

HOW TO BUILD YOUR OWN SIX-FIGURE COACHING BUSINESS

Dan Janal Interviews Vicky Sullivan

Dan – Welcome to the first session of How to Build Your Own Six-Figure Coaching Business. This is Dan Janal, the Executive Producer of this series. I am delighted to welcome our first guest, Vicky Sullivan, all the way from Arizona. Welcome Vicky.

Vicky – Thank you, Dan. I'm thrilled to be here.

Dan – Thank you. I'm not sure if everyone knows who you are. Your fame certainly does precede you in the circles of the National Speakers Association. Anyone who's been at the Mark Victor Hansen conferences certainly knows Vicky and her iconoclastic style because she's spoken from the main stage at the Mark Victor Hansen conferences for several years now. She's also led many breakout sessions and impromptu hall meetings at the National Speakers Association, where she's consulted with many, many people on how to position themselves properly. Vicky, why don't you tell us a little bit more about the focus of your coaching practice

Vicky – Absolutely. I help develop first movers in the market. I help experts who have something to say get the most value from their expertise. We do that by looking at their most profitable market and then looking at their ability to compete for top dollar in those market segments.

Dan – What is the primary benefit that your clients receive?

Vicky – Two years—they get an extra two years of high-fee revenue from working with me because they get instant market acceptance to their ideas and they also get higher speaking fees, coaching fees, and consulting fees. I've got clients that had six-figure book deals from our work. The rising tide lifts all boats when you position yourself to your most profitable market.

Dan – The primary benefit for your clients is economic. I know as we go through this series of coaching interviews, other people will benefit from terms of say life balance or parenting skills or such like that. I just wanted to raise this point because I know we're going to be talking about fees and positioning your fees in a few minutes, so I just want to set the stage for that.

Vicky – Absolutely. There are also some psychological benefits, too. For example, I just had a client head back home after a day that we spent together. He was talking on the phone to his team about the work and the positioning that was worked up and stuff like that, and the person sitting next to him, when he got off the phone, said, "You know what, my company needs this. We need to talk about bringing you in." There is a psychological benefit for knowing that your expertise is wanted in the market, it is needed in the market, and people gravitating towards you. It's not just all about the money. It's true that clients call me up and say, "Hey, show me the money," but there's also a psychological benefit to knowing that what you're doing is making a difference.

Dan – Fantastic. That's great. I have a few other preliminary questions as we get started here. The first one is how long have you been a coach?

Vicky – Actually, I have been in business since 1987. I started out as an agent for professional speakers and I opened up the strategy division in 1990, where I started advising all sorts of experts on positioning efforts.

Dan – Why did you want to be a coach?

Vicky – I wanted to help folks because I saw too many people not getting what they deserve, and it bothered me. I see so many brilliant folks out there working so hard and their heart is in the right place. Just call me Rita Rescue, but I just really wanted to make sure that folks got their due.

Dan – This is really a calling, a passion, for you.

Vicky – Absolutely. I believe in a fair exchange of energy and I believe that if you're helping people, contributing, and making a difference, that you should get something back for that.

Dan – What is the most rewarding part of being a coach?

Vicky – What makes my heart sing is stories like I just told you, or examples that I just told you, where someone dives into the works and gets immediate benefit. I just love that. I love their courage in trying something new and my heart just sings when they get their due.

Dan – Let's take the opposite approach. What's the most frustrating part of being a coach?

Vicky – What breaks my heart, in my business, in watching people self-destruct. It breaks my heart. This is why I have balance in my life because it would tear me apart too much. When I watch people make mistakes that I know hurts them, and I've given up, frankly, of stepping in front of the speeding train because I've gotten run over enough times, pointing that out to folks. It's frustrating watching people do things that I know will hurt them, and they do it. It just kills me.

Dan – We're not going to focus on how to be a coach or coaching skills or such like that. There are many other programs out there that will help you become a better coach on a day-to-day basis with clients, but I do want to ask one follow-up question. If you do get a feel that this kind of person is self-destructive or won't take your advice, do you not work with them initially or do you fire them when you find that these patterns develop? How do you deal with that because I realize it can be a very self-destructing thing for your own psyche?

Vicky – I do two things. One, I find out if they're open to doing something different or has the train left the station. If the train has left the station and everything is set in stone, I won't take the project, I won't take the client at all, and I tell them that. I say, "You know what; I don't think I can provide enough value that will justify my fee. Too much has been done and so I think you need to focus on blah, blah, blah, and good luck to you." So I let them go. First I find out if they're open. If they're not open, I let them go. If they are open, I move forward very gently and open up with a hypothetical situation. For example, I'll say, "How would you feel if I told you

that the road that you're going down will not create what you want and there is a road that will? How would you feel about that? Would you be willing to go down the other road? What would have to happen for you to feel good about going down that road?" I kind of take the temperature there and move until I find that I can work with them or I can't work with them.

Dan – I'm sure that people are clapping and applauding that you're at the position in your career where you can pick and choose your clients and walk away from the people who you feel you can't help or don't want to work with for any number of reasons. I know that when people start out their businesses, no matter what business it is, they tend to take just about anyone who walks in the door because they really have no choice. Vicky, let's talk about how you started your business. Many people morph into coaching from some other job. What were you before you were a coach?

Vicky – I was an agent for professional speakers, and before that, I was in politics. What I did is was to help package legislation for a variety of constituents. I would take a complex piece of legislation, break it down and communicate what were the most important pieces to different folks. Some people call that being a spin doctor, but I will neither confirm nor deny that. I studied the market for three years and found some market patterns in expert selections, that I kind of kept to myself because I didn't know if anybody would really care, because experts seem to get caught up in their own expertise and their vision and what they want to do rather serving the market. I was sitting at a breakfast meeting, a business breakfast meeting, and you know how you make small talk at the round tables and stuff. I turned to someone and said, "I'm finding the most fascinating things in the marketplace," and the whole table shut down and got quiet. I thought, "Well, okay, the program's starting," so I'm looking up toward the podium waiting for the speaker, and then no speaker's coming out. Then I kind of look around and people are looking at me so I'm thinking, "Okay, I've got spinach on my teeth, there's food on my chin. What?" Finally I turned to the person next to me and I said, "Okay, what? What? Have I lost an earring? What's the deal?" They said, "We're all interested in what you have to say about the market. Please continue." At that moment, I knew that I had something to offer experts other than just dialing for dollars.

Dan – How did that background help you to become a good coach?

Vicky – Working with speakers?

Dan – Yes.

Vicky – I found that when I'm working with clients it is the same as when I was working with folks on behalf of clients, on behalf of my speakers. You've got to be ready for anything, you've got to have a heart for service, and you've got to be generally interested in someone's progression or be willing to walk away. Even when I was making calls for speakers—and I don't know if my clients know this, but they will now—that if I found that there was an audience that wasn't well suited for my speakers, I wouldn't put my speakers in that position because it would hurt them. I mean, who wants to bomb? Who wants to give a horrible speech? There are no horrible speakers out there; there are just speakers and audiences that are not well matched. I've always walked away from stuff. I think what happened with my calls to speakers is that I learned

how to walk away gracefully; I learned how to finesse around obstacles—which kind of tied into what I was doing with politics. Everything I've done professionally to this point has prepared me for working with experts.

Dan – Vicky, how long were you a coach before you started making a full-time income from coaching and could just toss everything else aside?

Vicky – I was an agent from '87 to '98. I was very fortunate. Because of my success, my business turned a profit within 90 days of inception. That was a blessing and a curse because that profit went straight to my head. I was young and stupid and I thought I knew everything. I thought I was all that and a bag of chips. With everyone coming at you wanting advice and stuff like that, didn't help my ego overcome that barrier. I made a lot of mistakes in fees that I see other people making when they start out. I didn't know my true value and I was too arrogant to ask for an outside perspective, so I worked a lot...I left a lot of money on the table. In fact, I'm almost embarrassed to give this example. When I first started giving feedback to folks and helping them one-on-one, I did it for free. I did it for free because I felt that if I showed them that I had some great ideas on positioning or whatever, that they would work with me as an agent. What really happened is that so many of them would take my ideas and hire a high school kid to make the phone calls. They would just take the ideas and not hire me. I started charging so that I would feel okay with them taking the ideas and running off. I made good money on the advisory thing from the get-go because of my track record as an agent.

In '98 I found that I couldn't juggle both balls very well and I had to make a decision. The tipping point for me to make that decision was when I got a call from one of my strategy clients who told me that they generated between \$600,000 and \$800,000 in revenue for the first year after working with me. At that moment, Dan, my decision was made because I knew there was no way I could create that kind of value for my representation clients. At that moment, I realized that agenting had become a security blanket and that I held on to the agenting because I was good at it. I held on to the agency because I thought it was safe. At that moment I said, "I've got to burn my boat. I've got to burn the agenting boat," so it got out of it. The deal that I cut with my speakers is that I wanted to use the database for market research only. I gave them a portion of the commission. In exchange for that, they were happy to have that exchange. I went into the advisory business full-time in '98, but it was always successful from 1990 on. It ran 50/50 pretty quickly and then it ran 75/25, and then I just had to come to grips with that I was keeping the agency part alive because I was good at it, because I was safe at it, but I could never create the value; I could never generate the revenue for my representation clients that I could for my advisory clients because I cannot make enough calls during the day to create \$800,000 in speaking fees in one year. I couldn't burn up the telephone lines fast enough.

Dan – Let's talk about some other problems you had in the early stages of launching your business. What were some of the mistakes you made in terms of say marketing?

Vicky – I was always pretty good at marketing because my...I've been very lucky; my reputation preceded me. The speaking business is a very small community and anyone that triples the income of one speaker within six months, word gets out. All I had to do when I first started was write 100 letters to Phoenix speakers saying, "Hey, I am expanding my practice. I'm

working with more speakers now. Let me know if you're interested.” My phone started ringing within 24 hours. Yes, so I’ve been real lucky in that way. I think the mistakes that I’ve made in the past is the same mistake that I’ve made in marketing, in fee setting and other aspects of my business, is I thought I knew everything and I didn't get an outside perspective. When you don’t get an outside perspective, you work in a vacuum. You breathe your own exhaust and nothing good can come from that.

Dan – I think you raise a couple of interesting points here in that you developed a line extension so to speak. You developed another set of services for an existing community in which you were known. That’s real important. You didn't try to go out to a new audience and try to break new ground with people who didn't know you. You had an established reputation and an established brand, and that paved the way for your success. Would you agree?

Vicky – Absolutely. I’m a big fan of grabbing the low-hanging fruit. I think when you start something from scratch, it’s inherently riskier. It is inherently riskier to charge high fees in a place where no one knows you. My marketing model has always been brand then qualify then proceed. I cast the net out wide and I get all sorts of folks. This is why Tips and Trends and the Sullivan Report goes to 17 different countries, it goes to thousands and thousands of people, so I cast the net out wide and then we qualify the incoming calls. Not everybody who calls me gets to talk to me. Not everybody who emails gets a response directly from me. They go through my assistant and my assistant has some qualification processes before someone can ever talk to me. That’s just because of volume; it’s not because I’m trying to be snobby or anything. My clients come first and they are top priority deadlines. If I responded to all the requests myself, I would not have time to work with my clients.

Dan – Do you think that’s a mistake that a lot of beginning coaches make?

Vicky – What mistake is that?

Dan – Responding to everyone, trying to give lots of advice out for free. At what point do you stop giving advice, or do you not give advice in order to show your expertise and develop clients?

Vicky – I think that is a \$64,000 question. You need to give enough to demonstrate your brand. High fees—there’s a very clear line between high fees and how you demonstrate your brand. There’s a very clear correlation. You have got to demonstrate...you can't tell people, you have to show them that you know what you're talking about and that you can deliver on the solution that justifies your fee. To do that, you have to give enough information away for free to create that impression. That is why there are over 150 pages of free stuff on my website. People can go to SullivanSpeaker.com and get a free online tutorial that helps differentiate their content. They can sign up for Tips and Trends and get the latest market intelligence, as well as my opinion on it, every two weeks like clockwork. There are so many ways for me to interact with people. But here’s the boundary, Dan. It doesn't require my personal attention. I write Tips and Trends, but I’m not doing a forum where I’m talking one-on-one with one person for an hour or something like that. I just don’t have time for that. I’m willing to talk with someone if they’re ready to move. If they are serious enough about their expertise that they’re willing to do what it takes to

create a seven-figure empire, I'll talk to those people. But there are a lot of folks out there that are just looking for information and that's what the website is for.

Dan – Let's talk about how you price your services. I'm not going to ask you how much you charge or how much money you make; that's between you and Uncle Sam and I think everyone...

Vicky – Well that's kind of like showing your underwear, isn't it? That was like here's the kind of...boxers or briefs?

Dan – I won't ask that question either. I do want to just get some parameters here. How do you set your fees? At the hourly project or are they value based?

Vicky – I started out charging a commission. When I was an agent I would charge an hourly fee and commission. Then I also, around the early 90's, I got talked into doing a commission deal where I would reduce my fee but they would pay me a percentage of the revenue that they would generate. That was a horrible experience for me and I'll tell you why. It's not because the plan failed, it's because my relationship with the client changed. My clients started to resent the money they were paying me as time moved on because they felt that while I opened the door and while I contributed greatly to their success, they were doing the work, they were executing the plan, and at some point, the money they were giving me was turning into a liability from our relationship perspective. So now I charge a fee. I keep it real clean. I charge a fee based upon a wide variety of factors. Nobody gets the same fee. I don't feel that everyone's situation is different. I do custom work. It's individually quoted. It's based upon a variety of factors. Part of the factors is what are we creating here. If we're creating \$800,000 of new revenue, my fee will justify that. If someone's doing a smaller project, instead of charging a lesser fee, I will recommend a different scope. My signature service is the Turbo Charge Me Now package. That's where a majority of the success story lies. Why? Because I'm doing the positioning and packaging.

But there are some people that don't want that kind of fire power; they're working on a much smaller scale, so then they can use my system, which is called Your Position of Power. Now Your Position of Power is a system and it has a stable fee. It is less than \$200. You can get it on my website. Just go to the online store. For the do-it-yourselfers, for the people that don't want the fire power of Turbo Charge, that's available. I think the key to the fees—and this is kind of a tangent, so stay with me—is that you have a variety of options with a variety of price points. One, I charge based upon a variety of factors. It's individually quoted. However, I have different scopes that have different price points so people have option in working me. It's not an all-or-nothing thing.

Dan – Let's talk about your high-end services because I think people are very familiar with the idea of buying an ebook or a teleseminar. We've recorded teleseminars together and there's a lot of great information there, so that's another way to work with Vicky, and I think people can adapt to those models; either they want to pay X number of dollars for a product or they don't. But when we get into the higher fee things, let's say that you're talking to a client and you can see the potential for building an empire and you tossed out the number \$800,000 in additional

revenue. I don't know if that's from their speaking more or selling more books or consulting services or whatever. It really doesn't matter because this is a universal question. The question that I have for you is when you use value-based pricing, what do you say to a client that gets them into this, because they've never heard this before? The plumber doesn't say, "Well, if you call me when there's no problem, it'll only be \$25, but if you call me after the thing breaks, then it'll be \$200." People just aren't used to paying for that extra value. I'm just wondering how do you introduce it then and how do you make them comfortable with it because obviously you're a master at this because you've been doing it a while and you have the numbers to prove it? How does it work?

Vicky – Here's how I do it. My first rule is I never quote a fee blind. I do custom work and so when people call me and say, "How much does Turbo Charge cost? How much does Make Me a Star cost?" I say, "I don't know, it depends on your situation. Here are some things to think about." I will give them some questions or we'll start talking. If I feel that Turbo Charge is not a good option for them, I'll shut it down immediately and I won't even talk about fee. I'll say, "You know, the bigger question here is not how much I cost. The bigger question is can I provide value for you? And I don't quote fees until I can figure out if I can do the work." Our philosophy is we take no one's money. If we can't help, we walk away. I've had that rule from the beginning. That's one of my rules to **starve by back in 1987 (this doesn't sound right)**. If I can't help somebody, I'm not taking their money. I have to determine if I can help them. A long answer to your short question is number one, a quote always is preceded by a conversation. I have to have the conversation first, then the quote. Then I take the temperature. During that conversation I say, "Okay, what are we creating here?" and I start running the numbers in my head saying what's the potential, can this work, can this not work. If I have doubts that it will work, if I have doubts about the potential, I'll go back and recommend a market assessment. And I'm blunt with people. I'll say to them, "Listen. I think you've got potential here, but I don't want you spending a lot of money until we can determine the extent of that potential. Let's do an assessment first." I talk myself out of work all the time, especially with Turbo Charge, because my track record is really resting on Turbo Charge. Turbo Charge is a lot of money. It's tens of thousands of dollars, and people have got to be committed...I take that commitment very seriously. Conversation—during that conversation, we look at what success looks like. We look at what they need to do. And I'm running numbers in my head. I'm to trying figure out if this is a good fit on so many levels. And they have to pass a variety of tests before I'll even quote the fee. A lot of times I'll go through a conversation and never quote a fee. In fact, I have to tell you this, I had this person once after a speech, in a public place, drill me on my fee, "Well how much do you cost? Well how much do you cost?" I kept telling her, "Look, I don't quote fees in public. I just have to know your situation." "Well, you have to cost something. What do you cost?" I finally turned to her and I said, "You know what? If you have to ask, you can't afford it." That needless to say did not win me friends and influence people, but it's just too hard of a push. I will not be pushed into quoting a fee. I will not be pushed into quoting a fee.

Dan – Let's take it from another point of view. How do you set your fees? And let's take that from your hourly clients or your small project clients up to the empire builders. What factors do you ask yourself is this going to be worth my time or whatever?

Vicky – I set my fees... first off, I emotionally distance myself from my fee. This sounds kind of weird, so stay with me. My identity is not tied to my fee. My contribution is not tied to my fee. My fee is based on what happens as a result of my work. What happens as a result of my work? As I set my fees, I look at what have I created as a result of my work and what fee is justified based upon what got created? The next phase is what innovations am I coming up with in the future to increase the value to my clients? Turbo Charge of 2006 is completely different than Turbo Charge of 2000, and the fee reflects that. In fact, I increase my fees anywhere between 10-30% every year and I've done that for the past ten years. I have people that cop attitudes about that. That's another thing, if I may go on a tangent for a second, Dan. I think folks need to know about raising their fees you really need to divest your ego and your emotions away from your fees because as your fees increase, you will be attacked for it. I don't think enough people are talking about this. Professional jealousy is alive and well. And this was shocking to me. I wish someone would have told me this as I was increasing my fees. I can't tell you how many times I've heard through the grapevine , "Well, who does she think she is charging that much money." If I had not emotionally divested myself from my fee, I would have been engaged in defending that; instead of I just laugh. I think one thing, when I look at setting fees. I don't look at the perception or the feedback I'm going to get from people that I'm not going to work with anyway. I look at the innovations. What am I creating that's going increase the value? I also look at what has been created so I can keep creating that and also set the fees.

Dan – I think that's a great idea. I don't do that myself in terms of raising my fees 10% every year. I think that's a pretty good yardstick. I guess after five years or so you would have doubled your rates if my math is correct, but even if it's not. I'm sure part of your ability to be able to sell those rates and justify your fees goes to a degree on your branding and your positioning. Can you talk about that?

Vicky – Positioning is everything when it comes to fee setting. There are three things that I do that you really have to hone in on that is a very direct correlation between your positioning, your brand and your fees. First thing is you have to differentiate. Your differentiation cannot be stated; it must be demonstrated. When you look at my special reports on the site, you'll notice that I'm talking about things that I have a different perspective than other people. When I speak, it's a different perspective than other people. My rule is if other folks are saying it, I'm not saying it. I look at my own market intelligence. I have a proprietary process that generates market patterns and that type, and those are the things that I report on. Everything out of my mouth is original based upon my own research, not on book reports, not on what anybody else is saying. That gives off the belief or the perception that what people are going to get from me is going to be different.

Dan – Let me just interject here. You're not saying you're a contrarian based on what other people are saying, you're just saying if someone can read about it in say Business Week, then you're not going to report on it, you're going to delve into your own research. Is that correct?

Vicky – Absolutely. In fact, I think differentiation has been mistaken for contrary-ism a lot in our industry, and I think that's a mistake. That creates a lot of obnoxious jerks running around and that's not necessary. But you do need to have a point of view and that point of view has got to drive the perception that your clients are going to get something different as a result of your

feedback. The last thing that a high fee paying client wants to do is get advice that they've already heard. That will kill a client relationship more than anything. Your brand has got to show that you are different. Second thing your brand's got to show is that you can do what you say you're going to do. A lot of folks say they get results, but they use testimonials. Swing a dead cat and you're going to hit ten testimonials. Everybody's got testimonials. You need stories. There's a difference between testimonials and stories. You need stories. People need to hear another voice besides you saying, "Here, very clearly, is what I received. Here, very clearly, is the contribution as a result of the work." It doesn't have to be measured in dollars. In my business it is because that's what people come to me for. As a coach, you don't have to measure your effectiveness by dollars; you can measure it by time. You can say, "Listen, we collapse the transition time from X to Y and this was of a major value to us," or "Your coaching saved my marriage" (put a price tag on that). There are all sorts of ways to measure but your impact has to be measured and it has to be measured from a third voice. I use a lot of third parties. I let other people tout my accomplishments and then I use my voice to demonstrate the differentiation.

Dan – I suppose if we go to your website we will see examples of that.

Vicky – Absolutely. You go to my success stories and you will see multimedia presentations. I can't make some of this stuff up. I had one client say—I can't believe this—he said, "You know, if you can just not get offended by her directedness and do what she says, you'll make a lot of money." I can't make some of this stuff up. I cannot make it up. Folks can tell the authenticity with it. In fact, I didn't even interview my clients. I had a third person—Bill Metcalf, who's brilliant by the way—interview my clients. It was a rockin' good time. They loved doing it because, again, one of my parameters for client selection is someone who's gracious enough to help out from time to time, and my clients are. If you do a good job for people they're willing to help you. They spent some time with Bill and just the questions that were asked were brilliantly simple. The responses were great. I couldn't make that up. The market can tell when you have that many people saying specifically, "Here's what happened," and it's not general feedback; it's specific, it's stories. That demonstrates your ability to do what you're promising. There are way too many promises in the marketplace. The differences between low-fee promises and high-fee promises is the ability to deliver. People pay my fee because they want the peace of mind of working with a consistent heavy hitter. They want someone who consistently delivers the results. That's worth a premium. You have to be clear of what you're creating and what your position creates and how that impacts your fee. The third thing that I do with my brand is we do a lot of writing and speaking. We give away the perspective, the point of view, so that we can demonstrate one, that we're different, and two, that we do what we say we're going to do. I love going out there and speaking—well, that's a whole another story—but I will write, I will speak, I will talk to people like you, Dan. I'll do all sorts of stuff just to get the word out that I exist. When you use those tools effectively, they can drive the perspective that you need from your potential clients so they are more comfortable in paying your fee. Does that make sense?

Dan – That's great advice. It goes into the next section of our conversation, which is growing your business. My first few questions—and they are somewhat related to the material you've already touched on, but we can go into more detail or more stories—how do you get new business and how do you keep your current clients?

Vicky – The way that I get new business, again, I’ve been so lucky. Tips and Trends really works for me—Tips and Trends and the Sullivan’s Report. We send that out every two weeks like clockwork. You have to have some kind of nuclear holocaust to keep that thing from coming out. It’s out there every two weeks. We have totally a opt-in database, we don’t spam, we don’t use Google Ad Words, but we do use the Internet in that we put great content on the site. My site is very content driven. It is very generous with content. I’ve had people spend an hour or more on my site to look at all the reports and do the online tutorial and all that kind of stuff. There’s just a ton of stuff on there, and it’s all different. You’re not going to see one report that says the same thing in five different ways or anything like that. We get new business by new business coming to us. We write. I’m always looking for opportunities to write articles. I’m always looking for opportunities to get Tips and Trends out there. To speak—I do speaking. I’m very lucky. Folks care more about my information than my style, so I can kind of just go out there and rock-n-roll and give good information; I get cut a lot of slack. I’m not a jokester, not much of a storyteller. The information just kind of carries the day. That’s how I get new business. We literally get hundreds of calls and emails every month, “Here’s my story. Here’s what I want to do. Can you help me?” Again, then we go into qualification mode.

How do we keep current clients? I’m pretty counterintuitive on this, and so stay with me, because this is kind of weird. We don’t keep clients. The moment that I believe that they’re ready to leave the nest and I can’t help them anymore, we kick them out of the nest. Again, we don’t take anyone’s money that we can’t help. People will do Turbo Charge. If they need me afterwards, I’m there. But Turbo Charge is built on independence. My business model does not really include keeping clients for two years or anything like that.

Dan – That’s pretty interesting, Vicky. I’m just curious as to why you decided that because I know other consultants like to do retreats or seminars or refreshers or such like that, and some of them at extremely high prices, and I’m curious as to why you didn’t go that route?

Vicky – I didn’t go that route for a very odd reason. It was a backlash of what I saw a lot of consultants do, and I kind of made a...you know how you see something that just is so abhorrent you kind of make a deal with God that you’re never going to do it? What I saw a lot of consultants do—not all consultants, but too many of them—is they would keep their clients hanging on for more money and they would create a relationship of dependence that would allow their clients to second guess themselves. That would create a, “Oh I really can’t make a decision until I go to my consultant and make sure it’s okay,” that kind of stuff. I had such a visceral reaction to that that I said my business is going to be different. From a moral standpoint, I’m not going to hold people up for more money. I’m not going to tear people down in order to get money to build them up. I’m just not going to do that. I’ve got to be able to sleep at night and so that’s what I do in order to sleep at night.

My clients know that the door is always open. The moment, the very moment, that I sense that they need some help, I’m Miss Rita Rescue. I am in there, I am in their face and I’m saying, “Look it, you need help and blah, blah, blah, blah, and we need to work together.” You know what I find, Dan? I find that more clients believe me because I’m not constantly knocking on their door asking for business. But when I come to them and say, “Hey, I noticed that you’re doing blah, blah, blah. We talked about this and you’re still doing it. Why? What’s the thinking?”

Why are you doing this? Is it working for you? If not, then we need to come back and work together.” I find that I get my close ratio through the roof with that kind of scenario. That’s what I do.

Dan – I’m wondering if book writing or publishing is part of your growth plan.

Vicky – That’s an interesting question. I have a very counterintuitive perspective on books. I think books are a great tool. I think books are an excellent tool for creating credibility. I think too many people misuse the tool. My challenge with writing a book is that I am very worried about obsolescence. I am worried about material being obsolete. I am constantly changing my material, so I would probably be more apt to do an ebook. I’m a very systems person so I am more apt to do systems digitally or on CD or something like that. Books are great, but I just don’t know. I’ve been wrestling with the book to be honest with you, Dan. I don’t know why; but I’d just rather do other things. I’d rather work with my clients. My schedule is so full that if I decided to write a book, I’d have to cut out clients, and that’s like choosing among your children. Which client do you cut loose so you can write a book? I would rather write systems, I would rather write processes, and put those in forms, because then I can take them off the market or I can change them--like Springboard Marketing was completely gutted last year. Springboard Marketing is an excellent system for turning your expertise into an empire. I created that back in 1996. It was a great seller. I decimated it last year. I said you know what, this is too narrow, I feel like its dinosaur information, and I got people who said, “Hey, old information to you is new information to everybody else,” but I don’t care. People deserve the best from me and so they get the best whether they kind of like it or not. We completely gutted Springboard Marketing. I don’t feel like I could have done that if I had a book—the book’s out there, it’s floating around, people are still selling it. I was able to take Springboard Marketing completely off the market, revamp it, and now it’s completely redone and I feel a lot better.

Dan – What is Springboard Marketing?

Vicky – Springboard Marketing is the granddaddy of all my systems. This is a very systematic approach for using your expertise to build an empire. Say a coach is saying, “Look, I want more than just high coaching fees. I want to get paid to speak. I want an information empire that features a wide variety of revenue strength,” because let’s face it, coaching is becoming commoditized. A lot of coaches are getting squeezed on price, which I’m assuming is why we’re getting a lot of folks coming to this conference call because they are being squeezed. Springboard Marketing is a very soup-to-nuts on how to create an empire that goes past coaching, past speaking, past publishing and ties it all together based upon expertise or knowledge.

Dan – And the physical delivery—is it CD’s or what?

Vicky – It’s a CD, but you know what, part of my growth plan is, is to digitize this and start selling it in digitized form on the website. We get a lot of folks that want it right now, right now, now, versus waiting for snail mail or FedEx. To send it FedEx sometimes not fast enough. From a technology standpoint, our growth plan includes digitizing this so that we can get it out to people faster. Our international clients don’t want to mess with customs, don’t want to mess with

mailing and all that kind of stuff, so we need to figure out a way that our international clients can get this information immediately.

Dan – Let’s talk about how to manage your business. I have a couple of quick questions for you and then we’ll delve a little bit deeper. How many hours a week do you spend on client contact?

Vicky – This is an embarrassing answer. I don’t know because I don’t track it. I have outsourced the administrative function of my business. Vicky Likens is my assistant and she is the first point of contact for everybody and I have no idea how much time she spends on client contact because she’s in Maryland and I’m in Phoenix. I pay her via retainer so we don’t watch the clock. I just simply don’t know the answer to that question.

Dan – That’s instructive and that’s good and we’ll talk about your virtual assistant in another minute or two here as well. I’m going to go down the list of questions here and make it the same answer to all of them. How many hours a week do you spend on marketing your business?

Vicky – Ditto. Vicky Likens manages the website. I can tell you that the most...there are two areas that take the most time in my business. One is the market intelligence piece. I am constantly doing research, data collection, interpretation of the data, the human intelligence piece, talking to the buyers, stuff like that. That takes an enormous amount of time. When I say enormous, I want to say 20 hours a week, at least. The next big block of time is client service. I am in the service business. My clients pay for access to me so I spend the next big block of my time serving my clients. The next big block of my time is the creation of content—that is the writing, that is turning the market intelligence into something that my clients can use, that I can get out there; that kind of thing. Because Vicky Likens does such a good job of qualifying, I mean, I talk to fewer people, but my close ratio is very high because I only talk to people who are really ready. And I don’t chase business, and that lowers the time as well. If someone—and I don’t know if people understand this—if someone makes me a promise and they don’t keep that promise or they don’t keep that commitment, they’re off my prospect list. It’s not from a bad you, you don’t have integrity; its like, “Hey, they’re not ready, they’re flailing around. They’ll get ready and when they do, they’ll come back,” so I don’t spend a lot of time following up with people. The most time I spend on follow up is on current clients if I find out they’re doing something and need some help. I’ll spend more follow-up time on that. But people who call in and act like they’re ready and then it falls by the wayside; I don’t chase business, so I don’t do a lot of follow up in that area.

Dan – How many hours a week do you work, on the average?

Vicky – I work a lot. My days start around 7:00am. I do a swing shift. I’ll start at 6:30-7:00am; sometimes about 5:30 or 6:00 if I’ve got an early morning meeting that I need to prep for. Then I’ll quit around 3:00 or 4:00 to workout because I’m trying to stay fit because you know this is a very stationary business—and then I’ll have dinner with my husband—act like I’m married—and then at night, I will answer emails, kind of prepare for the next day, that kind of thing. Weekends are very special. I will not work weekends unless I am speaking. I really try to keep my weekends free because, again, I want to have a life outside my business. I will work into the night during the week so I do not have to work on the weekends.

Dan – You mentioned that you have a virtual assistant. Can you tell me why you decided to have a virtual assistant and what she does for you and how much time a week you spend managing her?

Vicky – Vicky Likens is just a saint, I tell you. I went with a virtual assistant because I wanted to change the relationship between myself and the administration of my business. My best and highest use is the market intelligence piece, the service piece and coming up with content and systems; it is not paperwork, it is not the administration of the business. It's not that little piddly stuff. And good news—and this is kind of a double-edged sword—my business has grown big enough that if I work 24 hours a day, I still wouldn't get everything done, so I do need outside help. I've had outside help since 1988-89. What made me do the switch from a part-time or a full-time person to a virtual assistant was the relationship. I got tired, frankly—and this is going to be very blunt, so stay with me—I got very tired of people coming to me and saying, “What are you going to do for me,” and I'm writing them a check. I wanted someone coming to me and saying, “Here's how I can serve you and help you grow your business.” I found that when I hired an employee, that they were focused on how many hours they worked, they were focused on how much they were going to get paid, they were focused on what kind of work they were going to do, as if I need to be in charge of entertaining them and I just couldn't make it happen. I ran across Vicky Likens ; it was just destiny that we met up. I've worked with her for over five years now. She was up and running within three days. I spend an hour a week with her and we have an agenda. It's like here's the top priorities for the week. What do you need from me? Who are the problem children? We actually have an agenda item called problem children; people that are giving her crap that I need to intervene on. Folks don't want to get that kind of phone call from me. We work very closely together. We email each other. We have a great dictation system where there's a 1-800 number and I can just dictate War and Peace on there and then she gets it and dictates and does all that stuff. We keep up to date that way. She's pretty much a self-contained thing. I would say I spend less than five hours on administration because of her.

Dan – Is there any advice you'd give to people on the line on either how to hire and find a virtual assistant and then how to manage them?

Vicky – Virtual assistants is a very buyer beware market. There are a lot of folks out there saying they can do stuff and they can't do it. You need to be crystal clear on the skills that you need and you need to test for those skills. I am a big fan of giving people a trial period, say let's work together for two months, let's work together for three months and see how it works out, because you never know how a virtual assistant is really, really going to work until you try them out. I run GoldMine in my business. GoldMine is a bugger bear to figure out, to take care of; it's just got a really steep learning curve. I was shocked at how many people said they new GoldMine and they really didn't know GoldMine. That's just one tiny example. I'm very clear about what I want and I think that's what you need to be when you have a virtual assistant. You need to be crystal clear about what you want. You need to be crystal clear about your deadlines. What are your values? I told Vicky from the very get-go, I said, “When someone emails us, I want a response within four hours. I want an email to go back out in four hours. I want some kind of response. We are about responsiveness.” We do not have emails sitting in the In Box for four or five days. It might be a short response that says, “Hey, Vicky's not available to speak to you

until such and such a date. Does this work?" whatever. We respond to people. You've got to be clear on what you want someone to do.

Dan – My last set of questions are about balancing your life. You gave us some advice before that you don't work on weekends no matter what unless you're speaking. Before you provide other tips, let me ask some demographic questions first. I know you're married, but do you have any small children living at home?

Vicky – No. I've got a business, a husband and two cats. That is enough for me.

Dan – I know some people are going to say, "Well, she can do that because she has this or she doesn't have that," so we just wanted to set that parameter.

Vicky – No, I do not have children.

Dan – What else do you do to maintain balance in your life because it sounds like you're getting up early, you're working hard, you're taking time off for some exercise in the middle of the day, you're eating dinner and then you're going back and hitting email at night? What other ideas do you have for us?

Vicky –Coaches talk a lot about tolerances; I'm big on getting rid of tolerances. I think that is an excellent contribution to the balance in your life. I have a good friend of mine who wants to stay home with her kids. She's an excellent cook, so we turned her into a personal chef. She cooks my food. Now I can cook, I mean, I'm capable of cooking, but I just don't want to spend my time in that because I'd rather do other things. I pay her. She's goes out and grocery shops for me, she cooks my food, it's healthy, it's measured into portions that I need to be measured in so I can maintain my health. I get rid of stuff that I don't want to do. I have someone that comes in and cleans the house. Larry, my husband, being the saint that he is, he does all my books. We have a joke; I make the money and he counts it. Even though he has a full-time job, he comes in on the weekends and does the books. I get rid of all the stuff that I'm not good at doing. I just get rid of it. I get someone else to do it. That's the best thing that I do for balance. The second thing I do for balance is I have a hobby. I have activities and friends that are completely unrelated to my work. I can't tell you how wonderful it is to be known as just Vicky versus Vicky who does this for people. There are people in my life that kind of know what I do but they kind of don't and they really don't care; we just have a good time together. I think when we have our life surrounded by our work and all of our friends are from work and all that stuff that really kind of tips the balance in a weird way. I have people that I dearly love that I work with, I have girlfriends that I've met through my business, but I also have another world that's outside my business.

Dan – That's real interesting, especially for me. I think for me I think everything I do is related to my work in some way and everyone I know is related to my work in some way, and that's why I love doing these kinds of interviews because we find out additional tactics and additional strategies that may not be readily apparent to us.

Vicky – I lead a double life in other words.

Dan – Vicky, I want to thank you for being our guest today. We have time for one more comment or so. I'm wondering if you could sum this all up—what advice, what one piece of wisdom would you give to people as they're having a dark, depressing day in their coaching business and getting it up and running and whatever. What would you tell them? The sun will be brighter tomorrow.

Vicky – I'm a big fan of running away and having a latte. When things are really bad, you need to get away from it so you can step back and think about it. When things get overwhelming for me, I know that it's a temporary state, and that it doesn't last. Give up the idea that you're going to be caught up. You will never be caught up. For every one thing you put on your to-do list, you will take off one thing, and then you will add two more. You will never be caught up. This sounds dark. You'll never be caught up so just focus on the most important things you need to do and enjoy the little moments along the way. Have that latte. Get out of it so you can come back refreshed. You'll find that all the things that you worry about are not as big as you think they are.

Dan – That's great advice. Thank you, Vicky, from the bottom of my heart. This has been a great interview. I especially want to thank you for being my guinea pig as the very first in a series of year-long interviews with what I call my coaching wizards; the coaches who've made six figures or more in their coaching business and have had a tremendous impact in peoples' lives.

Vicky – You got it!

Dan – Great.

Vicky – I was just going to also issue an invitation. If folks are interested in positioning, building their business from the most profitable market standpoint, SullivanSpeaker.com has a lot of resources that are free, a ton of stuff on there. Sign up for Tips and Trends. We're happy to help in any way possible as well.

Dan – Thank you very much, Vicky. This is Dan Janal signing off. We'll see you next week.