

Winning

New Business

From Clients who will pay

The first in a series of articles to help you in the profession of business advising. Tom Talbot, an institute member from Gateshead, suggests we take a little of our own advice in our search for more business.

This article is for you if you are thinking about becoming a business adviser, or have recently joined the profession. Perhaps you are an experienced adviser looking at working independently for the first time or finding a niche within a large organisation, then what follows is also for you.

The common factor which unites us all is a genuine desire to make a difference to your clients' business lives. But, as you apply your experience, skills and knowledge to support and help these clients achieve their goals, who supports you?

From salary slip to invoice

One of the most noticeable changes in the make-up of institute membership in recent years has been the increasing numbers of independent and self-employed advisers applying to join. Partly the result of down-sizing within the Business Link network and a recognition that there are niches of need amongst entrepreneurs, this new environment has provided some with the option to build their own private practice. Suddenly different situations and challenges have to be faced. If you are in this situation, your own business plan has to provide answers to the obvious questions: who are my clients, what do I offer, what do these clients expect, what skills do need and how much do I charge?

There has never been a stronger case for the old adage 'Physician heal thyself', yet how many of us actually follow the kind of advice we give to our clients? For example, the marketing activity in many small firms is linked to the current workflow. Experience suggests that companies will reduce, or even stop, their marketing activity when they are "too busy just now", only to have a huge push when the work suddenly dries up. These peaks and troughs transfer themselves into workflow, cash flow and increased stress levels. So, what does your marketing activity chart look like?

Work the Networks

Condensing marketing experience and theory into a single activity may seem challenging, yet networking is universally accepted to be the most effective marketing tool for a business professional. So get out those business cards and mingle purposefully.

Try out several local and regional business clubs, introduce

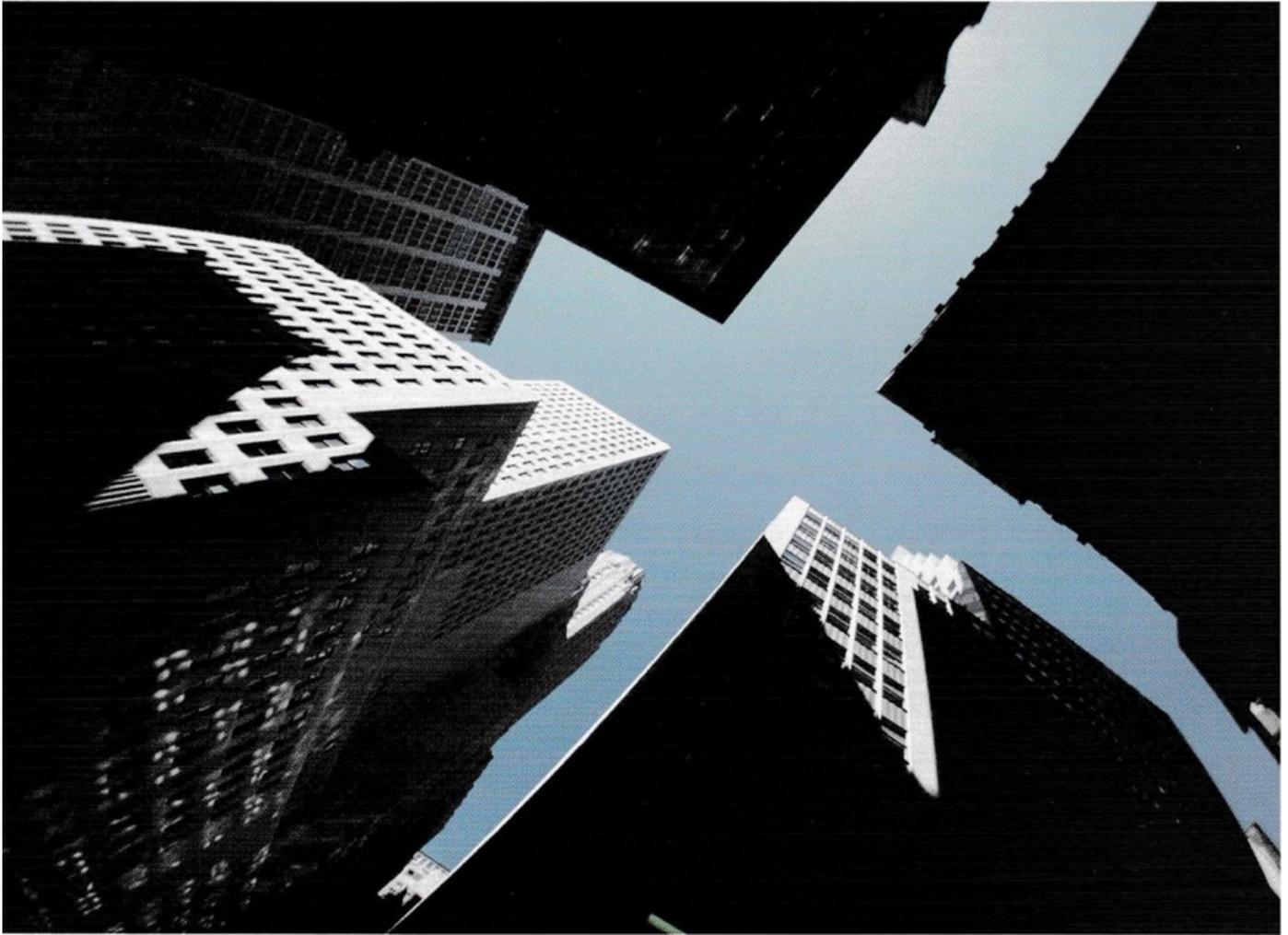
yourself to other advisers with complementary skills and analyse which method seems most productive. When asked, "what do you do?" how do you respond? On paper it might be: as business advisers we work with companies to achieve their business objectives, transferring our skills and knowledge into the company to allow them to meet the challenges of tomorrow in a stronger position than they are now. Beware. Not only will you have run out of breath before the end of that mouthful, but the listener will have switched off and gone in search of another vol-au-vent! Instead, have a prepared statement that works on autopilot. It needs to be short, precise and conversational; in sales training we call it the 'elevator pitch'. Imagine you step into the lift on the 10th floor with a prospective client who is off to find their car in the basement. All you have is the time it takes the lift to get to the car park to convince them that you are worth talking to. This requires thought and practice. Practice makes permanent, not perfect, so make sure you are practising the right speech.

Great expectations

Experienced adviser or newcomer, you need to establish early on what your client is expecting out of the relationship. They will expect someone who understands how businesses work, knows the local support network, even someone who has done their homework on them before the first visit. Someone who is both an expert and yet who knows their own limitations. They expect confidentiality, accessibility, guidance and support, all delivered with impartiality.

Every client is different, be they at the pre start or growing company stage. The experienced business owner who is forming a new venture has different needs and expectations from the individual who comes with a business idea but lacks knowledge, experience or confidence.

Clients deserve your understanding of the cultural and social influences from within their environment. Your skills and knowledge, toolbox, must include interpersonal skills such as enhanced communication and empathy. Advisers would do well to recognise that market segmentation applies equally in this industry as in others get your advisory service right for the female or, third age, clients and you will



be ahead of the field and reaping the benefits.

Your 'toolbox' will automatically include technical areas of expertise as well as more generic skills and information about disparate business topics. Knowing which of these skills to use or to offer requires your judgement. This is made easier by talking and listening to your client. Not simply hearing what they have said but really listening to what they are saying, both verbally and non-verbally. On some occasions even the most experienced owner manager simply wants you to listen to them. The fact is you need to have an expanding toolbox of skills. Continuing Professional Development (CPD) should not be a 'tick box' exercise. Well-designed CPD helps you to add new skills and knowledge whilst developing and enhancing those you already have. Business advisers should never stop learning, nor should they ever stop wanting to learn.

The going rate

You have networked successfully, used your 'elevator pitch'

to good effect, had your initial meeting, selected and used all the appropriate skills to gain the work. Now what should you charge? If you consider that the average day rate across the UK is between £300-£600 per day, it means there are some organisations who pay less and occasionally some who pay more. The fact is, when setting a day rate you need to take several variables into account: the Region, how exclusive your skills are, contract length and the nature of the work. It could also depend on how much you need the work. The correct price is the one which both parties are happy with. If you feel that you are being underpaid then this will eventually erode the commitment you have to that client. Add Negotiation Skills to your CPD plans so you feel confident enough to walk away when a client refuses to pay your lowest acceptable rate. If you value who you are and what you do it will enhance the way you carry out your work, giving the client confidence in your ability to really make a difference.