

What Few Consultants Deliver That Every Client Wants

By Merilee Kern, MBA

The promise of independent consulting is fast cars, big cheques, and total flexibility to pick and choose clients, and it's a promise hundreds of thousands of ex workers chase every year. Ex-executives, ex-employees, and ex-big-name-consultants are flooding the ranks of independent consultants thanks to the recession and jobless recovery. This gold rush mentality is understandable given that U.S. businesses spend an astounding USD120+ billion on management consultants each year—and six times that amount on other advisors such as IT specialists, R&D companies, lawyers, and accountants. Hundreds of thousands of consultants are employed in firms ranging from single-shingle shops to global, mega-consultancies.





But, even in a trade that's rife with profit potential, actually earning that pot of gold can be extraordinarily difficult given that there are two-plus million consultants, coaches, trainers, and similar professionals all fighting to find clients, win projects and make a living. Roughly half of these consultants are solo practitioners or in boutique firms—and the sad reality is most boutique consulting firms are perpetually six months away from bankruptcy. Their new business procurement engine sputters along unreliably, resulting in a persistent struggle to grow larger, while solo consultants capture average annual revenues under USD70 000 (compared to USD250 000 per consultant across the entire industry).

To explore this disconnect, I connected with David A. Fields, author of *The Executive's Guide to Consultants*, and the soon-to-be-released follow-up title, *The Irresistible Consultant's Guide to Winning Clients*. Himself a multi-million-dollar earning independent consultant, this expert's expert has some sage advice on how people can realise success in the consulting trade—a profession, he concedes, that can be “as problematic as it is profitable.”

Since Fields has coached hundreds of successful consultants and other independent practitioners around the world on how to make it rain, I asked him the obvious question: “Why do so many struggle in this field?” Quite unequivocally, he asserted that too many consultants—the majority, in fact—are completely missing the mark with respect to their baseline approach and overarching mind-set.

To help give independent consultants a clearer path to that coveted yet elusive goal of financial freedom through what could be a lifestyle-friendly career, here are six of Fields' pragmatic, eye-opening tips:

Tip 1: Think Right-Side Up

Fields urges what he calls Right-Side Up thinking that boils down to a simple idea: Consulting isn't about you, it's about them—the clients. Like many obvious philosophies, Right-Side Up thinking is far easier to say than to put into practice. Consultants tend to make consulting about themselves—it's evident in their marketing materials, their pitches, even their approach to projects. Consultants who are thinking Right-Side Up use their client's preferred communication method (phone? email? text?) and style, not their own. Their proposals focus on the client's problem and outcome, not the consultant's methodology. Their marketing materials speak about their clients' issues, situations, and aspirations, not what makes the consultant great. They even turn down projects if that would be in the best interest of the client.

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Tip 2: Maximise Impact

Fields contends that most consultants—particularly boutique firms—who don't have enough clients believe they have a visibility problem; i.e., not enough prospects know about them. In fact, most of those consultants have an impact problem. They're in front of enough prospects, but those prospects don't care about what the consultant is offering. In contrast, successful consultants know how to fish where the fish are, which means they focus their firms on issues clients are aware of and urgently want to solve. Amazingly, many consultants offer solutions the consultants think are important, without ever checking the market need. For instance, a consulting company might be trained in category management, however, it may fare better by shifting the firm's focus to market expansion if that's the primary issue their clients want to address.

Tip 3: Build Visibility

Once you have impact, Fields says visibility is critical. More awareness leads to more prospects, more clients, and more revenue. It's as easy and linear as that. To achieve this, there are five specific Marketing Musts a consultant should employ, which have proven most effective for winning clients. They are: Writing, Speaking, Trade Associations, Digital Presence and Networking. Surprisingly, Fields suggests the quest to differentiate, which is a mainstay of marketing, is a misguided effort for consulting firms. According to Fields: "Clients aren't looking for different. They're looking for reliable, credible solutions to their problems."

Tip 4: Connect, Connect, Connect

Since relationships are the engine that powers consulting firms, Fields exhorts consultants to drop the sales orientation and focus on creating, nurturing and leveraging relationships. In fact, Fields promotes an unusual definition of wealth—that wealth = relationship strength. He counters the common requests consultants use to try to garner introductions, "Who do you know who could use my services?" (a gambit that rarely works well), with a more effective alternative: "Who's the most interesting person you've talked to in the past couple of months?" This removes the awkwardness factor associated with asking for contacts while also taking the pressure off the person receiving the request. Other effective strategies Fields suggests to create new relationships include walking the halls, which is literally introducing yourself to nearby decision makers; setting up internal meetings at the client's location; and setting up interviews as research for a thought leadership piece. Additionally, he reminds consultants to make their visibility-building efforts interactive. For instance, when

giving a speech, Fields suggests asking listeners to write down their response to a question, then asking members of the audience to stand up when you describe the response matching what they wrote. Of course, rather than dashing off after the speech, the consultant should stick around and talk with those who want to learn more.

Tip 5: Become the Obvious Choice

Fields believes the trick to becoming the consultant that clients value above all others can be summarised in a single word: discovery. Through the process of discovery, the would-be irresistible consultant learns the client's desires, hopes, requirements, and fears better than any competitor—perhaps better than the client himself. He suggests using a carefully constructed Context Discussion with power questions that build trust and uncover crucial information. For instance, Fields even encourages consultants to ask questions that might scare lesser-calibre professionals, such as, "What concerns do you have about bringing in an outsider like us? Do you have any worries about that?"

Tip 6: Propose, Negotiate & Close

While winning clients is the result of hard work and diligence, even consultants who follow the first five tips often fail to seal the deal. To spur greater success closing deals, Fields suggests building a story that compels clients to sign on the dotted line, and proffering combinations of approaches, terms and fees that are highly tailored to resonate with each particular prospect. Fees are frequently a point of contention and, when objections to fees arise, Fields recommends a tactic he calls the strategic delay. Rather than offering one of the common responses to fee objections (defensively justifying the fee or weakly reducing scope), a consultant using the strategic delay acknowledges the fee objection then asks, what else? to surface other concerns and trepidations. By soliciting all opposition points before addressing any, the consultant avoids becoming defensive and can tackle the objections from easiest-to-hardest. This builds the time, trust and momentum needed to effectively combat fee objections.

Clearly, in a profession with so much upside, many seek to garner success working as a consultant or other type of independent practitioner. Perhaps best exemplifying the lack of business development prowess in this profession was the last thought Fields conveyed in our exchange—that a great number of consultants fail at the most fundamental, yet mission-critical, final step in the sales process: actually asking for the business. Here professionals need to foil that fear of rejection and go for it. If you don't ask you don't get, it's just that simple. ❑