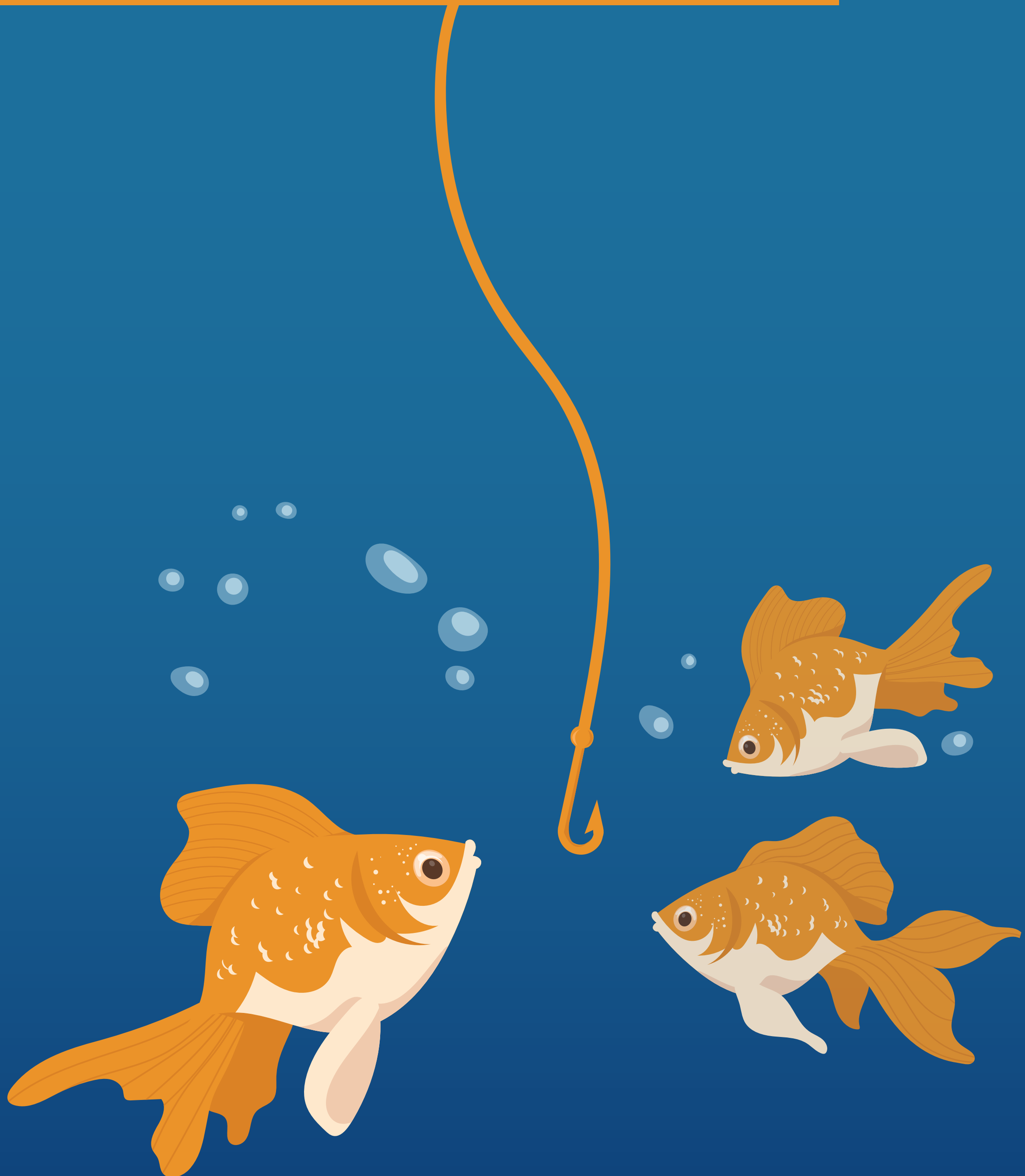
6 LEAD GENERATION
STRATEGIES FOR PROFESSIONAL ADVISORS

The **Value** Builder System™



Building a professional practice is hard work. Without the luxury of being able to touch your product, prospects must first get to know and trust you. Here are six strategies for generating leads for your professional practice.

SPEAKING

There is no better way to demonstrate your experience and credibility than to get up in front of an audience and share your expertise. While you could choose to offer yourself as a guest speaker to trade organizations or business groups, one of the best ways to reach business owners through speaking is to lecture at mastermind groups.

HOST YOUR OWN MASTERMIND

Another approach for leveraging the power of mastermind organizations is to host your own mastermind for business owners. There are a number of franchise organizations (e.g., Renaissance Executive Forums, TAB, etc.) who teach their franchisees how to build and run a successful mastermind. You could also choose to build an independent group.

WORKSHOPS & EVENTS

Hosting a workshop with a partner or partners can be a great way to generate new leads for your practice by showcasing your expertise and leadership within the field.

TWO-STEP TELEMARKETING

Telemarketing has been a staple in the business-to-business marketer's arsenal for years. Typically, professional "appointment getters" will call down a cold prospect list with the goal to set up a meeting for their employer.

LINKEDIN INMAIL

According to LinkedIn, their messaging platform, known as InMail, is up to 30 times more responsive than a cold prospect call. Available with LinkedIn's paid accounts, InMail uses the LinkedIn platform to send messages to members of its business-oriented social network.

LEAD MAGNETS

A lead magnet is a marketing term for a gift offered (usually on your website) in return for a prospect's contact information. The more compelling your gift, the more likely a prospect will provide their information.

SPEAKING

There is no better way to demonstrate your experience and credibility than to get up in front of an audience and share your expertise. While you could choose to offer yourself as a guest speaker to trade organizations or business groups, one of the best ways to reach business owners through speaking is to lecture at mastermind groups.

The term "mastermind group" refers to a peer-to-peer mentoring organization where business owners meet on a regular basis to act as one another's advisory board. The concept was introduced by Napoleon Hill in his 1925 book The Law of Success and further popularized in his 1937 bestseller, Think and Grow Rich, in which he described the success habits of entrepreneurs like Henry Ford and Charles Schwab.

Today, there are several organizations that offer mastermind groups specifically for entrepreneurs and business owners, including Vistage, Entrepreneurs' Organization (EO), The Alternative Board (TAB), Renaissance Executive Forums, and The Council of Chief Executives, among others.

These groups of approximately ten members each offer a confidential forum to discuss their most vexing problems and often transcend business to include personal issues members are struggling with. As a result of the intimate relationships these groups forge, speaking at a mastermind meeting offers a highly engaged and interactive environment to get your message across.

The flip side of this environment is that members expect—and demand—a high-quality presentation devoid of any sales pitch. Therefore, you'll want to ensure you deliver a high-caliber presentation and save the selling for members of the forum that choose to get in touch with you after your talk.

IN PRACTICE

Mark Tepper is the Cleveland-based founder of Strategic Wealth Partners and has been a Value Builder advisor since 2012. Tepper, who is also the author of *Walk Away Wealthy* and *Exceptional Wealth*, leverages mastermind groups as a core part of his business development strategy. As a wealth management firm that specializes in serving the complex financial needs of business owners, Tepper offers to speak to mastermind groups across the country in return for a fee of $3,500. To win speaking engagements, Tepper sends a copy of his book along with a short clip of him speaking to forum group chairs across the country.

When asked to speak, Tepper invites members of the mastermind group to complete the Value Builder questionnaire. At the meeting, Tepper hands out each member's report and then contextualizes the report by presenting on the drivers of company value.

After the session, Tepper invites members of the mastermind group to meet with his team if interested in their wealth management, business value building, or exit planning services.

Using this strategy, Tepper estimates he has produced more than $1.3 million in new revenue for his firm in a single year.

HOST YOUR OWN MASTERMIND

Another approach for leveraging the power of mastermind organizations is to host your own mastermind for business owners. There are a number of franchise organizations (e.g., Renaissance Executive Forums, TAB, etc.) who teach their franchisees how to build and run a successful mastermind. You could also choose to build an independent group.

Whether you choose to buy a mastermind franchise, or go it alone, the biggest challenge to building a mastermind group is reaching critical mass. Owners join mastermind groups to learn from other members of the group, so if you don't have any members, it can be very hard to get a group off the ground.

One best practice for starting your first mastermind group is to host an informational session where you bring in a speaker to help you draw at least 100 attendees. At the session, you'll want to take some time to describe your vision of the mastermind group and invite audience members to apply, explaining that you will limit the group to ten members. Share that you have a deadline for applications. Seeing the room full of their peers, business owners are more likely to apply for fear of missing out on one of the ten spots. Once you have a half dozen or so members, you can start leveraging the qualities of the other members to fill your last few spots.

Mastermind groups can work in person or virtually using screen-sharing technology like Zoom or Skype. Here at Value Builder, for example, we host a virtual mastermind called Rocket Launch for new grads of our Certified Value Builder™ program. Participants meet weekly from all over North America via a Zoom conferencing bridge. Advisors in the Rocket Launch program are more than twice as successful as advisors who do not participate.[1]

WORKSHOPS & EVENTS

Hosting a workshop with a partner or partners can be a great way to generate new leads for your practice by showcasing your expertise and leadership within the field.

First, select a topic for your workshop. Avoid topics like "How to Sell Your Business", as many business owners will fear that attending could reveal their interest in selling to their employees and competitors. Instead, pick a topic like "The 8 Drivers of Company Value" or "How to Build a Recurring Revenue Stream for Your Business".

1. Graduates of the Rocket Launch mastermind program generate more than twice the number of Value Builder questionnaires than their peers.

Find a partner or partners to co-host the event with you. Your partner should not be a direct competitor but should be interested in reaching a similar audience to your target. Each partner should commit to securing an agreed-upon number of attendees. For example, if your goal is to have 40 attendees, secure three additional partners and have each be responsible for bringing 10 owners. Make sure you agree with your partner(s) on the target market for the event. Be specific, for example, business owners generating annual revenue of $2 million to $10 million.

Next, organize the logistics by securing a venue and picking a date and time. Choose a private club if you or your partners have access to one, as private clubs lend an air of prestige to the event, usually have parking, and catering is often less expensive than a hotel.

Consider publishing a price for your event to make it clear you are planning to deliver real value. You can still choose to discount or provide complimentary tickets to your friends and clients, but the published price will enhance the perceived value of your gift.

Distribute one opt-in form for all attendees to complete, so the attendee can select who they want to hear from after the session. The opt-in form should include a place for the attendee's contact information and an offer from each partner. Then have the attendee check off which offers they would like to take advantage of. Make your offer as compelling as possible. For example, an e-book and a copy of your PowerPoint slides may deliver a much higher conversion rate than simply offering to meet with the attendees one-on-one after the event.

TWO-STEP TELEMARKETING

Telemarketing has been a staple in the business-to-business marketer's arsenal for years. Today's approach includes offering high-value opt-ins, instead of pushing immediately for a meeting.

The law of big numbers says that if you call enough people, you will eventually get a yes, but telemarketing this way usually drives a relatively low response rate because what's on offer—a meeting with a salesperson—is relatively high risk in the eyes of the prospect. We've all been stuck in meetings with salespeople that we'd like to gracefully duck out of, but common courtesy means we often waste as much as an hour of our time before we politely excuse ourselves.

Rather than ask for a meeting, an alternative telemarketing approach is to offer the prospect something of value that also serves to qualify a prospect before arranging an appointment.

IN PRACTICE

International Acquisition Group (IAG), a Texas-based M&A firm specializing in the lower mid-market, buys cold prospect lists of business owners that meet their criteria for company size and location. Instead of calling to set up a meeting for one of their brokers, telemarketers offer the Value Builder questionnaire to prospective clients. When a telemarketer reaches a business owner live, they ask a few qualifying questions and then invite the owner to complete the questionnaire.

The telemarketer then follows up with prospects who complete the questionnaire and offers a face-to-face meeting with a broker. This two-step approach to telemarketing has increased IAG's meeting conversion rate (the proportion of prospects who buy after the first meeting) by 300%.

LINKEDIN INMAIL

According to LinkedIn, their messaging platform, InMail, is up to 30 times more responsive than a cold prospect call.[2] Available with LinkedIn's paid accounts, InMail uses the LinkedIn platform to send messages directly to members of its business-oriented social network.

Because InMails are relatively expensive to send, recipients know they have been specifically selected, which makes them much more likely to respond.

When crafting your InMail, it is important to lead with something very specific and personal about your prospect. Consider making your opening line reference one of the following:

- **People you know in common, e.g., "we're connected on LinkedIn through John Doe"**
- **An article your prospect has recently posted**
- **A LinkedIn Group you are both members of**

2. https://business.linkedin.com/sales-solutions/blog/beginner-s-guide/2017/05/answering-6-common-questions-salespeople-have-about-inmail

IN PRACTICE

Kirk W. McLaren is the founder and CEO of Foresight CFO, a nationwide CFO and accounting service organization based in the Washington D.C. area. Foresight provides a CFO-level strategic financial manager on a part-time basis to companies with $2 million to $20 million in annual revenue. Small companies need strategic financial advice and a skilled person to implement financial actions but rarely require it on a full-time basis, which is one reason the appetite for Foresight's services has been growing quickly. In addition, Foresight provides accounting services to ensure that business owners have and use financial information.

McLaren made the decision to add The Value Builder System™ to his client offering in 2015 and earned his Certified Value Builder™ designation in the same year. Then in 2016, Foresight fully integrated the Value Builder system into the sales process and service delivery to help business owners thrive. Ironically McLaren's first attempts to market The Value Builder System™ failed miserably.

His first strategy was to buy an email list of 20,000 cold prospects and send them all emails inviting them to complete the Value Builder questionnaire. McLaren got a dismal response rate and declared the test an abject failure.

Working with his Customer Success Manager at Value Builder, McLaren devised a new plan that focused on having one-on-one conversations with business owners, breaking insights into smaller steps, following the systematic process below.

FORESIGHT CFO'S SYSTEMATIC PROCESS:

Step 1:
Prospecting on LinkedIn

Step 2:
15-minute Call

Step 3:
The 55-minute Call

Step 4:
The Foresight Financial Health Check

Step 1: Prospecting on LinkedIn

McLaren finds most of his new clients prospecting on LinkedIn. He analyzes his existing clients and identifies their first level LinkedIn connections (in other words, his second level connections), then asks his first level connections for an introduction.

Step 2: 15-minute Call

Using a five-message nurturing campaign on LinkedIn, McLaren proposes a short, one-on-one phone call with the business owner. During this 15-minute call, McLaren spends the bulk of his time identifying a pain point the business owner is experiencing. McLaren probes around the common areas of pain for business owners such as a lack of time, cash flow issues, or stalled growth.

Once McLaren zeroes in on the owner's greatest pain point, he proposes that the owner complete the Value Builder questionnaire. His pitch goes like this:

"A lot of business owners we work with find completing the Value Builder questionnaire to be really helpful in thinking through <insert pain point>. Would you be interested in taking 13 minutes to answer the questionnaire and then 55 minutes on the phone with us for a consultation?"

McLaren's conversion rate from Step 2 to Step 3 is approximately 50%. Some of the prospects don't match his criteria or are not interested.

Step 3: The 55-minute Call

McLaren invites the owner and one of his CFOs, who work with clients part-time, to a three-way conference call. On the call, McLaren and his colleague choose one of the eight value drivers in the Value Builder Assessment that corresponds with the owner's greatest pain point. They discuss the owner's performance on that section of the report and possible ways to improve.

At the end of the 55-minute call, McLaren offers the business owner a complete Financial Health Check for the price of $2,999.

Two thirds of the owners who do the 55-minute call buy the $2,999 Financial Health Check

Step 4: The Foresight Financial Health Check

The Financial Health Check includes a comprehensive analysis of the owner's performance on the other seven drivers along with an on-site operational assessment and financial statement analysis. With this step, they're combining operational insights with the story within the numbers. The analysis includes examining prior year trends, forecasting various what-if scenarios, and creating an estimate of value using a discounted cash flow approach to valuation. The owner also receives benchmarking data about how their company performs relative to other companies in the same industry to identify and calculate profit opportunities. In short, it gives the owner a chance to see what it's like working with a Foresight CFO.

After the Financial Health Check, Foresight will offer one of its plans for either a weekly or monthly CFO and/or accounting services.

Eighty percent of prospects who do the Financial Health Check sign up for follow on services.

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IN PRACTICE

Kerry Boulton is a well-known Certified Value Builder™ based in Melbourne, Australia, who targets owners with businesses generating at least $500,000 in annual revenue. As the author of several popular books, she is often sought out by local media for her opinion on what business owners should do to prepare for the sale of their business.

Boulton has created a compelling lead magnet on her website, using one of her self-published books, *The Uncensored Truth About Exit Strategie.* She offers the book free of charge in return for a prospect's contact information.

Given her target is larger companies, Boulton has designed an elegant approach to weeding out very small businesses in favor of larger prospects. Along with asking for the prospect's basic contact information, Boulton also asks about revenue, and based on their answers funnels respondents into one of two workflows.

If the business owner indicates their revenue is greater than $500,000, they are offered a $1,497 consultation with Boulton for free, which they schedule themselves (using a scheduling software called Schedule Once), as well as receiving the free book sent from a fulfilment house. Owners with a revenue below $500,000 receive the free book from the fulfilment house, and are funneled to an automated sequence of 20 emails sent out over a six-month period, to support their business planning and exit strategy needs.

Those who schedule a free consultation with Boulton receive a short screen share meeting where she provides preliminary feedback on their Value Builder Score.

This step is mainly geared towards creating a rapport with the potential client and building credibility to sell them on the paid stage. At the end of the screen share, Boulton offers the business owner a deeper look at the report along with a personal exit readiness assessment for $3,500.

Boulton invites the business owner to do a one-hour virtual call or face-to-face meeting to discuss the owner's performance on each of the eight value drivers and possible ways to improve. Along with this, Boulton also includes a personal readiness assessment, which provides the owner with insight into when they can successfully exit their business and is used in conjunction with The Value Builder System™ to enhance the process.

Boulton has a 90% conversion rate from free screen share to $3,500 paid assessment.

ADDITIONAL RESOURCES

THE FOLLOWING IS A LIST OF ADDITIONAL RESOURCES FOR PROFESSIONAL ADVISORS KEEN TO LEARN FROM SOME OF THE SMARTEST BUSINESS-TO-BUSINESS MARKETERS PRACTICING TODAY:

- **Aaron Ross is the author of Predictable Revenue and hosts a podcast of the same name**
- **Dan Sullivan is the founder of The Strategic Coach, a coaching organization that counsels many professional services firms on packaging their wisdom**
- **Douglas Burdett hosts a podcast for marketers called The Marketing Book Podcast**
- **John Jantsch is the author of Duct Tape Marketing, among other books, He will keynote the 2019 Value Builder Summit.**
- **Seth Godin writes a daily blog which is required reading for most marketers**

The Value Builder System™ is a software platform and methodology business owners use to maximize the value of their company. Our business model is to license our platform to a network of local intermediaries we call Certified Value Builders™. To learn more, visit www.ValueBuilder.com/apply

The **Value** Builder System™
Double Your Value. Double Your Offers. **Control Your Future.**