do I know enough? I understand my industry but not all industries." This is a very natural feeling to go through as a rookie advisor. You need to recognise that we all go through it in the beginning because we're probably not as good an advisor as we will become.

We're just moving into it. We don't understand yet that we actually don't need to have the answers. A good advisor works with the client to find the answer. A good advisor understands the systems and processes to achieve that. And a good advisor understands that accountability and planning is the key to taking most businesses to the next level.

## Personal Skills Tip 9: Get Out of Your Comfort Zone

Over the years, advisors that I have trained who have accelerated the fastest are those that are prepared to get out of their comfort zone. Your experience and skill set won't grow if you are sitting in a dark room.



I could be training a room of accountants or a room of independent advisors (for example, ex-managers, CEOs or CFOs), but what it seems to boil down to is that we don't want to look unprofessional or that we lack confidence. There is that fear of being asked a question that we don't know the answer to.

We will show you some skills and techniques through this workbook that will help you deal with different situations. You need to identify the areas you need to improve. The pathway to improvement may involve you getting outside your comfort zone.

When I began my advisory practice, I was very nervous and physically sick before I had to do major presentations. So, I went and joined Toastmasters. It was fantastic and worked for me, but gee I hated the early meetings where they forced us to present! But as we all know, the only way you get better is to keep practising and keep doing what makes us feel uncomfortable or challenged.

When I first started, I was also very nervous about going into client discovery sessions or having a face-to-face meeting. I remember the first board meeting I had with a multinational. You know what?



**INDEED, TO GET  
OVER YOUR DOUBTS  
AND FEARS.  
STARTING CAN BE  
PAINFUL.**

I was petrified! But I don't think they saw that. The solutions we proposed were ultimately accepted. I also didn't have a great eye for designing and formatting materials or writing proposals, but I just got better. I learned how to do it by getting samples from successful people. You must be prepared to stretch outside your comfort zone if you want to become a successful advisor. But getting over your doubts and fears can be painful.

Once we get thrown outside our comfort zone, we lose our confidence. The question is: how long do you want to stay outside your comfort zone? The more you practise and learn, the quicker you stretch your comfort zone. If you don't, you will never advance.

Remember we are all outside our comfort zone at the start. You need to recognise that you're not going to be the most phenomenal advisor when you first set up your advisory practice. In fact, you may not even be a very good advisor to start off with. But you're new to it, so you must allow yourself to be ordinary and to build over time.

## I see two types of rookie advisors:

- ✓ One type will stretch their comfort zones by going out and talking to business owners.  
.....
- ✓ The other type won't stretch out of their comfort zones. They won't talk to business owners because they don't want to make a fool of themselves or they want to become a great advisor first! But that will never happen unless they practise, hence the dilemma.

One of the keys to my success was having a high level of curiosity and interest in the plight of businesspeople. I would see business as a puzzle and always ask business owners what made their businesses tick. I would spend more time talking and not offering business advice on a paid basis to people I would meet in the street. I would be just curious and want to hear what works and what doesn't, what business owners are going through and how they're planning on going to the next level.  
.....

## Personal Skills Tip 10: Define Your Strengths and Weaknesses

Try this exercise to determine whether you should set up your advisory business. When answering these questions, be specific and practical.

- ✓ Make a list of the personal qualities that you think are your strongest. What sort of person are you? What is it about your personality that is most helpful?  
.....
- ✓ List your personal limitations. What parts of your personality limit what you can do? Or what is it that you need to develop further?  
.....
- ✓ Write down, in detail, exactly what professional skills and experience you bring to your business.  
.....
- ✓ Ask yourself how much risk you're prepared to take financially and in other areas of your business.  
.....
- ✓ Write down your personal goals for, say, the first twelve months, then for the next five years. What sort of person do you want to be?  
.....
- ✓ Write down your professional goals for the same time periods. What do you want to achieve as a businessperson?  
.....
- ✓ You will need to plan your professional and personal future and see if your goals are compatible with owning your own business.  
.....

Once you've answered all these questions, you'll see where your knowledge and experience is valuable to your business and where you'll have to make up for your shortcomings.

If you're weak in one area, perhaps you could form a partnership with someone who has those attributes, rather than trying to get those skills yourself.

You should also be able to see how your entrepreneurial desire relates to other important aspects of your life. Does it all add up to what it takes to run a business?



# SALES SKILLS

# Sales Tip 1: Understand the Sales Process

You need to understand that sales is a process, and you need to commit to your sales process while trying to win new clients.

The advisory sales process requires you to build trust with your prospects. To do that, you need to understand the trust pyramid that we have developed at the Institute of Advisors®.

At the very beginning, no one's going to buy anything from you because they don't know you and they don't trust you – yet! But as you spend more time with your prospect, they start to trust you more and more.



After that trust gets to a certain level, you can more easily close (get the sale!) as the client recognises their need for your services and understands that you are competent. They will sign up for what you're offering. Trust is a process that takes time to build.

## The sales process

You need to develop a sales process or cycle. This is a step-by-step approach that you will use to win a client. For example:

- ✓ You decide to have two meetings with prospects upfront and invest two hours of your time to a potential client before you sign them up. (A very successful consulting franchise that I trained adopted this model.)

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- ✓ Or it could be that your process is to have one meeting upfront, send them a post-meeting report and recommendations and then try to sign up a client. (I generally followed this model.)

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- ✓ Or your process could be to send a white paper, research paper or free e-book, then call each prospect and sign them up to a seminar. From the seminar you sell a "free discovery meeting" and then you close. (This is a model where you are approaching cold prospects and need to gradually create hot prospects from your process.)

✓ **Another model is to:**

- Provide a free white paper, research paper or e-book. One very successful company in the USA did this on the topic of business valuations.
- Offer those that attend a free seminar/webinar.
- From the webinar, you sell a small piece of work. For example, \$5000 worth.
- From the sign-ups, you sell them a larger consulting assignment or program.

You need to come up with your sales cycle or sales process. But inevitably, you do not want to sell too early.



**Note: personal networking has a different sales cycle to a formal sales lead.**

For example, if you meet someone at a golf club, surf club or wherever else you network, you don't want to try and sell yourself on the spot:

**The wrong approach:** *"I am an advisor; I can help solve your problem even though I just met you and it will cost \$2,500 per month. We meet once a month and we will improve where you are."*

It doesn't work like that.

What you should say is something like: "Hi Mary, if you are having a hard time at work, I'd love to have a chat with you where we can sit down over a cup of coffee, or I can come to your office. I'm happy to brainstorm with you so we can understand what's going on in your world and perhaps I can give a bit of insight into how other businesses have worked through those issues. You don't need to worry as it's free...I am just happy to help to start off with. Then if we can help further after that, we can talk about some possible next steps...but at the very least I might be able to offer you some do-it-yourself solutions."

Always close on the spot for the meeting, don't wait. For example: "I have a client I am finishing up with next week, so maybe let's meet up for a cup of coffee the week after, maybe Monday or Tuesday, mid-morning."

Sometimes I offer a free report or diagnostics. I send this information to prospects so that they get some value and I start to build credibility. Then I follow up with a meeting and sell them on my services.

## Sales Tip 2: Prepare a Good Elevator Pitch



Any good advisor must have an elevator pitch. What is an elevator pitch? Let's say you have the best prospect that you could possibly imagine getting into the ground level of a lift with you and they've pressed the button for the 10th floor. The prospect asks, "What do you do?" In the time it takes you to get to the 10th floor, you need to give them your pitch. It must be short and succinct. It also must be authentic. In other words, it must reflect you. You must deliver it well, and it must be enough for that prospect to think:

"Okay, this person might be good, I will consider using them."

Over the years, your elevator pitch becomes more relaxed and less formal. But we need to start off with the right collection of words that we can eventually own and say it in our personal style.

**Now there's a bit of a science around developing elevator pitches. In a very short space of time, you need to convey:**

- ✓ What you do
- ✓ Who you do it for
- ✓ Your credibility
- ✓ Why a client would choose your services.

You will find that just by answering those questions you start to map out a summarised elevator pitch. Look at the following example.

QUESTION	EXAMPLE	EXAMPLE	EXAMPLE	YOUR ANSWER
What do you do?	I am a consultant	I am a coach	I am a business advisor	
Who do you do it for?	SME	Senior Managers	Health Care Industry	
What is credible about your company	Part of an international network	CEO's of Multi-nationals such as McDonalds and BHP	Over 20 years experience working with health care companies such as Baxter Health Care	
What do you provide and what is the benefit	Sell your business for more money	Improve performance	Compliance of OHS and Health Legislation	

#### Here's are some sample elevator pitches:

- ✓ *"I'm a consultant for small to medium-sized businesses. I'm part of an international network and have had over 20 years of experience. We help businesses to build the value of their businesses."*  
.....
- ✓ *"I'm a coach. I work with senior managers at companies like McDonald's, BHP and other multinationals. I help to improve performance."*  
.....
- ✓ *"I'm a business advisor in the healthcare industry. I've had over 20 years' experience with large multinationals, and I specialise in compliance with health and safety legislation to make sure businesses don't get hit with undue costs or risks."*  
.....
- ✓ *"I'm a business advisor and passionate about small business. I'm a Certified Professional with the Institute of Advisors®. I want to bring what I've learned to help small businesses get to the next level."*  
.....
- ✓ *"I sit on the advisory board for several small to medium-sized businesses. I work with businesses that are frustrated with where they are. They want to get to the next level, and they're not quite sure how they're going to get there. Our global network has helped over 60,000 businesses around the world."*

## Sales Tip 3: Prospects Don't Initially Trust You



Personal skills include your sales skills. It's important to recognise that your prospects won't automatically trust you. You're likely going to be facing a business owner who is sometimes hostile, distrusting or questioning your credibility or advisor credentials.

During the first ten minutes of your conversation, they are probably going to be thinking: "I don't know you and I don't trust you."

What you need to be able to do is turn that person from the 'I don't trust you' demeanour to 'You make a lot of sense, I trust you, I believe that you can help.'

You're going to have to use some different techniques to do that.

## Sales Tip 4: You Can Build Trust with a Good Script



I don't trust you.



I trust you.

Your goal is to take charge as the advisor, build rapport, help the prospect to recognise the problems they have and then let you elaborate on possible solutions and the next steps.

You do this by setting up a prospect discovery session. By the time you finish this session, you will have turned your prospect from their 'I don't trust you or know you' demeanour into a **'Wow! What you have makes a lot of sense, maybe I should come on board' attitude.**

As an experienced advisor, I find that at the end of my discovery sessions I now have 70–80% of my prospects convinced to go ahead with my services. I make the sign-up simple with very little lock-in obligations. They can cancel at any time.

That first discovery session with a prospect is like a dance where you need to find rhythm and flow in your conversation. I find it will normally take about 5 to 10 minutes for me to break down that coldness and lack of trust that a prospect is likely to have. After I find the rhythm and flow, they will start to turn, their body language will change and I will be able to take them on a journey as the meeting progresses to where they trust me.

# Sales Tip 5: Write Down Your Script

- ✓ Introduce yourself & your credibility
- ✓ Let them know that you work with other business owners just like them
- ✓ Ask open questions to get them engaged
- ✓ Understand the client's hot buttons
- ✓ Look at the big picture and what's holding them back
- ✓ If they are interested. They want to know exactly how it works, they want to know exactly how much it costs, and they want to know exactly what the benefit are.
- ✓ Be prepared, professional and confident.
- ✓ They will see your services as an expense unless you explain the ROI proposition.
- ✓ They want to know if they can get rid of you if they don't like you.
- ✓ They're busy. They have lots of other things on. Show them how you can save time and make them money.



If I break it down, the first step is to introduce myself and highlight my credibility.

My goal is to get them talking right from the beginning, but if I start off asking questions in the second sentence, then I sound like an interrogator. I need to soften the approach and build a little bit of trust.

I want to make them feel that they can trust me as a professional. That trust will then encourage them to share details on their business. One technique I use is to mention an all-inclusive "I understand you..." type of phrase to start off with and set my brand.

Example: "I am a professional. **I talk to business owners like you all the time.**"

Note the psychological words "like you" and "all the time". I am implying my expertise without using explicit words and I'm showing that I understand them.

**I could then elaborate after that phrase with what I know are the major issues that business owners commonly experience. So, I could say:**

"We find that most business owners we work with are frustrated with their sales and growth. They are not sure how to handle systems and people to take their business to the next level."

**I could lock in our solution process at that point:**

“And that’s where we come in. We look at what’s holding businesses back, we look at blockages and we try to solve those challenges in the short term and then connect that to a roadmap. Our goal is to help the business owner keep the business accountable.”

**I might build a bit of credibility into our processes:**

“The systems and processes that we deploy are based on proven systems that have been used in thousands of businesses around the world.” With this sentence, I am giving them comfort that we are credible and our solutions are credible. Do they know best practices or proven systems from around the world? Probably not. So now I stand out as an expert.

**Depending on the prospect and my take on them, I might get a bit more personal. I might lower my voice a bit and say in almost a conspiratorial manner:**

“You know what Jeff, we find many business owners feel lonely at the top. They have no one to brainstorm with and debate the best direction. No one who can tell them what other businesses are doing and what is best practice. They are crying out for someone that can help them accelerate the business and become more accountable... and sometimes they are just stressed and looking for a way out.”

**And then very specifically:**

“Now, why don’t you just tell me about the business? What you are doing well, what is your revenue now and where do you want to go, and specifically, what’s holding you back or impacting you?”

**After summarising the issues, my proposed solution could go back to the positives:**

“That’s where we come in...we understand what business owners are going through, we understand the sacrifices and the journey. In your case, Jeff, you have built a phenomenal business, and you should be proud. Very few people could have built what you have built...our job is to help you to solve these issues and help you to take it to the next level.”

**Here’s another approach. An initial question I will sometimes ask prospects is:**

“Why am I here? You’ve obviously been approached by business advisors or business coaches over the years and you probably haven’t taken the meeting. What’s prompted you to have this one?”

**So, if we connect that with an introduction, start off with something simple, such as:**

"Great to meet you, I really appreciate you taking the meeting. I thought as an agenda, I will give you a little bit of a background about myself and then you can give me a run-down of your business, where you are now, where you want to go and what challenges are perhaps holding you back. Then I thought we could perhaps have a brainstorm and discussion over that and see whether we can help and what the next steps are. Let me tell you some quick things about what we do."

**You can also link your credibility to your script:**

"I've been doing advisory work for 20/30 years." (If you are new to advisory, then replace this with your industry or business experience).

"One thing that differentiates me from other advisors out there is that I'm part of the Institute of Advisors' international advisory network and I'm a Certified Professional Business Advisor. I'd like to tell you more about the practice, but I think probably rather than me telling you everything we do to start off with, it would be great to hear a little bit about you and what's happening in your business."

**Personal questions can help build rapport and can yield important information that you can then use to sell your services. Questions like:**

"How stressed are you at the moment in your business on a scale of 1 to 10? And where would you like that number to be?"

"How many hours are you working a week and where would you like to see that number?"

"What's your goal in terms of selling the business?"

Using different techniques and phrases like these where we link things will require you to develop and use a range of personal skills to encourage your prospects to fully open up to you.

# Sales Tip 6: Develop a Meeting Structure and Questions

An example template that you could use or adapt is below.

FINANCIAL	Current	Desired	How do you stand out from the crowd?	
Revenue				
Profit				
Business Value				

BUSINESS	How do you rate your business in the areas below? Scale 1-10	Your Goal Scale 1-10	High Priority. Tick if high priority area
Business Model & Strategy	○ ○ ○ ○ ○ ○ ○ ○ ○ ○		<input type="checkbox"/>
Strategy Execution	○ ○ ○ ○ ○ ○ ○ ○ ○ ○		<input type="checkbox"/>
People Issues	○ ○ ○ ○ ○ ○ ○ ○ ○ ○		<input type="checkbox"/>
Systems & Processes	○ ○ ○ ○ ○ ○ ○ ○ ○ ○		<input type="checkbox"/>
Cash or Financial Issues	○ ○ ○ ○ ○ ○ ○ ○ ○ ○		<input type="checkbox"/>
Exit & Succession Issues	○ ○ ○ ○ ○ ○ ○ ○ ○ ○		<input type="checkbox"/>

PERSONAL	How do you rate your business in the areas below? Scale 1-10	Your Goal Scale 1-10	High Priority. Tick if high priority area
Owner's remuneration	○ ○ ○ ○ ○ ○ ○ ○ ○ ○		<input type="checkbox"/>
Personal Stress	○ ○ ○ ○ ○ ○ ○ ○ ○ ○		<input type="checkbox"/>
Hours Worked	○ ○ ○ ○ ○ ○ ○ ○ ○ ○		<input type="checkbox"/>
Personal Satisfaction	○ ○ ○ ○ ○ ○ ○ ○ ○ ○		<input type="checkbox"/>

All business owners will exit or sell their business? What is your timeframe?		..... Years/Months	Have you started planning?	<input type="checkbox"/> Yes <input type="checkbox"/> No
---	--	--------------------	----------------------------	---

What do you do better than your competitors? What are your strengths?	What do you do worse than your competitors, what are your weaknesses?
What are the opportunities?	What are the threats?

### WHAT'S HOLDING YOU BACK?

**STEP 2 - What are your pain points?, What keeps you awake at nights?**

Pain Points	Priority	Impact	Financial Impact
What is the pain point?	High Medium Low	High Medium Low	Potential Financial Improvement
1.			
2.			
3.			
4.			
5.			

# Sales Tip 7: Use Clever Questions and Scripting



There are lots of good phrases and questions you can ask clients that are going to make the difference. Sometimes it's not your knowledge or even how confident you look. It's just some phrases and questions that will help you to sound more credible, build trust and get a conversation going.

When you are with a prospective client, here are some great open-ended questions:

- ✓ *"What is holding you back?"*
- ✓ *"What are your biggest challenges?"*
- ✓ *"If you could wave a magic wand over your business, what would you change?"*

---

I will sometimes link these questions with an emotional starting point:

- ✓ *"Do you want to take your business to the next level, but you're not sure how? Tell me what's happening and what is holding you back."*
- ✓ *"Are you frustrated with your sales, your profit or your growth? We speak to business owners every day about the same thing...tell me what's going on and where your challenges are."*

Or you could be a bit more aggressive after you have discussed their business by saying something like:

*"If you keep banging your head against a brick wall doing the same thing over and over again and expecting different results, that's the definition of insanity."*

Then maybe add: *"That's what many business owners do. With our clients, we take a different approach..."*

Or here is another phrase I rarely use as it is a bit arrogant, but I have seen one consultant use it well. It's about tone and context: *"If you're happy to accept what you have now, then doing nothing different is the right decision. But your business issues are not going to go away, and they may get worse. Let's have a look. Let's see if there's a different way."*

Or use shorter and sharper lines:

- ✓ "We need to take a holistic approach."
- ✓ "We need to have a helicopter view or an aerial view."

This could then lead to an explanation: *"The trouble for a lot of business owners is that it's tough running a business. You're inside the coal mine and it's hard to see the big picture. We can help you to look at where you want to go and see if there's a smarter way of getting there. A business can have lots of problems, but working ten times harder won't solve them if the business model isn't efficient or the staff aren't motivated."*

Here are some more good probing questions:

- "How could we get your staff to work harder?"*
- "On a scale of 1 to 10, how motivated do you think your staff are?"*
- "Where do you think your marketing is on a scale of 1 to 10?"*
- "How systemised is your business on a scale of 1 to 10?"*

A business owner shouldn't be constantly putting out fires. You can help to make their life easier as their advisor. Good phraseology to help demonstrate that would be by saying something like: *"You are an expert in your business. I am an expert in the systems and processes to grow your business."*

## Summary of Sample Phrases and questions

What is holding you back?	You are an expert in your business..... we are an expert in the systems and processes to build your business.
What are your biggest challenges?	
Why reinvent the wheel?	Take an aerial or helicopter view of your business.
If you could wave a magic wand over your business, what would you change?	We help you to work on your business, not in your business.
Do you want to take your business to the next level, but not sure how?	Stop putting out fires. We want to make your life easier and provide you with proven short cuts.
Are you frustrated with your sales, profit or people? Do you want to take your business to the next level, but not sure how?	Do you think your strongest competitor built their business by finding tips and hints on the internet about how to run a business? [This can be used where your prospect mentions they use the internet to search for free information].
If you keep banging your head against a brick wall...doing the same thing over and over again and expecting different results, isn't that the definition of insanity?	If you are happy to accept what you have now, then doing nothing is the right decision...These things are not going to go away but they may get worse.
If you are happy to accept what you have now, then doing nothing is the right decision!. These things are not going to go away but they may get worse.	Take an aerial view of your business
The reality is that hundreds or thousands of businesses have confronted the same issues and come up with long term solutions to them. You may have a unique mix of problems, but the problems themselves are the same.	

## Good line for existing clients

This workbook will be read by independent advisors as well as accountants and bookkeepers.

I will often recommend the following phraseology to accountants and bookkeepers when they are trying to link advisory to their tax and compliance services. It links their professional efficiency and credibility as a tax and accounting professional with their advisory role when they say something like this:



*"What I want to do is offer you a better service. After I do your tax return, I'll ask you some questions about where your business is and about where you want to go. Basically, the better I understand where you are and where you want to go, the better tax and financial advice I can provide and the better I can structure your business. We have a professional advisory arm and there are certain services within that arm that may be able to help you to accelerate your business."*

## Expanding your scripts

As you can see from all these examples, there are plenty of good questions and phrases that you can use. When you get into our community groups at our Institute of Advisors' meetings, network and ask other group members about the questions and phrases they use that work for them. It's a great way to broaden your verbal tool set.

## Sales Tip 8: Be Authentic to You

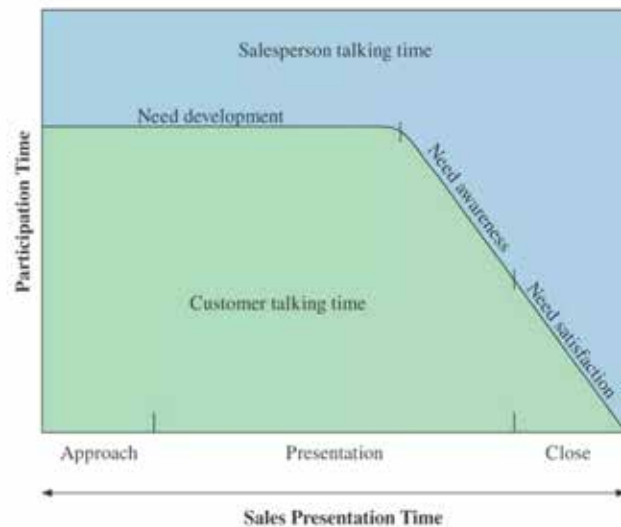
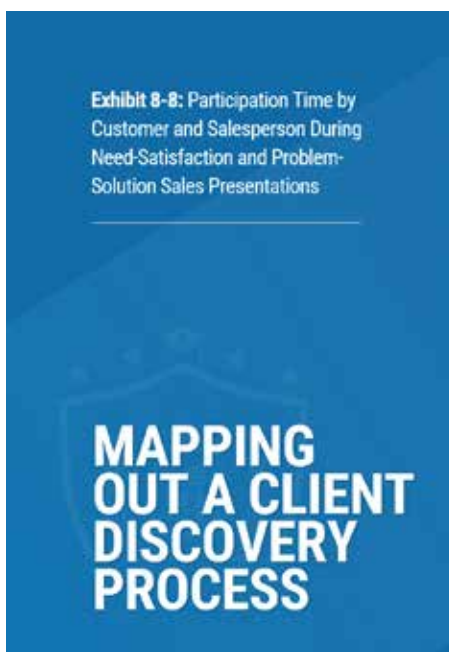
I started to position myself as an expert in systems, processes and accountability, and that was better than trying to position myself as an all-wise, guiding guru. The positioning was slightly different. The lesson is that you must look authentic and credible in business. Then you need to come up with the right phraseology that positively emphasises your skills and what you offer.

1. Need to know how to sell.
2. Should have confidence, empathy ask the right questions?
3. You need to be yourself.
4. Most of the time when we're selling. We can't sound like we're selling. Better off trying to sound like we're helping and we're generally concerned and we understand what they're going through.
5. We need to be educated enough to have a clear pathway for the business owner to take forward. But we also need to understand how and when to close.
6. What works and what doesn't? How not to? How to put calls to action? How to offer some of what we do as a free sample?

To summarise, you need to know how to sell. You need to have confidence and empathy and ask the right questions. You need to be authentic and make sure that your positioning suits your personal and business strengths. This will generate a lot of client sign-ups which will turn into a lot of work that you're going to enjoy. So, you need to think through your whole marketing plan to make sure that you're building a practice that you really want to be involved in and build over time.

# Sales Tip 9: Let Your Client Do the Talking

The key to understanding prospects and converting them into clients (and to having effective subsequent meetings) is to get your client talking about their business, including both successes and obstacles, and what they have and haven't tried. The graph below has been adapted from the ABC's of Selling (McGraw-Hill/Irwin) and shows the level of talk time in the sales process between the salesperson (the consultant advisor in your case) and the prospect.



When we first start the conversation, we quickly turn the baton over to the client by asking open questions and then linking those questions so that the client starts to tell us a story. You are the director drawing out the issues and challenges as well as the business owner's goals and aspirations. The more the client talks and the better you become at directing, then the better you will be at uncovering problem areas and then proposing the next step forward: an engagement with your services.

What you should find is that you will be doing more talking at the tail end of these conversations than at the front end. If you're doing all the talking in the front end, then you're probably not conducting your meetings as well as you could.

# Sales Tip 10: Know How to Handle Objections

The key to understanding prospects and converting them into clients (and to having effective subsequent meetings) is to get your client talking about their business, including both successes and obstacles, and what they have and haven't tried. The graph below has been adapted from the ABC's of Selling (McGraw-Hill/Irwin) and shows the level of talk time in the sales process between the salesperson (the consultant advisor in your case) and the prospect.



You need to work out how to overcome objections. There are certain things that the client will say, and you'll find that you'll go to these discovery meetings or these new prospect meetings where you won't get the client to hire you. They'll raise an objection and you won't handle it too well. It could be: "Your price is too high" or "I'm not sure how you are going to do this or how it's going to work."

When I was in the early days of building my advisory practice, I wasn't very successful because I probably didn't have the skill set to handle objections. But I was 28 when I first started in the advisory business. Because I was 28, I probably looked raw. I probably looked like I didn't really have as much experience as I would have needed to solve a client's problems, which to be honest is probably partly true. But I found that there was one question that many clients asked me, and every time I answered it the same way, I wouldn't get a call back.

I was good at getting into the flow. I was good at building a rapport. I thought I handled those parts of the discovery meetings really well. And then they would ask, "Well Peter, what experience have you had in a manufacturing business (or an engineering business or whatever type of business it was)?" That's where I would struggle and say something like, "Well, not much really."

I did close some prospects obviously, but my conversion rate (which is a key measurement of success) would have been down at probably 5% to 20%. However, by the time that I hung up my hat at my last advisory practice, my conversion rates were probably 70 or 80%. There was one response I developed that literally made me hundreds of thousands of dollars, and it was because I started to analyse what was working and what wasn't working at these meetings. And I realised that I needed a good response to that previous question. The response I finally developed to overcome this was that I would say:



***"John, you are an expert in your business. No one knows your business as well as you do. I am an expert in the systems and processes to drive your business, and together we're a team. I will hold you accountable and if you look back at all the great ideas you've had to grow the business or solve problems, but they are most likely not well executed. You don't have anyone holding you accountable and holding your staff accountable. And that's what we'll do."***

That response was like gold! It worked well and as you can imagine, the conversion rates that were sitting at 10 to 20% immediately went to 30 to 40%. The reason why it worked particularly well for me was because I was younger and I wasn't inferring I was more experienced than the business owner. As I grew in confidence (and experience), my conversion rates rose even higher to the 70-80% mark.

## Sales Tip 11: You Do Not Need to Have the Answer, But Need to Know How to Find It

Build a flow through your discovery process discussion with your prospects by asking open questions, rather than jumping to solutions for their problems. This is the difference between a good advisor and a poor one.

Let me give you an example. When I first started in advisory, I thought consultants and advisors were supposed to be the smartest people in the room. When a business prospect would ask me: “Hey Peter, you say you’re a smart marketer. I have a product that is not going well or that I want to launch, what should I do?” After taking a gulp and collecting myself, I would say: “Have you tried advertising, newsletters, special offers, referrals, testimonials...” (and anything else I could think of off the top of my head).

And the client would then say something like: “Yes you nitwit, of course I’ve tried that and it’s failed.” From that point, I had nowhere to go and had lost all credibility.

When I went back, thought it through and started to read about my role as a consultant or advisor, I realised that giving an answer is exactly what we shouldn’t do. Now if a business owner asks: “I want to launch this new product. You’re a business advisor and you’ve had lots of experience. How do you think I should market it? Should I go through distribution channels or should I go direct?”

### **I reply confidently with a statement like this:**

*“If I’m going to launch that product, the first thing I need to do is to have a look at what your competitors are doing. Who has that product already, what price are they charging, how are they reaching the channels and are they successful? I also need to know your goals. I’d look at whether we need to manufacture the product or whether we can license it. I’d have a look at the costs of those options and see what makes sense. I’d also need to access or do some research prior to launch to find out what customers think of the product. What do they like? Can it be improved? Then we’d have to have a look at where your potential customers are most comfortable buying—direct from someone they don’t know, from a distributor or online? We need to go through a process to launch your product successfully.”*

Do you see what I've done with that response? I haven't given the client the solution. Instead, I have provided a set of methodologies to help find the solution.

There is a process that will give the client the correct answer. If you try and guess what the correct answer is, then you're not being a good advisor. You're not necessarily pointing the client in the best direction and the product could fail as a result.

We discussed the importance of tone and confidence earlier. Be careful in a situation like this. The questions I posed to the client effectively say that I have no idea how to market their product. What you need to do is to use a confident tone and assert that I don't have any idea and neither does the client. The answer is to do the research and then make a decision based on the facts.

If you use the wrong tone and phrases, you will come across as a lightweight and may not get the job.

As you become a good advisor, you will gain confidence that using a process will help you to find solutions for client problems. For example, suppose a business owner says: "I have a staff morale problem."

You could reply by saying: "Well, maybe you should take them out to lunch?" But that's a pretty poor answer.

Instead, you should reply by saying something that encourages the use of a process. For example: *"Okay, what we need to do is to find out why you have a staff morale problem. Ask your staff what they like and dislike about working for you but ask them individually. Then hold a brainstorming workshop to try and set up a way forward."*

This sets up a process of interviewing and researching to understand the cause/s of the problem before trying to solve it.

## Sales Tip 12: Learn How to Close a Client

One thing I often see with advisors when we start training them is that they can't close the sale. I'll do role plays with them and I'll say, "Take me through your first meeting and pretend I'm a client." Towards the end of the role play, I'll say, "Close me." "What do you mean, close me?" is the typical response. "Close. Try and get the sale. Try and get me to go forward."

They don't quite 'get' how to do it and to be frank, I have never met an advisor who has passed this test that didn't go on to win clients. In fact, most advisors I tested were hopeless until I encouraged them to practise. Potential client role plays are essential in building your skills. If you work in an office with other advisors, practise with them. If not, come to one of our Institute of Advisors' sessions and practise with someone at the same level as you.

When you close, you must provide a clear pathway and take control. For example, at the end of a successful discovery session, one approach could be:

*"That was a great session today, I think there is a lot to unpack! From that simple discovery session we have uncovered quite a few areas that are having a significant impact on your business that if solved can make an incredible difference.*

*I will send an email to confirm the commercialities but I suggest we meet in two weeks' time and have an hour-and-a-half session where we work through these points in a lot more detail.*

*I'll send a discovery worksheet to you in advance, and you can put some preliminary answers there. That'll be the basis of our discussion, and then we'll go through and have a detailed review and look at a 90 day action plan. I will probably need to interview your key staff and after that review, maybe a brainstorming session to get your employees "buy-in" and we can put together a simple to implement next steps roadmap."*

Note that this pathway is specific for the business owner about meeting again in "two weeks' time" for "an hour-and-a-half session". It gives the client confidence that I've done it before. It gives them a picture of how it's going to work.



You could also insert here something about your process that may add extra credibility.

For example:

*"I'm a Certified Professional Business Advisor with the Institute of Advisors®. Our systems and processes have been used around the world with literally tens of thousands of business owners, and we go through an 8-step growth program."*

The phrase *"Our systems and processes have been used around the world"* lets a business owner know that instead of having to sign up to one of the big five accounting or consulting firms, they can sign up to you, but you still have the benefit of being associated with an organisation that has credibility, has done research and has worked with lots of business owners around the world.

# Sales Tip 13: Understand the Sales Funnel



It's crucial to understand that the sales funnel is a numbers game, and if you're a new advisor setting up and you want to be more successful, then you must get more people into your funnel and improve your conversion rate.

You're not going to win (convert) new clients if you're not talking to new people.

All your leads (the prospects that you contact) will go into the top end of the funnel. Then realistically estimate the number that you can move to the next level. At your next "touch point" (it could be a cold call), try and move them into a discovery meeting or seminar. And then measure the number that actually sign up to your services.

For example, you might make 100 cold calls to prospects. 5% of them might agree to meet you for a one-hour discovery session and you might win one client. So, in that scenario, you will invest 5 hours in 5 meetings and win one client.

Your success measurement will be different depending on the type of prospect. If you're calling a targeted hot prospect list, you will have a much higher percentage agree to a meeting. For example, maybe 20%. Whereas from a cold list, you might only expect to get 2% to 5%. Measurement is critical as it sets a benchmark that you can use as a basis for improvement.



As another example: if you set up 5 prospect meetings and you convert 2 of them into clients, your conversion rate is 40%. Let's say you're selling a \$20,000 per client annual program. That's \$40,000 in client revenue.

It's a numbers game! The more prospects you meet and the higher your conversion rate, the more revenue you will generate. The better your personal and sales skills are, the higher your conversion rate and revenue will be. The more confident you are and the more experience you gain, the more you will develop your advisory practice.

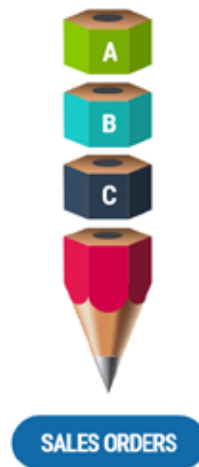
# Sales Tip 14: Grade Prospects into ABC Categories

## A, B & C Enquires

Rather than saying there are 100 inquiries, it might be more useful to indicate an organization has:

20 hot prospects **A's**  
20 **B's**  
60 **C's** have also expressed interest

Past experience indicates there will be a conversion of 20% of the A's but only 5% of the B's



Look at how you can increase your average value sale. To do that, it's important to recognise that prospects can be categorised as being "A", "B" or "C". A-grade prospects are typically larger businesses with high revenue-earning potential for you. C-grade prospects on the other hand are microbusinesses with lower revenue potential for you, while B-grade prospects fall somewhere in between.

Your positioning and service offerings are likely to be different for A, B and C prospects. Obviously, you want your services offerings and conversion rate to be as high as possible for A-grade prospects, and ideally you will want them as long-term clients. It's also important that you don't target prospects where the revenue potential isn't worth your time and effort, or they can't afford to pay for your ongoing advisory services. Sometimes with C-prospects, it might be worthwhile for you to offer a group coaching program for them where you meet with all of them once a month and they each pay a reduced fee that collectively makes running the program worth your while.

## End of year pipeline review

At the end of the year when you're reviewing the marketing of your advisory services, look at your funnel numbers and answer important questions like:

- ✓ How many qualified prospects did you contact?
- ✓ How many network functions did you go to?
- ✓ How many speaking engagements did you do?
- ✓ What was your conversion rate?



Look at the specific numbers and percentages. Find out where every single client you've come across heard about you. You'll sometimes find that you have a great marketing source but it takes six months to convert prospects from your database into clients. If your conversion rate is less than 50%, then your prospects either don't trust you or aren't ready for your services. If you find yourself in this situation, ask yourself these questions:

- ✓ Am I not confident?
- ✓ Am I not coming across well?
- ✓ Why haven't I built trust?
- ✓ Are you targeting the right clients?
- ✓ What can you do to improve?

Your family and friends should be referring people to have conversations with you. If they don't, ask yourself why? Do they not feel that you are good at what you do? Have you not highlighted who you're working with or how you help them?



## WHAT'S HOLDING YOU BACK?

### LOOK AT THE RESULTS AND NUMBERS FROM LAST YEAR

- How many qualified prospects/ Conversions – Why?
- Were the leads high enough – if not why not?
- If conversion less than 50% - Does your client trust you?
- If no referrals do other advisors trust you?
- Did you target the right type of prospect or referral?

### MOST LIKELY CLIENTS/PROSPECTS DON'T TRUST YOU?

**Accountants:** Professional Trust as an accountant. Competency trust as a compliance expert...but have you proven competency with Advisory.

**Independent:** Our starting point is zero trust - You need to build trust

## Sales Tip 15: Don't Practise on "A-grade" clients



When you are new, you will want to practise your art on business owners. The best tip I can give you is to make sure you practise as much as possible but do it with people who aren't necessarily going to pay for your services. What we call C or even D-grade clients.

Let's suppose you know the CEO of a \$30-million company that could be right in your wheelhouse. Don't go to them when you first set up and talk to them about using your services. Wait until you are confident and ready before you do. Practise with microbusinesses or other people you know first. Get some testimonials to help you to build trust and confidence to increase your conversion rate.

# Sales Tip 16: Grow Your Pipeline with Referrals



Referrals add to your pipeline. They can come from your friends, family, business acquaintances, past clients and influencers.

If you have your own accountant, bookkeeper or wealth planner, make sure you let them know what you're doing and how successful you are. For example, tell them client success stories. Target your network for work or referral work.

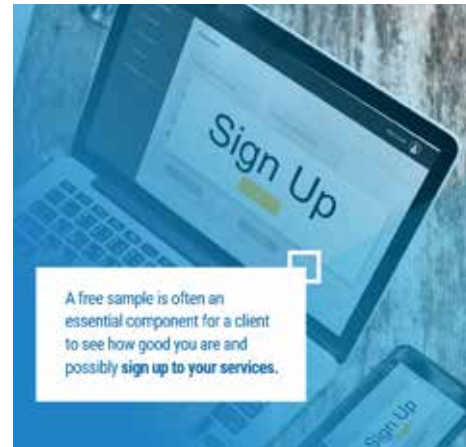
## Key Referral Sources

- ✓ Friends/ personal/ family
- ✓ Business acquaintances
- ✓ Past clients
- ✓ Influencers

# Sales Tip 17: Use a Sample Script to Win Referrals

You can also reach out to past business acquaintances or past clients to prospect for new referral work. In this case, the goal is to set up a meeting with someone that you know who might be able to refer you to other clients. But the secondary goal is that you also want to learn from any insights that this person might give you.

Here's a sample script:



**Intro:** *"Hi Mary, I haven't spoken to you in a while, but I thought I'd touch base and let you know what I'm doing now."*

.....

**Credibility:** *"I am really excited! As you know, I've had 20 years' experience working with business owners and I've learned a lot. I'm passionate about helping business owners get to the next level, so I've decided to do something about it. After an extensive workbook and accreditation program I have joined an international business advisory network and received my certification as a CPBA (Certified Professional Business Advisor)."*

.....

**The request and flattery:** *"I want to ask you a favour. I've always respected you and would love to get your insight into the approach that I'm doing and how I'm operating. We have some really cool tools, forms and analysis programs....I wanted to show you and see what you think."*

.....

**Disclaimer:** *"Mary, I just want to emphasise that I'm not trying to sell to you at all. I'm just really excited about the methodologies and the framework that we have, and I'd love to get your insights and how it looks from your perspective and your thoughts on the best way to approach the market."*

.....

**The close:** *"Are you free next week for a cup of coffee and maybe a 15 or 20-minute chat so I can show you and get your advice?... If it's good advice, I'll even buy you a cookie "*

.....

# Sales Tip 18: Testimonials Can Help Build Your Practice

## TESTIMONIALS WORK! REMEMBER THAT

Remember, every client is a potential new testimonial for you. But because your clients are limited when you first start out, you may not be able to secure testimonials. And we know in our sales skills training that we need testimonials to give a potential client trust that we are a good advisor.



### How I built 10 testimonials from multinational firms

After 12-18 months of starting my first practice, I had some good clients, but most were fairly small- sized businesses. I wanted to expand my practice.

I had started experimenting with group coaching and training to grow my practice. I approached the C-grade leads that couldn't afford my "one-on-one" programs and offered them a group "get together" which I called Business Owner Mentoring Workshops. This was priced at a third of the price as the one-on-one sessions. But If I could get 10 in the room, it represented a great revenue source.

This worked reasonably well but at the time I found it hard to keep them motivated to "turn up" each month. (Over the last twenty years, I have discovered some secrets about how to keep them engaged, but more of that later.)

I wanted to migrate up the food chain. So, I thought "Why don't I offer a hands-on practical marketing workshop?" to bigger companies. I tried to create something special. I created what I called a "Killer Workshop" – a business game where people could participate in a workshop challenge to solve problems and grow a simulated business.

There would be like an Olympic medal ceremony at the end of the workshop, which kept people excited and engaged. I narrowed my focus to sales conferences rather than the general marketing training segment.

I knew that no large companies would be likely to buy my training services if they had never heard of me. I wasn't a brand name and I had no credibility or experience as a trainer. I had no testimonials, no references and no track record.

So, I decided to offer a free training program as a teaser.

I secured a list of 300 of the top 1000 businesses and started cold-calling their marketing managers. I practised different scripts and the one that resonated the most was when I said something like:

"I have created a phenomenal sales and marketing program that can upskill your staff almost overnight...now I know you don't know me and I have no credibility in your eyes yet, so I wanted to make you an offer."

"If you're like most managers I speak to, you probably have staff who want to do training, but you don't have the budget. So, here's my offer: I'm prepared to run free marketing training sessions for your sales staff where they walk away with real-world practical knowledge and experience that will help them to become better salespeople. Our training program pits them against other salespeople in a marketing battle – they will love it, they will walk away as stronger salespeople and you will get the credit."

"I am asking multinational companies such as X, Y, Z to send along 1 to 2 staff to compete against each other for the ultimate marketing challenge. I want you to send one or two of your staff that you want to invest in."

I then tried to overcome potential objections.

"There's no catch. Large organisations like yours need to send staff to be trained and it's good for their professional development. It's going to be outside of work hours, and it's only one hour a week over six weeks. Your staff will get a certificate at the end of it."

**I explained the benefit in terms of value and that it's free.**

*"There's a retail value of 2.5K on the workshop, but it's going to cost you nothing. The reason? I know your staff will love the course, you'll see the benefit when they return, you will then see us as a credible organisation and most likely down the track, you will send other employees to our training courses and workshops."*

**I explained the benefit in terms of value and that it's free.**

*"There's a retail value of 2.5K on the workshop, but it's going to cost you nothing. The reason? I know your staff will love the course, you'll see the benefit when they return, you will then see us as a credible organisation and most likely down the track, you will send other employees to our training courses and workshops."*

*"So, it's going to make you look good, it's going to make me look good and it's going to cost you nothing. What are your thoughts?... By the way I have drafted a flyer that you can send to your staff to see who wants to sign up. The workshop is free, but they will see the \$2,500 RRP."*

And we ended up getting staff from large businesses and some government organisations to come. I knew we had a good product and we ran some great sessions. It was a successful strategy and we received some excellent reviews and testimonials. The average feedback score out of 10 was 9.5 for the group. (One person put an 8/10 ☐, most gave us a 10/10.)

That was gold. Although these people hadn't paid, I could use their testimonials and the names of their companies in my marketing: *"Our training workbook has been run with multinationals like XYZ."*

Those testimonials made my practice look bigger. And like I predicted, many of the organisations sent other staff members to subsequent paid programs that we conducted. I had built a new revenue stream. Developing a quality marketing program lifted the credibility of my advisory practice.

I put in a lot of effort into both developing the program and cold-calling prospects for it, but it paid off. Spending so much time putting the program together also made me a better advisor, and I created a great product that I could repeat with multiple people. It was the "one to many" type model where one sale resulted in many sign-ups. I morphed into group training that lifted our average value sale.

## Sales Tip 19: Give to Get

My philosophy is that you must give to get. And the more you give, the more you'll get. The world has a way of rewarding the generous-hearted. Unfortunately, I see lots of advisors who hold onto their time like a miser.

My view is that if you have a friend, family member, business acquaintance or past client who has a business problem, then give them some of your time to try and help them. See if you can help to solve the problem or get them part of the way through it. It will put you in a good light and they will inevitably refer you to somebody else at some stage. Generate as much goodwill as you can.

### Potential payday of giving free advice

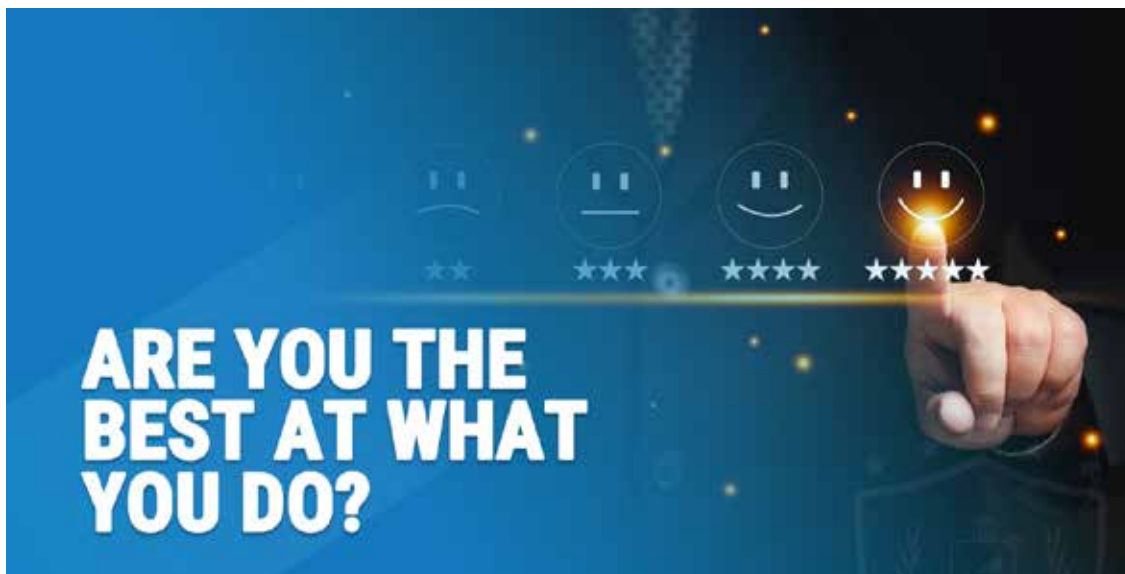
1. You build your experience level.
2. You build your confidence.
3. People like and appreciate you.
4. You feel good about yourself.
5. You could provide in lieu of a testimonial or Google review.
6. You can use the new experience to strengthen your sales script. For example: "I was working with a manufacturer the other day..."

If you are in an accountancy or bookkeeping firm, I get it. You're working hard. You don't have a lot of time. But if it's a friend or family member who needs your help, do the right thing. Make time. If you're an independent advisor, then you're probably only going to bill out 20% of your time. So, what's holding you back from giving some of the other 80%? I've found that if you give advice to a business, even if it's free advice, then you can use that advice again with your other prospects and clients. For example: "I was talking to a manufacturer the other day who had the same issue as you, or "I was talking to a retailer...." This improves your credibility.

The other benefit to providing free advice is that you can provide it in exchange for a testimonial or Google review in lieu of getting paid.

But if I ever feel like I am giving a significant amount of time and someone is taking advantage, then I draw boundaries.

## Sales Tip 20: Be the Best at What You Do



In the early years of my first advisory practice, my cousin said to me: “Pete, are you the best at what you do?”

With great bravado, I replied that I was, but I didn’t really believe it. I’m a realist and I knew that I was still fairly young and had lots to learn.

I didn’t have all the techniques that I have now. I was in awe of other people that I met sometimes who I felt articulated themselves so much better than I did. When I signed up a client, I believed more in the processes that I would follow rather than my own unique skill set as an exceptional advisor. I knew I could create a great business plan, a great set of metrics or a great scorecard.

But I didn’t believe or think about the value proposition that I could provide to that business. It has taken several years, but now I absolutely believe that I can help a business. I believe in most cases that I am the best advisor they could hire. And I believe it with such conviction that I increased my conversion rate to 70 to 80%. That level of self-belief really starts with becoming the best at the specialist services you offer. You don’t have to be the best consultant and advisor in the world, but you can be the best consultant and advisor for the printing industry, or can you offer the best profit improvement, expense reduction, value- building exercises or whatever area you decide to target.

# Sales Tip 21: Become a Thought Leader



What can you do that's better than anyone else? It may not happen overnight and if you are a rookie advisor then you will probably need to fit into this thought-leadership space over time.

You need to consider how you can become the best at what you do and then your goal is to continually strive to innovate, educate and be the best in that area.

When you're the best at what you do, you need to position yourself that way in your market.

Don't just believe it yourself, get your market to believe it too. Create a script for yourself that highlights your expertise and your passion for the area. For example, fill in the blanks below with your specialty area and change it to reflect your background and experience:

*"\_\_\_\_\_ (insert name) has worked with hundreds of businesses around the world. She is a specialist in (insert industry or type) \_\_\_\_\_ businesses, \_\_\_\_\_ (insert area if appropriate) area or \_\_\_\_\_ methodology, and she is a thought leader in the industry. She continually strives for \_\_\_\_\_ and is passionate about (this industry or area)."*

*"She has talked at numerous conferences around the world and both been asked for and sought advice from multinationals. She has developed a trademarked program that is now used by \_\_\_\_\_."*

Emphasise that you are a thought leader at every opportunity. And then take every opportunity you can to put your thoughts into e-books, books, blogs and LinkedIn posts.

Take what's in the public domain and make it uniquely and truly yours.

Create something to suit your market. For example:

- ✓ The 7-step value-creation process for printing businesses.
- ✓ The 8-step profit improvement guide for dentists.
- ✓ Create your IP and market it as a thought leader.

If you are going to become a thought leader, you need to lead with your passion and the belief that you can make the space you are in better after you leave.

### Here are two quick examples from my own personal experience.

**Example 1:** When I first started in advisory, although I was young and inexperienced, I was also energetic and had completed many courses including a degree in marketing. As I started to grow my business, I realised that despite all the fancy words I used to describe my programs (most of which failed), the one set of words that the market wanted was: "I need to do a business plan". How boring hey, but that's what the market wanted! This primary need was driven by the banks and government grant programs that required a business plan for a loan or an investment.

At the time I was shocked that the business plan required only included a fairly high level business description and a full set of financials. In my view, it should have included a much broader marketing analysis and plan. (By the way, this has all changed now. All business plans now require that level of analysis.)

So, I decided to create a workbook that we could use with clients. It was a "fill-in-the-blanks" template with samples that helped a business owner create the plan at the same time as they conducted a marketing review. It was great. The clients I used it with were impressed. I then ran workshops as free engagements that business owners attended where they could walk away with a business plan. That approach worked well. (I always marketed outcomes. It wasn't just a business planning workshop, it was a "Walk away in half a day with a professionally written business plan" workshop).

I then padded out the process into a book with the templates. It became a bestseller at one of the largest book retailers in this country. I then started to advertise it in Australia's Financial Review (similar to the Wall Street Journal) newspaper as the "easiest way to create a business plan".

The customers from the book sales all became leads for my business. My credibility rose and a year later I was running workshops for one of the largest banks in Australia. I referred to myself as a thought leader and innovator in the business planning space. The net effect was a great lead generation method that set our practice apart from others.

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**Example 2:** When I sold my first business to a multinational, I was elated. What an incredible journey and ultimately very successful for me! But I think back on how many mistakes I made and how it could have gone so wrong.

I had moved from a single-minded business owner focusing only on a day-to-day business and trying to feed myself to growing an international business acquired by a \$4-billion multinational. But not once until two years before I sold it had I thought about planning for my exit.

How many other business owners were exactly like me? When I did the research, I discovered that most business owners don't plan to exit. They don't think about:

- ✓ How to improve the value of their business.
- ✓ How to prepare themselves with tax, wealth and risk mitigation strategies.
- ✓ How to prepare for life after their exit.

I discovered that not only were business owners not preparing themselves, but business advisors were operating in silos and no one was asking the right questions. There were no simple business owner processes.

### **I saw the opportunity to become an expert.**

I felt that it would be my mission in life to correct this and to become an expert in the field of exit planning (a field that didn't really exist back then).

To become an expert, you must create your own IP and processes. I created the following methodology:

- ✓ An assessment called a "Business Attractiveness Assessment".
- ✓ An assessment that I named "Exit Readiness".

Business owners would undertake these assessments, get a score out of 100 and then the results would automatically lead to an action plan. The assessments covered both personal and business readiness.

I then started to run workshops and seminars around Australia. I approached associations and offered to speak at their conferences. I published a book on the subject. My pitch to associations would always be the same: *"I am passionate about helping business owners in the \_\_\_\_\_ industry to both build a successful business and to successfully exit it. I am going to show you in a few simple steps how you can build the value of your business."*



I automated these assessments into a technology which was the first exit planning software in the world. I marketed myself as a thought leader – a practitioner who had been on the journey and successfully exited. I had a passion for innovating, making the industry stronger and ensuring the business owner was protected in the process.

I took our methodologies to EPI in the USA, who later went on to become the largest certifying body in the USA in this space. They were fairly new at the time. I met Peter Christman the founder and later Chris Snider who became the CEO & Owner. We mutually had the same passion and enthusiasm and became friends. EPI became a great body of influence and grew incredibly over the next 10 years. Chris incorporated my assessments into his practice and teachings. The assessments I created became a core component of his "Value Acceleration" methodology and became part of the EPI CEPA certification program. This EPI methodology has been used to certify over 10,000 advisors from the largest investment banks and wealth planning firms to small accounting firms across the world. The fact that my assessments have had such high visibility has enhanced the "thought leader" reputation!

Now it is your turn, what area can you inspire and impress and become a thought leader?



# MARKETING BASICS

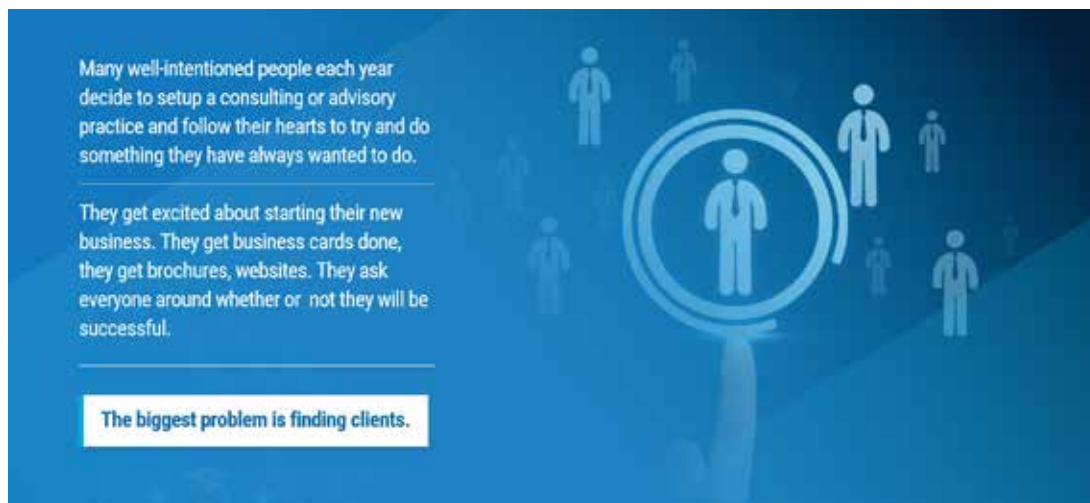


# Introduction to Marketing

If you are going to build a successful practice, then you need to get your marketing right and you must understand the fundamentals of marketing. Unfortunately, I have seen too many start-up advisory practices that don't make it through their first marketing phase.

The first marketing stage starts with the basics of you being able to present yourself confidently. After you get through this first phase, marketing gets easier. You learn what works and what doesn't. Marketing is all about getting out there and trying different approaches, testing and measuring and deciding what works best for you.

New advisors who struggle (or fail) tend to have no clear marketing offer and no clear target segment of prospects. They haven't really thought through what they're doing, which therefore means they don't really sound confident or appealing to prospects.



Equally, we get accountancy and bookkeeping firms who are running highly successful accounting and bookkeeping services, and they think they'll just add advisory services. They haven't really thought about the branding issues. They're known as an accountant or someone that's good at financial metrics, but they're not really known as an advisor. We have to do a brand merging of the two services.

Effective marketing is important for winning clients. And it all starts with a structured marketing plan. In our Part 2 workbook resources and material, you have access to our marketing plan. It's called the Practice Development Plan and it's a really good starting point.

# Objectives and Planning

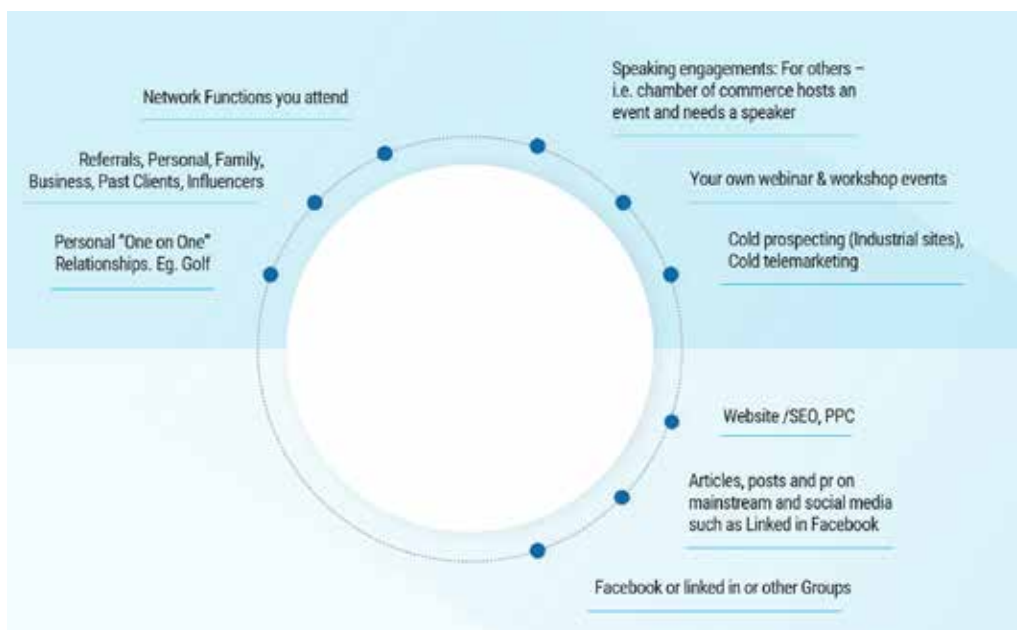
**You need to really think through how you're going to charge for your services before you start your Practice Development Plan. Answer these questions:**

- ✓ What is your objective?
- ✓ How much money do you want to earn?
- ✓ Are you doing this as a hobby or are you doing it as a full-time business?
- ✓ Are you doing it as an add-on service to your existing accountancy or bookkeeping practice, or is this your number one source of income or your only source of income?

**Other questions you need to answer before you develop your Practice Development Plan include:**

- ✓ Why would a prospect buy your service?
- ✓ What problems are your target clients trying to solve?
- ✓ How can you help them to solve those problems?

Effectively marketing your services is crucial. It's about matching the needs and wants of your target clients with highly suitable services that you are going to offer, and then communicating, pricing and delivering those services simply and successfully.



# The Specifics of Your Service

The following table will highlight some of the key points (with examples) that you're going to need to think through.

WHO Who will you offer these services?	WHAT What services will you offer?	HOW How will you offer these services?	HOW MUCH How Much Will You Charge?	WHY Why would a prospect buy your service?
Your Answer	Your Answer	Your Answer	Your Answer	Your Answer
<p><b>Example</b> Industry segment or vertical ie plumbers, tradespeople, electrical engineers, Transport, Retail</p> <p><b>Company size:</b> 1-10 million dollar companies, 50 million plus New Start businesses</p> <p><b>By demographic</b> ie Business Owners thinking of retiring or Women business owners.</p> <p><b>By Business Size</b> Small, medium, large businesses.</p> <p><b>By title</b> Director, Marketing Mgr, Finance Mgr, Sales Mgr, HR Mgr</p>	<p><b>Example</b> Business Coaching Advisory Boards Strategic Management Guidance &amp; Advice Strategic &amp; Business Planning Cash Flow Business Turnaround Exit &amp; Succession Advisory Boards Management HR Finance Production Sales Technical OHS Balanced Scorecard Technology</p>	<p><b>Example</b> Face to face Telephone Workshops at client premises Seminars Public Training courses online Training course online facilitated Online Course</p>	<p><b>Example</b> We charge 2500 per month We charge on a success fee We charge 15,000 for our services based on these deliverables. We offer free educational seminars We charge 100 per hour We charge on commission We charge on a success fee We take equity in the business</p>	<p><b>Example</b> What problem do you solve for the client. ie</p> <p>Profit &amp; Sales improvement High growth : systems and structure Help them to sell their business &amp; retire Specific Problem solving People Issues &amp; Accountability Someone to talk with &amp; brainstorm/hand holding</p>

## Who will you target?

Start off with the WHO. As a rule of thumb (exceptions apply), those advisory practices specialising in a smaller niche are likely to be more successful than those that are broader-based.

### Examples of who you could target:

- ✓ **By industry segment or vertical**  
e.g., plumbers, tradespeople, electrical engineers, transport, retail.

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- ✓ **By demographic**  
e.g., business owners thinking of retiring or female business owners.

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- ✓ **By business size**  
e.g., small, medium or large businesses.

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- ✓ **By title**  
e.g., director, marketing manager, finance manager, sales manager, HR manager.

As an example, if I set up an advisory practice to target manufacturers, then it's very easy for me to start targeting my marketing materials by researching the key needs and problems that affect manufacturers. And then I market and build my services and pricing around those wants and problems.

I would need to consider where manufacturers "hang out". What do they read and listen to? Most of them would be members of an industry association. So, part of my Practice Development Plan would be to join the association and go to breakfasts and events. Perhaps offer to speak at a conference. At the end of my presentation at the conference, I would offer a free assessment, giveaway, financial calculator, white paper or anything that would allow me to get access to the names of the attendees. I would follow up with a call back to try and arrange a meeting.

Consider the size of business that you want to target. You could target small, medium or large businesses. Work out the number of businesses you need to target.

Consider demographics. For example, you could offer services to women in business. Or one of the biggest niches in the market at the moment is business owners over the age of 50 who are thinking of retirement and what they're going to do with their businesses in terms of exit and succession plans.

You can also target specific organisation roles. For example, CFOs, marketing managers, service managers or finance managers with specific services.

## What services will you offer?

### Examples of services you could offer include:

- ✓ Business Coaching
- ✓ Advisory Boards
- ✓ Strategic Management Guidance & Advice
- ✓ Strategic & Business Planning
- ✓ Cash Flow
- ✓ Business Turnaround
- ✓ Exit & Succession
- ✓ Management
- ✓ HR
- ✓ Finance
- ✓ Production
- ✓ Sales
- ✓ Technical
- ✓ OHS
- ✓ Balanced Scorecard
- ✓ Technology

Once you've identified the market you're going to target, you need to decide the services you are going to offer. For example, you could offer business coaching services, advisory boards to keep them accountable or strategic business planning.

You could even focus on helping businesses to reduce their expenses and take a commission on the amount you save your client. You could also focus on a narrow outcome such as improving sales or providing financial, production or HR expertise if you have the relevant skill set.

If you offer HR, finance, sales, or other specialist role services, then it's important to remember that you could market yourself as a lower cost, replacement wage. For example, a business employing someone full-time in that role would probably need to pay at least \$100,000 or plenty more, but you can offer them access to your expertise for a much cheaper monthly advisory fee.

## How much will you charge?

### Examples of charge rates and methods:

- ✓ "We charge \$2,500 per month."
- ✓ "We charge a success fee."
- ✓ "We charge \$15,000 for our services based on these deliverables."
- ✓ "We offer free educational seminars."
- ✓ "We charge \$100 per hour."
- ✓ "We charge a commission."
- ✓ "We charge a success fee."
- ✓ "We take equity in the business."

You need to work out how much you're going to charge. Rates can vary. Some advisors running training workshops charge \$500 per month per person for 5 to 20 people in each session, while others charge \$10,000 per month. It's crucial to get a feel for how much you want to earn, what type of client you want to target, and how you will offer your services. For example, will you offer a face-to-face service where you get together with each client in their office for half a day each month, or offer a weekly or monthly one-hour advisory and coaching call? Or will you run seminars, workshops, or master business owner programs? You also need to consider whether you will charge an hourly rate or on the value you provide via a success fee or commission. We think you should charge on value. I've even seen some advisors take an equity stake in a business.

# How to Execute Your Plan

After you develop your marketing plan, you then must execute it.

Execution means focusing and implementing your personal selling, positioning and scripting strategies, as well as designing and producing your marketing collateral. You really need to have marketing collateral describing what you do that prospects can see, feel and touch.

Here are some examples of some sample advisory collateral:



Create a one-page, first-level engagement brochure. When you get an enquiry, you can give or send that brochure to provide an overview of your practice and the services you offer.

The brochure should be designed to make you look professional. Photographic art works well, along with being simple and clear in your messaging so that your services appeal to the needs of your target clients. Then develop more information kits and methodology brochures or proposals.

# How to Develop Sales Copy

Talk to your target market. Do both desktop and face-to-face research. If you find that your target clients need support, lack accountability or just want to take their business to the next level, then use those words in your initial brochure to tap into their emotions.

From that initial enquiry, you'll then most likely schedule a meeting to both gather and provide some more information. It's like building psychological commitment with the target client.

At that point, you will need a secondary set of information. It could be a proposal that has your company's capabilities and just a bit of background of clients you've worked with in some of your testimonials. Or it could be more information about the programs you offer or how you work.

Over time, your information will become simple, clear and effective.

But it's not enough to have reactive brochures for inquiries. You need to proactively generate inquiries in the first place through your marketing. You need to market your services via communication channels like social media, LinkedIn articles and your website. To do this effectively, you need to fundamentally understand and communicate:

- ✓ Who your target market is.
- ✓ What their needs are.
- ✓ What problems they are having.
- ✓ How you can solve their problems.

Depending on who you are targeting, you're either going to need to spice up your messaging or be more conservative. For example: "Boost your profits with this easy, step-by-step process," or "Increase your sales by focusing on these key drivers."

## 5 words to increase the power of your advertising

Use appropriate language for your target market. Hype it down or up, and make sure you include a call to action by adding five key words at the end to make it specific for your target market. For example:

## MARKETING BASICS

- ✓ A program designed for dentists.
- ✓ A program designed for accountants.
- ✓ A program designed for manufacturers.
- ✓ A program designed for (whoever your target market is).

By targeting your specific market in your copy, you exponentially increase the power of your messaging.

Who is your target market?  
What is their needs?  
What problems are they having?  
How can you solve their problems?  
Spice it up or  
Be conservative  
(depends on your practice  
Positioning)



### BOOST YOUR PROFITS WITH THIS EASY STEP BY STEP PROCESS

Our coaches will audit your business. We take a holistic view of your business and based on years of experience we will dissect and set in place a restructured building program.

We have a team of experts that will analyse your people, your systems, your products and your strategy. We will after an exhaustive audit based on world's best practices tell you how to save money and boost your revenue and profits.



### INCREASE YOUR SALES OVERNIGHT BY FOCUSING ON THESE KEY DRIVERS.

Use our calculator understand how you can increase your sales.

Focus on three simple drivers to increase your sales. Look at your number of customers, the average amount that they spend with you and the number of times that they buy from you. Try our free calculator.

## AFTER

**5 WORDS TO INCREASE THE POWER OF THIS ADVERT BY X10**



### BOOST YOUR PROFITS WITH THIS EASY STEP BY STEP PROCESS

Our coaches will audit your business. We take a holistic view of your business and based on years of experience we will dissect and set in place a restructured building program.

**A Program Designed for Dentists**



### INCREASE YOUR SALES OVERNIGHT BY FOCUSING ON THESE KEY DRIVERS.


Our coaches will audit your business. We take a holistic view of your business and based on years of experience we will dissect and set in place a restructured building program.

**A Program Designed for Accountants**

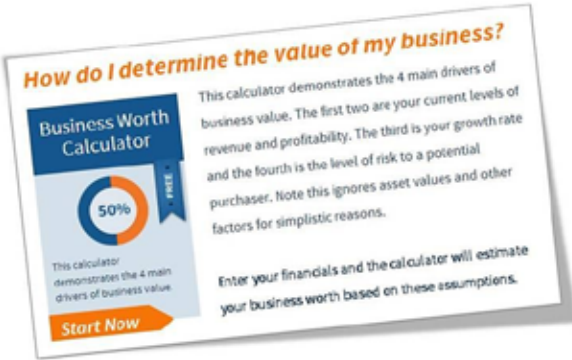
The process I've described is a concept called education-based marketing. It helps to reduce the amount of cold calling that you need to do. I don't like cold calling, and I know most people don't like it either.

# Sample Email Campaigns


## Marketing initiative #1

<b>Prospecting Email</b>	<b>Are you a high-performance business?</b>
<b>Target</b>	This is a great email to send to anyone who has enquired about your services. Also send it to acquaintances and networking friends.
<b>Sample text</b>	<p>We recently developed a <b>7-minute quiz</b> to help businesses review the inefficiency gaps in their business. This High-Performance Business framework was developed from our 7-step success program. At the end of the quiz, you will receive a score out of 100.</p> <p><b>Click on the graphic below</b> to access this questionnaire and find out your business' score.</p> 


## Marketing initiative #2

<b>Prospecting Email</b>	<b>How do I determine the value of my business?</b>
<b>Target</b>	This is a great email to send to anyone who has enquired about your services. Also send it to acquaintances and networking friends.
<b>Sample text</b>	<p>Hi [insert client's name],</p> <p>I often get asked about business valuation. The most common question is, "How much is my business worth?"</p> <p>We have developed a valuation calculator that will help you to determine the current value of your business.</p> <p>I would be more than happy to run a detailed report for you to explain your score and how to improve your business' value.</p> <p>I would also like to discuss reasons why risk plays such an important role in business valuation.</p> <p><b>Click on the picture</b> to access a free calculator to get started.</p> 

### Marketing initiative #3

<b>Prospecting Email</b>	<b>Are you personally ready to exit your business?</b>
<b>Target</b>	This is a great email to send to anyone who has enquired about your services. Also send it to acquaintances and networking friends.
<p>Hi [insert client's name],</p> <p>Deciding to exit your business is a huge step. For it to be a successful exit, it must work from a commercial perspective as well as a personal perspective. We have developed a simple 7-minute questionnaire that will determine your level of personal readiness. It will give you a readiness score out of 100 and suggest the gaps and areas that you might need to consider further.</p> <p>Click on the link below to get started.</p> <hr/>	
	

### Marketing initiative #4

<b>Influencer Promotion</b>	<b>Any Diagnostic</b>
<b>Target</b>	Local accountancy firms, lawyers, financial advisors, immigration specialists, business brokers, bookkeepers and bankers.
<p>Hi [insert client's name],</p> <p>I am developing a series of seminars and workshops in the local area of (insert). I am partnering with local accountancy firms and legal practices. <i>(or insert others here)</i></p> <p>I am part of an international group of business advisors and brokers. We are driving a lot of traffic and now looking at partnerships to maximise the value of our marketing efforts to clients.</p> <p>Click on the link below to get an idea of some of the <u>high quality</u> material that we have available.</p>	
	

## Follow Up

<b>Accounts</b>	
<b>Target</b>	Send to follow up your bill
<p>Hi [insert client's name],</p> <p>Just a quick firm but gentle reminder that your account is overdue. I know things get busy but if you could please organise to remit as soon as possible, I would greatly appreciate it.</p> <p>Many thanks</p> <p>Peter</p> <div style="text-align: center;">  <p><b>HELLO</b></p> <p><b>REMEMBER ME?</b></p> </div>	



# EDUCATION-BASED MARKETING



# Education-Based Marketing

Education-based marketing is the idea of adding value to your prospects by providing relevant information. You achieve this by providing valuable ideas and helpful information on topics that are most important to them.

The way it works is simple. You think of your target market. Then you think about what's important to your target market. And then you offer relevant information to your target market, and you offer it in the capacity that you are an expert who can help them solve their problems.

Offer that information in your initial messaging and hold back on selling. Keep offering additional information when you meet to build trust. The more time you spend with somebody, the more trust you build and the more likely it is that your prospect will buy from you.

# Examples of Education-Based Marketing

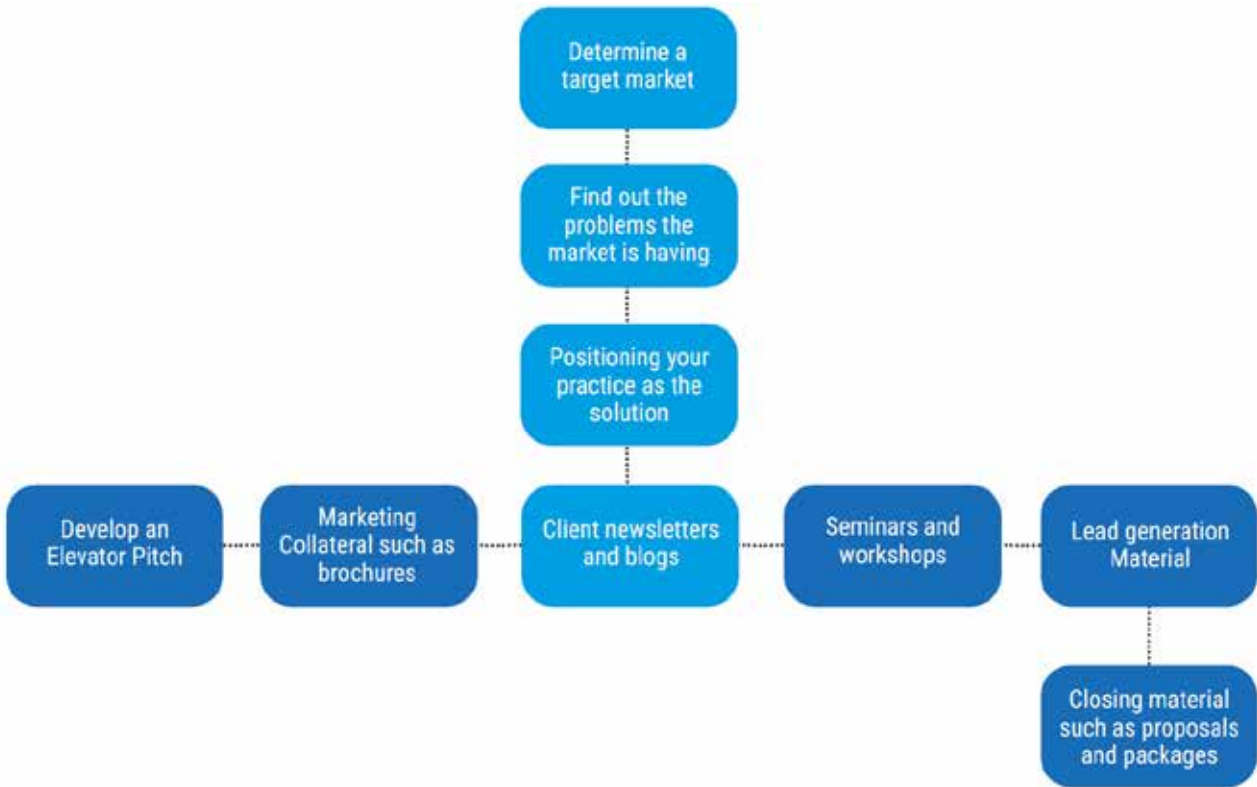
Your target market might need information about how to build their businesses, how to build profits, how to sell their businesses for double the amount or whatever relates to your marketing messaging that has generated them as leads. You could start up a regular newsletter or blog to demonstrate your expertise in relevant topics. Doing that will help you to build your brand. The next time they have a problem or a need, your services will likely spring to their minds and they will be more likely to contact you.



And when they call you, you have the power. It's the opposite of cold calling. You can dictate the terms. You are already positioned as an expert, and your ability to convert them to a sale is going to be a lot higher. Even if they don't sign up straight away, every time you demonstrate your credibility via a newsletter or blog post that they see, you will move you a step closer. That's basically how education-based marketing works. So, how can you put into play for your practice?

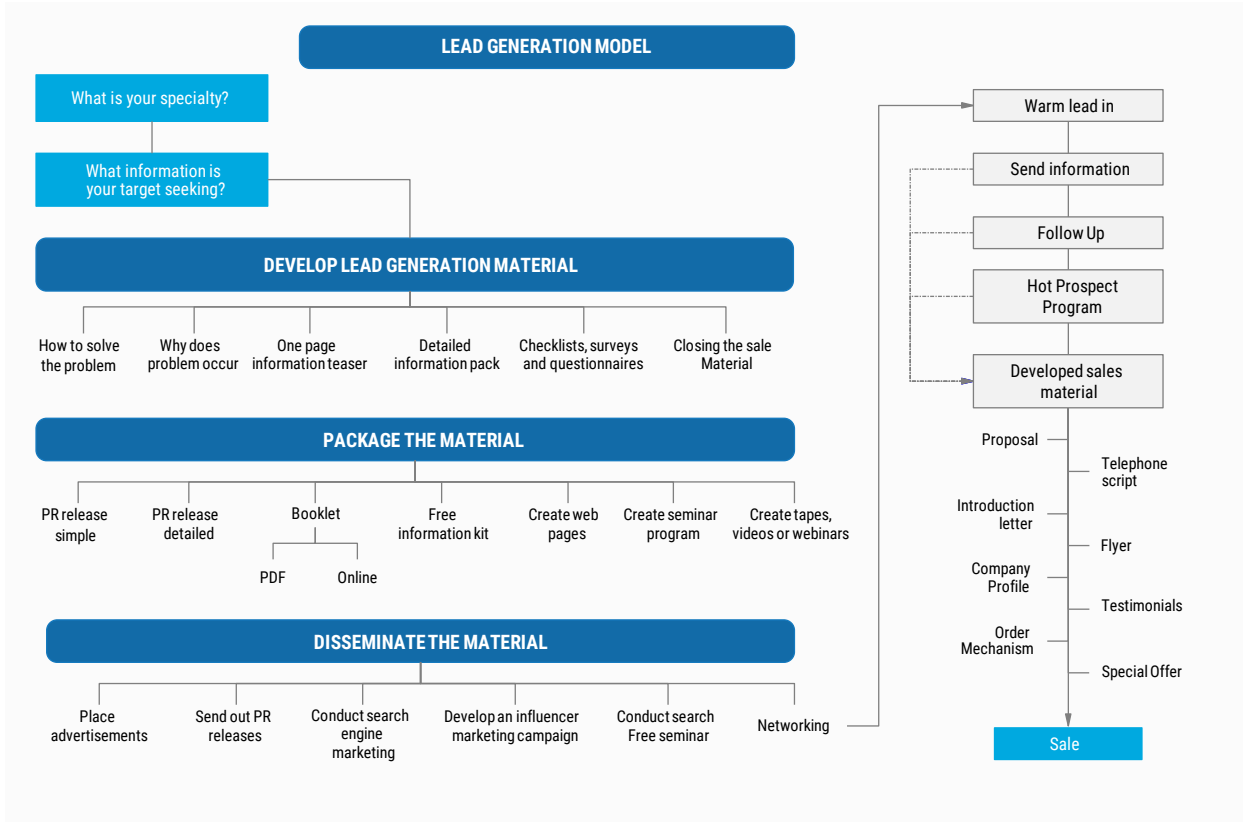
## BASIC MARKETING DEVELOPMENT PROCESS

1. Find your target niche.
2. Determine their problem areas.
3. Write a solution to the problem/s and come up with marketable messaging for it, like "7 secrets to solving ...."
4. Write a simple blog that you can post on your website, LinkedIn or social media, or you could conduct a seminar or webinar on the topic.



## DETAILED LEAD GENERATION MODEL

We have summarised below what a detailed lead generation model might look like for a business advisory practice.



## TO BE A SUCCESS CONSULTANT GENERATE LEADS USING A SYSTEM



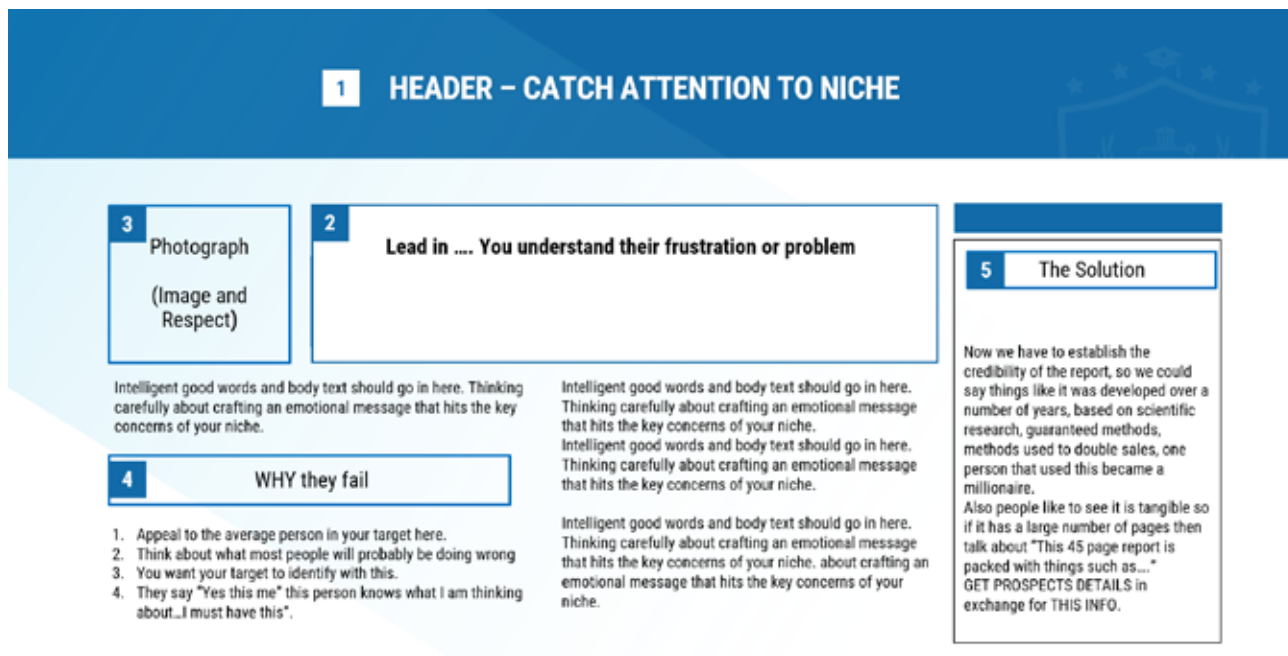
You can offer the information you provide in exchange for prospects' names and contact details. I did this with my advisory practice when I was targeting small to medium-sized businesses (SMEs) and the government changed the unfair dismissal laws. All of a sudden, lots of SMEs were running foul of these laws and getting fines. So, we wrote some articles and papers and we sent off marketing campaigns asking SME owners if they were worried about the new laws. We included the latest research which showed that 33% of business owners had received some type of unfair dismissal claim over the previous 12 months, and we included the average cost of defending one. We positioned ourselves as the experts in avoiding that costly scenario.

Another example was when I was looking to scale up my first advisory practice many years ago. I worked out that my IP (intellectual property) wasn't necessarily face-to-face advisory services. If I wanted to scale and build my advisory practice, I needed to be clever about my IP and the product that I deployed. I started to think about how to build a group advisory practice. And I also started thinking about master business owner programs and group coaching.

### Conference

I also realised that companies spend a lot of money on sales and marketing conferences. So, I put my IP into a program, but instead of running it as a workshop or a seminar, I marketed it as a specific program for sales conferences. It was a program to teach marketing skills to salespeople so they could become better at selling their services. I targeted corporates that were running sales conferences. I marketed my services to sales conference managers, asking them if they would consider paying me to run my program at their next sales conference. My targeting worked well because I found a lucrative niche that would pay for my program delivery. I worked a list of the top 1,000 companies to find clients who conducted sales conferences.

## Developing advertising copy for your niche



Then I had to determine the problem area and come up with ‘the seven secrets’ or something marketable that was going to encourage them to leave their details with me. We needed to come up with catchy headings in our marketing collateral to grab the attention of sales conference organisers:

- ✓ Will your next sales conference be a flop?
- ✓ Will people walk away revitalised or negative?

My opening paragraph then highlighted their problem and 7 reasons why sales conferences fail:

*"Your sales conference is in three months' time and the pressure is on. You've selected your theme, but how will you make this one a conference to remember?"*

I then highlighted that I had a solution: *"10 killer ideas to run a great sales conference"* before pitching my credibility and services, accompanied by my professional photo.

You need to tell your niche that you understand what they're going through. Tell them why they're going to fail if they don't get your program or hire your services, and then you provide your solution.

**New consultant**

Here's another example. One of the niches that we target are new consultants or advisors. We know that one of the biggest problems that niche has is winning new clients. So, we come up with marketing copy like: *"Winning new clients for any business is tough, but for a consultant, it's almost impossible unless you know the right way to sell."* Then we list seven reasons why consultants or advisors fail, followed by *"36 ways to win new clients without trying"*.

**WILL YOUR NEXT SALES CONFERENCE BE A FLOP! ...  
WILL PEOPLE WALK AWAY REVITALISED OR NEGATISED?**



**YOUR SALES CONFERENCE IS IN THREE MONTHS TIME AND THE PRESSURE IS ON.. YOU'VE SELECTED YOUR THEME BUT HOW WILL YOU MAKE THIS CONFERENCE A CONFERENCE TO REMEMBER.**

**MORE TEXT HERE IF NEED BE AND THEN DRAW THEM INTO THE BODY**

Intelligent good words and body text should go in here. Thinking carefully about crafting an emotional message that hits the key concerns of your niche.

**7 Reasons why sales conferences fail to excite!**

1. Appeal to the average person in your target here.
2. Think about what most people will probably be doing wrong
3. You want your target to identify with this.
4. They say "Yes this me" this person knows what I am thinking about...I must have this".

Intelligent good words and body text should go in here. Thinking carefully about crafting an emotional message that hits the key concerns of your niche.

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Intelligent good words and body text should go in here. Thinking carefully about crafting an emotional message that hits the key concerns of your niche.

FREE CONFERENCE TIPS

37 Killer ideas to run a great sales conference!

Now we have to establish the credibility of the report, so we could say things like it was developed over a number of years, based on scientific research, guaranteed methods, methods used to double sales, one person that used this became a millionaire.

Also people like to see it is tangible so if it has a large number of pages then talk about "This 45 page report is packed with things such as..."

**GET PROSPECTS DETAILS in exchange for THIS INFO.**

## Creating a solution

We have summarised below what a detailed lead generation model might look like for a business advisory practice.



The critical step is to understand the niche that you will target and the major problems they have. You then craft a solution and give a tangible amount of information away. If you don't give that information away, you don't build trust. Your prospect won't think that you're an expert in the space, and your marketing of your services won't be as effective.

Below is an example of marketable phrases and how you can adapt them to suit your niche:

### Step 1: Review these examples

- ✓ 7 things to know before buying a car.
  - ✓ 10 pitfalls to avoid when building a house.
  - ✓ 22 secrets to starting a business consultancy.
  - ✓ 9 critical marketing mistakes.
  - ✓ 6 ways to increase your sales.
  - ✓ 7-step guide to....
-

## Step 2: Highlight the variables

- ✓ **7** things to know before **buying a car**.
  - ✓ **10** pitfalls to avoid when **building a house**.
  - ✓ **22** secrets to starting **a business consultancy**.
  - ✓ **9** critical **marketing** mistakes.
  - ✓ **6** ways to increase **your sales**.
  - ✓ **7-step** guide to....
- 

## Step 3: Update with your copy

- ✓ **8** things to know before **selling your business**
- ✓ **8** pitfalls to avoid do when **selling your business**
- ✓ **10** things to know when **employing somebody**.
- ✓ **8** things to avoid when **recruiting someone new**.
- ✓ **10** secrets to....

The whole idea with education-based marketing is to have what we call a CTA or call-to-action graphic with copy that's appealing to your target market. The goal is for your target market to look at your marketing and want more information or the solution you're offering. They need to want it so badly that they will give you their name, email address and phone number. When they do, they are warm leads, as opposed to cold targets.

### The follow up

You can then follow up with these business owners who have already expressed their interest in your services by providing additional information to them to highlight your expertise. You will reach a point where many of them are prepared to buy your services.

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# Marketing Tip: Be Consistent



Remember that all your marketing is connected, so you need to be consistent. There's nothing worse than advisors who lack consistency. I've spoken to advisors over the years and I'll ask: "How are things going and what are you specialising in?" They'll reply: "Good, I'm specialising in manufacturers", then two months down the track they will have broadened to "profit improvement for everyone" and then another two months down the track they will be offering exit planning services. The key to marketing is to be consistent.

You are building your brand. Unsuccessful consultants and advisors don't have consistent service offerings. They'll do a one-off sales conference program, a one-off webinar or a one-off associating meeting/function. Nothing is connected and they just conclude that marketing doesn't work.

You must see, feel or touch people in your market and be consistent with your marketing. You'd be surprised how far simple marketing practices like writing articles may go. It's a reminder that you're there. When I write articles or books about what I do, I receive leads from them. Often not straight away, but they help to build my brand. When one of my targets has a webinar or podcast coming up for business owners, they will likely think of me because of my consistent marketing.



PLANNED LEAD GENERATION AND CLIENT ACQUISITION



My modus operandi was to position myself as a thought leader and an expert by writing articles that might lead to a presentation at a sales conference, marketing conference or an association conference. Those presentations could in turn lead to other networking functions or opportunities.

The key takeaways are that you must be consistent with both who you are targeting and your target market branding. Don't keep changing. Identify the niche that works for your business, whether it's profit leakage, expense reduction, business owners who want to retire, or whatever worthwhile market you can identify that suits your skills. Then tailor your marketing collateral accordingly. For example, impacting headlines for your marketing collateral if you're targeting business owners who want to retire could be:

- ✓ How much is your business worth?
- ✓ Can you double the value of your business in under three years?

Your elevator pitch needs to be connected to what you're offering. When somebody says to you, "What do you do?", you need to be able to say something like: *"I sit on the advisory board for lots of small to medium-sized businesses"*, as well as have a one-page flyer about the benefits of an advisory board or why they are successful. You should also have some testimonials about why your advisory board or your consulting and advisory services changed your clients' lives. Your marketing information on your website must also be consistent and connected to all your marketing efforts.

# Finalising the Plan

The following is a sample spreadsheet that I would use to plan my assignments.

Practice Objectives	Total Revenue
GROUP COACHING	\$ 60,000
Advisory Board	\$ 150,000
EXIT Max Program	\$ -
Profit Max Program	\$ -
People Max Program	\$ -
Team Max Program	\$ -
	<hr/>
	\$ 210,000

Practice Objectives	Total Clients
GROUP COACHING	5
Advisory Board	5
EXIT Max Program	-
Profit Max Program	-
People Max Program	-
Team Max Program	-
	<hr/>
	10

Billings Calculator												Practice revenue pa	
											Billable Days	210,000	
											3		
											Days per month billed		
PROGRAM	DELIVERY METHOD	Number Groups	Rate pp	Number in group	Rate group	Revenue Per Month	Total Annual Revenue	Hour Commitment per session/project	Hour Commitment all groups	Days Per Month	Total hours committed pa	Hourly Rate	Total Revenue
<b>GROUP COACHING</b>	Groups of CEOs	1	1,000	5	5,000	5,000	60,000	4	4	0.5	48	1,250	5
Other options include quarterly or bi-monthly timeframe or offering to non ceos etc.													
<b>Advisory Board</b>	Advisory Board (One on One)	Number Signups	Rate pp	Revenue Per Month	Total Annual Revenue	Hour Commitment per session/project	Hour Commitment all signups	Days Per Month	Total hours committed pa	Hourly Rate	Total Revenue		60,000
	Monthly Scorecard	5	2,000	10,000	120,000	4	20	2.5	240	600	150,000		
	Quarterly Scorecard	-	1,500	-	-	2	-	-	-	600	-		
	Local Assessment & Goals	-	999	-	-	8	-	-	-	128	-		
	Global Assessment & Goals	-	3,500	-	-	15	-	-	-	206	-		150,000
<b>EXIT PLANS</b>	Business Advisory Board Exit Fees	Number Signups	Rate pp	Revenue Per Month	Total Annual Revenue	Hour Commitment per session/project	Hour Commitment all signups	Days Per Month	Total hours committed pa	Hourly Rate	Total Revenue		
	Auto Action Scorecard	-	2,000	-	-	4	-	-	-	608	-		
	Auto Action Scorecard	-	999	-	-	2	-	-	-	600	-		
	Broker Fees	Number Business Sold	Enterprise Value	Commission		42							
		-	2,000,000	3%									

Practice Objectives	Total revenue	Total Clients
<b>Yearly Targets</b>	<b>\$ 210,000</b>	<b>10</b>
GROUP COACHING	\$ 60,000	5
Advisory Board	\$ 150,000	5
EXIT Max Program	\$ -	-
Profit Max Program	\$ -	-
People Max Program	\$ -	-
Team Max Program	\$ -	-

Segment 1
Segment 2
Segment 3
Segment 4
Segment 5
Segment 6

Who Will You Target?

What will you offer?

Selling Points...Why buy?

# Estimated Prospects

# Estimated Client Signups

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Client Acquisition</b> Enter when you will sign up clients												
<b>Activity to win clients</b>												
Call existing customers												
Call influencers												
Seminars inhouse												
Seminar Guest Speaker												
Cold calling												
<b>Confidence Building</b>												
Use products yourself												
Use with familiar clients												
Reading/Education												
<b>Promotional Material</b>												
Capability Statement												
Company Background												
Colour printouts of reports												
Sales Letter												
Proposal												
Website												

Marketing Matrix	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<p><b>Outbound Activity</b></p> <p>New association memberships sourced            Listing on association bulletin boards            Gift vouchers given to clients' associates to get referrals            Social, community events attended            Possible contacts contacted:</p> <ul style="list-style-type: none"> <li>o current contacts and clients</li> <li>o other consultants</li> <li>o business/ ex work associates</li> <li>o bank mgrs and accts</li> <li>o lawyer/ solicitor</li> <li>o family and friends</li> </ul> <p>Seminars            Speeches            Independent surveys            Contest and prizes in local newspapers            Sponsorships            Community service- free work to build experience            PR Releases and Ezines            Client Case Studies</p> <p><b>Advertising:</b> (if can't afford single then group advertising with other coaches)</p> <p>Local Newspapers/ Magazine/Yellow pages- directories            Enrolment on Search engines</p> <p><b>Direct marketing</b></p> <p>No. of new databases rented            No. of mail campaigns sent            No. of telephone calls made            No. of proposals sent            No. of personal meetings            Monthly newsletter sent            Post box drops: 'Need a business plan' cards, Flyers etc            Sales promotions carried out, i.e. No. of Free diagnostics sent            Actions to contact chosen market segments            No. of clients in pipeline</p> <p><b>Other activities</b></p> <p>New software product sourced to train on            New lenders sourced</p> <p><b>Existing client follow up</b></p> <p>Follow up letter sent to existing clients            Testimonial/ case study requested            Referrals requested            Monthly implementation review offered            Monthly newsletter sent with article or new information</p> <p><b>MAUS lead follow up</b></p> <p>Called within 7 days            No. of messages left            No. of walkthroughs completed            Follow up letter/ email with resume/ flyer sent            Can't contact – follow up letter/email with resume/ flyer sent</p> <p><b>New clients</b></p> <p>Business development plan conducted            Thank you letter &amp; proposal sent            Taken out to lunch</p> <p><b>4) Innovation/ learning</b></p> <p>Books and industry publications read            Web articles read            Training courses/ Free seminars/ information sessions attended            No. of new marketing lists put name down for</p> <p><b>Checklist</b></p> <p>Business Plan and marketing plan with preferred market segments            Business cards            Website            Resume            Brochure and flyers            Templates for all letters, emails and proposal            Discount coupons</p>												



# CASE STUDY



# Introduction to the Case Study

Over the years of building a successful practice and training other advisors on how to be successful, I have recognised the need of having sample templates. When I helped to found the Institute of Advisors<sup>®</sup>, my goal was to create a set of ready-made templates that advisors could instantly access and modify for their practice.

The following case study will show you practical examples of proposals and methodology documents. If you are an Institute of Advisors<sup>®</sup> member, you can access this package of ready-made resources. If you are not, then they will give you an insight into the type of practical resources you will need to create.

(Note that some of the resources reference IOA. IOA stands for Institute of Advisors).

## Meet Fred, the New Advisor

Fred has just decided to set up a new advisory practice. It doesn't matter whether Fred is an accountant, bookkeeper, ex-senior manager of a business, wealth manager or has held some other role. He will face the same issues that all new advisors face:

- ✓ How do I set up my advisory practice?
- ✓ How do I set up my marketing?
- ✓ How do I build my practice to be successful?

Now as Fred has gone through this workbook, he realises that no one will buy his services unless he both sounds and acts like a good advisor. So, he's going to read as much as he can, and he starts practising his active listening skills. He considers the first impression he will make on target clients. He's going to ask his partner what he sounds like, whether his conversations have flow and whether he uses good linking phrases.

### Fred is setting up a new advisory.

**Note Fred could be an** accountant or bookkeeper adding advisory services or could be ex senior business manager or business owner starting a new business



Fred is a member of the Institute of Advisors

He recognises that if this is going to be his long-term business, he needs to become certified. So, he becomes a Certified Professional Business Advisor with the Institute of Advisors®. The good part is that if Fred invests in the membership and marketing resource pack, then he will instantly receive a huge range of editable resources that he can use or adapt to suit his advisory business. He will look at these resources and realise that he doesn't have to reinvent the wheel.



The first thing Fred does is to look through the materials, and he wants to set up a plan as quickly as possible to move forward.

**PART 1:****DEFINING HIS TARGET MARKET AND CREATING HIS PRODUCTS AND SERVICES****Step 1: Fred starts to define his target market**

Before he starts, he needs a plan. An important part of the plan is to consider a specialty area. However, at this stage, he is not sure who he will target. As a background, Fred has been working in manufacturing and the IT industry, so this could be his target market. Rather than wait, he thought he would start to develop some general marketing material and then he can circle back and modify it to specifically suit and impress his selected target market.



Fred has been involved with 5 to 25-million-dollar businesses, so generally this will be the size of client he will target. He has been reading that many business owners are over the age of 50 and have no retirement plan nor a plan on how to build the value of their businesses before selling them, nor a plan for how to exit. So, Fred thinks that offering exit planning services makes good sense. He will come back later and look to specialise in the manufacturing or IT business area.

**Step 2: Fred outlines his basic business model**

He starts thinking about his business model process, so that when a client asks him: "If we work together, what is your general process?", he will be able to confidently answer.

He likes the information supplied by the Institute of Advisors®, which is a good starting point. He thinks the following 3 steps make good sense. He can tell a potential that he will step them through the following:

1. Conduct a free health check.
2. Develop a roadmap or strategic plan.
3. Create a monthly review meeting to hold the business accountable.



*Fred develops the above graphic to use in marketing.*

**In phase 1,** he will set up a marketing campaign that will offer targeted prospects a free “health check” or discovery session. He’ll build rapport from that health check, as well as find out what’s holding the business back.

**In phase 2,** he’ll develop a proposal/roadmap/plan for the client as a paid assignment.

**In phase 3,** he will turn the assignment into a monthly review meeting to keep the client on track.

He knows that monthly review meetings are crucial because the number one reason for the failure of business owners around the world is the lack of strategy execution. Business owners need review meetings to stay on track with their strategy execution month-in and month-out.

The other clever part about setting up a monthly review meeting is that it is recurring revenue for Fred’s practice, and it’s also an efficient way of delivering a great advisory service.

## Proposed Costing

Free Session	1		CLIENT DISCOVERY & HEALTH CHECK
\$3,500 - \$8,500	2		BUSINESS & STRATEGIC PLAN
\$2,500 per month 2 hour "advisory board" meeting	3		MONTHLY REVIEW MEETING

### Step 3: Fred develops an impressive "let's work together" presentation

He then develops a simple, impressive presentation that's ready for when the client asks? "What do you do?"



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Fred develops the above presentation to explain his services to his clients in the first meeting.

### Step 4: Fred uses the “8-Step Growth Program” methodology

Fred knows that some of his clients are going to want more detail. He wants to present them with a methodology that has been used around the world with thousands of businesses. Fred finds the 8-Step IOA Growth Program in the resource kit.

He decides to adopt the model. This will demonstrate to the client how they will work together to improve profitability. He places the below graphic in his “More Information” kit and has it on a slide in case the client asks for it.



**Step 1**

Setup initial client meeting to review and discuss your issues and goals.

**Step 2**

Project Management. We'll establish a timetable where we work with you to perform a deeper analysis, problem solving issues and project manage the development of a roadmap and a business plan

**Step 3**

After the business has developed a roadmap, goals and actions and solved initial roadblocks we move to a monthly we move to a monthly review meeting.



He then goes back to his original 2 phases. He likes the way the graphic highlights the steps in each phase. For example, it shows that steps 3, 4 and 5 are done in stage 2 of the process.

**Step 5: Fred develops a “How To Guide”**

He wants to develop a complete “How To Guide”. Our PowerPoint presentation will enhance Fred’s credibility and make the client feel more comfortable about proceeding.

He uses our slide deck to explain that the program has been developed and used successfully with business owners around the world.



It provides a process and a foundation. The slide deck clarifies that before Fred and his client start jumping to potential solutions, they need to identify all the important issues and problems, as well as analyse the client's personal and business goals.

They need to brainstorm, research, analyse and get different perspectives from employees, customers, competitors and other stakeholders before developing a roadmap and strategic plan.

All this information should be reviewed before developing final goals and action plans. Fred and the business owner discuss setting up a monthly review meeting to monitor that execution, and the 8-Step Growth Program requires accountability systems to be put in place to help ensure this.

And most importantly, the slide deck emphasises that Fred and the business owner need to build success into the DNA of the business. This DNA needs to be reflected in the attitude of staff, as well as in the quality of the products or services that the business offers. It will help to ensure ongoing success by keeping both the business owner and staff motivated. Fred and the business owner agree to meet monthly.

.....

**PART 2:****CREATING HIS WEBPAGES AND VIDEOS****Step 6: Fred creates a webpage for his business advisory services**

Fred starts to get excited. He likes his business model. It looks good. He then develops his consistent and clear marketing material, carefully considering the wording he is going to use.

He realises that the website is a credibility piece. His goal when he meets a prospect at a network function or a social function is to encourage them to go to his website.

He creates a page on his website that describes *business coaching & advisory services*.

**Fred then creates a video:** He finds a video in the resource pack that discusses the 8-Step IOA Growth Program. He realises that he can edit this video, so he films a quick introduction of himself and puts it at the front of the IOA video. He also overlays his logo and services over the video and then uploads it onto his website.



The video explains how he'll implement the 8-Step IOA Growth Program. It really gets to the heart of what business owners need, and that really suits his target market.



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Note that the above are the first 6 frames of our IOA video.

.....

## Step 7: Fred develops call-to-action prompts for his website

Fred knows that prospects might be engaged with his website, but he needs to create a strategy to entice a web visitor to leave their name and contact details.

He looks for useful reports in the Institute resources to help him. Fred finds several useful reports, including a business value report, a profit growth report and an e-book covering the services he offers.



There's also a CTA (Call to Action) banner that he can use to encourage prospects to provide their details in exchange for their free report. He asks his web designer to create a simple sign-up form.

First Name *	Last Name *
<input type="text" value="First Name *"/>	<input type="text" value="Last Name *"/>
Phone *	Country *
<input type="text" value="Phone *"/>	<input type="text" value="Please select one"/>
Email *	
<input type="text" value="Email *"/>	
Tell us about your enquiry	
<input type="text" value="Tell us about your enquiry"/>	
<input type="submit" value="SUBMIT"/>	

He can also use the following graphic from our resources to generate interest in his program:



**PART 3:**

# DEVELOPING BROCHURES AND SEMINAR INVITES

## Step 8: Fred develops a brochure for his advisory services

Fred wants to look professional. He has a great PowerPoint and a methodology and the video looks great on his website. But he wants to have something that he can email to prospects.

He finds two brochures in the Institute of Advisors' resource pack which he modifies. He changes some key words and then adds his logo. The brochures look great and emphasise the benefits of his profit improvement program.



## Step 9: Fred develops a company capability brochure

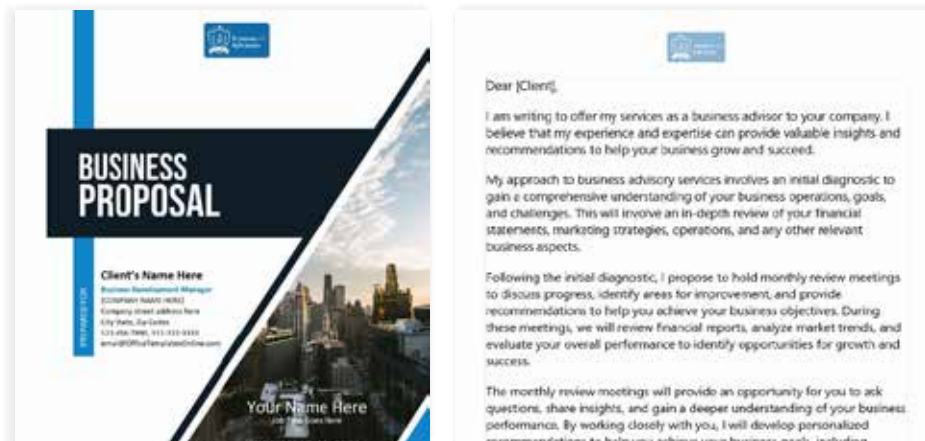
Fred's clients ask him about his background, experience and successes, so he decides to create a company capability brochure that highlights his experience and career successes.



## PART 4:

# DEVELOPING PROPOSALS AND CLIENT WORKBOOKS

## Step 10: Fred develops a proposal



After this first client discovery session, Fred wonders what a proposal looks like as he's never written one before. He delves straight into the Institute's resources and finds a ready-made proposal that he can use. The cover page is there, so he simply puts his name, his business' name and his logo on it. The proposal wording is already written for him. All he needs to do is customise certain sections within the proposal for his client based on his client discovery meeting.

Dear Fred Wombat

Thank you for our recent meeting and allowing me to gain a good understanding of your business and personal goals. The proposal below outlines what we discussed and I am confident that it will allow you to achieve your personal and business goals.

Achieving those goals will be subject to further in-depth discussions and a willingness on your behalf to commit to the tasks outlined.

To proceed with this proposal, all you need to do is email me with your go-ahead and I will work with you on a schedule.

All the best

Advisor Name:

# PROPOSAL

## OVERVIEW

During our interview, you indicated that you would like to improve your organisation's performance in several key areas. We explored revenue growth and expense reduction. If you achieved your desired goals, your turnover/profit/business value would increase from \$4,100,000 to \$6,600,000 in 2 years.

## PAIN POINTS

We discovered a number of areas that are holding you back in your business. Below is a summary of these pain points.

Pain Point 1:

Pain Point 2:

Pain Point 3:

Pain Point 4:

Our proposal is to establish 90-day cycles where we aim to prioritise and resolve the pain points that have the biggest impact on your business. We would brainstorm with you on a plan and then help you to project manage the resolution of your pain points. That will free up your time to focus on your higher-level strategic goals and direction.

## OBJECTIVES OF ASSIGNMENT

### **Customise this section to suit your client**

It was clear from the discovery meeting that your main objective is to (build value, increase revenue, reduce stress, gain more control etc.)

### **To achieve this, the objectives of our engagement will be:**

- ✓ To act as a sounding board for the development of the business and agree on achievable directions and targets.
- ✓ To appraise the proposed development of the company considering your corporate strengths and weaknesses, market opportunities and threats.

- ✓ To formalise the agreed direction for all projects into a strategic business plan that includes a detailed priority schedule, a series of action steps, and the allocation of tasks and accountabilities.
- ✓ To develop an exit strategy that details a long-term plan for the owners and outlines some high-level objectives
- ✓ To implement an accountability program to help you to achieve your results.

## METHODOLOGY

### **Customise this section to suit your client**

Your consulting firm will work with us to determine whether plans can be effectively established to achieve the targets that we discussed during our discovery meeting. If we deem after further analysis that they are not achievable, then we will work together to revise the targets for feasible growth.

### **Some of the key areas we could review:**

#### **The Business Audit**

The business audit will be broken into a marketing, production, financial and human resource audit. It is an extremely detailed appraisal of the company's position in the market together with a review of current operating practices.

This review will look at the company's sales history and trends, product group analysis, competitors, overlap of product sales within the geographical area, pricing comparison, customer expectations, promotions, profits and any other key areas.

### **We will examine your business and organisational structure by asking probing questions such as:**

- ✓ Who makes the decisions?
- ✓ Do you efficiently manage your plant and machinery?
- ✓ Do you efficiently manage your personnel?
- ✓ Are you efficiently running your business?

**SWOT Analysis**

The business audit will provide the facts. From these facts, we will conduct a SWOT analysis. This is an analysis of the strengths and weaknesses of the company, as well as the opportunities and threats in the marketplace.

**Objectives and Strategies**

After we have identified where the company should be heading, we will set measurable objectives and achievable strategies. This will form the basis of the new strategic direction for all aspects of your business.

The marketing strategies will detail the price, product, promotion and distribution mix. A program is outlined which allocates timing, costs and responsibilities.

**Monthly Review Meeting**

We then propose to set up a monthly review meeting to keep you on track.

**TERMS OF REFERENCE**

*Customise this section to suit your client*

The project will be split into stages. The total fee for our services is as follows.

	Stage	Format	Fee
Stage 1	This will involve a series of brainstorming workshops with your company to analyse your initial direction. This stage has been budgeted at x	Workshop and meeting on your premises	\$3,500
Stage 2	Development of a Business Plan and an Exit Strategy. This stage has been budgeted at x	Workshop and meeting on your premises	\$5,500

Stage 3	Implementation of systems (including a scorecard system) to help you achieve your goals. This stage has been budgeted at x	Face to face	\$1,500 per month
Ongoing	Support and follow up	Remote/online/ phone	No charge

All expenses such as travel, phone and car expenses are included in the costing. However extraordinary expenses that may be incurred such as market surveys, market evaluation studies, etc., will be invoiced at cost and are not included. Any such expenses will be agreed in advance by the client.

At the end of each month, all work carried out during that month will be invoiced and payment should be received within 7 days from the date of the invoice. Payment terms must be strictly adhered to.

**ABOUT THE CONSULTANT/BUSINESS ADVISOR**

**Customise this section to suit your background and details**

Consultant ABC

XX has over 20 years’ experience. He has a Bachelor of Commerce major in Accounting from the University of NSW, as well as qualifications in Direct Marketing and Management Information Systems. XX has worked in the US for a \$4-billion manufacturer and in the UK as a management consultant.

His blue-chip clients have included xxxxxx and xxxxxx. His last position before consulting full time was as Financial Director for the Moto consumer product group which exports to 30 countries around the world.

### PROJECTS

**Customise this section to suit your background and details**

XX has been involved with the following projects:

- ✓ Project ABC at company XYZ
- ✓ Project DEF at company JKL
- ✓ Project GHI at company MNO.

### REFEREE OR TESTIMONIAL

**Customise this section to suit your background and details**

“Consultant XYZ did a superb job” — Fred Thomas, BHP Constructions

“I would highly recommend the professionalism and integrity of XYZ Company” — Fred Smith, Merch Apex Pty Ltd

“Fantastic service” — Fred Jones, Merco Enterprises

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## Step 11: Fred develops a “More Information” kit and prepares a detailed “About the Company” presentation

Fred has saved a great deal of time and has a great proposal which he sends to his first prospect. Then the potential client gives him a call to schedule another meeting to explain how everything works in more detail, including the cost.



Fred schedules the meeting and then goes straight to our resources where he finds an editable slide deck outlining how we work with our clients.

Fred thinks these editable slide deck resources are absolute gold as he easily prepares for his follow-up meeting. When he sits down with his client, he confidently uses the slides to demonstrate how he and the client are going to work together. They have a more formal and detailed discussion about where the business is now, what’s holding it back, and the roadmap for moving forward.

### Step 12: Fred uses the 150-page “Client Business Growth Workbook” as a sales tool

As a way of further emphasising the professional approach that Fred will adopt with the client, he takes out a printed copy of the Client Business Growth Workbook. He prints it in colour and binds it professionally because he knows that this will impress his client.



### Step 13: Fred's client discovery session

When a prospect signs up for the free health check, Fred uses the Institute of Advisors' Client Discovery template in the resource kit. This template has a great set of questions that really engages his client. He then sends the client a copy of the report and the next step.

FINANCIAL	Current	Desired	How do you stand out from the crowd?
Revenue			
Profit			
Business Value			

BUSINESS	How do you rate your business in the areas below? Scale 1-10	Your Goal Scale 1-10	High Priority. Tick if high priority area
Business Model & Strategy	○ ○ ○ ○ ○ ○ ○ ○ ○ ○		<input type="checkbox"/>
Strategy Execution	○ ○ ○ ○ ○ ○ ○ ○ ○ ○		<input type="checkbox"/>
People Issues	○ ○ ○ ○ ○ ○ ○ ○ ○ ○		<input type="checkbox"/>
Systems & Processes	○ ○ ○ ○ ○ ○ ○ ○ ○ ○		<input type="checkbox"/>
Cash or Financial Issues	○ ○ ○ ○ ○ ○ ○ ○ ○ ○		<input type="checkbox"/>
Exit & Succession Issues	○ ○ ○ ○ ○ ○ ○ ○ ○ ○		<input type="checkbox"/>

PERSONAL	How do you rate your business in the areas below? Scale 1-10	Your Goal Scale 1-10	High Priority. Tick if high priority area
Owner's remuneration	○ ○ ○ ○ ○ ○ ○ ○ ○ ○		<input type="checkbox"/>
Personal Stress	○ ○ ○ ○ ○ ○ ○ ○ ○ ○		<input type="checkbox"/>
Hours Worked	○ ○ ○ ○ ○ ○ ○ ○ ○ ○		<input type="checkbox"/>
Personal Satisfaction	○ ○ ○ ○ ○ ○ ○ ○ ○ ○		<input type="checkbox"/>

All business owners will exit or sell their business? What is your timeframe?		..... Years/Months	Have you started planning?	Yes <input type="checkbox"/> No <input type="checkbox"/>
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What do you do better than your competitors? What are your strengths?	What do you do worse than your competitors, what are your weaknesses?
What are the opportunities?	What are the threats?

#### WHAT'S HOLDING YOU BACK?

**STEP 2 - What are your pain points?, What keeps you awake at nights?**

Pain Points	Priority	Impact	Financial Impact
What is the pain point?	High Medium Low	High Medium Low	Potential Financial Improvement
1.			
2.			
3.			
4.			
5.			

## PART 5:

# DEVELOPING AN OUTBOUND CAMPAIGN AND CREDIBILITY

## Step 14: Fred adds logos for credibility

Fred wants to build credibility so he places the logos of organisations he is connected to or has been certified with on his marketing collateral. He places his Certified Professional Business Advisor logo on LinkedIn and puts it into his email signatures. He's also a member of some other institutes, including Certified Practising Accountant (CPA) Australia, so he includes those logos as well.

He reinforces his credibility with his logos. Marketing himself as a Certified Professional Business Advisor helps him to stand out from other non-certified business advisors.



## Step 15: Fred's video email campaign

Then he decides he really wants to show his prospects that he understands what they're going through, so he finds a video in our resource pack called "Business Owners are Our Heroes" which genuinely talks to business owners. It highlights that they have the courage to go after their dreams and to never regret not doing so. Some people dream of success, but business owners wake up and make it happen.





1



2



3



4



Fred is inspired by watching that video, so he knows that it will inspire a lot of people in his target audience. He grabs the video and puts it on his website as well. He also posts all his branded videos on LinkedIn so he can easily send the links to anyone in his network.

Then after receiving his certification from the Institute, he sends targeted emails like this one to business owners he knows from the past. His goal is to target them to perhaps refer people that they know to his practice.

Sample target script:

*"Hi, Jeff,*

*I just want to let you know that I've launched a new career. I've finally left XYZ and have set up a new practice. (Optional for members to insert – After an intense training program, I am a Certified Professional Business Advisor and have joined an international network of advisors who help small to medium-sized businesses.)"*

He closes the email with a call to action:

*"Not very many people are out there actively helping small and medium-sized businesses, but it's a passion of mine. Watch this video for a small snippet of what I'm doing and if you want to have a free session, I'd be happy to have a cup of coffee and talk through what's going on in your business."*

*Regards*

*Fred Consultant*

This will be a great branding exercise for Fred.

Note: If you're an accountant or a bookkeeper getting into advisory services, you could do a similar branding exercise to your existing clients. For example, a script for accountants might be:

*"Hi (name),*

*I wanted to reach out to our clients and try to connect. We greatly admire you and all our clients who do a terrific job day after day in what can often be a challenging environment. I wanted to send you a video that you might resonate with. It tells you what a wonderful job you are doing.*

*We think we understand the journey you are going through better than most accountants. We know how hard it is sometimes, and that's why we've launched our new business advisory service. It's designed for us to get to know you better so we can give you better financial and tax advice, and at the same time be there with you to help you to take your business to the next level."*

You can use language that suits your business, and you can instantly customise your video with your logo to set you apart from everybody else. It will make your advisory service look professional from day one.

Hopefully, your branded video will tug at the heart strings of your business owner clients, and they will share it with other business owners that they know via email, LinkedIn or social media.

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## Step 16: Fred's seminar

Fred knows he needs to get more leads, so he creates a seminar on how to improve profit. He then retrieves an already designed invitation from the resource kit and offers everyone at the seminar a free health check. He also looks for speaking opportunities at local business meetings, network groups and association conferences.



## PART 6:

# FRED DECIDES TO LAUNCH ADDITIONAL SERVICES

## Step 17: Fred launches exit & succession planning services on his webpage

Fred's advisory is starting to get traction. But he is looking for more opportunities. He realises that there are a great number of business owners over the age of 50 who have no idea how to build the value of their businesses, nor how to prepare for a business exit. He has had some experience in that area and decides to complete the Exit & Succession Planning course from the Institute of Advisors®.

He then creates a second website page that will explain his exit & succession planning services to his clients. He finds a complete methodology on exit & succession planning in our resource pack. It demonstrates to a potential client the 7 steps to help them successfully exit their business. He customises the diagram and the steps.





**Business Owner Discovery**

Educating the business owner on exit planning and why it is important and establishing high-level business owner goals



**Business Value Benchmark**

Benchmarking the business using the attractiveness assessment and ranking the business with a score out of 100 to assess potential value and value drivers



**Value Gap Analysis**

Assessing potential value now and conducting a "What if" analysis on different value drivers of the business now and in the future



**Business Value Creation Plan**

Establishing the value goals and creating a prioritised action plan on how to build the value of the business.



**Business Readiness Benchmark**

Scanning the business to see the value weakness areas and identifying potential future due diligence issues to ensure the business is prepared and receives maximum value.



**Business Owner Personal Readiness Plan**

Establishing a plan to collaborate with professionals and other stakeholders such as family and shareholders to structure the appropriate tax and personal wealth structures and strategies to optimize the exit.



**Accountability & Implementation**

The exit plan is a living dynamic document that will constantly change as new information comes to hand as the owner steps through the process. Our job is to keep the business owner focused, motivated and accountable to the plan.

**Step 18: Fred places an exit & succession planning video on his website**

Fred customises our exit & succession planning video by placing his logo on it and he places the video on his exit & succession planning service webpage.





2



3



4



5



6



7

The above is the first 6 pages. The full video can be seen at [www.instituteadvisors.com/membership](http://www.instituteadvisors.com/membership)

## Step 19: Fred creates more information for his exit planning services

Fred now goes back and thinks about the marketing process for a prospect to sign up for his exit planning services.

**HOW TO MARKET YOUR EXIT PLANNING SERVICES** AT SOCIAL AND COMMUNITY FUNCTIONS

**STEP 1**  
  
**TALK TO A PROSPECT**  
 Engage someone at a dinner party, at golf, social function or community group  
 Ask the question: Have you ever thought of when you will sell your business?

**STEP 2**  
  
**SEND THEM A VIDEO**  
 Send them a link to the video, letting them know you would love to have a further chat re exit planning. Your practice is an expert in this area and you use the IOA methodology  
 Send them to your website: Place the video on your website with the free report link

**STEP 3**  
  
**FREE REPORT**  
 Offer to do a free Exit Planning + Business Value Report. Place this graphic on your website. Set up a time to meet with them.  
 Complete the exit attractiveness assessments

**STEP 4**  
  
**SHOW THEM YOUR METHODOLOGY**  
 Demonstrate to the client using the 7 Step methodology diagram the process that you would implement to help them prepare an exit & succession plan.

**STEP 5**  
  
**SEND THEM A PROPOSAL**  
 Outline the steps you will go through and close the sale.

**STEP 6**  
  
**COMPLETE THE EXIT PLANNING WORKBOOK**  
 ...and the Exit Readiness Assessments  
 Take them through the Exit Planning workbook and the exit planning readiness assessments

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**He starts to create the material for his exit planning services by adapting the following material from the Institute of Advisors' resource pack:**

- ✓ Exit planning brochure
- ✓ More information methodology
- ✓ A workbook so that when a client signs up, they can go through a process with a tangible outcome.

He sees that helping to build the value of a business to sell it as part of an exit plan involves almost the same processes and strategies as he would recommend to a client that had a profit improvement strategy. It is just structured in a different way to tap into a different niche. The profit improvement strategy doesn't emphasise business value and exit goals.

Once again, he finds relevant workbooks and marketing materials in our resources to help him target his specific exit and succession planning niche. There's even an editable seminar invite that he can customise to suit his business and target prospects.



He uses this graphic on his website as a call to action:

## Step 20: Fred decides to launch an advisory board service

Fred then decides he wants to lift his charge rates.

He decides that he will call his monthly review meetings an advisory board. This will help him to stand out from the crowd. He sets up a third page: "Advisory Board Service". He follows the same steps as he previously undertook with the other products. He develops his client explainer methodology.

# ADVISORY BOARD AGENDA



## BUSINESS VALUE BENCHMARK

1. Successes, obstacles and challenges
2. Financial Results Goals vs Actual
3. Operational Results Goals vs Actual
4. Actions & Strategies: completed vs outstanding

## STRATEGIES, ACTIONS AND NEXT MONTH'S PLAN

1. Problem solving, brainstorming, Strategy & other agenda items
2. Next months action plan and any changes to priorities

He then finds the advisory board video and creates a new webpage which explains these services.

## WATCH THIS VIDEO

This video explains how his company will work with a client to set up a monthly accountability meeting.



96



97



98



99



100



101

The above is the first 6 pages. The full video can be seen at [www.instituteadvisors.com/membership](http://www.instituteadvisors.com/membership).

After doing this, Fred saw that his credibility went up. He appeared to be far more professional.

### Step 21: Fred creates 3 initial client product offerings

Fred's business model is good in terms of making it clear how he will engage a prospect and sign them up. He creates 3 simple client pathways:

- ✓ Business Coaching & Advisory Services
- ✓ Exit & Succession Planning Services
- ✓ Advisory Board Services.

He uses the graphic and concept below to market his services

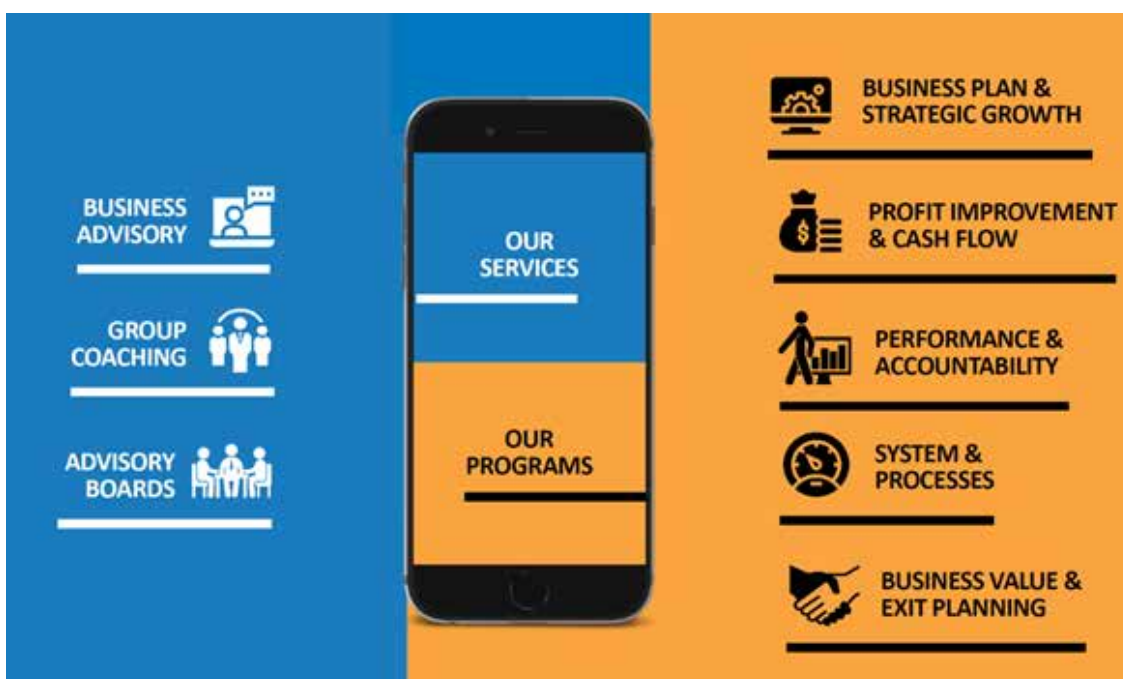


Fred decided that he will use the word 'coaching' because it just softens 'advisory' a little bit, and it also sounds as if it's going to take his prospects to the next level. He doesn't want to use the words 'business coaching' by themselves because that sounds a little bit too simple to him. He also thinks the word 'consulting' sounds too harsh and out of touch with small to medium-sized businesses.

He wants to offer exit & succession planning services, but he realises that most business owners don't understand those terms, so he will explain it in his marketing material. He's also a really big fan of monthly review meetings, but he wants to make them sound better and more sophisticated, so he uses "advisory boards" instead. He'll also be consistent and use that wording in all his marketing collateral.

Over the next year he decides that he might want to offer extra services as his practice grows. He is particularly interested in experimenting with a highly profitable group coaching or business owner roundtable masterclass sessions. So, he maps out what his services might look like in 12–24 months. Fred likes the breakdown of the words in our graphic below. It makes his practice look more sophisticated. He also recognises that he can collaborate with other advisors and contract out some of the more specialised areas.





Fred develops the below graphic as an example of what his website might look like in 12–24 months.



**PART 7:**

# REVISING HIS FORECASTS AND REDEFINING HIS MARKET

**Step 22: Fred starts to refine his charge rates and total practice revenue**

Proposed Costing	
Free Session	<div style="display: flex; align-items: center;"> <div style="border: 1px solid black; border-radius: 50%; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center; margin-right: 10px;">1</div> <div style="text-align: center;">  <p><b>CLIENT DISCOVERY &amp; HEALTH CHECK</b></p> </div> </div>
\$3,500 - \$8,500	<div style="display: flex; align-items: center;"> <div style="border: 1px solid black; border-radius: 50%; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center; margin-right: 10px;">2</div> <div style="text-align: center;">  <p><b>BUSINESS &amp; STRATEGIC PLAN</b></p> </div> </div>
\$2,500 per month 2 hour "advisory board" meeting	<div style="display: flex; align-items: center;"> <div style="border: 1px solid black; border-radius: 50%; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center; margin-right: 10px;">3</div> <div style="text-align: center;">  <p><b>MONTHLY REVIEW MEETING</b></p> </div> </div>
\$850 per month per person 3 hour "Accountability" & content Session. 10 people per session	<div style="display: flex; align-items: center;"> <div style="border: 1px solid black; border-radius: 50%; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center; margin-right: 10px;">4</div> <div style="text-align: center;">  <p><b>GROUP COACHING WORKSHOPS</b></p> </div> </div>

Note: Fred feels confident and knows that he is good at personal selling. He is targeting \$5–15m companies so he believes he can command a reasonable rate. He would prefer not to have a mid-month client session as he wants to have the opportunity to travel and enjoy a reasonably good lifestyle after his practice gets started.

Note that The Institute’s experience is that there is often a learning curve of experience and credibility. So, the above plan could change drastically. For example:

1. Fred assumed he will have a conversion rate of 20%. His conversion rate when he first starts out may be as low as 5%, but as he gets more and more experience and confidence, it could rise to 60 to 80%.

2. If his discovery sessions originate from cold calling, his conversion rate will be lower than 20%. If they originate from referrals, then it may be higher. The longer your practice exists, the more likely it will be that referral leads make up a larger portion of your lead flow.

3. I often recommend that new advisors start with lower expectations as they are building their confidence. Many new advisors equate confidence with the size of their client and their charge rate. The smaller the client and the lower the charge rate, the more confident they feel. For example:

**Year 1:** Find clients and charge \$850 per month.

**Year 2:** Target larger clients with more specific service offerings and charge \$1,500 per month.

**Year 3:** Charge your desired rate and target the best client that you can.  
Fred then turns his numbers into annual targets.



## Step 23: Fred creates more information for specialisation

Whilst Fred now has great material, he finds his pathway is not as clear as it could be. He revisits his strategy based on a possible specialisation path.

He thinks that rather than offering general advisory services to all people, he might offer specialist advisory services to the IT industry.

He goes back through his website, the workbooks and the videos and places the words. "A program designed for IT businesses" on them.

He writes a paragraph about his credibility in the industry and then starts to brainstorm on free e-books and white papers: "7 ways to build an IT business", "How to build and sell an IT business", etc.

Fred lives happily ever after.

---



# PRACTICE DEVELOPMENT PLAN

# Your Vision

<p>What is the vision for your practice?</p>	
<p>How much revenue do you want to earn over the next 12 months and 24-month timeframe?</p>	
<p>What will you do better than anyone else?</p>	
<p>What is your product or service advantage that gives you an edge in the market. Is your product or service substantially better than your competitors? Does it offer the best, the fastest, the cheapest, or other advantage?</p>	

# Personal Motivations

<p>What motivated you to get into advisory?</p>	
<p>How much time per week do you want to commit to advisory?</p>	
<p>What is your primary goal? I.e., to make money, to help sell other services our practice offers, to stay relevant in retirement etc.</p>	
<p>What does success look like to you? I.e., if I asked you what you would like your practice to look like in 3 years, how would you describe it?</p>	

# Your Anticipated Practice Roadmap

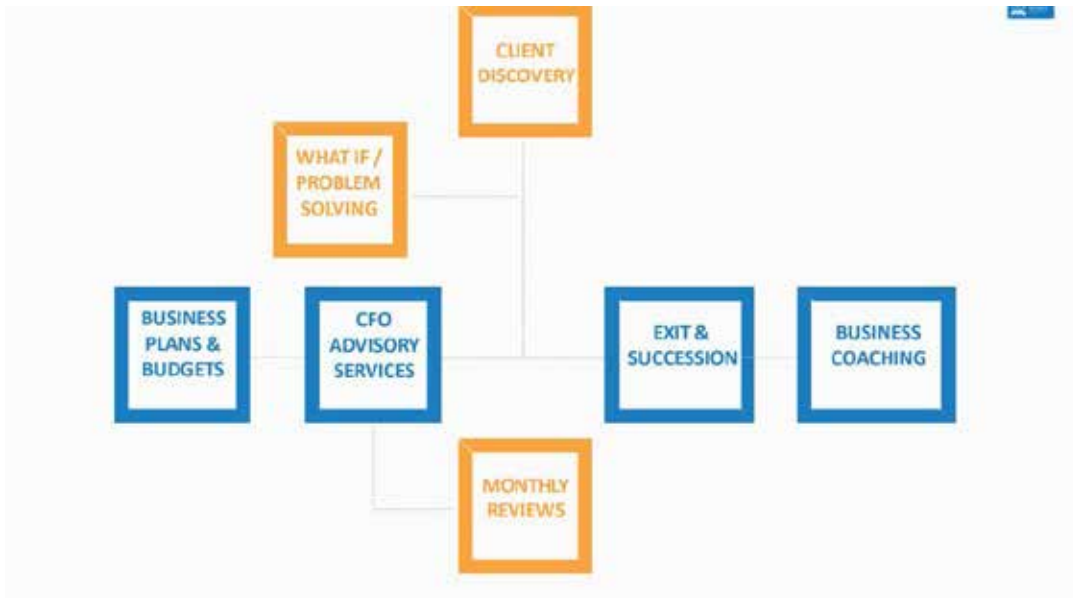
<p>What is your speed of launch of advisory services?</p>	
<p>If you are a new start practice, will you need to earn any supplementary income until you start earning revenue?</p>	
<p>If you are an existing practice, Will you need to recruit anyone in your practice so you can focus on advisory? What plans will you need to put into place?</p>	
<p>What is your budget to launch or grow the practice?</p>	
<p>Will you use the practice to leverage other income streams?</p>	
<p>Will anyone else be involved in the practice. If yes describe who, what roles and when?</p>	
<p>Do you have sufficient cash to fund the business?</p>	

# Personal Blockages

What could hold you back?

Review your personal development plan and summarise the top 3 personal blockages that can hold you back? What can you do to reduce this blockage?

Highlight the top 3 likely Business Blocks and Drivers.



What will hold you back?	What can you do to eliminate or reduce this blockage?

# Your Credibility

As you will be selling yourself as a business advisor, the key strengths and weaknesses of the company will depend upon yourself. What can you highlight about your past to provide credibility to your clients?

Describe your personal background?	
What fields/industries have you worked in?	Have you worked on any impressive projects?

<p>Have had any success in your previous career that is impressive or if you are already an advisor that you can emphasize?</p>	<p>Have you worked with any known or credible companies?</p>
<p>What education do you have?</p>	<p>What specialist skills do you have?</p>

**ELEVATOR PITCH**

Based on the above what could you highlight to clients and prospects that makes you sound impressive.

Note part of the information above will be used in your elevator pitch and in your company capability statement.

# Your Competitors

Analyse your competitors

Find 3 websites of any other competitive advisory firms in your local area



Competitor 1: .....

Website URL: .....

<p><b>What type of Business Advisor is your competitor?</b> I.e., an accountant offering advisory, a specialist business advisor business coach.</p>	
<p>How do they position their offerings?</p>	
<p>What type of services do they offer?</p>	
<p>Do they look impressive? Explain why or why not?</p>	
<p>What do they charge and how do they package their services?</p>	
<p>What have you learnt from looking at their website?</p>	



Competitor 2: .....

Website URL: .....

<p><b>What type of Business Advisor?</b> I.e., an accountant offering advisory, a specialist business advisor business coach.</p>	
<p>How do they position their offerings?</p>	
<p>What type of services do they offer?</p>	
<p>Do they look impressive? Explain why or why not?</p>	
<p>What do they charge and how do they package their services?</p>	
<p>What do they charge and how do they package their services?</p>	
<p>What have you learnt from looking at their website?</p>	

Find 3 websites of competitors in your local area



Competitor 1: .....

Website URL: .....

<p><b>What type of Business Advisor?</b> I.e., an accountant offering advisory, a specialist business advisor business coach.</p>	
<p>How do they position their offerings?</p>	
<p>What type of services do they offer?</p>	
<p>Do they look impressive? Explain why or why not?</p>	
<p>What do they charge and how do they package their services?</p>	
<p>What have you learnt from looking at their website?</p>	

# Market Analysis

## Who could you target your services towards?

Choose the segments that relate most to you and choose at least 2 that you will likely target your practice toward

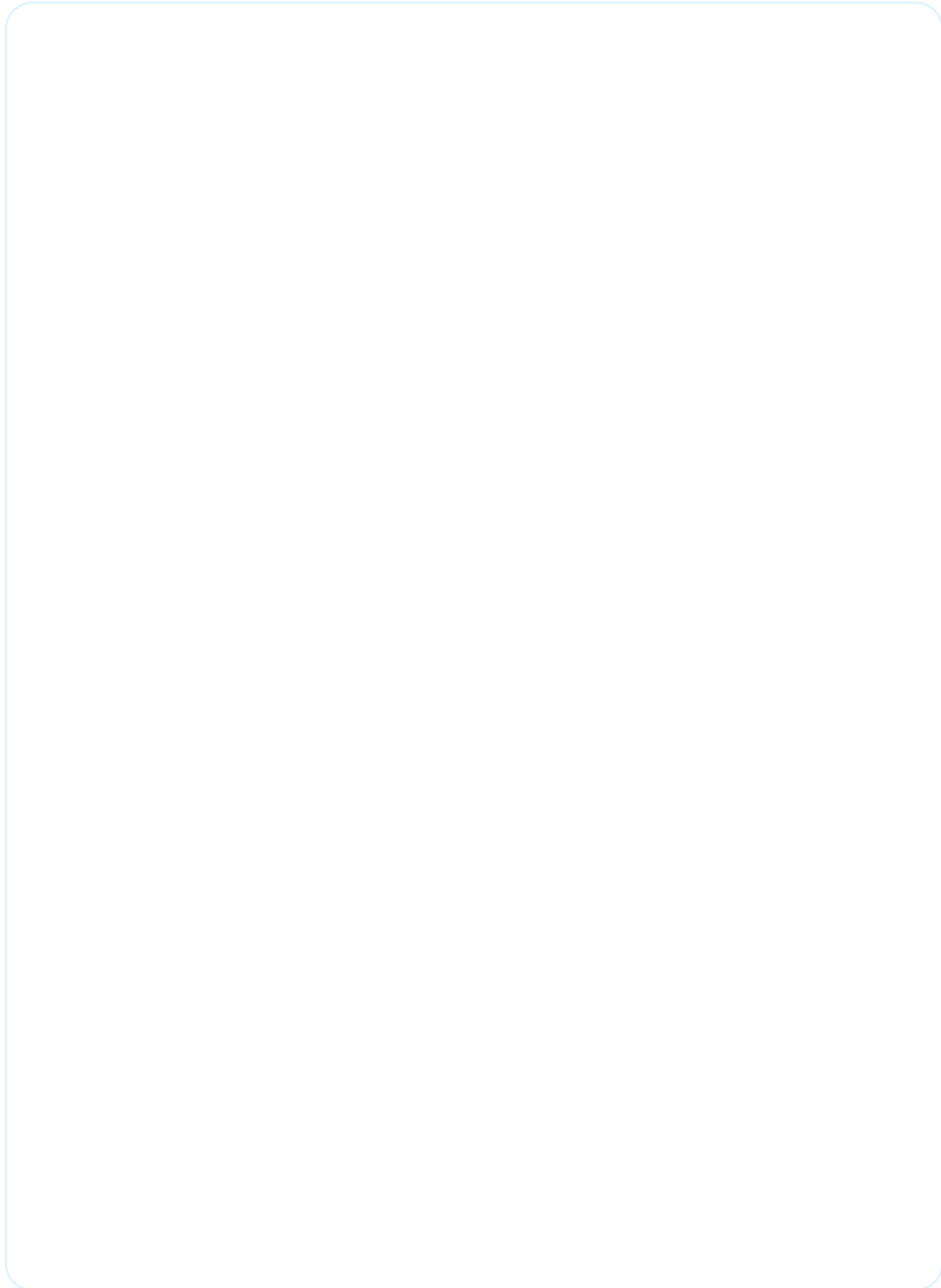
<p><b>Who are the major segments that you could target your product or service toward?</b></p> <p>You could segment by Company size (small, medium large)</p> <p>Industry Vertical i.e., IT business, manufacturing</p> <p>Type of contact i.e., CEO, CFO, Women CEO's</p> <p>Purpose: To prepare a business plan Age: Business Owners over 50 looking to exit</p>	<p>What are the trends? Any environmental, social, legislation or other factors that would affect this market segment in the long term?</p>

# Swot Analysis

<b>Strengths</b>	<b>Weaknesses</b>
<b>Opportunities</b>	<b>Threats</b>

# Vision

What is the vision of your practice?



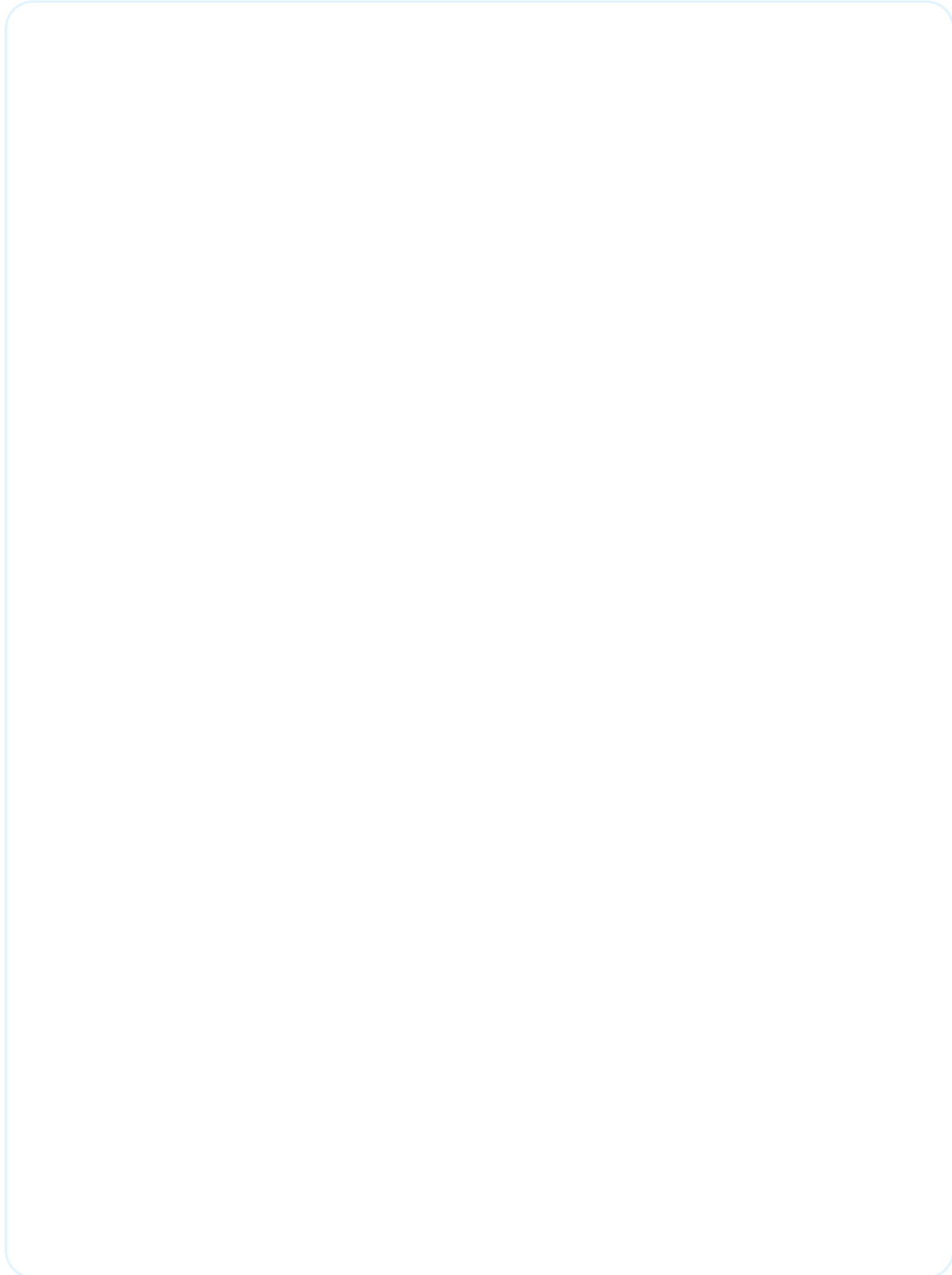
# Objectives

What is the vision of your practice?

	Year 1	Year 2	Year 3
Revenue			
# Clients			
Average revenue per client			

# Personal Objectives

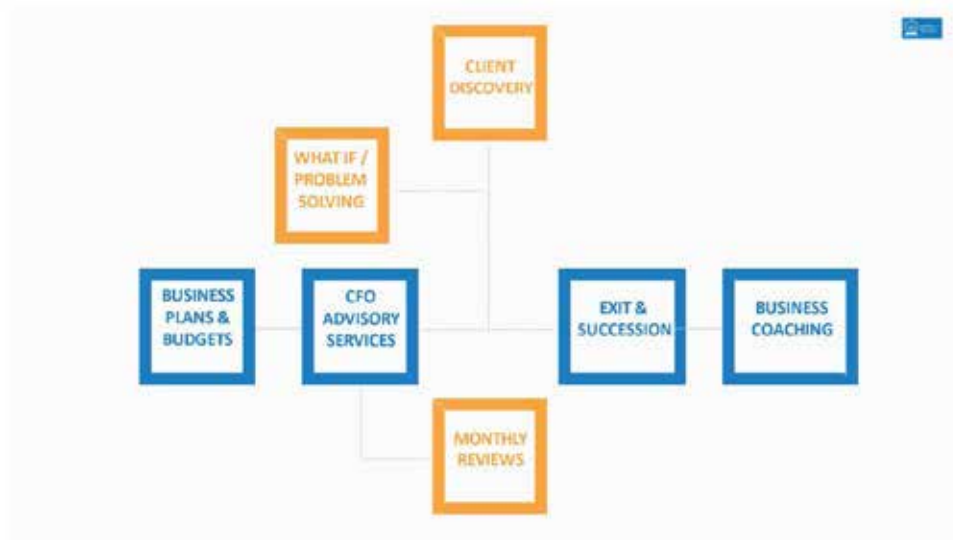
What are your personal objectives?



# Products And Services

What products/Services will you offer? What is your projected revenue by product over the next 12 months?

**Sample services below**



	Revenue	# Clients
What is your forecast total revenue and number of clients for the next 12 months?		

	Revenue	# Clients
What services will you offer?		
Monthly Review Meetings		
Training Courses		
Advisory Boards		

# Leveraging Your Practice

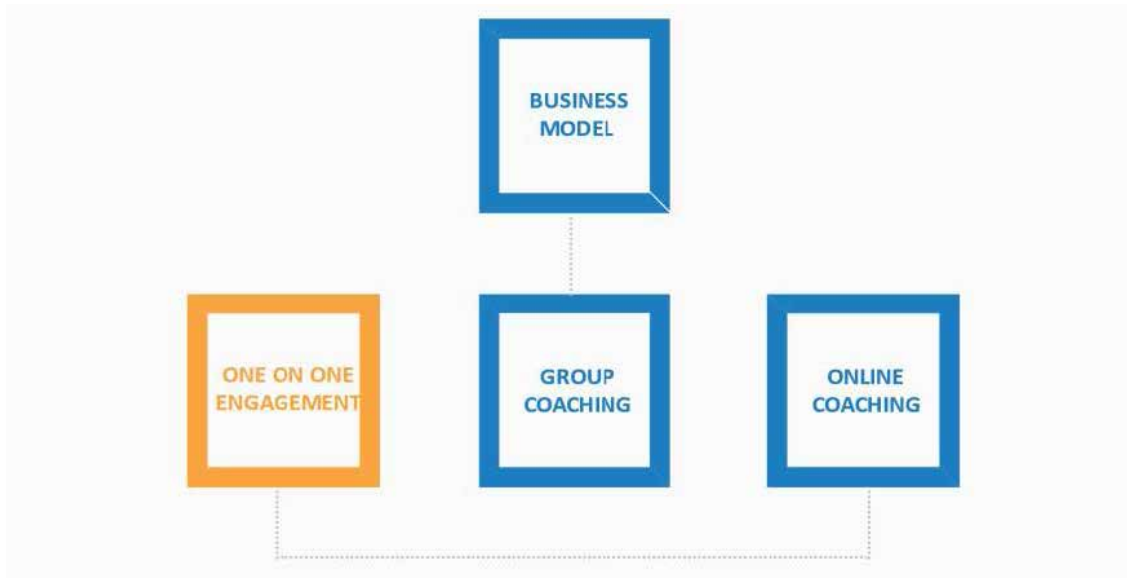
Describe how you will leverage your practice over time? What will the roadmap over time look like for your advisory practice?



Your answer

# Business Model Delivery

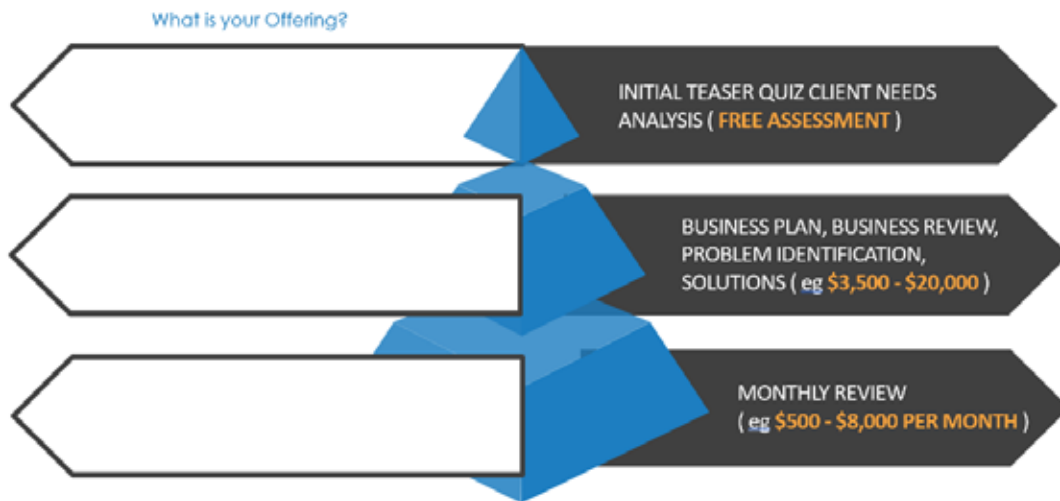
Describe how you will deliver your services? You could be general like the steps below. Or you could offer hybrid or specific seminars, workshops or training programs that have some face to face and some online.



**Your answer**

# Charge Rates And Engagement Process

Describe your engagement cycle and how you will charge your clients?



I.e., We will conduct seminars around our area and from the seminar sell a teaser report. From the report we will then sell a free discovery session. From the Discovery session we will sell a foundation plan that will cost \$2,000 to 20,000 and we will spend 3-8 days. We will then sell a monthly review meeting for \$2,500 per month.

# Target Market

Describe your target market.

<b>WHO</b> Who will you offer these services?	<b>WHAT</b> What services will you offer?	<b>HOW</b> How will you offer these services?	<b>HOW MUCH</b> How Much Will You Charge?	<b>WHY</b> Why would a prospect buy your service?
Your Answer	Your Answer	Your Answer	Your Answer	Your Answer
<p><b>Example</b>                      Industry segment or vertical ie plumbers, tradespeople, electrical engineers, Transport, Retail</p> <p><b>Company size:</b> 1-10 million dollar companies, 50 million plus New Start businesses</p> <p><b>By demographic</b> ie Business Owners thinking of retiring or Women business owners.</p> <p><b>By Business Size</b>                      Small, medium, large businesses.</p> <p><b>By title</b>                      Director, Marketing Mgr, Finance Mgr, Sales Mgr, HR Mgr</p>	<p><b>Example</b>                      Business Coaching                      Advisory Boards                      Strategic Management                      Guidance &amp; Advice                      Strategic &amp; Business Planning                      Cash Flow                      Business Turnaround                      Exit &amp; Succession                      Advisory Boards                      Management                      HR                      Finance                      Production                      Sales                      Technical                      OHS                      Balanced Scorecard                      Technology</p>	<p><b>Example</b>                      Face to face                      Telephone                      Workshops at client premises                      Seminars Public                      Training courses online                      Training course online facilitated                      Online Course</p>	<p><b>Example</b>                      We charge 2500 per month.                      We charge on a success fee                      We charge 15,000 for our services based on these deliverables.                      We offer free educational seminars                      We charge 100 per hour                      We charge on commission                      We charge on a success fee                      We take equity in the business</p>	<p><b>Example</b>                      What problem do you solve for the client. ie                      Profit &amp; Sales improvement                      High growth: systems and structure                      Help them to sell their business &amp; retire                      Specific Problem solving                      People Issues &amp; Accountability                      Someone to talk with &amp; brainstorm/hand holding</p>

TARGET MARKET 1 .....

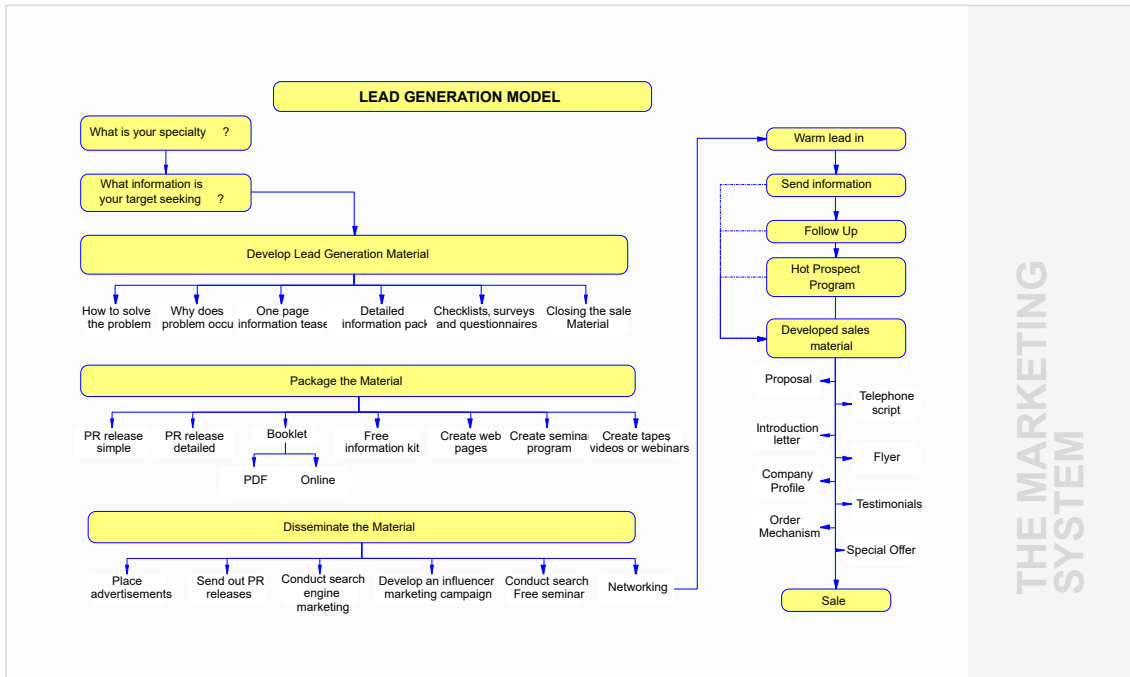
WHO	Who is your potential target market?	
WHAT	What Services could you offer? What opportunities exist in the market? E.g., business coaching, exit and succession plans, business planning	
HOW	How will you offer those services? Face to face, group coaching	
HOW MUCH	How much will you charge? We charge 2500 per month, we charge on a success fee	
WHY	Why would your client buy from you? What problem do you solve for the client? Any guarantees or compelling propositions	

TARGET MARKET 2 .....

WHO	Who is your potential target market?	
WHAT	What Services could you offer? What opportunities exist in the market? E.g., business coaching, exit and succession plans, business planning	
HOW	How will you offer those services? Face to face, group coaching	
HOW MUCH	How much will you charge? We charge 2500 per month, we charge on a success fee	
WHY	Why would your client buy from you? What problem do you solve for the client? Any guarantees or compelling propositions	

# Lead Generation Material

What lead generation material will you need to develop?



Your answer

# Lead Generation Material

LEAD GENERATION STRATEGY	MONTH 1	MONTH 2	MONTH 3	MONTH 4	MONTH 5	MONTH 6
Network functions	1	1	1	1	1	1
Speaking engagements	1		1		1	
Outbound calls to influencers such as bank managers, lawyers, accountancy practice	5	5	5	5	5	5
How many leads will this generate?	5	5	5	5	5	5
Meetings	3	3	3	3	3	3
New Clients	1	1	1	1	1	1
Average Value Sale	1500	1500	1500	1500	1500	1500
Existing client revenue		1500	3000	4500	6000	7500
Total Revenue						
(Existing plus new)		3000	4500	6000	7500	9000

From the table above identify

What are your formal network groups that you participate in?	What are your informal network groups that you will participate in?

**PRODUCT DEVELOPMENT STRATEGY HIGHLIGHTS:**

(What programs, methodologies, training, seminar, or workshops will you need to develop?)

**ORGANISATION AND MANAGEMENT STRATEGY HIGHLIGHTS:**

Number of new employees

Training

Systems and Reporting

How will you market your advisory practice?



CHAPTER 02

**DEVELOPMENT  
OF YOUR  
BASIC  
PRACTICE  
MATERIAL**

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PLEASE FILL IN YOUR




# Development of a Company Presentation

Develop a Presentation that you can use with potential clients. The presentation should be at least 5 slides long. It should mention your practice capabilities and how you can help the client to be successful. You can attach screenshots of your PowerPoint presentation or simply edit the words on the left to reflect your practice. The PowerPoint on the left was taken from the MAUS Partner program.

## Sample Presentation


We have included sample slides on the left hand side below. Either customise in the right hand column the words you would use to market your practice or attach screenshots of a PowerPoint you have developed.

<p><b>BUSINESS ADVISORY &amp; COACHING</b></p>  <p>ABOUT OUR COMPANY</p> <p>A member of the International Institute of Advisors Network</p>	
<p><b>TAKING YOUR BUSINESS TO THE NEXT LEVEL</b></p> <p>Our vision is to transform your business into a great Business.</p>  <p>Peter Hillier CEO &amp; Founder President, Institute of Business Advisors</p> <p>Training – Mentoring – Advice</p>	
<p><b>WHY BUSINESS ADVISORY AND COACHING</b></p> <p>All successful athletes have one thing in common: a <b>SPORTS COACH</b>. Someone that understands the <b>strategy, discipline and techniques</b> around success.</p> <p>For Businesses, having someone to talk about the <b>direction and how to perform better should be seen as an essential part of running a successful business.</b> Someone that is trained on the systems and processes that has been introduced in thousands of businesses around the world.</p> <p>Optimum success is achieved through:</p> <ul style="list-style-type: none"> <li>• fresh &amp; unbiased perspective</li> <li>• motivation and reassurance</li> <li>• focus on the systems &amp; science</li> </ul> 	

<p><b>WHY CHOOSE US?</b></p> 	<ul style="list-style-type: none"> <li><input type="checkbox"/> Member of the Institute of Advisors, international network</li> <li><input type="checkbox"/> Trained in systems and processes that have been deployed in over <b>60,000 businesses</b> around the world</li> <li><input type="checkbox"/> <b>World class</b> methodologies</li> <li><input type="checkbox"/> Proven track record of unrivalled business success</li> </ul>	
<p><b>TYPICAL CLIENT ISSUES</b></p> 	<ul style="list-style-type: none"> <li><input type="checkbox"/> Do you want to take your business to the next level?</li> <li><input type="checkbox"/> Are You Becoming Slave to Your Business?</li> <li><input type="checkbox"/> Do you need to work on a Plan to Retire or Sell Your Business?</li> <li><input type="checkbox"/> Have You Identified the Problem But Not Sure Where to Go Next?</li> <li><input type="checkbox"/> Do You Want to Give Your Business a Boost?</li> <li><input type="checkbox"/> Do you want to systemize, leverage and scale?</li> </ul>	
<p><b>OUR METHODOLOGIES</b></p>		
<p><b>IOA GROWTH<sup>®</sup> PROGRAM</b> <i>Strategic, Profit &amp; Budgets</i></p>	<p>We will work with your business on introducing worldwide proven systems that will maximise your profitability.</p> <p><b>OUTCOMES:</b></p> <ul style="list-style-type: none"> <li>• Improved Profitability</li> <li>• Increased Revenue</li> <li>• Better Business Alignment</li> <li>• Less Stress for CEO</li> <li>• Greater Accountability to Performance</li> <li>• Efficient Systems</li> <li>• Improved Business Value</li> </ul> 	
<p><b>IOA EXIT &amp; SUCCESSION<sup>®</sup> PROGRAM</b></p>	<p>The "IOA Exit &amp; Succession"<sup>®</sup> Program will identify key areas that will make your business more valuable to a potential buyer. We typically work with businesses 12-36 months prior to the owner wishing to sell. The goal: <b>Maximise the ultimate Selling Price!</b></p> <p><b>OUTCOMES:</b></p> <ul style="list-style-type: none"> <li>• Renewed Enthusiasm for Running Business</li> <li>• Increased Business Value</li> <li>• Greater Chance of Selling Business</li> <li>• Business Systems Improvement</li> <li>• Improved People Management</li> <li>• Increased Profit &amp; Revenue</li> </ul> 	

# Develop A One-Page Brochure

Develop a brochure for your practice and either attach it to this document or take a screenshot and paste below or edit the template sample on the next page.



### Key Program Outcomes

- How do you work less in the business but earn more?
- How do you get your team to build your profit,
- How do you create an environment and a culture of accountability?
- How do you exit the business? Sell, succession or management lifestyle.


### Testimonials

*"We at first only used Fred and Christine as our financial accountant. Recently we became involved in the silver program where they provide advice monthly to help on strategic issues. With their help and systems our business is now set to double in size"*

### About Christine Bloggs

Christine is a qualified warm and fuzzy person that does not do personal or life coaching but will coach you on personal and life goals. With over 25 years and training in Hypnotherapy, moving the arm back and .....

XXXX is the coaching division of XXXXX  
Accountants  
Ph 999999  
Address



## BUSINESS GROWTH ADVISORY.

A new coaching service from  
**XYX ADVISORY/ACCOUNTING**

Are you working too many hours in the business? Are you experiencing problems growing and every-time you think you are clearing the corner you get trapped again.

*"Less than 10% of strategies effectively formulated are effectively executed" Fortune Magazine*

*"Businesses that want to grow faster and earn more need to introduce a monthly accountability session" This system is based on years of research and is a simplified Balanced Scorecard methodology that is being used by many of the top 1000 companies.*

Our business guidance and advice division have specialist strategic and personal planners that can help you to build your business.

By following a proven worldwide methodology, we help you to regain control and move toward your number one goal - income, lifestyle, and success. Our team will work through and develop solutions using their sophisticated diagnostic and software tools.

### 5 Step Business Growth Program

- Step 1: CEO goal setting, high level goals, problems
- Step 2: Diagnostic and review and audit
- Step 3: Interview with key employees and explanation of system
- Step 4: Development of the "One Page" plan
- Step 5: Follow up and culture to accountability change.

### Free Business Health Check

We will send to you a detailed client questionnaire and assess your business on a scale of 1-100. We will then supply you with some deliverable for you to implement.

YES, I would like to take up the free offer.

# Code Of Ethics, Standards & Behaviour

Draft up a code for your practice. Add at least 10 bullet points....as an example we have started with the first 4.

## **An Advisor of our firm must:**

1. Use its best efforts to operate the Business in a professional and profitable manner.
2. Pay due attention and diligence to the requirements of the clients of the Business.
3. Get back to all clients in a timely fashion.
4. Be clear and transparent in pricing
5. Xxx
6. Xxx
7. Xxx
8. Xxx
9. Xxx
10. xxx



# APPENDIX

**Continue to grow your skills. If you like this book, I would strongly recommend you review our certification program or our other course.**

The Certified Professional Business Advisor (CPBA) is a self paced online course. You **walk away with a certified advisor credential**. Candidates normally take 3-4 months to complete. It covers all aspects of building a successful practice. It is extremely practical with videos and tips from successful business advisors around the world. Some of the areas that are covered:-

1. What is the role of an advisor and what makes a good advisor?
2. How to establish a successful business advisory practice
3. How to develop scalable & profitable advisory programs
4. How to conduct client engagement & discovery meetings
5. How to win new clients & convert prospects.
6. How to help clients in their strategic direction & business planning
7. How to setup a monthly client reviews & ongoing engagement
8. How to improve your clients Business & Personal Resilience

### **Who should do the course**

The course is suitable for existing or newstart advisors including:

- Current or ex business managers wanting to start their own practice.
- Accountants / Bookkeepers, Financial & Wealth Planners, Professional Advisors – such as M&A or Business Brokers and Lawyers that want to offer business advisory services.
- Existing Business Advisors, Consultants and Business Coaches wanting to improve their business.

### **Course information available.**

website: [www.instituteadvisors.com.au](http://www.instituteadvisors.com.au)

# Business Advisory & Consultancy courses

## Certified Professional Business Advisor Course (CPBA)



Become a Certified Professional Business Advisor with this self paced online course developed over years of research from the Institute of Advisors.

The global certification (CPBA) Certified Professional Business Advisor credential will provide you with credibility and enhanced professionalism.

The course is an extremely practical certification course, where you will hear advice, tips and tactics from successful Business Advisors around the world.

The CPBA course covers 10 modules that you complete at your own pace, addressing critical areas such as the role of an advisor and how to establish a successful business advisory practice, client discovery, strategic planning and growth programs and monthly reviews and client costing and charge rates.

Upon completion, you'll receive a credential, 12 months of membership to the Institute of Advisors, and access to local chapter meetings and webinars. This course has been based on over 25 years of industry experience and includes a proven step-by-step methodology which anyone can follow!

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## Certificate in Marketing for Business Advisors & Consultants



The Marketing Certificate course is based on the methodology provided in the book - The Consultant & Advisors Guide to Success. It includes videos, coursework and practical templates that can be used by advisors.

It covers essential sales skills and marketing skills. Advisors receive sample brochures, scripts and workbooks that they can use to help build their skills and their practice.

## Exit & Succession Planning Certificate Course



The Exit & Succession Planning certificate course provides you with a step-by-step pathway on how to implement an exit & succession plan for your clients. Provides you with a complete methodology to create a detailed execution document and a "One Page Exit Plan"

Tap into the fastest growing advisory segment. This will help you to engage and offer new services to build your practice revenue. Includes interviews with successful advisors around the world. A complete client workbook and set of assessments you can use with clients as well as a methodology. Forms & tools you can use.

## 10889NAT Diploma of Business Advisory

The 10889Nat Diploma of Business Advisory is a practical Australian government recognised qualification.



This includes 11 government recognised modules. The Diploma includes the abovementioned CPBA course plus the Exit & Succession course as well as other business advisory modules.

It covers a comprehensive understanding of all aspects of building a successful practice. It is extremely practical with videos and tips from successful business advisors around the world.

The Institute of Advisors is an Australian government registered training organization (RTO 91675). The Institute delivers nationally recognised qualifications, that are flexible,

self paced to fit to your busy schedule. This is a Diploma is an AQF accredited Credential.

The Diploma includes the previously listed CPBA Course and the Exit & Succession planning course plus additional in depth modules.

### Course Contact:

Email: [info@instadvisors.com](mailto:info@instadvisors.com)

Web: [www.instituteadvisors.com](http://www.instituteadvisors.com)