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Dave Flannery Talks About Making It

*Michael Senoff Interviews Dave Flannery
Part Five*

Dear Student,

I'm Michael Senoff, founder and CEO of HardToFindSeminars.com.

For the last five years, I've interviewed the world's best business and marketing minds.

And along the way, I've created a successful home-based publishing business all from my two-car garage.

When my first child was born, he was very sick, and it was then that I knew I had to have a business that I could operate from home.

Now, my challenge is to build the world's largest free resource for online, downloadable audio business interviews.

I knew that I needed a site that contained strategies, solutions, and inside information to help you operate more efficiently

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It is my mission, to assist those that are very busy with their careers

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Now, let's get going.

Michael Senoff

Michael Senoff

Founder & CEO: www.hardtofindseminars.com

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Dave Flannery Talks About Making It

Dave Flannery has so many clients, he's booked for the year – with one of them paying a retainer of \$30,000 euro. And in this update, you'll hear all about Dave's confidence and the real deals that have come from it.

Since he first started with the HMA system, Dave's been one of the busiest consultants around. Seven months later, he's busier than ever and says if he can do it, anyone can. And because he's been in such high demand this year, next year he's increasing his fees to \$12,000 with a 15% retainer.

And you'll get to hear all the details of his latest clients and his latest works (believe it or not, Dave has somehow found the time to write a book as well).

You'll also hear...

- What two things you should always have your clients agree to do if you want your consulting business to grow like Dave's
- More about Dave's cost-reduction step and how it's been working out for him
- Where Dave finds the easiest and most effective areas to reduce costs for his clients so they see immediate results
- Details of his 30,000-euro deal where he'll be taking a company international – he's also receiving 15% of the gross sales as part of that agreement
- Dave's advice for new consultants on how to deal with rejection and "fake it 'till you make it"

Even though Dave has always made it look easy, he says his consulting business has only gotten a lot easier for him recently. Now, he can walk into any situation, size it up and answer 99.9% of the questions.

So sit back and enjoy this quick, half-hour update on how Dave's been increasing his business and his confidence – and learn how you can do it too. Enjoy.

Hi, this is Michael Senoff with Michael Senoff's www.hardtfindseminars.com. I had many questions come in from existing HMA consultants from around the world asking for Dave to expand on what he talked about. So I took those questions, shot them over to Dave, and we handled them one at a time. So in this next section of the recording, you're going to hear even more detail on what's going on in Dave's consulting practice and some pretty valuable advice he has for anyone who's struggling with the HMA system. Get ready and let's get going.

Michael: So Dave, I've got a lot of response from our last Part Five update on what you've been doing and I've gotten some emails from some of the HMA consultants that want a little more nitty gritty. So why don't we take this email from HMA consultant Richard Emmans and he says, Michael thank you very much for the update; very inspiring and motivating. I actually checked out your site last night and listened to it twice before going to bed. And that's the Dave Flannery interview. When I woke up, I had the USP for a client done. Oh yeah! A little clarification from Dave would be appreciated. This turned out to be an interrogation email. Sorry for that. Number 1, new clients in 2008 will be \$12,000 plus 15% of revenue. Is this 1\$2K for each of the first four steps? He calls the \$12K a retainer; does he use this terminology rather than calling it a fee or to let the client know it is an up front fee? Is the 15% of revenue above the current baseline, annual revenues? How often will this be computed and paid and does revenue mean gross revenue or gross profit?

Dave: Yes, the \$12K is for all the steps; not just the first 4. The retainer is just, I slip into that terminology, and I use the 2 interchangeable to be honest. One client could use the word retainer and have the other client could use up front fee. It's just my way of speaking. The revenue is based on their 5 year sales growth pattern so I go back 5 years and work out what their annual average growth was. Let's say we take this year and I have a client who I did a differentiation analysis on today and they hired me so what I would do is I'd go back 5 years, which would be 2002. I would take their growth from 2002 to this year. Over the 5 years, I'd say the average was 5% growth. So what I would do is I would add on 5% to last month's sales. That would give me what their expected target would be for that year ending 2008.

Michael: You're doing annual growth, right? So you go back 5 years, figure the growth for each year and average it out?

Dave: Correct, and then add that on to the last year so that would give me the year's growth. So I would give them that year's growth because that's their historical growth. So anything above that baseline would be down to me, 15% of that.

Michael: Alright, now does that mean gross revenue?

Dave: Gross sales.

Michael: Gross sales, okay now, tell the consultants why you do gross sales rather than net.

Dave: Because even though I'd have a cost reduction strategy in there, you don't have any control over what they spend. You could get a CEO or you could get a business owner who let's say me, for instance. I go in and I reduce costs on my first step let's say 5%. That's great. Over the term of the contract you have no control over what they spend. You can make your recommendations but the CEO could go nuts and make a huge capital investment. If you base your retainer on a bottom line figure, you have no control over what a CEO or business owner buys or does with the money. He could make a huge capital investment which takes away from the company's bottom line which takes away from your contingency. So the only thing you can really control with any certainty when you're doing consulting is the amount of sales you bring in. So that's why you base your retainer on gross sales.

Michael: For the international expansion client you just got, your retainer will be \$30,000 plus 15% of the gross revenue or the gross sales. Is the \$30K above and beyond the existing per project fee?

Dave: Yes it is and I'll tell you why. \$30,000 is for my time based on the fact that I was spending a lot more time with them than I normally would with a client. So I won't be able to get any more new clients. Now that's not strictly true but the client doesn't know that. Like my calendar's full but like I said, the reason that I've asked for the \$30,000 or the rationale is that I'll be spending a lot more time with yourselves than I will be with any of my other clients plus the time that I spend with you means that I can't get any more new clients.

Michael: Did any of his first set of clients go beyond 4 steps? If so, what where they, who decided whether to go to step 5, Dave or the client, and if the growth goal has been met does he automatically stop?

Dave: No!

Michael: Okay, how come?

Dave: I didn't have time to work with them. They wanted to but the original contract was for 4 steps and if I'd taken anybody else on, that means I would have to shove the people who are already on my waiting list back.

Michael: So this was for efficiency reasons.

Dave: Yes, it's just not to let anybody else down. I hit growth targets with the 4 steps so they were happy. Now they wanted to keep me on but I said no, that I had clients waiting on a queuing system. Basically if they want to hire me again, they'll have to go to the back of the queue and wait their turn.

Michael: Okay, regarding step zero, or the cost reduction step you spoke of; do you charge a fee for this step or just to do it before doing the USP step? How long do you allow for this step? And if you want to increase profits by 20% in 20 days, then this step must happen pretty quickly. Is the goal to find at least enough savings to cover your cost of the USP step?

Dave: Charge for the first step? Yes I do. It's a step on its own. How long do you allow for the step, is that the second one?

Michael: How long do you allow for this step?

Dave: One month.

Michael: One month; if you want to increase profit by 20% in 20 days, then this step must happen pretty quickly. Is the goal to find at least enough savings to cover the cost of the USP step?

Dave: No, the goal is to get as much money as possible to the bottom line for the client.

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Dave: Get as much saving as possible. If that covers the cost of the USP step, then so much the better.

Michael: Any plans to outline this step in more detail for other consultants?

Dave: Not yet, not at the moment, no.

Michael: Okay, number 5; I really appreciate his comment about doing a USP in 8 hours. No need to mess around and talk to 50 people if 15 will do the job. Question: will he still wait 3 weeks or so to give it to the client so that the client doesn't question paying thousands of dollars for a USP that only took a day to create? This would certainly create an unrealistic expectation on how long the process takes.

Dave: I control the time line as regard to the process, not the client. So even though it only took me 8 hours, I would still wait the month to give it to them and the reason for that is, just because you do it fast doesn't mean that you cut yourself short. There's an old story that I used to be told was a car broke down on a street or a back road in the middle of the night and the guy couldn't fix it so he called in a 24 hour mechanic. And the mechanic looked under the bonnet and about 30 seconds under the bonnet, closes the bonnet, came back to the back of the car and give it a kick and the car started. And the guy went off. So the mechanic sent out his bill and the bill was for \$1,000. And the man says, \$1,000; you only spent 3 minutes at the car. And he said yes. And he said what's the \$1,000 for? He said, well the charge is \$50 for my time for 3 minutes and the rest for knowing where to kick the car. So just because you do it fast doesn't mean that you cut yourself short. You stick by the time line and that's it. You always have to make sure the party can expect from you, always, always, always. If you give the client a bad surprise, well then you're on the back foot.

Michael: Finally, I'm encouraged by his doubling of fees. I'm working with relatively small clients, \$300,000 and less annual revenue, and about 4 employees, and charge either \$1,500 to \$2,000 U.S. per step. I plan to get established with them and then increase my fees as I move on to bigger clients. Thanks, Richard Emmans, Marketing Consultant, "Grow your business 25% to 100% without spending more money on advertising, guaranteed". Any final words of encouragement?

Dave: I just have a couple of questions and I suppose I could direct it towards Richard and the more general in terms of the whole HMA family. Number 1, when they got their system training, their package, they looked at it. Did they buy the Obvious Expert, did they buy Execution, did they buy Differentiated Eye, those 3 books that were featured in the training? If they didn't, well then they didn't get the full training. Okay, they have to go the extra step. It's

not even really an extra step; it's just getting yourself as much information as possible. I mean, I'm using at the moment a lot of the stuff out of all those 3 books, especially the Obvious Expert. It's all setting in motion. Do they have a 5 year plan for where they want to be in 5 years? More specifically, their company, and with sales targets. You know, it doesn't have to be scientific, it's just some milestones and how many clients they want to have because having a long term goal and a long term plan and begin focused on that can help get by short term frustrations like lack of clients right now or whatever it might be. And also number 3, and I think this is the most important part, are they their own first client? Did they actually use the steps in the system on themselves and their own company? Now if they haven't done those 3 things, they're cutting themselves short; they're not giving themselves a fair shot at it. Like those new HMA consultants or even existing HMA consultants who listen to these recordings and think that everything came easy to me; that's quite the opposite. I work 60-65 hours a week; I have to meet deadlines for my paper column; I've just written a book. I spend weekends writing a book. I've had clients just lock doors on me. I've had clients just kind of laugh at me. But it takes perseverance and a constant look on your own value and the value you know you can give these people. I get disheartened as well. I am a very confident person but there's only so many kick in the balls you can get before it does wear on you. But the thing you have to look at is again focus on your long term goals. Be consoled in the fact you will not sell everybody; you will not sell every client or possible client or prospect that you go into. Because either, number 1 they just don't understand what you're trying to do, or they just don't want to pay for your services. It's all a learning experience. There were days there like in January and February where I sat down and I thought to myself this is not going to work; I can't make this work. I'd get up the next morning and I'd try again. It's not all flowers and chocolates and champagne bottles over on this side of the world either, you know? People are just as cynical here as they are in the states, I'm sure. Kind of trying to beat you down to the lowest common denominator and your lowest value. If they could hire you for a dollar, they'd hire you for a dollar. The only person that's going to fight for you is you. So it might be hard walking away from those but get every single bit of goodness out of a no that you can get. Ask them some questions; what do you think; why didn't you hire me; did you not think it's a good value, and things like that. And it can help. Let me put it this way. If somebody says no to you and you didn't ask why you might be making the same mistake over and over and over again and not know it and it could be a simple mistake like maybe you're not qualifying the party enough; maybe they don't have enough money

to hire you. Small things like that. Like I said, there's a lot of luck involved in where I am at the moment.

Michael: You make your own luck.

Dave: I agree. Processing luck is when preparation meets opportunity, that's luck. So the opportunity is out there. In Ireland the small to medium business enterprises are the fastest growing. They're the engine of the economy over here and I'm sure it's the same for the states. And any other country that I'm sure where the consultants might be listening to this. Everybody has moments of doubt but the thing about it is, you have to focus on where you want to be in 5 or 10 years. My company's plan is done out to 2017 and it's up on the wall. If I get disheartened or I get discouraged, I look at that and I think okay, let's just focus on this and get past the short term problem or short term whatever it might be and have focus on 2008 and 2009 and so on and so forth.

Michael: Can you let some of the HMA consultants in on what do you see for yourself; what kind of plan do you have that far out, 10 years ahead? Where would you like to be?

Dave: The ultimate probably is to sell the company in 10 years for whatever the market price is, and start again. I'll give you a couple of what I would term short term. Between now and 2012 I'm going to write one book every year. Number 2, I'm probably going to try and get a column in a national paper if not 2 national papers rather than just a regional paper. I'll probably stick with the regional paper because they had me at the start. I'm going to try and get on a national TV show as an expert at business advice. You know, one of those people that they interview for 5 or 10 minutes every week; just advice for business. And again this all comes from the Obvious Expert book. I mean I'm not doing anything that is mind startling brilliant. This is all just tough brass and negotiation. Let me put it this way; I went to 4 papers before I got my column. 4 papers just turned me down flat. One didn't even answer the phone to me. Now that was disheartening. I didn't even have a 5 year plan at that stage. I just said to hell with this, I'm doing this and no one's going to stop me. It was more of a grit thing at that stage.

Michael: It's the same thing when I'm looking to do interviews, you know. You've given me a lot of ideas to do interviews and I email these people and contact them and they ignore you. Probably 8 out of 10 they just ignore you and they're not interested. But you're only looking for that 1 or 2.

Dave: Let me put it this way. Out of the 10 interviews you do, the one you get could make your year because then what happens is he could refer you 5 or 6 people. That 5 or 6 people could refer you 5 or 6 then on again. You may never have to prospect again if you do it right. It's just getting that one person. The hardest job you'll ever do is get your first client. That's the hardest job you'll ever do because, number 1 you're fighting against two things. You're fighting against your own self doubt and you're fighting against the marketplace, which is a huge battle. Whereas once you get your first client and you do a good job for your first client, the self confidence that brings is unbelievable. It's like Superman. You feel like a Superman, there's no doubt about it. People hear these recordings of me and it's great but it's like a world class athlete at the Olympics; Ben Johnson or Carl Lewis or whoever is the world record holder. All we see is the 10 seconds running on the track and it's exciting and it's whatever else. What you don't see is the 365 days that the guy was up at 5:00 in the morning in the pissing rain running until he puked every morning. You don't see the back story. But the back story is where your confidence is built and it's where you build your company at the end of the day. I hope that helps now.

Michael: Yes, that's good. I've got an email from a consultant who had listened to the interview. Let me read through it and he's got some challenges going on and just wants some advice for you. Hi Mike, how are you and the family? I just listened to the Dave Flannery interview; great stuff. He's really doing well. Here is Dave, a relative newbie and here I am 2 years on almost and still struggling to get a couple of clients. The last 3 months I have been focusing on new HMA business but apart from one possible I haven't had so much as a bite. Yet Dave seems to be swamped under with offers. Dave is booked up until the end of the year and I am in a situation due to a very large unexpected bill where I have 6 weeks to land 4 HMA clients or I'm out of business after nearly 8 years. It's not the system. I fully believe that I can achieve the growth for others using the system. But now it seems I've run out of time and money to be able to go forward. For me at the moment as one door closes, it seems so does another. I've lost 4 of my largest clients for various reasons on the last 6 weeks as well as finding out today that I've lost another contact I was promised for \$1,500 which I was counting on for a very large bill I have to pay at the end of July. The bottom line; I have to have 2 HMA clients by the end of June in the next 2 weeks and then a further 2 before the end of July. Obviously more would be welcome. The trouble is that I can't seem to generate enough interest to even get in front of people let alone convert them to clients. I've never been closer to giving up than I

feel right now and I guess that hurts me more than anything else. And then listening to the recording of Dave say if I can do this anyone can. But I don't feel further from that than I did earlier today. But as I said, I'm not a quitter, but maybe this time I need some help. So what is the point of this email? My question/challenge to Dave is, knowing what he knows how, if he found himself in the situation that I find myself in, starting from scratch where he has to get at least 2 clients in 2 weeks and a further 2 clients in 4 weeks after that, what would he do? What would his approach be? I'd be interested in what Dave has to say to this and I do want to say I have a lot of respect for your opinion, too. I just feel that I'm at the edge of something great that seems to be everyone else who are on the other side with all the success. I've been an almost success for 7 years now and I really feel that it's time I was allowed a break. That's tough.

Dave: That touches me now, it really does. Okay, let me see. If I was in that situation here's what I'd do. I'm going to assume that he's married. I'm going to assume that he has brothers and sisters. I'm going to assume because he's married he has in-laws. And I'm going to assume he has best friends. Going with those assumptions here's what I would do. I would get his wife and himself to sit down together and I would get the both of them to write out separately every single person they know; everybody! And I would do that with their brothers, with their sisters on both sides, the in-laws and then best friends. I would get them to write out a list of everybody they know; I would get them to refer all of those people to that consultant. If he's under so much time pressure, that is the only way it can go; referrals. He has to break the barrier of trust. You don't have time to sell. And at this time he needs help from people who know you the best which is your family and your friends. If they can generate; that's himself, his wife, his brothers, his sisters, his in-laws and best friends. That's 6 columns. If each one of those columns can come up with 20 people who they think could use his service, even on an outside chance, that's 120 people that he's getting referred to. Out of those 120 people, he should be able to sell 10. That will get him out of the short term problem.

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Dave: That will get him out of the short term problem. Now the only thing I will say about that is when these people are referring these people to the consultant, don't use lines like "my brother in-law" or "my

husband” or “my best friend”. Make sure the deal is on a professional level. Say whatever it might be, a bakery or a hair dresser’s or whatever it might be, say I know a consultant who’s very good at growing business and getting more sales. Here’s his number, give him a call and tell him I told you. I don’t go down the line saying he’s my brother in law or he’s my husband or my brother or whatever it might be. Keep it on a professional level. And after that just go over it again. The problem is either getting in front of people or he has a problem selling people. And you just go over that again because I didn’t quite get it.

Michael: The trouble is that I can’t seem to generate enough interest to even get in front of people, let alone convert them to clients.

Dave: That’s a referral strategy that he can use and like I said because he’s under time pressure, this referral strategy is probably the best one to go with because he’s using his family and friends. The other strategy that I would use is the joint venture strategy. Go out and find out what other companies people would use before they would use his service, during his service, and after his service. Like printers, office supply stores, things like that, that he can have a joint venture with who again can refer him business. Or he can do cross promotions or access to a database. Just what he’s looking for now is access to a database. Just get out there and even if he has to make a cold call at this stage, do it. At this stage he’s going to have to just bite the base and just go for it. The first strategy I would use is this one where his family and friends make a list of at least 20 people who they think may be interested or not even interested but would find value in his service. That’s 120 potential people that would get referred to him. And then what he has to do is work on a referral strategy. The indirect methods such as advertising, public relations, direct mail; that’s all great when you’re up and running and you’ve got a bit of a database behind you and a bit of a name behind you. But the direct method, the joint ventures and strategic alliances, that’s the way to go right now. Like I said, use the people who are around you. And another thing, in fact I’m going back to this. He said he’d been doing this for 2 years?

Michael: Realistically, he’s been signed up for a couple years, but really just in the last 3 months has he really started focusing on it.

Dave: Let’s say go back to this referral strategy where I used his family and friends. Does he belong to any clubs, even sports clubs?

Michael: I don’t know.

Dave: Is there people he knows in these clubs that have business contacts that could refer him. You might even set up a joint venture or a referral strategy with them where you just work it out on a kind of a personal basis with friends. Again, he's in a situation now if he's up against the wall, this is what he has to do. Use people who know him on a personal level and know he's a good guy and knows what he can do and use those people to help him. You know, everybody needs help every now and again. So that's what I would do. Sit my wife and my friends down and say look guys, this is the situation; I need help. Can you do out a list of 20 people that you think might value my services and be willing to listen to me and can you go and refer them to me? And again that potentially would give him 120 people, potentially.

Michael: Yes, now I've got a couple ideas, maybe not on those lines for him that I was thinking. I don't know how his credit is but the bottom line is his back's up against the wall, he needs money. And it's very hard to do consulting or anything when you're doing it from a position of weakness. Because the clients can smell it on you.

Dave: Oh, they smell it like a shark smells blood in the water.

Michael: So you've got to try and alleviate that fear or that desperation because it will come across unless you're able to hide it very well. If he has credit cards and any kind of credit, there's a simple technique. Any of the consultants out there who have credit cards and may be living a little bit on their credit cards and using those as breathing room, you can call your Visa or Master Card and ask for an emergency line of credit. And in some cases, if you haven't asked for that in the last 6 months, you can get \$4 or \$5,000 just by asking for it. As a matter of fact, I just did it for one of my cards. Not that I needed it but it's a way to build credit. You just ask for it and every 6 months you do it, they can approve it over the phone and there you can have \$3 or \$4,000 of credit, now this is if you have good credit, and they'll offer it to you. And that credit can be used to take some of the pressure off you. Another idea is whatever line of work he's in, whatever service you provide currently, you may want to take that service and find a client and make them an offer that they can't refuse. So let's say you're doing a service on a time basis like you charge X amount per month. Now this is other than your consulting business because I know you have another business that you operate. You can offer a potential client an offer that they can't refuse and make them an offer and say I'll give you 12 months of service if you pay up front for only 6 months cost.

Dave: Exactly, there you go.

Michael: Okay, so you can maybe make some offers that they can't refuse to get you some up front quick cash so you're reducing your rate on your service only because you need the money. You could also save money for whatever you're currently spending by bartering your service with either a retail barter exchange or anyone who would need your service, if they have a service that you could use, you could barter your service for their service, therefore keeping that cash in the bank; money in your pocket.

Dave: Like I said, it has to be a direct method at this stage. Because what did you say, he's down to one week or something; he's down to 2 weeks? He's got bills to pay? So he listens to this recording and he's finished it. Himself and his wife sit down and make a list of 20 people each. They ring his brothers and sisters; he tells them to do the exact same thing. He rings all of his in-laws, tells them to do the exact same thing, and all of his friends, his best friends, whatever it might be; club members, whatever. Ask them to do a list of 20 people at least. Because everybody knows 20 people; 20 business people, everybody. So write them down and ask them to within the next 3-5 days, ask them can you refer everybody on that list to me? Just mention my name, say what I can do. That's a potential of 120 people in the next 5 days. Like I said, it has to be direct. And then it's down to him. I don't know what his selling skills are like or his sales training, so it's like once he gets in front of these people, it's up to him to do an Opportunity Analysis and sell himself and sell his value. Once he gets in front of these prospects it's up to him to sell his value and sell the company and sell what he can do for the company. I don't know this consultant, I don't know so that could be the problem right there, the way his presentation is going. Like I said, for every problem I come across, I look at myself first and say am I the problem rather than trying to blame the prospect and blame the market. I look at myself. So just in case it is a selling or presentation problem, he should listen to the Kevin Hogan interview. That's a very good interview. Kevin goes over a lot of the basic stuff about selling and also the Sandler training interviews that Mike has on the site in the University. You know, reference those 2 interviews and take it to heart. Sometimes you have to take a long, cruel look at yourself before you take a long cruel look at everybody else. I'm not saying that in a bad way, I'm just saying that in a helpful way. That's what I do. If I have a problem, I look at myself and see if I'm the person causing the problem. And then if I am confident or if I decide that no it's not me, well then what is it in the marketplace that's causing the problem and how can I fix it? But go to the Kevin Hogan interview and go to

both parts of the Sandler Sales interview that Mike has on the HMA University. The biggest skill that you're going to have to learn to do during a differentiation analysis or an Opportunity Analysis is listen more than speak; active listening. Nobody wants to buy from somebody who's talking all the time because if you're talking all the time, you're not listening, and if you're not listening you don't know what the client's problem is. And if you don't know what the client's problem is, then you can't sell yourself to be able to solve it because you don't know what it is because you're talking too much. Listen, listen, listen. I would say do 20% talking and 80% listening in a differentiation analysis or an Opportunity Analysis. That would be my percentage; active listening, nodding, making sure that the client sees that you're interested. Other than that, I don't know what other advice I can really give, Mike. I wish this guy all the best. And again if he wants to follow up on this, by all means let him shoot and email to you and you can shoot it back to me and I'll see what else I can do for him.

Michael: Dave, you've been very generous answering these questions from the consultants. I'm going to put this on the end of the Part Five interview, which I think would be a good place for it, and I really appreciate it. And I think these consultants appreciate it, too.

Dave: Any time I can help, all they have to do is shoot you an email and you can pass it on to me.

Michael: Alright, hey thanks for your help again. Have a great evening and have a great week. We'll talk to you soon.

Dave: No problem, Mike, good bye.

Michael: Alright, bye-bye.

I hope this part of the interview has been helpful and I encourage you, if you have any other questions for Dave, please forward any of them in an email towards me at Michael@michaelsenoff.com and I'll see if I can't get them answered by Dave personally. Thanks for listening.