

## **Dental Consultant Master Academy**

evolve ■ emerge ■ influence

### **Transcript - Week 3 What is Your Right Business Model?**

Hello, this is Debbie and welcome to this week's Dental Consultant Master Academy Video. Today this is going to be part one of a three-part video sequence in which I'm going to be covering information so you can choose the right business model for multiple streams of income. Today we will look at various ways for you to generate income by offering a variety of different programs, products and services.

There are a lot of offerings that we're actually going to be covering here so let me break them down for you. This week we will talk about various services you may want to use.

Before I get started talking about the services you can offer I want to preface this by saying something I learned that became very important to developing my business as it is known today.

Once I decided to develop a service I knew that I needed to take a step back the first thing I want you to do is decide where you will keep your contact list. I didn't have anyone to tell me about this so on my own I found Mailchimp to store my contacts. Now that my business is where it is today, I really wish I would have at least known about AWEBER. You see Mailchimp is a free contact manager service so if you don't have a budget for this, I recommend you start here but once you begin to have numerous lists and people who opt into your list are now on multiple lists, I found that Mailchimp could no longer be efficient in this area. AWEBER is a service which costs about \$19 a month but it has more features to support you as you grow. Look in the list of resources I have made available to you as there are more recommendations for you there.

I also want you to know that in order to be successful as a consultant, most, not all, but most consultants are going to be known as an expert by first speaking at dental conferences and writing for many of the dental journals. These include the dental hygiene, dental assisting and dental office manager journals as well. I want you to think of 3 topics you can speak and write on. This will also help you once you begin sending a newsletter, as part your newsletter that you send each week or at least each month will include a blog. We will talk about blogging and speaking at a later date this year but I want you to begin thinking about these areas of your business.

Today I will talk about in-office consulting and train-the-trainer. Kind of a model which you are participating in today. Next week I will dig into various types of events and online courses that you may want to offer.

In week 4 of your business model I will also talk about products that you can offer. In today's world of business and dental consulting I believe that to be successful you want and need to leverage your time and add combinations of all these services and products. With the internet we can sell these products while we are sleeping or vacationing in the Bahamas or traveling Europe. It is very exciting to wake up and see that you have made money while you were sleeping.

Adding a combination of these services, events and products will boost your income over the next 12 months.

I want you to be open to all of the suggestions that I will be making these next three weeks. You can get a lot of ideas from being open to everything that I am saying here and you will possibly have some “A-Ha” moments that give you a new idea of another product. That is the idea here. Think of it as a brain storm.

Take a look outside of what every other consultant is doing and look for fresh, new and different business models.

Please keep an open mind, because you never know what little spark of an idea or an example that I show you will actually give you an idea for a completely different business model that you may have otherwise not thought of.

Before we dive into the details here, I do want you to stop any other thoughts, turn off any distractions and simply get present with right now. Think about how you yourself have experienced service-based businesses in your past and in the most recent past during your lifetime. I am asking you to reflect back to about three months ago and look at the services that you have used.

It could be a chiropractor, accountant, hair dresser, auto mechanic, personal trainer, anything. What I want you to do is be conscious of these business models. Be aware of what they are offering.

How do they promote themselves? Think about these things and ask yourself: Is it working? Is it not working? What works? What doesn't?

I ask this because you are the client as well as someone who will have clients. You have experienced other types of services and let's look at how this works from an outsiders view. This is going to be the theme for this week and the next two weeks videos. As a business owner it is important for you to be very conscious and to analyze other businesses in your every day experiences, because every day you are interacting with other businesses.

As you reflect back to your experiences as a client, I want you to interact with them in a fresh light. I want you to be looking at these businesses which you have experienced and ask yourself, “What is their model here? What can I learn from this model, even if it's a carpet cleaner? What can I learn from that business model that I might be able to integrate into my business?” I can assure you that this is going to improve your business savvy overall when you keep this open mindset.

If you were to look at the great business schools in our world today—for example Harvard,—this is how they teach. I also know that part of the USC School of Dentistry is using this model for 50 % of the dental students' experience as a student today. This is called Problem-based learning. It is a documented and excellent learning style for

students today. There really are only two ways to learn business. It's not learned through theory or reading books. It comes from actually doing it and learning while you're in the trenches.

The best way to learn business skills is to analyze other businesses, what they're doing, what they're not doing, and from that kind of osmosis, you begin to develop a business mind.

This is at the heart of these three videos over these 3 weeks as we study and you develop your business model. I want you to start to develop that mindset of analyzing all of these different types of offerings, whether they're related to your business or not.

Look at the examples I'm giving you, and just start to analyze how they work from an administrative point of view, financials, marketing, promotions, everything.

This week your goals are going to be very simple. I'm going to be presenting a few service-based business models, and I want you to ask yourself, is this a right fit for me or not?

Ask yourself, Can I bring this into my business or not? I want you to understand that you will do just fine with one business model.

There are businesses that will have about three maybe seven different business models. Have a strategy session with yourself or on your coaching call this month to decide if one of these business models is something that you may launch within the next 12 months.

I also want to ask you are you able to maximize what you already have? In reality, sometimes, you might not have maximized everything you have but do you want to launch something new? If you answered yes, I want to let you know that it is perfectly fine.

Some of you are going to be more creative than the others in this group. There will be some of you who seem to jump from one thing to another without truly completing what you've already started. You know who you are.

The important thing here is that you do want to be conscious about leveraging what you've already have before you start jumping off to other things.

With all of these types of offerings that you could offer they really do in general, have a place, depending on where you are in your business journey and your stage of development as a business owner.

Be aware of what stage you are in with your business today. Are you emerging or already an influencer?

Many times what will happen is that you will just evolve quickly into that next level. You grow from working just with one-on-one clients, and then you start to develop group programs, products, and more offerings come out of these.

We just want you to be very sensitive to the fact that if you are in the evolving stage, this is not the best scenario to start thinking, “Oh, I’m going to create a line of products sharing my information.” You can not begin to develop something like this out of the blue, when you don’t have any clients or enough clients to really master your business. I want you to be sensitive to that aspect of developing certain business models.

Let’s say you want to develop an actual product to sell. You may have a book about how to develop business skills for the administrative auxiliaries in the dental office. Maybe you want to talk about how to collect more money and when it is the best time to bill insurance and get paid quickly. In some cases it may be ok to begin developing this product but if you are in the evolving stage, where you are just starting out your business, you may not want to develop a product that has a lot of complexity to it. Begin with something not so complex and build from here. At this point in your evolving business I would suggest that you write a report. This may be about 20 pages or 60 pages in length and that depends upon how many words it takes to get your important information out there to potential clients. This is a simple product you will develop in your evolving stage. Remember, you don’t have a lot of staff and development of products is new to you at this point in your business so keep it simple early on.

As you grow your business savvy and your understanding of how to market, yes, now you can add products that are more complex.

The challenge that can occur is that if you are beginning your business, you are in the evolution stage and if you are adding too many complex offerings that require a lot of assistance, or a lot of money, or if they are not proven to be successful in your niche, you want to tread lightly, so you don’t feel like you are spinning your wheels. I have outlined this for you so you can be clear on when to offer what type of business model. Check your action plan for this week and see how I recommend you develop your business models.

As you grow your business closer to the influencing stage, you can now add more complex products and services because you probably have a larger team of people to help you with development of more complex offerings.

As I go through each of these business models I will give you an example to show you who may be providing this type of business model. I invite you to go to their website and take a look at this example. See what they are doing and if you like this style. Whenever I develop a new product I look at what others are doing.

It may be another consultant who I believe is successful and many times it is another entrepreneur I am aware of and how they develop this product or business model.

I suggest that you really analyze and even imagine that you are the consumer here and feel what that is like for you. Experience the client service from a product or service you may want to develop. See what appears to be working for this entrepreneur/business owner. What doesn't seem to work well?

If it's something that you know you want to definitely offer, I suggest that you sign up for their list. Get on their mailing list and look at what e-mails they create and put those in a special folder so you can really analyze how this person has built their business. There is no need to reinvent the wheel at all with any of these.

All of these offerings have been going on for decades, if not centuries. You don't have to start from square one, and you shouldn't. There's no need to. You also want to get in the habit of looking at best practices, and that means people have tread before you. They know what works. They know where the downfall is. Analyze that.

Get really present to what are the best practices that they're doing that have been produced the best success for them. Those are the ones then you want to implement into your own business.

Now, let's analyze a few business models on the service side. The first one is simply the one-on-one service for dentists. This is probably the oldest type of business model inhuman history. It can possibly be a carpenter or a farmer. Service-based businesses have been around for many centuries. This is the most common type of business.

I am certain that you have interacted with other service professionals all your life. Even a college professor is seen as a one-on-one service model. Whether it's a fitness coach, a nutritionist, or your doctor, these are all one-on-one services for individuals. Now, let's look at this from the point of view of you and see if this is right for you.

The great part about the service model is that it's quite simple. It doesn't require a lot of marketing. One-on-one services are almost inevitably a referral-based business. If you do a great job, and you offer something that people actually want and need, you're going to do just fine.

When you are good at what you do, you will have a full practice and people are going to refer other people to you. Another good part of this business model is that it does not have to cost you a lot of money. You may need a virtual assistant or someone to help you in your office. You may have a bookkeeper or CPA. The expenses for your team are minimal with this business model.

If you are the type of person who likes to work with people this will bring you a lot of joy! Don't think you need to have a more complex business just because you think you should or that is what everyone else seems to be doing. You may find out that your ideal clients need and only want one-one services rather than buy a product.

The problem you will have here as you grow is that you are trading hours for dollars.

If you want to make more than six-figures you will find yourself working very hard. You will find that you don't have time to do the things that are important to you for enjoying life. This is where it can feel like life is challenging.

Don't get me wrong, there are many dental consultants out there using only this service based business model and they make over six-figures. I also want you to be aware that you can also get tired of working all of these hours to make this kind of money.

For myself personally, I am always looking to move forward from where I am in my business today. I always want more so I am the type of person who gets a thrill out of waking up to my email telling me I sold a service in Australia or the Philippines! That is just what makes me do *my* Happy Dance!

I believe that you also deserve to keep moving forward, not only with your profits but having a great life. If you are satisfied with the status-quo, then that is fine too. This is where you need to really dig into what type of life you want. Do you want time with your family, your children and elderly parents? Or are you like I am and I love traveling the world! For me, I want to create products that will allow me to be with the people I love no matter where they live in the world and I love to travel. So developing products that sell for me while I am away from my computer or their dental practice; that is what makes me happy! That is success to me in my business!

We're going to give you other options, over the next three weeks, to move beyond just a one-on-one business model. It is important to offer your tribe something that you know they are actually paying money for and that they are actively looking for.

It will not work well for you if you offer something that is only relevant to a very small group of people and they don't really understand what you do.

One of the business models I really want you to look at if you are doing service or you want to consider is a lady named Dr. Meredith Hansen. She is doing an amazing job here. I signed up for her newsletter. I wanted to see how she has created her very successful business model. I am a big social media person so I like how she has her information here so we can connect with her online daily not only through her newsletter. See how you can register to get her newsletter and she automatically sends you her mp3 of 5 Biggest Mistakes Couples Make and How to Avoid Them. See how simple this is? She has the link right here for us to download and view. I suggest that you take time to check her site out and go through this process of signing up and listening to her audio. This is how I have learned. I don't go to the other dental consultants for most of my learning experiences. I don't find that the business of dentistry is on the leading edge. I know they will be here soon but I want to be on the leading edge.

So back to Dr. Hansen. She is very well trained in what she does, which is counseling for marriages. When you go to the site, check out the counseling tab. She's broken it up into individuals, newlyweds, couples. It's just extremely clear who she helps. I think she has a beautiful layout on her site. It's simple and easy to navigate. It's

clear what she does. This is what I consider a perfect presentation, website, and business. This is why I am showing you this example. Look at it. Analyze it. If you plan to do anything somewhat related to this, watch what she does, and you can learn from it.

Let's look at another service business model. This guy again is not a dental professional but I like what is going on in his service business. Take a look at Evan Marc Katz. He is a dating coach for smart, successful and strong women. Notice when you go to his site, on this page particularly, he divides how he works with you. One is a course, then he offers course plus group coaching, and then also like a deeper level of one-on-one coaching. He also has this pop up to upsell you. See how it is only \$27.00 and the regular price is \$47.00. Most people who are interested in this topic. I suspect mainly women but who won't want to pay the \$27.00 for this information? Not a lot of money, is it?

This is a really good model for group coaching and individual one-on-one coaching. Watch what happens also when you play the prospective client and you start to click onto his site. One thing I want to mention is when you set a price; research says that ending in a "7" works best. I don't know anything more than that but just begin to notice how prices most of the time end in a "7."

So let's imagine that you are interested in this service, or maybe you really are interested. Notice how he gets you to opt in and move through the funnel, talking back to that sales funnel process of building a lead and then building a relationship with the lead, and then closing the sale. Evan does it extremely well.

Now, the final example here for one-on-one, I have been eager to share this example with you for some time now, and here's why. First of all, before you read the copy, just look at the site in general. It's like, nothing to it. There's no opt in box. There's no picture of him.

Look at the headline here. The Ultimate Coach. Personal Business and Relationship Coaching with Steve Hardison. Right?

You think that, but then you go on the coaching tab, and then you read this: "The ultimate coach since 1993." Excellent credibility. Then it says, "Minimum Coaching Agreement: 100 hours (approximately one year), \$150,000." Did you hear that? He says here, "I work with most clients from one to three years. I have several clients I have worked with over five years and one client I have worked with since 1993."

Here's the deal. He basically goes on to explain in simple language you have to work one-on-one with him in person. Not only are you paying him \$150,000 a year, but you have to fly to Mesa to have your sessions. You get in the cab, go to the airport, you get there, get in the cab, go to his house, have a session, back in the cab, back in the airport, back home. How many times in a year do you do this? Probably a few times a month.

Even if you're in the Influencing mode, I really want you to now look at this model. Look at what Steve Hardison is doing. This is profound. You get seven clients, you have a million dollar business right there, with extremely low overhead.

He might have one assistant, I would guess, but nothing complicated here. The website is nothing fancy. It doesn't need to be. Why? Because this is a predominantly referral-based business. All he's doing is he's just charging \$150,000 a year to work with him, because he can, because he's extremely good at what he does.

He's proven himself since 1993. He's not just some new coach out of coaching school. This guy has been doing it and leading many successful other leaders in their life and in their business. For someone, maybe you're out there, and you've been a major CEO of a company, and now you want to be a true mentor to others, this is the kind of model that would be right for you.

You can really charge a lot, because you have all that vast real life knowledge in your level of expertise. Anyway, all of you should just go to the site anyway and just kind of read the copy and see just how simple, direct—but, again, it's not about the website. He's not driving traffic to the website. That's not the purpose.

It's just a placeholder. The real business is coming from referrals, and high level referrals, I would say. Let's move on now. I want to now talk about one-on-one services for corporations. This is similar to the previous one. The only difference is, instead of working one on one with people, you're going into corporations, and you're doing trainings with them.

Now I want to talk about one-on-one service packages. What I mean by this is quite simple. It's the same variation of the one-on-one to individual work, but this time you're bundling your sessions. Instead of just one off sessions, you're going to create a package.

Now, you've all probably experienced this, too, when you, let's say, go to a chiropractor, and they say, "Hey, would you like to get a package of 10 for maybe the price of nine?" They've just sold you a bundle of 10 sessions, and you're basically guaranteed to be their client for quite a while. It's an excellent way to boost your income, a very simple model. I happen to be a member of Hand and Stone and they do packages all the time. Many chiropractors and massage therapists use this model and I believe it can also work for you!

For you, I want you to look at, no matter what your business or your industry, maybe this is something you can learn from. How can you package what you offer, so that way you hold the client for a longer period of time? Now, let's look at this. It can be complex. Because it's a package, the price is going to be up.

You have to do a little more work with them. You have to probably have

an initial session at least, whether it's paid or an initial get acquainted session, before they're going to buy. It's rare that somebody is going to come out of the blue and just buy a coaching package with you for a commitment over time. Typically, they will have one session, maybe an initial call with you and from there you can sell them into a package.

But similarly to do a one on one initial coaching session, it doesn't have to cost a lot of money. Why it's really a good idea to have a coaching package or a sequence of offerings that happen after an initial session, coaching or consulting, is that you do want something to up sell people to. They have that initial session with you, and then what?

Instead of just offering one off sessions, move them to a package of some sort. You'll tend to get better quality clients when you do this. Now, the disadvantage is you have to actually really like these clients, because you're going to be working with them for a while. If you have that gut sense, and you're saying, "Ew, I don't really want to work with this person, but I need the money," I can tell you from experience, do not do it. Leave the money. It will come from elsewhere.

Only work with the people long term that you really want to work with. You'll thank me later for that one. Or those who have gone through that experience, make your comments below, because I know you probably can share some horror stories about that. Now, this advantage also is similar to the other business models I will show you over the next 2 weeks.

How these fit in context to the rest of the videos is that we just covered the heart of service-based businesses. There are plenty of other models, I know. But they're all going to be some variation of what I just covered. There's the service. But now we're next going to look at life events, both online and offline. Then after that, we're going to be covering products.

The whole intention here is what can you launch this year, maybe one or two, maybe three of these different types of offerings, into your business in the next 12 months so you have a brand new stream of income for your business.

I am going to show you more websites you will want to check out. These are the people who I consider to be VERY successful. Not all of these amazing consultants do what I am telling you to do. Yes, they are speaking at all the national dental conferences and they are being featured in the dental journals but they do not all have an initial free offering. They do not all have products to purchase online. Some of them do but not all of them.

This is my suggestion. Having an online business model has not been something dental consultants have been known to do but hey, this is the 21<sup>st</sup> century and I want you to work really smart not really hard. If you want to support clients all over the world I

suggest you have a list and you should have something that is no cost them so they can get a feel if you are the right consultant for them and if they are your right client then it is a winning situation for both of you. This is how you will be able to live your best life. If you want to vacation with your family and still make money, you need a list. If you want to build a list you should have a newsletter, a blog and begin to attract your ideal client with a no cost offering and then sell them into more of your packages.

One more business model you should consider as you grow into the influencer stage is the train-the-trainer model. Here is Katherine Eitel. I use her today for becoming a better speaker. She has workshops called train-the-trainer and she will do one-on-one calls via SKYPE to support you with your speaking.

Once you become an expert in your niche people will want to learn how you do what you do so this can be a great model to consider in future years.

I want you to get some energy here, today in this video. I want you to create new ideas of your own when you are present and in the moment here—each week. Be patient with yourself. You really don't have a lot of action steps. You are going to have a working business at the end of this program and you are not doing homework but putting your ideas into actions that create success and profits for a business you have dreamed of.

I just want you to pick at least one of the services or suggestions I have talked about today, pick a date in your calendar that you're going to launch that program, get this into motion, get your momentum going. When I decided to really be a consultant, I immediately wrote down 3 topics I could speak on. I worked as a dental hygienist and during my working hours I was able to hire a VA - a virtual assistant and she called all over the world. Seriously! I had her call with my course outlines and my CV. She would call and ask "Have you heard of Debbie Seidel-Bittke?" Well, of course they always said "No!" But this woman told them "You really need to know who she is because she is an up and coming consultant and speaker." Because of her sassy attitude it was less than 6 months before I had my 1<sup>st</sup> speaking gig. It was in Smithers, BC, Canada. A long long flight but I was paid \$1,500.00 to speak, they paid me to fly there, and they paid for me to stay in a roach coach motel. Smithers is a very small town so it may have been the only motel around. It is a great memory and is where I got my start. You can do the same thing. You don't have to hire a VA like I did but now the internet offers so much more. Back in 2000 I didn't know about eNewsletters. I don't think there was such a thing as an ezine. We didn't have Facebook and all the social media. Today is so much different. Use these other avenues to launch your business quickly.

We will dive into these areas later but have them in the back of you mind. Think about what contact manager you want to use. Write down at the very least , three topics you can write and speak about. Put the dates on you calendar this year, to launch your newsletter and begin to think about speaking in the near future. Speaking is going to drive your consulting business and help sell your products.

How this fits in context to the rest of the videos is we just covered the heart of service-based businesses.

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The whole intention here is what can you launch this year, maybe one or two, maybe three of these different types of offerings, into your business in the next 12 months so you have a brand new stream of income for your business.

This is Debbie and I'm going to be signing off. Have a wonderful day.  
Bye, everyone.

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