

Dental Consultant Master Academy
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Transcript - Week 21

Creating Your Best Consulting Business

Hello, this is Debbie and welcome to this week's video. This week I want to talk about a specific way that you need to set up your consulting business. By this point in the course you have probably developed multiple streams of income which means you are off to a good start. What doesn't always happen quickly is securing the bigger, higher-end contracts with dental practices. This can be more time consuming and it is important that you set up this area of your business very strategically to be you're most successful.

This week I will cover why your consulting business is one of the best professions in the world. Then I will also cover why many consultants fail at this profession and next I will cover are important traits you may have and traits that you really do need to embrace. I will also cover how to talk with your prospective client and give you an 80 20 rule. There is a lot to cover this week so let's get started now!

If you don't educate yourself properly at the outset, or if you listen to the wrong sources, you are vulnerable to successfully meeting the exact wrong set of expectations, you will have brilliantly achieved a sorry state (which I see all too often in mentoring other consultants who are burned out, alienated from their families, losing money while supporting employees on their team and generally suffering through conditions that they would never approve of for their own clients).

The consulting business is absolutely one of the best professions in the world, provided that you have the correct resources, focus, talents and passion for it. You should and can expect to become successful in assisting your clients; you will grow personally prosperous and create a rich and rewarding life for yourself and family. If you don't expect these things, why are you considering any future in your business as a consultant?

At a recent meeting with the Academy of Dental Management Consultants, our annual survey reported that the majority of our academy makes approximately \$50,000 (USD) annually. I was very surprised and disappointed that the majority of these individuals, whom I know all work many hours, travel all over the US and the entire world, yet most made below the average income for the United States (Slightly more than the average American in 2012).

I have developed this academy to educate potential consultants about how to make more than the average salary. If you have the above characteristics I believe that there is no reason why you can't make six-figures annually and continue to grow throughout the lifetime of your consulting career. There are no excuses if you follow what is outlined this year in this course.

While it doesn't cost a fortune to create a consulting practice, there are the minor expenses of letterhead, phones, postage, and the major expenses of feeding yourself, paying the mortgage, and putting gas in your car. When you start to work as a consultant, you don't stop living as an individual (and perhaps the supporter of your family).

If you follow the guidelines I have set up for you each week over this year together, you should begin to generate business within six months from your actual start-up. However, this depends upon many variables, such as your market, your particular focus, serendipity, etc. Your stream and pipeline of business won't really be strong until you have been in business for about one year. Consequently, the ideal starting point financially should be at this one year point. For some it may be about three years. It really depends on these above mentioned.

From my experience over the past thirteen years, what I have seen as a behavior which brings failure is the lack of self-esteem a business owner may have. This is one aspect that will drive you to failure. If you want to be successful then you must have good self-esteem. Not ego driven but a good feeling about yourself and a feeling that you know what you are doing!

I want to outline ten traits that I believe relate to your future success. Think about these and see how you can acquire a little if not a lot of each.

The first trait is humor and perspective. It is important to see the comic and the tragic within client engagements. You must retain objectivity and sanity which can be easily distorted when you work alone. Humor is also a sign of high intelligence and mental agility. If you can't laugh at yourself and at the world around you, join the corporate ranks or become a philosopher, but don't put out a consulting sign in front of a building.

Second is that you must be able to speak either formally or informally, in such a way that you can command any room and persuade individuals. Many consultants are not good at public speaking which severely limits their effectiveness and their consulting business. If you are in an English speaking country then you need to speak proper English, with a wide-ranging vocabulary, and a talent for using metaphors which prove to serve you well in both marketing and implementation.

The third area is that you have a high level of confidence and self-esteem with yourself. The profession of consulting is not for the feign of heart. Strong and powerful people will stare in your face, and weak and frightened people will nip at your heels. People know when they see it, and this means that you must exude a high level of confidence and power. You must be seen as a credible peer by your clients and prospects. You must not be seen as a vendor, sales person or subordinate.

Number four is different than confidence. This is your ability to walk away from business that you don't want and from the potential clients that you really don't like. It is the ability to say to a prospect that their basic premises are incorrect and that you would be doing them a disservice if you proposed a project based on their current expectations. Nothing will increase your credibility more than the willingness to stand your ground and offer a differing view of a situation. I once had a female prospect and she continued to be very rude to me over the course of our conversations.

When it came time for me to write a contract I contacted this female dentist and I told her that I didn't think we were a good fit. At first I was a bit nervous about telling her the bad news but in the end she was very impressed by my actions and said she respected me for not accepting every dental practice that came along. Since that time I have chosen to not take on probably one client each year because I did not think we were a good match. It now feels good when I tell them "no" I can't be of service to your needs. Do not fear failure. Stand your own ground.

Fifth is this little-known trait and little-understood trait that I have identified as one of the keys to differentiating consultants early in the discussions with a prospective client. It is the ability to quickly summarize the issues – not to propose solutions, which are premature in early meetings—so that your discussions can focus on next steps. For example you may say something like this if you are a hygiene consultant "Dr. Acres, I understand that many of your patients over the past two years have not returned for care in your office. It appears that your patient retention is declining, and you are not certain why and you are reluctant to make any changes to your system currently in place until you are positive about why this is happening." Many of our clients are not sure themselves how to articulate their concerns and needs, and as the consultant who can do so for them you become a partner and solidify the relationship.

Sixth is your value. Most consultants make the mistake of zealously guarding what they consider their intellectual property. In reality, there is nothing new under the sun. The ability to provide a prospect with real value right from the initial contact will create a subliminal message: "If I am getting this much from our preliminary conversations, how much will I gain if I actually hired this person?" Smoothly and deftly work into the conversation ideas, book, dental journals, approaches, references, experiences that will create value early on and have them at "hello." However, do not begin with telling them HOW you will be doing many of the projects they will need. Make sure you only references not divulge all your great information.

The value of improvement to your client is represented by the achievement of your objectives. These may be quantitative (for example a 5% or 10% increase in production, etc.) or qualitative (there will be less stress).

Number seven is your intellectual firepower. The more you are able to quickly use examples, paraphrase, cite analogies, recognize weakness in an argument, ask penetrating questions, etc. the more you will at least be seen as a peer and probably seen as an invaluable asset to your client's business. Powerful people tend to hire powerful people, and powerful people are the ones with large sums to invest. Weak people are frightened by powerful people, but they are not the prospects you want to appeal to in any case.

Eighth is active listening. Instead of turning out and thinking about still another way to tell the prospect how good you are, demonstrate your ability to listen clearly, take part in the conversation through reflective listening (in other words paraphrasing –for example), and assure the prospect that you are involved in and concerned about their issues.

This will do wonders not only in securing business, but also in networking, dealing with other professionals, resolving conflicts, and so on. Active listening is one of the rarer traits in consulting, since most consultants try to talk too much. (And when you are talking you can't be listening and learning much about your prospective client.) Remember you are always the detective, listening and gathering information; especially in the very early stages before they have signed the contract. Plan to listen at least 80% of the time and only talk 20% of the time. Answer their questions briefly - get to the point without being overly dramatic nor lead them down a rabbit hole with stories that are hard to follow. Be concise with your answers to their questions.

Ninth is a word I like to use called Instantiation. This means "making abstract examples and concepts tangible." This means that you are talking at 30,000 feet in the sky while your client is talking from ground level about their problems, challenges and issues. I don't mean anarchy, but rather people taking on accountability for the outcome of their work, such as following up with a client the next day that has a complaint. Speak to your clients at their level. Do not try to speak at a higher level or you will lose them.

The tenth trait you want to have is great and huge responsiveness. I believe that responsiveness is an innate character trait, because it is so easy, yet done so poorly by so many consultants. For example if you make a promise of a twenty-four hour response to all calls placed to your office, you must meet this promise 100% of the time. Many consultants that even "I" try to contact --well, some just never get back to me. I often wonder how often they just never respond to their own clients. In this consulting profession, getting there first is a major advantage.

You must have the disposition to return all of your calls, respond to all letters, answer all of your emails, and meet commitments faithfully and reliably. If you are disorganized, can't seem to move the piles of papers off your desk, and have a yard of pink phone messages sticking out of your pockets, then you need to find a day job. If this describes you, I recommend you flip this 180 degrees or you won't make it as a consultant.

How did you score on this list of traits? Do you possess most of them? If not all, ask yourself how you can pick up these traits to be your most successful. Sounds harsh I know, but I will tell you the truth because I want you to be your very best.

If you have most of these 10 traits then you have a reasonable chance to be a successful consultant. Eight out of the ten might do it. Less than that and you are setting yourself up for high stress and failure at most.

Let me mention something about self-esteem. Self-esteem is largely based on healthy relationships. If you can't maintain positive and healthy relationships with others (or if you have no close relationships), you may not want to go any further with the future of consulting.

Successful consultants are able to maintain and nurture personal relationships in his or her own life. This is a great place to get started in consulting – Establishing good relationships in your own life.

Your consulting career can be a means to an end. Most likely your objective for considering this career is to provide for loved ones, enjoy life, maximize your contributions to the environment around you, and fulfill your ambitions and dreams. It is counterintuitive, perhaps, but you will be more successful at launching and building your career if you see this as a means and not an end in itself.

Never lose sight of the fact that time is the great equalizer. We all have the same amount of time, man or woman, young or old, wealthy or impoverished, etc. The question is how we choose to invest our time here on earth. Have you ever said "I'd like to do it but I don't have time?" What you are really saying in this phrase is "I really don't find this particular activity a priority, so I am spending my available time on something I consider more important." If you don't have time to market your services, to write a blog or spend a romantic evening with your spouse, or attend your child's sports events, then you are simply choosing not to. This is a sobering fact to understand as you create and build a professional consulting business.

As you get organized in your business create lists. Folders are effective only if you see them daily and actually look through them. I personally prefer lists in my iPhone. I primarily use Google calendar with pop-ups and really I don't like a lot of post it notes

around my computer. Just my personal preferences. What I add to my Google Calendar synchs with my iPhone.

By the way, I have chosen to color code my Google Calendar with my favorite colors. Purple, being my free time and then I block out family time with a different color for, exercise, client hours and my office time. Every day and every hour has a different color if I am doing something different. This really helps me keep on task. If I am exercising my calendar has a blue color and says what exercise class I am taking. If I am in an office of a client my calendar shows the color orange and has the clients name. Another task is yellow and so on and so forth.

Periodically, maybe in January and then again in June or August write a list to establish and include your priorities for both professional and personal goals. Ask yourself when writing these goals “Where do I want to be in two years?” The answer is more than about revenue, number of clients, name recognition, etc. Think deeper on this question. If you have a team who work with you, include them in a strategy session each year. Bring them into the collaborative goals and ask for their input.

As a consultant and owner of your own business, you have the opportunity to work part-time not forty or more hours each week. In the beginning you may work longer hours but once you have a client base and systems in place, you can choose how much or little, you want to work. You will develop your consulting skills and market your services, but this doesn't mean you must sacrifice your other interests or sources of income. Due to the development of this master academy I work more hours than I would normally but after I have this completely developed I am able to go back to cruise mode and enjoy my life more. Lucky for me I do enjoy creating all the material I develop.

True consultants are not always on site with clients and they are not continually working the phones, writing and networking. There is down time in this profession if you create systems in the beginning and plan your schedule appropriately.

In this electronic age it is easier to consult remotely than ever before. We have dived into areas that will bring you a good income—multiple streams of income, outside of working in-office with clients. I hope you will utilize all of this information to bring you a good income outside of the in-office consultations.

Always judge yourself by your results not by the hours of work you put in. As you launch your consulting career and plan its growth the first condition is that you intend to build a self sustaining business in consulting, one that is profitable, creates a company identity and can support your lifestyle and goals, no matter how much or how little you are actively engaged in it. The second condition is that you do intend to consult as the opportunity presents itself, and the resultant income is simply gravy on top of the predominant income derived from your pursuit of pursuits.

Under the first condition, you must market proactively and in the second condition, you can simply reactively accept business. A business failure in condition two is almost consequential, while a failure in condition one is catastrophic.

The first is an occupation; the second condition is an avocation.

If someone at an event, party or meeting, asks you “What do you do?” and you respond with “I’m a consultant.” You have staked out condition one. But if you respond with “I am a dental hygienist and I do a little consulting on the side.” Then you are in condition two. Condition two is virtually never an entry point for condition one, although concepts are mostly applicable to condition two, as well. Both approaches are valid and can be successful, but there is a big difference between being a consultant and being someone who consults on the side. A consulting business is not a question of volume but a quality of focus.

When you lead another person (who may be a referral source for you) and worse yet, a prospect, to believe that you are only a consultant on the side, you have lessened your value and thus set yourself up for failure.

When you are first starting out with clients, never admit that you are learning or only beginning to work with real “clients.” Always present yourself as the expert *and you are the expert! What you believe is truly what you are and Will Definitely Become!*

If you are a consultant starting at ground zero, begin with a secure financial base; determine whether you have the correct behaviors and temperament for this career. Make sure to carefully manage your time, focus on quality of your approaches, resolve that this is your profession, develop the proper skill sets and avoid most of the invitations for collaboration as these are usually people seeking out clients and most of these collaborations from my experience, do not reciprocate clients back to you in return for what you provide them. I want to caution you on the fact that most collaborative requests that will come your way will not be mutual!

Managing your time is about setting priorities, not resources. You need physical lists you can easily and readily consult to allocate your time to the proper personal and professional priorities.

The number of people who enter into the profession as consultants and fail is extremely high. Even more unfortunate are those who enter the profession, create an amazing lifestyle and then get caught in the success trap. These are the consultants who hit a wall or a plateau because they are working hard but not smart. They are running too fast for their own efforts and good.

You now have the advantage of beginning in the right way, learning from others mistakes and not placing yourself in the position of having to unlearn before you can

learn. Take the time, the energy, and the moderate risk of creating the right start, so you can more quickly move from square zero to square one.

Do not just emulate your colleagues or other professionals. Take time out to determine and examine why they are successful and then adapt their steps and your personal style.

This week I have created actions steps around time management and I also ask that you take a moment and write your elevator speech. If someone were to ask you "What do you do?" it is the perfect time to have a few sentences memorized, that you can specifically tell someone what you do - besides just saying "I am a consultant." That answer is very vague. Be more specific with what you do. What is it that you do which is different from another consultant? And for that matter, what makes you different from another dental consultant or consultant in your niche? Really get to the heart and discover why a client will hire you rather than someone else who does the same things as you.

I also want you to have a specific calendar for which you follow throughout your week. Go ahead and pull up your action sheet and begin working through that. This is Debbie signing off. I wish all of you a great week and I will see you on next week's video. Bye for now.

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