

Creating Opportunities vs. Chasing Sales

by Richard G. Zalack



Advisors always talk about taking their businesses to the next level.

To them, that usually means making more money, spending more time with their families and working with higher-quality clients.

That is not taking your business to the next level; that's wishful thinking.

To take your business to the next level, to take advantage of new opportunities, to get better results personally and professionally, you cannot continue to function in the same way.

You have to do something different if you want to change your business.

To do something differently, you must change your focus. During the course of a given day, what do you focus on — the next phone call, the next meeting, the next crisis, the next proposal, the next underwriting call?

That's a very short-term focus.

We tend to focus on today.

How much time, energy and creativity are you spending on today versus investing in your future?

At most companies, the owner and the employees focus on short-term performance, such as improving profitability, increasing sales or improving the process.

These are important, but employees won't go the extra mile unless they know where they're going.

If you truly want to take your business to another level, develop specific strategies to reach your goals.

Once those strategies are clearly defined, you will ensure that you and your employees are headed toward the same goal.

Design your business

Businesses must be planned and created with an end result in mind.

Identify a high-level blueprint for turning your company's objective into reality. This blueprint tells you how your firm will seek to offer new customer benefits, acquire core competencies and ensure clients will receive those benefits.

What does your great business blueprint look like?

To build a great business, there are three necessary components.

Vision. A vital critical component for a great business is an owner with vision.

When designing a great business, start with this question: "What do we sell to whom, and how do we deliver it consistently?"

Product. Ruth's Chris, Outback and Ponderosa are popular U.S. steakhouses. All three sell the same product — steak.

But, what do they really sell, and to whom do they sell it?

Ruth's Chris sells special occasion, pampering, feeling good.

Outback sells fun, celebration, fellowship, good times.

On the other hand, Ponderosa sells value, all-you-can-eat buffets, reasonable prices.

Each specializes in a different product.

Consistency. Once you've figured out what you sell, and to whom, the third part of the question is, "How do we consistently deliver it?"

That is the key.

You have to design the infrastructure necessary to support the market you serve.

You must design the processes, the systems, the training of your staff and the technology necessary to serve your targeted marketplace.

If you don't do that, your staff won't be able to perform adequately in the market you want to serve.

Create opportunities

You must understand the difference between creating opportunities and chasing sales.

You want to invest your time, energy and creativity in creating and managing opportunities, not in the day-to-day processes of the operation.

Focus on designing systems, process and technology. Therefore, all the details are taken care of – enabling you to focus on the things you do best.

Become an expert in your market

Strengthen your relationships with your best clients by becoming an expert in solving their problems.

What are the generic problems of the industry or marketplace you're serving?

You cannot serve a broad vague marketplace and talk in generalities about issues to people of high net worth.

A high-net-worth doctor has different issues than a high-net-worth apartment owner versus a high-net-worth small business owner.

Once you become an expert, you can present the correct message at the ideal time.

It's a function of timing.

Identify and invest in lucrative opportunities that require your unique talents and core competencies.

Identify the target marketplace, talk to people and take advice from them.

Identify the frustrations people in your target market have with companies in your industry and your size.

If you can identify these frustrations, you can then design the infrastructure, create the marketing strategy and everything else necessary to position yourself.

By positioning yourself as an expert in the problems of the marketplace you're serving, people begin to assume you can help them.

They think, "If he understands my problem so well, he must have a solution."

That's how you position yourself.

Set yourself apart

Determine how to differentiate yourself from others in the industry.

Develop relationships with the right kind of people.

There are people with whom you want to have a relationship, and there are people you'll sell to.

I'm talking about the former.

These are people who open the doors for you into the marketplaces you want to serve.

Let's talk about relationships.

No. 1, you make friends; you don't make sales.

Once you make friends with these people, you help your friends achieve their goals.

This is truly adding value.

You provide these key relationships with the best service in two areas.

The first area is economic. Help people make more money or help them save money, whether or not it involves your products or services. Marketing professionals call this infinity marketing.

The second area is added value. Give your clients added value beyond what your competitors are capable of.

For example, with business owners, do the following:

- Help them add value to their customers. When you determine how to do that, all three parties win.
- Help your clients get new clients. How can I help you in developing a marketing strategy, and what can I do to help implement that?
- Educate them. Conduct seminars, and invite their staff and their friends.
- Become a valued resource, regardless if it involves your product or service.

Implementing change

To accomplish all of this, you must understand your role as a business owner — not your role as a financial advisor.

Ultimately, your role as a business owner is to create a great business.

You cannot grow your business, take advantage of opportunities and get better results until you are aware of what to change.

Using a detached, objective and non-judgmental evaluation will identify the necessary changes.

The process, however, is not something you can squeeze in.

You must consider it an investment of your time.

If you continue to function the same way, with all the frustrations about trying to take your business to the next level, about trying to pursue opportunities, about getting better results, what are the consequences three years out? Five, 10 years out?

Measuring results

When we attempt to do this, we are dealing with a vast unknown.

Measure the progress you're making.

Measure the growth, accomplishments and progress of yourself, your staff and the company.

There are a series of events that should take place, but you have to monitor the progress you're making.

Do your best every day, give your best today, and, in the process, become better tomorrow.

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He recently published his first book, *Are You Doing Business or Building One?...How To Turn Your Business into Your Benefactor*.

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