

HMA

HIDDEN MARKETING ASSETS

University

INTERVIEW SERIES

**How to Get Clients for Your Marketing
Practice in Days and Not Weeks**

Michael Senoff Interviews Accounting Firm Owner

 Michael Senoff's
HardToFind Seminars.com

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

I've learned a lot in the last five years, and today I'm going to show you the skills that you need to survive.

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

And to really make my site different from every other audio content site on the web, I have decided to give you access to this information in a downloadable format.

Now, let's get going.

Michael Senoff

Michael Senoff

Founder & CEO: www.hardtofindseminars.com

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Do You Feel Frustrated With The Money You've Been Making? If you do, then there is only one way to stop the pain: GET LOTS AND LOTS OF NEW CLIENTS!

Here's a live training call that teaches you how to discover hidden marketing assets and how to get clients for your marketing consulting practice in a matter of days not weeks.

The telephone makes consulting so much easier! And it's my favorite way to get clients. In my opinion, there is no faster way to obtain a consulting client. There is no easier way to show your client how you can help them grow their business. And I am going to show you more proof in this next recording. In this two-part recording, you'll hear another powerful demonstration to illustrate my point. I live San Diego California. My client Barcus, lives halfway around the world in Australia. This is another live recording of me using the Richard's Opportunity Analysis Worksheet. The purpose of using this worksheet is to uncover Barcus's hidden marketing assets in his business. You don't know that I am reading word for word parts of the script directly printed on my Opportunity Analysis Worksheet. Listen to the dramatic effect this Worksheet (I call it my cheat sheet) has on Barcus, a successful tax advisor. By using this tool, I don't have to wing-it like I've done in the past. I have a scripted sequential question worksheet to follow. This is my new secret weapon. To me, it's like a huge shovel uncover hidden marketing assets buried deep in his business. Assets, he can't even see until I dig them out for him with my questions. Don't take my word for it, hear me digging for gold. Hear me, as I uncover thousands and thousands of dollars of lost opportunity. Get your pen and paper ready. See how many of these nuggets you can use for your own consulting practice. Make sure you hear the other recording above this one with the String Cheese Distributor. I know this recording will give you more confidence in yourself. I hope that it will get you to try and get a client and start your own lucrative marketing consulting business. For more information about the Richard's Marketing Consulting System call 858-274-7851 or e-mail Michael@hardtfindseminars.com

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There’s three ways to grow your business – more customers, the frequency of purchase, and the dollar amount of your purchase, and if you can increase those three areas just ten percent, just those three areas, you’ll grow your business 33 percent. It doesn’t take that much effort to make these increases from what you’re doing right now. If you increase those three areas, just 15 percent – bottom line 53 percent you’ll grow your business.

Music

Hi this is Michael Senoff with www.HardtoFindSeminars.com I know you’re going to enjoy this interview. What this is a great example of how to question a perspective client, how to identify and uncover hidden marketing assets. This is a call with Barcus out of Australia. He’s a financial planner in Australia. I’m on the phone with him and his wife, and we go over a series of questions in an effort to identify his hidden marketing assets. I think you’ll find it quite revealing how a series of nothing but asking questions can reveal so much hidden profit in a business. By the end of the conversation he was ecstatic, and I’ll hope you’ll learn from this recording.

Michael: Hello, This is Michael.

Marcia: Hi, Michael how are you?

Michael: I’m very good. How are you doing?

Barcus: Hello.

Michael: How are you doing, Barcus?

Barcus: Not so bad, and yourself.

Michael: Good. It’s nice to talk to you. We’ve got 45 minutes together. I know Marcia got quite a bit of material from me. So, it teaches you ways to look at your business. The best way for me to help you is to ask you some questions about your business. Would that be all right?

Barcus: Yes.

Michael: I don’t know how much Marcia’s told you about what I do, so let me tell you quickly a little bit about what I do here. What I do is I look at a business, and I talk to business owners – people like yourself, and I help them maximize their marketing success. Most of our clients are small to medium sized companies with sales under five million dollars a year. I work in a unique marketing approach. I look at all the

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marketing assets and find ways to leverage and optimize your success from the assets that you already have in your business.

Now, because I’m trying to leverage existing marketing assets, you can often realize dramatic and profitable growth without having to invest a bunch of money and make a lot of significant changes in the business or what you’re doing right now. Most businesses are so focused on get new customers, buy advertising, spend money on newspaper ads. It’s like we’re on a little wheel running around and around just trying to get more customers – more and more and more new customers. Does that make sense to you?

Barcus: Sure.

Michael: It’s not our fault. It’s just that most business people all around the world are programmed that way. So, what I’d like to do right now – I’d like to take a look at your business to see where you are, where you’re going, how you’re going to get there, and see if maybe we could come up with some ideas that will help you grow. Does that make sense?

Barcus: Yes.

Michael: Usually the businesses I talk to are in one of three different situations. One – they’re okay, but they want to do better. Two – they’re stagnant and there’s no growth at all right now. Or, three – they’re declining. Tell me where you fall into a category right now.

Barcus: Number one, okay.

Michael: You’re doing okay. Would you like more growth in your business?

Barcus: That’s right.

Michael: How much more growth would you like? Have you ever thought about it? Could you quantify it in a percentage per year?

Barcus: Probably 25-30 percent per year at least.

Michael: And, what are you doing right now. Like, over the last couple of years, how has the growth been?

Barcus: I set up my accounting practice about six years ago with nothing. My sale levels are up to about half a mill at the moment.

Michael: That’s your gross?

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Barcus: Yes, that’s gross, and I feel like it’s growing. I’d like to know how we can improve on the business and also grow further.

Michael: Why should someone do business with you? If someone was to ask you that, how would you answer that?

Barcus: We offer a very good client service. We keep up to date with all the relevant tax changes. That’s my impact on the client’s business, and basically we also look at the business of the client rather than just the accounting and the tax auditing.

Michael: Who are most of your clients? What kind of businesses are you mostly working with?

Barcus: More the medium sized businesses, some individual person who just works with someone who’s got a good tax size, property investors, businesses which hire 40 or 50.

Michael: How many employees do you have?

Barcus: I currently have four employees at the moment.

Michael: Do you operate it out of your home?

Barcus: Yes, and a proper office, commercial office.

Michael: You have a commercial office?

Barcus: Yes.

Michael: How many years have you been doing this?

Barcus: I started off in March, for seven years. I had the experience that I needed on my part because I worked for other firms.

Michael: So, you finally went out on your own.

Barcus: Yes.

Michael: So, for 14 years, you had experience working for firms as an accountant.

Barcus: Yes.

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Michael: Some of the examples you gave me are you’re keeping up to date, your fees are reasonable, your experience – do your customers know that when they consider you as being their accountant? Is that something that your customers and prospects and even your staff know about?

Barcus: Well, I’d say our clients, otherwise the clients wouldn’t come to see us.

Michael: Tell me about your current prospects to sales process. Could you give me an idea of your average closing ratio, like a percentage? Is that possible? For every ten prospects who inquire, how many will become a client? Could you quantify it?

Barcus: Seventy-five percent.

Michael: So, 75 percent of the people who inquire, end up being a client.

Barcus: That’s right. We don’t advertise, but we have a referral base on clients. A client will say, “Look here’s Jack Roe, and he needs some tax advice or he was in trouble with Tax Affairs or his paperwork is messy and he needs to see someone right away”, and that client will come in, a perspective client. We will sit down with him for say half an hour to an hour, give him a bit of advice, and say, “Look, this is the way we go.” And, I’d say within that time they would be our client.

Michael: That’s probably why your closing ratio is so high at 75 percent because these are coming in off referrals from existing clients, right?

Barcus: Right.

Michael: Is this the main way you’re getting your business right now?

Barcus: Yes, and I don’t advertise.

Michael: Let me ask you this. The other 25 percent, the people who don’t come on, what happens to them? What do you do with them? Anything? Any follow-up method or anything like that?

Barcus: To be honest, my problem is I have been working a lot on the business, and it’s made it more difficult to sort of make those follow-ups and call them and ask, “How can we help you? Can we do this? Can we do that? And, how can we help your business?” So, things may be sort of slack on my side of things.

Michael: That’s understandable. We’ll are guilty of it.

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Barcus: I run a CPA firm. We're sort of steady on. We have GSC which is the consumption tax on goods and services that was introduced in July of 2000, and made accountants much more busier, and there's a lot of clients out there that need servicing, but having said that it's got us pre-occupied with dealing with the office of tax revenue, the tax office, and all these other body corporates which have taken a bit of your time.

Michael: If you could do 25-30 percent growth a year, can you handle it? Would you have to put on more employees?

Barcus: Yes definitely. I personally don't do the work. My staff do the work and I sort of review the work. My time is spent speaking with the clients, meetings, phone calls and whatever.

Michael: I got you. How much does each client spend now on an initial transaction? Is there an average you can think about on an initial transaction?

Barcus: You're probably looking at an average around two, two and a half thousand a year.

Michael: Frequency – is it they come and see you once?

Barcus: No, they see me probably four times a year. You've got a large, like a business activity statement return every three months. So, that's four times plus a year-end formal tax with each other at least four times for those who have businesses. Those who file just an I-Return which is just an individual tax return do it once a year. We just see non-business clients once a year.

Michael: And, what's that one worth?

Barcus: It could range from say \$110 up to \$1,000.

Michael: The businesses are worth \$2,000 to \$2,500 a year.

Barcus: Yes, some more. Some maybe even – you have some odd ones that might worth up to \$16,000.

Michael: So, what percentage? How would you break those up – personal returns compared to business?

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Barcus: Personal returns are close to 40-45 percent. The businesses will be right around 50-55 percent and then you’ve got some one-offs.

Michael: You mentioned earlier that your prices are reasonable or fair. How did you establish pricing for your services?

Barcus: Based on questions that we ask that’s how sometimes we are, but sometimes it goes with the results that we achieve, I’ll bill will be reasonably cheap based on our results. For example, we might have reduced their tax quite a bit. We might have picked up things that client has had errors in their account which might have gotten him a couple of extra thousand dollars for example. So, we looked at all of that, but at first we looked at cost being reasonable and some clients might suggest that are prices are a bit more expensive.

Michael: Would those clients be more of the people in the personal returns side or the business side?

Barcus: The business side. The personal side is sort of a flat fee.

Michael: Do you maintain a database of all your prospects and all your customers?

Barcus: We have a list of all our clients because every client that we have, we’ve got to enter the information on to a computer software package. So, that list can be used by accounting firms.

Michael: Since you’ve got the names, addresses, phone number, contact information of each client in a computer.

Barcus: Yes.

Michael: So, you’ve got a database, but you’re just not doing anything with it right now? How a many names would you say is on your total database right now?

Barcus: Probably 2,000 clients.

Michael: Do you have an idea of the retention over the last four or five years. How long will they stay with you?

Barcus: I’d say at least five years. Before I started my business I had a few clients that knew me and that was about 15 years ago at least or more.

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Michael: So, if they’re happy with you and they come on with you, there’s good chance unless they go out of business, they’re going to stay with you.

Barcus: Generally yes.

Michael: How do capture your customers and prospects’ information? At what time do you put them into that computer? When they become a client or right after?

Barcus: Yes, as soon as we have the meeting, hand over their paperwork, and then we punch in the information into the computer.

Michael: So, you’ve never taken that list of your customer and done any kind of mailing through the mail?

Barcus: No, we haven’t actually found any of our clients through the mail.

Michael: Do all of your clients pretty much have Internet access or emails?

Barcus: Maybe I’d say 40 percent would have email access. If you’re talking sometimes like builders, one the building site, they might not have email access.

Michael: If they do, you ask for it when they come onboard?

Barcus: We haven’t really asked them, but they are aware of our email.

Michael: What geographical location are your clients?

Barcus: They’re probably 90 percent within our city.

Michael: Can you deal with a client 300-400 miles away?

Barcus: We’ve got clients in other states who’ll either come in or they have the information by mail.

Michael: What kind of clients do you enjoy working with the most? Do you like the businesses or the individual returns? Obviously, there’s more money in the business ones.

Barcus: I think at one stage I was kind of shying away from the smaller stuff, the I>Returns, which in a sense were good because you could do an I-Return and the bank processing, a few things, charge \$110 or something like that, and you can train someone who’s less experienced to sort of do that sort of information, and look at it and it

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takes me five minutes to change it. I think the more challenging stuff is in the business line. They need much more time doing the work but there might be a check there for \$5,000 sitting there for you.

Michael: A great way to increase revenue is to do alliances or joint ventures with other related business. One example is you’re talking about 75 percent of your customers are coming from referrals and these referrals are coming in without any active referral system. These are just from your existing clients. Imagine if you have just five different joint venture relationships with five different businesses in your local area that could endorse you or refer you service to their customers. The one strategy is many businesses when Christmas time comes around or New Years they don’t know what to send the people. They’ll send them some card that gets thrown out, but they can send them a certificate which thanks them for their patronage, thanks them for their business, and this year they didn’t want to just give them a Christmas card or some candy. They wanted to give them something of real value.

They write a letter which you guys help put together and design for them. You’ve got to do the work for them, but they mail it out to their customers and in the letter it’s just thanking them for their business and saying, “I know you as one of my customers in the types of things you buy, you may come across a situation where you need a very experienced CPA or accountant. And, enclosed is a \$50 gift certificate I’d like to buy you an hour with Barcus who is an associate of mine who could review your business and there’s a pretty good chance he could find some savings in your business or some expenses that you’re not taking advantage of.”

So, they endorse you by giving them a piece of paper that does nothing but endorse you and they’re buying for their customer an hour of your time to get them to come into you.

Let’s say you found, just as an example, a chiropractor who’s got a customer base of 1,000 names or 500 names. So, he sends out a mailing to his list. You would pay for the mailing, and you would pay for the promotion. He writes a letter under his own signature, but you’re going to write it for him and get it to sound for nice. And, I have templates for them. So, he sends out a letter to his customers endorsing you, recommending his customers come see you and talk about some ways of saving money from their business on their taxes.

Think about how long it took you to build up your 700-1,000 customers, all the labor, all the meetings, all the talking, all the reviews of their books. Now, you’ve got a thousand customers, but what you’re doing

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is you’re leveraging all that time that that chiropractor spent over the years in building his business. What’s in it for him – he looks like a hero to his customers. He never contacts them because he really doesn’t have anything of value to talk to them about except, “Come back in for another adjustment.” I’m just give you an example. So, he comes out looking like a great guy buying his customers \$50 worth of expert accounting advice by you.

So, you’ve tapped into his years and years of assets and it’s different than you doing advertising say, “Look at me! Look at me! What a great accountant I am!” It’s him referring you just like what’s working for you right now with your existing customers. Do you see? But, it can be done all in one shot, one mailing goes out to 500 people. Your phone would be ringing off the hook. That’s called a strategic alliance or a joint venture, and it’s really one of the most powerful and fastest ways to building your business because you’re leveraging off the years of his effort in getting those customers.

Barcus: What percentage would you say would be a result of them coming on board?

Michael: I couldn’t give you a number because it would depend on a number of things. Let’s say your goal in the next three to four months was to find five strategic alliances – five businesses, and you want to look for businesses that have a great relationship with their customers. If you find a business that has a great relationship with their customers and those customers love that business and they trust them, if that business sends them a referral to you, then you can bet that percentage can be extremely high. It can be as high as 30-40-50 percent.

Even if the percentages were one or two percent, it would still be profitable.

Barcus: Yeah, sure. Any of those standard templates?

Michael: Yeah, I have templates.

Barcus: We have a client that’s in the business of selling loans. They sell loans and leases for cars and home loans and stuff like that. Those customers can use that, and then I’ll eventually ask him if he wanted to make some suggestions in our newsletters because they’re customer accounts are lacking in advising.

Michael: How many clients do they have on their list?

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Barcus: They would have thousands.

Michael: Absolutely, you can double your business with just one alliance like that, and I was going to say I didn’t think of it, but you know who the people you should approach are – your existing customers, your customer base. Like, this example right here. I’m sure you have five, ten or fifteen of these within your database. You could leverage the assets of all your customers, all their mailing lists. You just have to approach them on it.

Now, what I would suggest instead of going in their newsletter, go better than that. Get them to mail a separate letter coming on their letterhead endorsing you with a letter. Imagine if the owners sat down and wrote a personal letter to one client of his. But, you’ve got to look at it this way – the owner’s brother was in trouble with his taxes. So, the owner sits down with his letterhead and writes a letter to his brother saying, “Joe I know you’re in trouble with your taxes. Look, here’s your go to guy to get this thing resolved.” You’re writing to one person, but it’s going to go out to multiple people.

What’s in it for him? Well, first of all, what’s in it for him number one it may be enough that he could offer his customers advice on referring his customers to you may be enough on its’ own.

Barcus: I was thinking about doing that because I have some where you’d make some suggestions which would work really good for his client. For example, if you went and bought a vehicle for \$55,000, he could claim that \$5,000 immediately if you were structuring it in a correct way because GSC purposes from the tax office. If you weren’t structured in the right way, you’d have to claim the \$5,000 plus it would be over five years. Which would you rather? Have the \$5,000 as soon as you sign the paperwork after you take a new vehicle, or do you want to wait five years to get that money?

Michael: You can do it for the specific situation because you just mentioned. How many of those customers would fall into making a choice for their taxes on this particular one?

Barcus: At least 60 percent would be taking out leases on cars.

Michael: So, the letter can be specifically related to that, “I’m writing to you because I know you just took out a lease on a car. I wanted to offer you some advice about how to structure the taxes on this.” Educate them in the letter, and then have a way for them to contact you. So, it’s

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directly related to how the customer’s going to benefit for calling you. This is even much better than the gift certificate. The gift certificate idea would be secondary.

But, here’s a better way to position yourself instead of giving them one free. You want to buy them \$150 consultation. This consultation’s worth \$150 or whatever you charge per hour, and you’re willing to buy it for them. That’s more valuable than giving something for free. See the positioning?

So, whenever any of your joint venture partners or any of your clients endorse to their customers, they’re not giving away a free hour of your time. They have arranged with Barcus and your accounting firm an hour of your time which you bill at \$250 an hour or whatever it is.

Barcus: It makes the client look good as well because it shows that the client is paying \$250 to buy their client time to see me.

Michael: That’s exactly right.

Barcus: It looks very good for the client at the same time that you’ll benefit, because a clients seems to be paying money for their client to get proper advice even though it’s not actually costing your client any money. At the same time, we’re getting them in there so they feel that there’s something there.

Michael: Yeah, absolutely, and it makes them look like a hero.

Barcus: Then I’ll say as a valuable customer. We actually paid for an accountant to sit for your benefit in the interest of you getting proper tax advice. That way it actually looks like they’re actually spending money for their client, and the client can benefit.

Michael: The thing that makes this so powerful is you should understand this because you’re a numbers man, there’s three ways to grow your business – more customers, the frequency of purchase, and the dollar amount of your purchase – and if you can increase those three areas just ten percent, just those three areas, you’ll grow your business 33 percent. It doesn’t take that much effort to make these increases from what you’re doing. If you increase those three areas just 15 percent, bottom line – 53 percent you’ll grow your business. And, just one idea with the letter that we discussed by accessing your database, your customers who are absolutely thrilled with you who could talk forever about you how you saved all this money or how you got them out of a

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bad tax situation, or what have you would love to do it. They owe it to you.

All you need to do is find five or six of those and you could probably grow your business, double it very quickly.

Barcus: It would be a good thing, but I think if they had a problem at the same time, they’ll have to implement more staff.

Michael: Yeah, that’s why I asked. You’ve got to choose what you’re comfortable with, but what’s nice since you’re dealing with direct mail, if you’ve got a client who’s got 1,000 customers, you don’t mail out 1,000 letters. You mail out 100. You control the growth. So, it can be a controlled growth if you’re using direct mail in the joint venture.

Barcus: Or we can target that one customer who has these 1,000 clients and leave the other five for whatever we’re going to target until we’ve got out the first thousand.

Michael: And, if growth becomes a problem, you may want to – and it’s just an idea – you may want to focus just on your business clients because they’re so much more valuable than your individual ones because you’re using up a lot of resources just doing those onesies, twosies a year.

Barcus: Even though they only take up 15 minutes, it still takes up time.

Michael: How much time would one of your staff spend compared to a business client and then comparing it to a personal return? If you have a guy who needs a return just once a year, and you’re only going to make maybe \$150 a year from, and then you’ve got a guy who has a small business, how much time is it going to take to get that client initially? Once you’ve got them it’s pretty set up, but to get that client if you compared it to getting the business one set up and everything, it’s going to take more time, right?

Barcus: To set-up the business client won’t take much longer. To set them up will probably take maybe anywhere from 15 minutes to half an hour. To do the work may be anywhere from 15 minutes to an hour, but we’d be charging-

Michael: Ten times the amount.

Barcus: Exactly.

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Michael: If you’ve got thousands of people you could do this joint venture letter to and it’s producing a good result, and you want to control the growth, you can slowly weed out all those personal clients and just go for the business clients, and another thing you can do as the demand goes up, you can start increasing your fees. The numbers will blow you away if you just look at the small increases in your fees and what it can do for your business.

So, there’s some exciting stuff, but the real key is just doing it. Locking somebody into a monthly fee is wonderful. It’s continuity. Here in the United States when you see all the infomercials – the 30 minute commercials that sell things – most them can’t make any money unless they sell a product that there’s a monthly subscription to like the “Tape of the Month Club” or the “Book of the Month Club” or record clubs. They’re very powerful because you lock someone into a monthly fee, and that’s great.

If you make those promises, you’ve got to ask yourself how much work is going to be involved, and you’ve got to do the numbers. Which one is going to make more money? That’s probably a good idea. If you just took \$2,500 and divided it into 12 and did a monthly fee, you could probably increase the percentage because the perceived value won’t be as much as that \$12,500 hit. You’ve got to play around with it, but absolutely, those are good ideas.

I hope you’re learning from this detail question opportunity analysis in uncovering hidden marketing assets with Barcus, a financial planner in Australia.

Marcia: In accounting in the States, are there any special marketing ideas?

Michael: I couldn’t tell you because I don’t have any clients who are accountants. I have an accountant that I use who’s across the country, and it’s probably very similar. I don’t know, but certainly you can find out. I mean, you can go on the Internet and go search Google. Type in “Accounting” and see who comes at the top. See who’s at the top of the search engines under the natural listings, not the paid ones, but have a look because that person at the top under Accounting is doing something right, and this is a great way to build your practice. You find out who’s doing good things here in the US or even in Australia. Find out who the top small accounting firm is, and get on their mailing list – pretend you’re a customer. See how they handle you. See what they send out to you. See how they keep you coming back. See how they charge their fees. Do some research. Be an investigator and find out who’s doing really good. Is there an industry publication in your area for accountants?

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Barcus: We’re part of the CPA Council, The Institute for Charter Accountants.

Michael: So, you know a good thing to do Marcia? I would do some research and if you call the secretaries of these associations or talk to some of the main people who run these associations. Ask them, say, “Who is really running a good accounting practice that you know of that is just doing phenomenal? Who are great marketing people in accounting in Australia? Who do you know? Do you have a website? Do you have a name or a number?” and find out who these people are, and go see what they’re doing and model what they’re doing because if they’re doing it right and they’ve already implemented a lot of ideas, there’s nothing wrong with borrowing what they’re doing.

As a matter of fact, if you really found someone who is doing something exceptional, you can approach them and say you’re an accounting firm in your area. Let’s say they send out multiple reports, or let’s say they have a telephone script that’s the same everytime when they answer their phone, or let’s say they have some system that makes their little business really hum and do well. You can approach them and say, “Would you be willing to sell me your system? Let me use your reports for my customers.” Just buy it from them instead of create it. You’ll be surprised what people will give you if you just ask for it.

If, Barcus, you approach them and you’re the founder of your accounting firm, well you can talk the language to this other guy because he’s probably been through the same stuff you have and you can talk shop. So you can relate to each other well, and you can say, “Hey, I’d really like to use some of the things you’re doing. Would you be willing to share it with me, or let me use it? I could pay you something. I could maybe refer you over a couple of clients of a specialty that I can’t do.” Trade with them.

How many people, Barcus, really talk to you about your accounting business over the month who really show an interest? Do you talk with other accountants about the business and how to grow it and stuff like that? Probably not usually.

Barcus: Yeah, not really, but I was thinking about look at a mentor – an accountant who started up like me, and got triplicate fees and sort of look through some of the ways they do it. As Anthony Robbins would say, “Copy the idea.”

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Michael: That’s what I’m say, absolutely. Go model someone. That’s what he says – find the best, and go copy them, and then look at the leverage. He spent all that time and effort putting together a system that’s working, and if he’s getting the results, if you copy him, you can bet you’re going to get the same results as long as you’re doing what he’s doing.

Marcia: We could specialize or concentrate on some businesses more than others?

Michael: I think you guys should specialize and concentrate on the businesses you enjoy working with. If it’s all the same, then you want to specialize on the ones that make you the most money for the least amount of time. Why spend even 30 minutes with a person for \$150 a year, when you can use that same time in the growth of your business, and maybe spend an hour, but make 20 times that? It’s a resource you’re using right now, but if you can grow the business and you only have so many resources within your firm, absolutely you want to get rid of those and use those for the businesses that will bring you 20 times the revenue. It only makes sense if there’s only so much room in your place.

Marcia: Is there a market space rental list?

Michael: There is. In the United States, you can get mailing lists of anything you can think of. I’ll do some research and find out who that source is for you in Australia, but one way – if you look in your yellow pages, and look for “mailing lists” or “list broker”. A list broker is a person who sells lists. But, you know what? You’ll probably never have to go there because comparatively speaking results wise, you mailing out to a cold list meaning a prospect who’s never heard of you compared to one of your happy clients endorsing you, you’re much better off going with the endorsement from your existing clients through their mailing lists.

Marcia: On the other hand, maybe on these spaces instead of going to a list broker, because we are targeting business, we can go to for example the yellow pages because you have their numbers, their address of all the small businesses and we can without having to get a main list.

Michael: Absolutely, yep, you can do that. Do you have any of your people in your office who have down time who are just sitting there doing nothing?

Marcia: Not really at the moment. We can get more staff.

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Michael: You can bring on somebody and pay here \$10 an hour to do nothing but telemarket and make phone calls to numbers in the yellow pages. That’s called telemarketing, and that’s one way of marketing, but then again, you’ve got to compare how much time and effort you’re spending in generating that new customer compared to another way of doing it, and you may spend ten times the amount of money on the list, on the hourly fee that you have to pay someone to make the calls, on the wasted time on the phone because you’re calling someone cold, and it’s going to be a lot harder sale if you already have a built-up relationship with your customer, and they have a good relationship with their customer, and all you’ve got to do is mail a letter and then you’ve got a client. You can bet 75 percent of the time that person’s going to turn it into a client because it’s no different than your happy customers referring you to a friend, and you’re telling me 75 percent are coming on and staying with you. That’s the way to go.

So, go with the one that has the most leverage and the less amount of work, and the less amount of money. So, the whole idea of 20 different ways of generating new customers and you’re increasing just a small percentage of each one and the growth is huge.

You got to ask yourself, “What is one customer worth to you?” If you say that a good business customer is worth \$2,500 and let’s just say in a lifetime, and maybe this would be accurate or maybe it would be underestimating. Would you say that you could have a customer for five years at \$2,500?

Marcia: Yes.

Michael: So, \$2,500 times five years, \$12,500. If you could quantify and know that every business customer at your current fees is going to be worth over the next five years \$12,500, that’s called the lifetime value. That’s what an average customer is worth to you. If you know that number, you know you could spend \$10,000 getting a customer, and by the time five years is over you’re still going to come out ahead.

That also comes up to another idea. There’s probably many accounting firms who are selling their businesses, too, and sometimes it’s cheaper to buy customers than it is to actually build a business. So, you may be able to find an existing firm that may want to sell. Keep your eyes open in the paper, but if you call some business brokers to let you know if there’s anyone who has an accounting business if they’re willing to sell for whatever reason. They may want out of it, and you can buy that business and acquire businesses and grow that way also.

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I would just focus on that one idea we talked about, using the assets of your existing clients in their customers and look for five of these guys you can do it with. Start with that, and if that works, you can keep doing the other things. It’s fine to do all kinds of things, but really what we want as a result is we want to grow your business with the least amount of effort. You’d rather be spending time with your baby rather than doing something that would work, but we don’t need it to work because you’ve got something that works so beautifully already.

Your client isn’t going to give you their entire database and let you do the mailing. They may, but in most cases, they probably wouldn’t do that. But, if you can make an agreement with them, they may do the mailing for you.

Marcia: I think it’s better if we give them a mailing list, then we can use it for marketing or our newsletter.

Michael: Yes, and you know what we talked about buying or acquiring another firm that wants to sell, that’s one idea. Let’s say you find five people who are willing to do joint ventures. Well, all these businesses who have the clients who are good potential prospects like the one you were talking about with the car loans. You can ask that guy what does he do with all the calls that come in that he’s not able to sell. What happens to those names? You can make an arrangement where you’re willing to buy all the names from him that don’t come through.

Let’s say if you had a good contact who is getting a lot of calls, but they’re not capturing the names. You can talk to them and say, “Look, you’re going to endorse me to your clients”, and ask them, “What do you do with all of the people who don’t become clients.” And, they may say, “Well, we’ve got them all sitting here in a database and if they don’t call us back, they don’t become a client.” Well, you can say, “Well, would you be willing to let me buy those names from you?” So, they may give them to you. You can buy them for ten cents a piece.

I’m having a hard time hearing you. Barcus you did a seminar?

Barcus: A group called, “Property Seminars” they advise on how to develop properties. It was a one day seminar. And he asked me if I wanted to do a talk for about half an hour to an hour on the tax implications of property developing. So, I did about five to six seminars that I attended and did my talk. I got quite a lot of good feedback from the seminars from people there who came up and shook my hand and said, “That was really good.” And, it worked fairly well. Now, from those

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seminars, we probably got four clients. It was like a workshop seminar. It ranged from 30 people who attend those seminars to say 90 people. So, I picked up four to five from there.

Then we sent our follow-up letter out to the other remaining people who we didn’t speak to, but we only seen one actually feedback actually one letter.

Michael: So, let me ask you this – did you get five clients total from those seminars?

Barcus: Yes, but one from just doing letters. We sent out probably about 200 letters.

Michael: So, was that a business client - \$2,500 a year?

Barcus: Yes.

Michael: So, let’s go back to lifetime value. You know an average client stays with you five years. So, that client is worth \$12,500 over five years. How many days did you do the seminars? Was it three separate seminars?

Barcus: Yes, five different seminars once every four nights.

Michael: Okay, let’s look at it this way – out of all that, you got five clients, right? Were they all business clients?

Barcus: Yes.

Michael: So, five clients times \$12,500. Over the next five years that \$62,500 in revenue, if we can agree that \$12,500 is the lifetime value of a customer. So, how much did you spend in getting those five clients in those five days?

Barcus: It cost me \$3,300.

Michael: And, then your time.

Barcus: And, my time, yes.

Michael: Is that a good investment?

Barcus: Yes, definitely I thought it was a good investment.

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Michael: Pretty good return.

Marcia: What we can do with a joint venture with the same guy, but selling properties that did the seminar and he can endorse us in the same way as you said before.

Michael: Sure, there’s another way of generating clients. This would be a great idea. If you can do that and get him to agree where you can audiotape the seminar or videotape it.

Barcus: Sure.

Michael: Did they videotape it or audiotape it?

Barcus: They taped part of it.

Michael: You did tape part of it.

Barcus: Yes.

Michael: Do you mean you taped your section when you were speaking?

Barcus: Yes.

Michael: Do you have that on audio or on video?

Barcus: Video.

Michael: And, it’s a good decent quality.

Barcus: Yes, I have to check it because I wasn’t really prepared to do the video.

Michael: That’s okay, but the information that those people heard – someone who puts that video in their video player can hear that same information and get the information, right?

Barcus: Yes.

Michael: Well, there you go. If you’ve got it on video, that can be a very powerful tool. That can be sent out to perspective clients, the same type of clients that came to that seminars. What kind of clients were coming to that?

Barcus: Probably people interested in doing property developing.

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Michael: That guy who sponsored that seminar, he probably has a list of people who didn’t make it to the seminar, right? How many people is it total who came to all five?

Barcus: The final would be probably about 200-250 people that came to this seminar.

Michael: How many names do you think he has on his list? If he got 250 people, he offered his whole list to come to the seminar? That promoter, the guy who sponsored the seminar, what does he do?

Barcus: He does property development himself, but he does seminar to people and he gets paid a fee of \$350 per attendant.

Michael: So, all of these people pay \$350.

Barcus: That’s right.

Michael: Well, if you hate doing the seminar, I wouldn’t do them. If you don’t mind doing the seminars, then it gives you a chance to increase your speaking skills and you could really get good at it and if you’re allowed to video tape it everytime, and he’s willing to have you back everytime he does it, that’s money in the bank. Plus, if he lets you videotape it, some days you’re going to feel better than others, and let’s say you do a great video presentation and you give everything you have and a lot of value. Then you own that videotape.

Now, you can get that presentation which is quite valuable, it’s worth at least \$350 to people. The people who came to the seminar paid that, right? But, it’s worth a lot more than that with the advice you’re giving and you can use that video in replacement of the book like Marcia was talking about. That could be a giveaway. That could be a lead generator. In stead of you doing more seminars, you could use that video to do the seminar for you.

Barcus: Right.

Michael: It doesn’t cost much. You could make these videos for \$1 a piece, \$1.25 a piece if you can find it cheap enough. Imagine getting a thousand of them out into some qualified prospects’ hands of value of \$350. Let’s just say that they pay the deposit just to cover your cost of the shipping or something. Then you have yourself in a thousand homes giving your best presentation and you’re at home with the baby. It’s the same thing with all of my audio recordings up on my website.

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I’m on the phone with you, but they’re being listened to 20 and 30 at a time all over the world, and I don’t have to keep repeating myself over and over again.

You can’t just give these videos out or these books or these reports out to everyone. You’ve got to know that they’re qualified, that they’re in pain, that they need this solution. So, you only give them out to someone who’s qualified, and they have to somehow raise their hand or say that I’m interested. I really want to know how to build my business. I really want to know how to save on my taxes. They have to be qualified. Otherwise, it’s going to go in the trash. It’s junk mail. So, don’t just be sending them out and hoping that the people are going to respond. Your market, your list, the people it’s going to, that’s one of the most important things.

You’ve got to know that that person has a need for what you have. Just like the example of the financial planner, the mortgage with the car – the example that you were talking about with how you could specifically help this guy’s clients with their car purchases. You’re going to get that guy’s attention because it has to do with money. You’re going to save him money, and you can prove it. You say, “Look, I know you just bought a car from Harry over here because he told me. I’m one of his best accountants, and I’m going to show you a little trick that you can do to put an extra \$2,500 in your pocket.” He’s going to listen to you rather than going to him and saying, “Hey, I’ve got this report here on how to build your business. Here it is.” Well, he may not be interested in building his business. He just wanted a car.

Okay, well, I’ve got to wrap it up here. What we talked about, does it sound helpful, Barcus?

Barcus: Yes, I appreciate your help. Thanks very much.

Michael: Okay, you’re very welcome

This is Michael Senoff with www.HardtoFindSeminars.com Shoo, that was a lot of questions, and we uncovered a lot of hidden marketing assets with Barcus, a financial planner out of Australia. I’ve got a free gift for you. If you send me an email and in the subject line type “Free Gift Barcus”, email it to I hope this report has been some of the best marketing advice you’ve read in a long time. Richard’s proven system of uncovering hidden marketing assets in a business is based on his 15 years of marketing consulting, and it works. Whether you’re a new business looking for a way to systematize your marketing, or if you want to

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