

HOW TO WIN CLIENT BUSINESS

WHEN YOU DON'T KNOW
WHERE TO START



**A Rainmaking
Guide
for Consulting
and Professional
Services**

DOUG FLETCHER

WILEY

More Praise for *How to Win Client Business When You Don't Know Where to Start*

"How to Win Client Business When You Don't Know Where to Start skillfully captures the fundamental and critical insights about how to really 'sell' professional services. Doug Fletcher synthesizes years of valuable experience into a pragmatic dialogue that is pure gold for any professional working to develop clients and business. Whether you have never sold a dollar, or you have years of client development experience, you will find these invaluable lessons instructive, refreshing and inspiring."

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—Judy Selby, Partner, Hinshaw & Culbertson LLP

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*To Duncan and Abby,
who inspire me every day and give me so much hope for the future.
I love you both and am proud to be your dad.*

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Introduction

Selling a Service Is Different (and Harder) Than Selling a Product

Here's a simple thought experiment for you to ponder:

Why is it that we have no problem whatsoever buying a home after an hour-long walk-through, yet will agonize for months in choosing an architect if building a custom home?

We're comfortable spending \$500,000 on a house after a short visit, but require months to choose an architect who will cost us a small fraction of this amount. Alternatively, we'll spend \$100,000 on a new Tesla Model S convertible after a 30-minute test drive, but struggle for months to choose a financial planner.

Hmmm, why is this? Selling a service is much different – and harder – than selling a product. Or, more appropriately, buying a service is a much different experience than buying a product. Something interesting is going on here that I think warrants further thought and discussion.

OK, maybe you've never pondered this before. But I have. I'll admit, among friends at least, that I spend many of my waking hours thinking about things like this: *how clients buy* and *how to win client business*. These are fascinating topics, and oddly, not studied nearly enough.

If you, too, find this question interesting, maybe you're a fellow journeyman in this quest to better understand what goes on inside the heads of prospective clients and how to win more client business. Let's join together and travel in search of answers to questions such as these.

If you aspire to become a partner in your firm, I'm sure these questions resonate with you. Maybe you're a consultant, designer, accountant, engineer, or financial advisor; or an attorney, investment banker, or web developer. Or maybe you're

considering going out on your own as a solo practitioner or starting up a new firm with a few colleagues to provide your expertise to the world. Regardless of who you are, you likely want to build better relationships with your clients. I want that too. That's why I'm writing this book for you.

The truth is that we have never been taught how to win client business. We're taught to do accounting, practice law, invest money, design bridges, and create websites. But rarely, if ever, do we receive any training when it comes to selling the expert services that we provide. It's a sad truth and it limits our ability to have a successful and fulfilling career. My aspiration for this book is to help remove much of the mystery of how to win client business and to accelerate your career success.

Twenty years ago, I left the world of large organizations and co-founded a management consulting firm with two of my work colleagues. Our clients were among the Fortune 500. I was in my early 30s at the time, and very sure of myself. Frankly, despite my first-rate work experiences and education, I did not have much exposure to selling.

What I didn't appreciate at the time was how hard it can be to win client business, especially when you're just getting started. Life has a way of teaching us some humbling lessons at times, and my self-confidence was quickly knocked down a few notches once I discovered I knew next to nothing about how clients buy.

Of all the aspects of growing a firm, I find the topic of winning client business to be the most interesting and challenging. It's not to say that the other aspects of business are less important. Being an inspiring leader, creating a positive work culture, and implementing vital business processes – yes, all of these are crucial to succeeding in any business.

I am curious about understanding the client's buying decision journey and how we can influence it. It's my passion. Strike that; it borders on an obsession. It's what I wake up at 2:00 a.m. thinking about. It's what gets me up in the morning excited to start the day. And my goal is to share with you what I've learned in the hope that it will help you reach your career aspirations.

Despite more than a few missteps on my part, my partners and I managed to win more than our fair share of business over the next 15 years. Since selling our firm in 2014, I have taken a deeper dive into the study of business development for consulting and the professional services.

The term *business development* is a euphemism used to describe sales and marketing activities in professional services. For a variety of historical and cultural reasons, we don't use the word *sales* or *selling* in professional services. Throughout the book I use the term *client development* instead of business development. In this shift, I believe it places the proper emphasis on the client. As we'll soon learn, our success begins with an understanding of how clients think and make buying decisions.

Our investigation into the client's mind will include a mix of interrelated fields: human psychology, consumer behavior, marketing strategy, and behavioral economics, and maybe a wee bit of philosophy and history mixed in for good measure.

In addition to lessons learned throughout my career, you'll hear advice from many successful professionals. I have benefited from the wisdom shared by many rain-makers from every imaginable profession.

If I had known at 30 what I know now, the arc of my career could have been vastly different. So join me, if you will, on this quest to better understand the client's buying decision journey and improve our ability at winning client business. If we can do this, together, I'm confident we'll have more successful and satisfying careers.

**If I'm So Smart,
Why Do I Feel So Stupid
about Selling?**

CHAPTER

1

Things Rainmakers Do That Most of Us Don't: The Five Rainmaker Skills

Universities Don't Teach Us and Our Firms
Don't Train Us

Every professional firm needs more people who develop new business. Accountants, actuaries, attorneys, engineers and management consultants are all familiar with this problem. Bright, young, technical talent is always available. Seasoned project managers usually are. But never are there enough rainmakers.

—Ford Harding, author, *Creating Rainmakers*

If you're old enough to remember John Grisham's 1995 novel *The Rainmaker*, you understand what we mean by the term *rainmaker*. Grisham's novel was a huge hit, rapidly stepping into the number one spot on the *New York Times* best-seller list. According to Grisham's publisher, Doubleday, it was the fastest-selling hardcover book ever at the time. Francis Ford Coppola's movie that followed a couple of years

later starring Matt Damon was a box-office hit. If you were born after, say 1985, you may be thinking to yourself, "I have no idea what we're talking about here."

What Is a Rainmaker?

What is a rainmaker? A rainmaker generally refers to a partner in a professional services firm who is skilled at bringing in client business. Rainmakers:

- Generate leads for new business
- Turn leads into new clients
- Are skilled at turning existing clients into referrals and repeat business
- Keep many people in their firms employed
- Are highly respected and frequently have a lot of influence in their firms

According to University of Wisconsin professors Marc Galanter and Thomas Palay, the first appearance of the term "rainmaker" can be traced to the 1970s. Before that, we simply referred to rainmakers as *business-getters*. Rainmakers are business-getters.

If you want to become a partner in your firm, or to succeed in your own practice, it's hard to succeed without becoming a rainmaker.

Why Do I Feel So Stupid About Selling?

If you've been at your profession for long, or you've already hung out your own shingle, it's no secret that we have to win client business if we are to become successful. Of that, I'm confident – as I am in the laws of gravity. You won't make partner if you can't make the cash register ring. Certainly you won't stay in business long as a solo practitioner if you don't have enough clients.

It's funny, in a sad sort of way, that they don't teach us how to do this at law school, business school, engineering school, or architecture school. We spend years of our young lives and huge sums of money learning our professions. But, ironically, we're never taught the one thing that our future success depends upon.

I should know. I teach at a college of business. Nowhere in our curriculum is there any course that would provide a young professional with the knowledge and skills to win client business in the professional services. And my college is no different than any other business school out there.

Furthermore, I graduated from a top MBA program. How to win client business isn't taught there, either. Nor is it taught at any other top MBA program. I also graduated from an excellent engineering program – again, never discussed. The one thing that could have a huge impact on the success of our professional career is not spoken of.

It's akin to Lord Voldemort in *Harry Potter* – that which must not be named. I won't go into why we aren't taught this in school. That's a rabbit hole I'll save for another day. Suffice it to say you've never been taught how to win clients at the university.

Nor are we taught how to do this by our firms. A few do provide a seminar here or there, but our firms don't provide any structured, systemic training to high-potential, pre-partner staff on how to win client business. The approach taken by most firms is simply to throw everyone into the deep end of the pool and wait to see who dog-paddles their way out of it. This is true of every profession that I have witnessed. The downside to the sink or swim approach is that we lose a lot of highly talented people along the way. The attrition rate at the partner juncture is high. I guess it's at least 50%.

Pete Sackleh, who previously held the positions of managing director of Deloitte University and executive director of KPMG's Learning & Innovation Center, knows something about the transition to partner level. He had a front-row seat at two of the most successful professional services firms in the world.

When I spoke with Pete recently about the high failure rate at the partner juncture, he felt my 50% estimate was too low: "The failure rate at reaching the partner levels is much higher than 50%. I would guess it's closer to 70%. Look at the org chart of these large professional services firms and do the math for yourself."

Partner track attrition is caused by one of two root causes:

1. Failure at winning client business
2. Self-selecting out

With better training, there would be a higher success rate and a lower attrition rate. You would think professional firms would provide more training on client development. The truth is that most of those in charge of training young professionals don't know where to go for help. Frankly, there really isn't that much out there to choose from. Most of the sales training offered is geared toward products. And, as we'll discuss, selling a service is different than selling a product.

Furthermore, most of the partners that are successful rainmakers have a difficult time explaining what it is they do. It's the reason why most successful people, in any given field, are often not the best teachers. Try asking Michael Jordan for tips on how to play basketball, or Serena Williams for suggestions on how to improve your tennis swing. It's very hard for them to articulate why they are so good at what they do. The best coaches are rarely the best players at their sport.

For decades, Vic Braden was the go-to coach for many of the world's best tennis players. Vic always made a point of asking his players why and how they play the way they do. "Out of all the research that we've done with top players, we haven't found a single player who is consistent in knowing and explaining exactly what he or she does," says Braden. Similarly, we're not going to get much helpful coaching from the best rainmakers in our firms.

Another area sorely lacking is in the limited number of practical books available on the topic. Relative to all other business topics, there just isn't much out there written specifically on client development in consulting and professional services. Want to learn about leadership? You could fill London's Wembley Stadium with the books available from Amazon. Want to find a good book on becoming a rainmaker? Good luck. You can count on one hand the number of good books published on the topic over the past decade. There are a few very good books – for example, those by David Maister and Ford Harding. But many of these classics are over 20 years old. So, even if a professional were looking for self-help in this area, there isn't much to grab on to.

So, I would say to you, cut yourself some slack. If you're feeling stupid about selling your services, please stop beating yourself up. Why feel bad about not knowing something that you have never been taught? You shouldn't. My hope in writing this book is that it gives highly talented professionals a place to start in learning the craft of winning client business.

The Five Rainmaker Skills, the Focus of This Book

If I could go back in time to have a beer with my younger self, these five skills are things that I wish I had known. In my experience and observations over the past 25 years, these are the important skills that successful rainmakers practice that differentiate themselves from the rest of the pack to have long-term success at consistently winning new client business.

I say "consistently" because we can all get lucky from time to time. Winning one new client can be attributed to good fortune – being in the right place at the right time or being on the receiving end of a highly desperate situation. But long-term, we don't want to leave our success to chance. Therefore, we need to learn to practice these rainmaker skills.

The good news is these skills aren't rocket science. While they may seem at first like a sorcerer's bag of tricks, they are not magic. Rather, they are practical skills based upon sound principles of consumer behavior and marketing strategy with a healthy dose of practice, hard work, and trial and error. Let's unpack these five skills at a high level. (See Figure 1.1.) We'll dive into them in much more detail in future chapters.

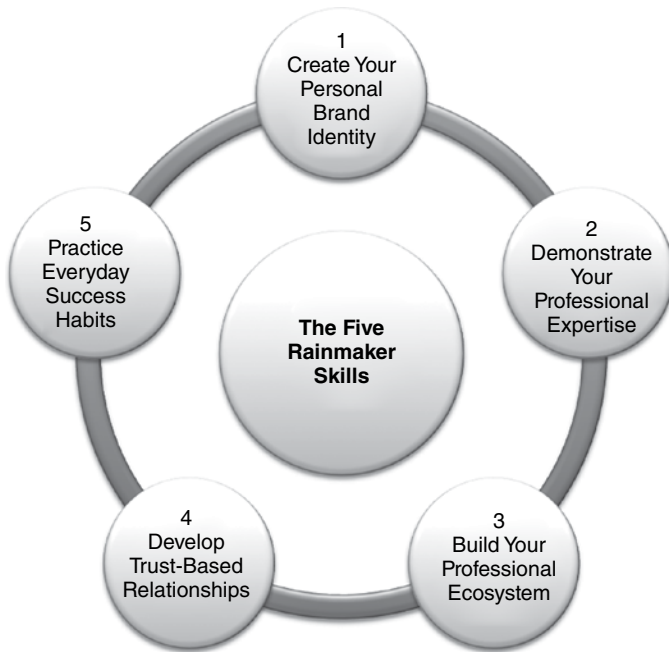


FIGURE 1.1 The Five Rainmaker Skills

Skill 1: Create Your Personal Brand Identity

Establishing our personal brand identity begins with deciding a) what we want to be known for and b) who we wish to serve. These two topics, our chosen field of expertise and our target audience, are the sharp end of the client development spear. We'll talk about the importance of focus and how, paradoxically, that sets us up for success.

Interestingly, the more we focus, the more we are seen as experts, and this leads to greater brand identity and respect. We can be known for being good at anything, but we can't be known for being good at everything. Until we choose and effectively communicate what makes us unique, we'll have difficulty in consistently winning client business.

Skill 2: Demonstrate Your Professional Expertise

Clients need clues that we are really good at what we do. Remember the thought experiment from the book's introduction about buying the house versus hiring the architect? The reason it's easier to buy a house is that it is much easier to assess

the quality of a “thing” than determine how happy we will be with a “service.” A product is used. A service is experienced. It’s the difference between *what is* and *what could be*.

In order for a prospective client to have confidence they will be satisfied with our service, we have to provide evidence that we have done great work for similar people or organizations in the past. I often refer to these as channel markers, in the way that boats need channel markers to navigate safely from sea to port without running aground. We must demonstrate our expertise in specific ways that helps a prospective client feel comfortable in choosing to work with us.

Skill 3: Build Your Professional Ecosystem

It is often said in professional services that we are in the relationship business. Clients hire people with whom they have a relationship. Or, in the absence of knowing someone who can assist them, they rely heavily on the advice of others. Our ability to win client business is based upon the quality of our professional network.

I prefer to use the term “ecosystem” rather than “network.” Ecosystem is a better word, I believe, because networking has taken on a negative tone for some. Ecosystems are a complex mesh of mutually supportive, beneficial relationships. Our professional ecosystem is comprised of the people with whom we have relationships. The most successful rainmakers spend considerable time building their professional ecosystem. Not in a superficial way (say, LinkedIn connections you’ve never met), but in ways that are genuine and real.

Skill 4: Develop Trust-Based Relationships

Professional ecosystems flourish when the ties between its members are deepened by trust-based relationships. This is the second phase of ecosystem building. Once established, relationships are strengthened by a commitment to helping one another succeed. Successful rainmakers value the people in their professional network, and dedicate time to helping these individuals succeed.

Real relationships are the key to winning client business, not a large advertising budget or digital marketing savvy. Helping others is at the heart of all human relationships, personal and professional. Real relationships are built upon respect and trust. Real relationships are built over time by being honest, helpful, and caring. We’ll learn from the relationship habits of the most successful rainmakers so that we can apply them to our valued partners in our professional ecosystem.

Skill 5: Practice Everyday Success Habits

Success at consistently winning client business comes from dedicating time every day to practicing the rainmaker skills. Practicing the rainmaker skills is not a sometimes thing; it's something that successful rainmakers practice every day of the year. We'll learn that success comes from building a personal client development system that works for you.

By tailoring your approach to your strengths and preferences, you'll be more willing to stick with it. No two rainmakers' systems are identical, but they are alike in that they are practiced consistently. Developing good daily rainmaker habits early in one's career creates momentum that will become the foundation of future success.

Moving Forward with the Five Rainmaker Skills

In this book we'll learn the five rainmaker skills and improve our success at winning new client business. We'll examine approaches that others have found success with. And you'll be able to pick and choose from these examples to find an approach that best fits your interests and strengths.

But I'm getting ahead of myself. Let's step back and first take a closer look at the client's buying decision journey. Understanding *how clients buy* is the consumer behavior piece of this rainmaker puzzle. Rainmakers have a keen sense of how clients think and what they need to feel comfortable in choosing to work with us. Understanding the clients buying decision journey is the first step in becoming more successful as a rainmaker.

The Importance of Doing Great Work and Repeat Clients

It is hard to have a meaningful discussion about winning client business without discussing two very important topics:

1. **The Importance of Doing Great Work**
2. **The Value of Repeat Clients**

Doing great work is vital to winning client business. The two can't be separated. If we don't do good work, we just won't be around for long.