

“How to beat the feast or famine cycle and realise your true worth as a consultant”

How many consultants do you know who would rather waste time playing on their computer, drinking coffee or chatting to colleagues - anything rather than making that new business call? So why on earth do they do it? Fear of rejection, lack of motivation or perhaps they have completely taken their eye off the ball - yet they still expect to succeed.

As a result, many go through feast and famine cycles, or resort to doing associate work where they only receive a small portion of the full fee paid by the client. The consultant is doing all the work and someone else is enjoying the lion's share of the profits. It needn't be like that though...

So how can you have your cake and eat it?

The answer is by proactively getting your own business to create the feast where you receive all of the profits, and then use associate work to give you the icing on top. Better still, why not generate the business and have a team of associates working for you! Now that is working smart rather than hard. You see, there are a limited number of hours in the day that you can consult, which restricts your income.

Let's look at an example. Suppose that if you market yourself as a consultant, you can earn £2000 per day. As an associate, you earn say - £700. If you work 3 days a week, that equates to £6000 or £2100. Now let's consider the other option. If you had 3 associates working for you at the same rate, for 3 days a week each, that gives you an income of £1300 per day from each, so multiply that by three days and three associates and you end up with £11,700 per week and you are not doing any consulting! Each associate is only getting £2100. Okay, so it's not all profit, because you have to do the marketing and selling, but you are no longer limited by the number of hours in a day.

So this is how to do it

Step 1

Decide who you want to do consulting for. Why that market? You are better to focus on a niche rather than spread yourself too thinly. Now become ruthlessly organised about the sales process.

Step 2

Buy a list of companies that you wish to contact. Lists can be obtained from magazines or list brokers. THE RIGHT LIST IS CRITICAL! Never try to save money by buying a bad list; it is one of the most important parts of the whole sales model. Ask for a sample and test it before you buy.

Step 3

Import your list into a contact management program such as ACT or GOLDMINE. This will allow you to track who you have contacted, what you said to them, when and what you need to do next. ACT was selling recently for as little as £100. OUTLOOK will do the job, but ACT is better!

Step 4

Plan out a telephone approach. Think it through on paper so that you know where you want the call to go and what responses you are likely to get. Use the telephone to get appointments with decision-makers. The key is to focus on just the meeting, and not to try and sell your consultancy by telephone. In any case you are not "selling", your aim in the call is to identify a problem you can help them with. You can then tell them that the benefit of a meeting is to offer them a solution to that problem.

Step 5

When you attend the meeting, take an agenda with you. This keeps the meeting to a structure, makes you look organised and leads towards the outcome you want. During the meeting, ask questions and listen, more than telling them what you can do.

Step 6

Agree a date to start. What results can they expect and what will their investment be? Also agree measures from the start, so that everyone is happy.

Sometimes you may need more than one meeting. If this is the case, agree the second meeting whilst you are still in the first. Be clear about what outcomes you want from each meeting and why.

Here is a real life example

Last year, I was in a large furniture superstore (my niche), and realised that their sales people's selling skills were very poor. As a result, I found out the name of the person who headed the training for the company and called them. One week later, I had a meeting with the Human Resources Director, who said he would like to bring me in as a consultant. The meeting took place on the Monday and he wanted me to start that Thursday. I juggled some other arrangements and started their consultancy programme for which I charged £2500+VAT per day! There are many opportunities around us - it's just a case of noticing them.

So in summary, here are some questions that you may wish to ask yourself. Answer them honestly and you will know which is the right path to take. Then you could find that your income leaps faster than you imagined possible:

- Am I in the feast and famine loop?
- Do I have to work as an associate?
- If yes, how much income am I potentially losing as a result?
- What prevents me from marketing myself?
- If I were marketing and selling my services how much could I charge per day?
- How much is it costing me by not getting this model working?

Keith Banfield is a professional speaker and sales expert. If you are interested in being able to market and sell yourself as a consultant, Keith is running many one-day open workshops which will show you step by step what to say and do. Each one has only 12 people on it, so that everyone can interact and address the issues that are important to them. You can contact him directly on 01908 251120 or e-mail action@plusresults.com.