

## How to Help Your Entrepreneurial Client Reinvent Their Business Model

Three years ago, I had the opportunity to assist one of my most successful clients in understanding, valuing and envisioning her business in an entirely new way. This entrepreneur, Mary R., originally decided to start a business because she wanted the freedom of working from home, setting her own hours and building wealth. She was highly successful in solving problems for her clients and helping her clients with branding, marketing and increasing sales.

Mary R. asked me for assistance in reviewing her approach to sales and building a more profitable business. After investigating and examining her business plan and profit margin, I identified some problems in her approach to marketing and issues concerning a lack of leveraging her consulting capabilities, including:

- She was spending an inordinate amount of time on site with her clients performing lower level work.
- She was also giving away a lot of knowledge capital in order to sell her services and close the sale, rather than approaching her potential client fully confident in her expertise and with great ability to clarify and showcase the bottom-line benefits of her consulting services.
- She was under-pricing her services.
- She was marketing to clients who experienced “sticker shock” versus identifying an ideal client in a specific niche who would pay well for her services.
- She was defining her capabilities and services in “contractor” language. Mary R. described her services in terms of duties and tasks and thus she became a discretionary “want” versus a “must have” resource with direct documented business growth impact.

Becoming a part of the client’s operations is a great role if the coach wants to be viewed as a “support” provider. However, my client needed to upgrade the perceived value of her services, offer a premier line of services and change her role from “hands and feet” to business strategist, solutions provider and value add expert advisor. In short, she needed to market innovative solutions and the outstanding “results” of her consultancy and advisory services to a new type of potential customer.

I developed a three-pronged approach to help her upgrade her fee structure, spend less time ‘contracting’, spend more time in high-value consulting and redesign her marketing and sales approach to focus on results.

- First, I asked her to define the role she wanted to play with her clients. I asked her if she wanted to be on the client site “working” or if she wanted to coach and consult?
- Next, I asked her to identify the value she brought to her clients. Using this information, we reengineered her marketing materials and sales strategy to emphasize benefits and results, versus features.
- Finally, I asked her to develop a “first meeting” fee. This would ensure that she only met with serious buyers and would also off-set marketing and sales costs. This “first meeting fee” is not appropriate for all businesses – but was right for this client.

Consultants are described as vendors or advisors who provide a specialized brand of expertise, skill or knowledge to help their clients solve unique business problems. Consultants typically will review the stated issues, circumstances and needs of the enterprise and develop solutions to help the enterprise attain the next level of evolution whether that level is revenue growth, market penetration, new product roll-out or adding shareholder value.

In working with this entrepreneur, I designed an intervention that helped her reexamine her services and marketing approach to ensure she achieved her wealth building goals.

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