

SUMMARY

MILLION DOLLAR CONSULTING

ALAN WEISS



Summary of “Million Dollar Consulting” by Alan Weiss

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Top tips from the world’s definitive business coach.

Introduction	5
What do You Bring to the Table?	6
Put Yourself Out There	7
Define Your Value	9
How to Fire Your Clients	11
Final Summary	13



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Introduction

How would you like to work for yourself? How would you like to be free from the burden of answering to a demanding boss? How would you like to set your own hours? Most of us would answer yes to all of these questions! That's why, on the surface, being an independent consultant sounds like everyone's dream job. But the author cautions readers that, as great as it sounds, being your own boss actually requires a great deal of discipline, patience, and effort. And although you've probably heard that consultants make a killing, this industry is unlikely to make you rich overnight unless you learn how to make the industry work for you. That's why you need the top tips that will take your business from good to great-- and help you make a million dollars in the process. And over the course of this summary, we're going to learn how to make that happen.

What do You Bring to the Table?

Because you can serve as a consultant on almost any subject, a clear job description doesn't really exist. As a result, it can be hard to know what your role is really supposed to look like. How much experience do you need to have? How do you know when you're ready? These questions can drag you down and get in the way of your budding work as a consultant. And that's why these questions are the first thing the author seeks to address. Put simply, a consultant is defined as someone who adds value to any given field or conversation. A consultant brings a valuable combination of experience, insight, and skills that their client desperately needs. And even though you may not be certified as a consultant (because that's not really a thing), your experience will speak for itself. For example, if you're a retired doctor who specialized in disorders of the blood, you're already qualified to work as a consultant on a case with a rare blood disorder. Because you have that valuable experience, you can bring something to the table and help another team of doctors solve their problem. And the same is true for pretty much every area in which you could serve as a consultant.

So, when you start advertising yourself as a consultant, don't let yourself be distracted by questions like, "What does a consultant do?" and "Am I ready?" or "Do I have to be certified?" If you're going into business as a consultant, you already have a wealth of expertise in a certain area-- whether it's legal, psychological, or cultural-- that will make you attractive to your clients. Because a consultant is, above all, someone who adds value. And you can rest in the knowledge that your experience inherently means you will bring something of value to the table.

Put Yourself Out There

But now that you know you're ready, how do you let people know? And how do you sell yourself as a consultant? This is yet another area where your experience comes in handy because this is how you attract clients: by letting your results speak for you. For example, if you have published articles in your field, won awards, attended conferences, or achieved notable results, you can organize these in a portfolio or a website to showcase your accomplishments and tell clients why they should choose you. To take a look at the value of this strategy in action, let's imagine you're a social media influencer. You know what makes a great Instagram post and you know how to make people buy what you're selling. These qualities have helped you to conduct a number of successful brand campaigns for your former clients.

But if you want to go into business for yourself as a social media consultant, you can showcase that experience by creating a portfolio that highlights all of your most successful campaigns. For an extra wow factor, you can also compile a few statistics, like the amount of revenue you generated for your clients, the number of likes and views your posts received, and the exact amount of products that were sold as a result of your campaign. Because you have a history of proven results, prospective clients are going to recognize your success and jump at the chance to acquire your valuable insight for their business.

But although this option is tried and true, it's also only one strategy. Word of mouth marketing is another great one and you should never underestimate it! To consider the effectiveness of word of mouth marketing, just think about the effect it has on you when a friend recommends a product. Because you trust your friend and their values, you're likely to take their suggestion and try that product, even if you have no previous experience with it yourself. Utilizing client testimonials and references can have the same effect for your consultancy firm. And as an added bonus, there's a strong possibility that your former clients have great

connections in their field. If you can encourage them to write positive testimonials for you and recommend you to their colleagues, you won't have to do much at all in the way of self-promoting! And if you employ both of these strategies at once, business will be booming before you know it!

Define Your Value

We've already examined the value you bring to the table as a consultant, but now it's time to take the next step: learning how to market that value. This is different from attracting clients or selling yourself through a portfolio because it requires taking a good hard look at the specifics that make you who you are. And ultimately, it's these specifics that are going to make you a success. That's because you have to identify the things that make you stand out from the crowd. Because unfortunately, no matter how qualified or talented you are, there are probably a few thousand other people with those same talents and qualifications. And even if you have an awesome track record of proven results, someone else can have that too. So, why should a client go with you?

Answering this question requires digging deep and bragging on yourself, two things that most people are reluctant to do. But although it may feel a little awkward, don't be afraid to be blunt or even boastful! And don't get caught up in the well-intentioned vagaries that characterize most professional slogans. You've seen it before-- those flashy commercials that hammer home power words like, "Transformation," "Evolution," or "Success" and still leave you wondering what in the world they sell. You're better than that. So, don't settle for a vague and generalized description like, "My work as a consultant is unparalleled." It sounds impressive, but it's nonspecific and lacks supporting evidence to back it up. So, instead, tell your clients that you "can use your superior knowledge of marketing and social media metrics to increase their revenue by 20%." And then back it up with proven examples that show them you're the real deal!

Ultimately, you can word your pitch any way you like and tailor it to any industry that's relevant to you. But at the end of the day, your client should walk away with the impression that you are authentic and successful and that you've been honest about the powerful results you can give her. However, it's important to bear in mind that, even with the best and most enticing pitch, even with the most stellar track record in the world, some

clients are still going to say no. And that's why, especially in the early days of your business, seeking out clients will be your full time job. This is a unique challenge that many budding consultants aren't prepared for, especially if you're transitioning from a career that provided you with an automatic array of clients, like being a doctor or a lawyer.

So, how can you stay motivated through the journey? The author observes that a singular motivation will drive your every choice as a consultant: the desire to add value and generate revenue. After all, you're in this business because you know you have valuable experience that people need and you want to work for yourself. You want to make it in this field and you want to grow while doing so. And the good news is that, while you might not be rolling in money at first, as a consultant, you will always be rich in opportunities for growth. That's because every new client and every new experience is an opportunity to transcend the traditional daily grind. It's a chance to move beyond the expected and engage with something new. And if you're open to new opportunities for growth, you can literally learn on the job and build your portfolio at the same time! (This, in turn, will enable you to tout new experiences and qualifications to attract clients, and of course, raise your salary).

How to Fire Your Clients

No doubt about it-- working for yourself comes with a variety of new perks. And the ability to fire your clients is one of them! Yes, you really heard that right-- as a consultant, you can reserve the right to fire clients. But although that might sound fun, the author cautions that it is crucial to exercise your firing powers with caution. There are always going to be difficult clients-- the ones that attack you with unreasonable demands, that will never be satisfied with what you do-- and although they might be the ones you want to fire, they might not be the ones you need to fire. And that brings us to our fourth and final step: identifying the clients that impede your growth.

This step requires a great deal of professionalism and discernment and one of its foundational principles is the knowledge that, unlike other businesses, you don't have to keep every client that comes to you. Where other businesses aim to amass as many clients as possible, thereby increasing their revenue and their sphere of influence, your business is centered around value. As a consultant, you're concerned with two types of value: the kind you bring to your clients and the kind they bring to you. That value can come in a variety of different forms, be it the relationship you forge with that client, the connections they can offer you, or simply the money they bring in. But no matter what, your partnerships should always be mutually beneficial. This principle should serve as a strong motivator because it can help you learn what to avoid as well as what to seek.

For example, let's imagine you're just starting out as a consultant. You have no clients yet and you're desperate for money. Your instinct might be to take the first job that comes along, even if they want to pay well below your set rate. "It's worth it!" you might think. "At least I'll get some money and experience!" Unfortunately, however, this mentality can affect both your attitude and your reputation. If you think of yourself as being desperate for clients and willing to take any job that comes along, that's how you'll present yourself. And clients will pick up on it. So, instead of choosing you because you're the gold standard in quality or because of your stellar track

record, they'll choose you because they know you're desperate and willing to sell yourself short. And because this attitude can infect your entire future client pool, it's better to turn down a prospective client than to risk the damage to your reputation.

Similarly, if you're faced with a client who will sap your time, energy, and resources, keeping you in knots and preventing you from pursuing your best, it may be worth it to fire this client too. Because their impact on your mindset will soon permeate every aspect of your business and ruin the budding empire you worked so hard to create. That's why our last and most important lesson is: learn to advocate for yourself. Learn to say no to clients that won't bring you the value you deserve. And, above all, refuse to sell yourself short-- even when it means making tough decisions and even when it means losing money. And as you establish that pattern of growth, remember that growth is never a "one and done" process. In fact, the author recommends that you conduct a brutal review of your business at least once every two years, and take this opportunity to identify the contracts that are holding you back. For example, if you have one \$100,000 project and two \$10,000 ones that are taking the same amount of time, resources, and energy, cull the dead weight of the lesser contracts and pour your energy into seeking bigger projects that will add the value you deserve.

Final Summary

Being your own boss and establishing your own consulting business is awesome. But the role also comes with a unique set of demands not found in more traditional jobs. Being prepared for these demands is key and that's why the author recommends that you concentrate on value added, learn to advocate for yourself, build a likeable brand, and showcase your experience.

And as you hone these skills, it may help to remember that, no matter what your field of expertise is, consulting is always a “people business”; it's characterized by the mutually beneficial relationships you build and the value you add to your client's business. However, you should also keep in mind that your client should add value to your business as well and it is critical to fire clients that impede your growth.



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