

# Identifying Targets of Opportunity

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## *You Seldom Awake in the Morning with People Waving Money in Your Face*

**T**here comes a time in every consultant's career when there is a need to identify and pursue new business and then wrestle it to the ground. Often, that occurs soon after the consultant has hung out a shingle and printed stationery. But, surprisingly, it often occurs only after several years when a highly successful consultant—by repute, contacts, and original momentum—has exhausted that fuel.

In fact, one of the primary reasons for the plateaus and even declines that haunt once-successful practices is that the consultant has never learned to acquire business, because it's always presented itself at the door. I've met people seeking to enter my mentor program, for example, with several years of success and mid-six-figure personal income, whose "marketing materials" are either non-existent or outright embarrassing. They've simply never had the need to sell.

Until next month's mortgage payment begins to loom. By then, it's somewhat late to hit the street.

Selling is a noble profession. It began at the time that technology enabled previously subsistence farmers—virtually everyone alive—to produce more than they could consume. At that moment they had a product to barter with those who weren't such good farmers but had other talents, such as tool repair, music, or weaving. With the advent of currency, items could be sold for a commonly recognized instrument, which itself could be bartered in the future.

In this profession, we are bartering our talent to improve the client's condition. Thus, we'd better learn who the people are who have the shekels that will enable us to barter with the bank at a later time.

## THREE CONDITIONS ESSENTIAL TO SUCCESSFUL SELLING

We don't sell in a vacuum. Indeed, we sell in a cross current of dynamics that strongly influence who will buy and under what conditions. "The race is not always to the swift nor the battle to the strong," observed writer and wit Damon Runyon, "but that's the way to bet." So how do we control, direct, and cajole those forces which, in turn, drive sales?

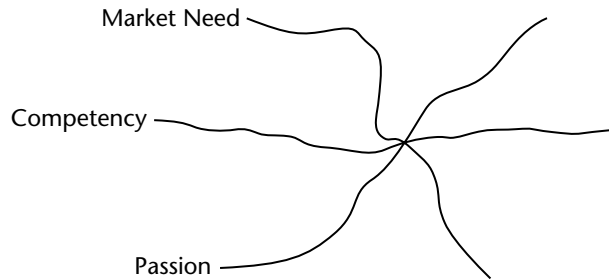
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The easiest sales take place in an atmosphere of need. The toughest sales occur when the buyer doesn't perceive a need. Consequently, it's better to try to sell people something they perceive will help them, not you.

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The highest quality and highest velocity sales I've seen occur at the confluence of three dynamics, as shown in Figure 1.1.

**Market Need.** This is the existing presence of desire for your services, or the creation of that desire through your marketing endeavors.<sup>1</sup> It means that some buyer wants to achieve a condition which can, one hopes, be filled by your



Where do these paths intersect?

**Figure 1.1.** Convergence of Need, Competency, and Passion

wares. People enter a McDonald's with the intent of buying food, not to browse. They pull into a gas station to fill the tank, not to bicker about price. (Increasingly, you can pull into a gas station and buy bread and coffee, which is a reflection of catering to additional need through an existing method of distribution.)

In consulting, there should ideally be a need for help in the flavors you offer. When major organizations have strategic needs, many automatically call McKinsey, just as purchasing managers with word processing needs called IBM twenty years ago.

Walt Disney created his own market by inventing the theme park, which no one had been seeking or even thinking about prior to that. In consulting, need is created all the time, as organizations are informed, injected, and overwhelmed with issues, which include diversity, shareholder value, globalization, retaining talent in low unemployment economies, workplace aggression, substance abuse, computer hacking, and so on.

Not many companies were aware of the need for ergonomically sound work stations until several lawsuits created an acute need. Now there are

1. My rule of thumb is that marketing is the creation of need among buyers, and sales is the meeting of that need through the seller's particular alternatives. For marketing steps and plans, see my book, *How to Market, Establish a Brand, and Sell Professional Services* (Fitzwilliam, NH: Kennedy Information, 2000).

legions of consultants working on design and usage of everything from chairs to keyboards.

Note that there may be plenty of need out there, but that your competencies might not match up with them.

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There's this wonderful thing about competence. It's not given to you in the manner that brown eyes or allergies are. You can constantly develop competencies, provided that you haven't lost the talent by relying on past successes for future business.

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*Consultant Competency.* I can't fill the need to create more ergonomically sound workplaces because I don't have the skills and am not at all interested in acquiring them. Similarly, I can't meet the needs of clients who have balance sheet issues or technology problems. But I can improve my clients' condition in the areas of performance and leadership, for example, not because I was born with those innate skills, but because I gained them experientially and academically.<sup>2</sup>

Some of us are naturally good listeners or questioners. Some consulting methodology is simple to learn—focus group facilitation comes to mind. But while some people may be “natural” executive coaches, other have to learn the skills more methodically and gain mastery more systematically.

I advise new consultants to begin with what they're already good at, but to constantly learn new skills and acquire new competencies. But what about highly successful consultants who seek to gain new levels? They may have a somewhat tougher job in “unlearning” some of the skills that brought them to where they are in order to move on to the more sophisticated (or timely) skills needed in the future. For example, personality profiling ebbs and flows (although I wish it would permanently ebb), but 360° feedback seems to be a competency that fills

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2. An interesting issue about consulting competencies is that virtually no one goes to school to be a consultant. Most of us who are solo practitioners are refugees from large companies, meaning that we had better learn the requisite competencies somewhere along the way.

more consistent needs. “Diversity training” will eventually run its course, but selling in a globally connected marketplace will be required for another decade.

When is the last time you brought new skills to your prospects, or to your existing clients? If you’re hiring people, are you acquiring new skills or simply replicating those you already have? Is that a wise investment?

## The One That Got Away

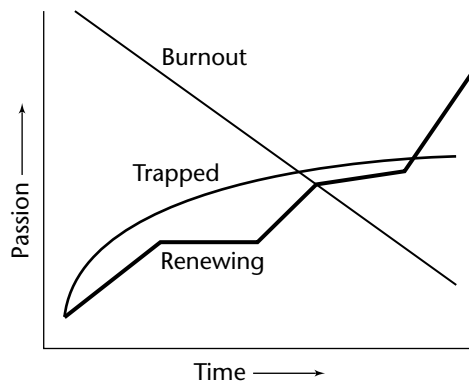
I’ve lost three major deals in the past six months, and all for the same reason. I should write on the blackboard five hundred times: “I will not quote a fee for any project to anyone other than the economic buyer.” (And then only after establishing some sort of relationship.)

—David Hamacher, President, Communicon Consulting Group, Inc.

**Passion.** By this stage, you should know that you don’t grow by finding something that may make a lot of money and trying to love it. Rather, you find something you love and throw yourself into it. George Merck, one of the founders and leaders of the highly respected pharmaceutical company, observed, “Do good and good will follow.” He meant that if your intent is to help your customer, and you become adept at doing that and truly love doing that, you’ll never fail to make a profit. Growing at an annual compound rate of over 20 percent for most of its recent history, Merck the company has proved Merck the prophet to be correct.

In Figure 1.2 we see three “typical” consulting trajectories.

**Burnout.** This is the newcomer to the business who is wildly passionate about the profession and his or her ability to help others. However, because this person quickly runs out of contacts, can’t create new need, and doesn’t really have unique and/or effective competencies, there is a relatively rapid decline. The “burnout” rate for such people is very high and very abrupt, since they’re running on blind passion. They have ignored need and competence. These are often the people with a single “message” or methodology, who feel that mere intensity alone can create need in others. It can’t.



**Figure 1.2.** Three Trajectories of Consultants' Passion

*Trapped.* This is the profile of the more methodical consultants, who build a practice and become quite successful. Their passion climbs steadily until, subliminally and unperceived at the time, their ardor cools. Some retire early, others think of some way to try to sell their practice. Most continue to “go through the motions,” but don’t understand why the work isn’t as much fun and the business isn’t growing as it once did. I often refer to this as “the success trap.” Consultants here are going through the motions, but are no longer enraptured by what they do, because they can do it in their sleep. They have, consciously or unconsciously, stopped developing their abilities and ceased acquiring new competencies.<sup>3</sup>

Passion means that you are excited about what you do. You rejoice in the highs; you don’t wallow in the lows. Passion is about being energized, being “psyched,” being ready to go full-throttle every time. If that doesn’t sound familiar, then you may well be in “the success trap.”

*Renewing.* This is the constantly renewing consultant. This individual grows, takes some breathing room while success is absorbed and business is

3. When a solo practitioner seeks to grow the practice through the hiring of professionals and does not use that opportunity to acquire new competencies in those new hires (but merely hires mirror images of his or her own competencies, which could just as easily be subcontracted for by the day), I’m perplexed. Physician heal thyself.

solidified, *but then becomes passionate again about new clients, new markets, new skills, and new environments.* The ultimate consultant is one who is constantly self-renewing, periodically re-energized, and continually thrilled about the nature of the work.

Your initial targets of opportunity to acquire new clients—no matter what the stage of your career—will be found at the confluence of market need, competence to meet that need, and passion for that competence. The bad news is that too few veteran consultants step back to admire that view. The good news is that all three dynamics, and hence the keys to new business acquisition, are within our own influence.

## GENERALIZING AND SPECIALIZING: THE VIEW FROM CONTRARIAN LAND

There has been a rubric in our business about the need to “specialize or die,” which sounds to me an awful lot like New Hampshire’s license plate motto.<sup>4</sup>

One can make a case for specializing early in one’s career, when focus, a more limited skill set, the need for a quick “brand” in the marketplace, and other competitive factors mitigate against attempting to throw too wide a net into the ocean. But I don’t think that’s where ultimate consultants belong. In fact, I can make a case that generalization is where you thrive, while specialization allows you merely to survive.

The acquisition of new business is greatly enhanced when the number of potential clients (the breadth of the marketplace need you can meet with your competencies) is maximized. For example, the two “walls” that provide boundaries to my practice were those cited above: I don’t do financial or technological work. But anything—and I mean anything—in the realm of individual and organizational performance between those walls is fair game for

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4. Actually, a very charming and talented woman named Juanell Teague in Texas has made “specialize or die” her imprimatur in coaching consultants. I disagree with her most respectfully. (The New Hampshire license plates actually read “Live Free or Die,” which is close enough.)

## BEST PRACTICES

Back in my computer technology days, I wrote an article on contingency planning and posted it on our website. The article explained every single thing you would need to do to prepare a working contingency plan that would keep you in business in the event of a lengthy computer system shutdown. (Literally anyone with half a brain could read the article and create his or her own plan.)

In addition to the article, we created a database system that could be used to gather and store all the information needed to make the plan work. Both the article and the database system were given away for free from our website.

I didn't track how many times the article was read, but it was reprinted about thirty times in newspapers, magazines, and newsletters around the world, and the database was downloaded by 6,300 different businesses during an eighteen-month period.

On the surface you'd think I was nuts for giving away something so popular. However, I wasn't in the business of creating and selling software systems. I was in the business of managing projects. By giving away the article and database for free, I created the credibility I needed to book our calendar with contingency planning projects. And the really interesting part is the extremely short sales process that resulted. You see, since people who contacted me had already read the article, they knew exactly what they were getting if they hired me. So the only thing left to discuss was price and availability (I was closing \$80,000 engagements in fifteen-minute phone conversations).

Now that I've switched to sales and marketing consulting as my career, I've extended this to include a free one-hour workshop each month. I call it the Honest Selling Breakfast Club and almost all of the business I've gotten this past year has come as a result of giving people free access to this information.

If you give it, they will pay you for it.

—Gill E. Wagner, President, Honest Selling

## Who Could Make This Up?

I called on the senior vice president for human resources at a huge media company headquartered in New York. He told me that his staff had significant needs and that they needed to be transformed into powerful internal consultants.

He had several of his staff in the room and played to the grandstand. He explained that he was going to make major inroads in changing the organizations and the thinking of management. He wanted “world class” and the “best of the best.” During all this pontification, I noticed some furtive looks from his staff and what seemed like utter boredom from his administrative assistant, who had set the meeting up for us.

At his insistence, I sent him a proposal by FedEx based on the objectives and metrics he provided during our session. When I hadn't heard anything in three days, I called him and persevered until I got him on the phone. He told me my proposal was so out of the ballpark, so ridiculous, that it had actually upset his stomach. The proposal, to help with his inroads and change, was a mere \$27,000. (I've never met a human resource executive who could spend freely from his or her own budget, so I kept this modest in order to break into the organization.) He told me that he would “go in another direction.”

I sent down, via FedEx, a pack of Pepto-Bismol™ tablets so that his stomach could recover. Of course, for maximum exposure, I sent them with my note to his administrative assistant.

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me. I have engaged in a strategy of trying to create the broadest possible range of prospects. I'd rather deselect those who aren't right for me than have the prospect deselect me on the basis of too narrow a specialty.<sup>5</sup>

When you have come as far in your career as the reader of this book presumably has, there should be a tropism at work forcing more of a generalist view, despite the specialties that may have been responsible for getting you where you are. Those influences include both the obvious and the subtle.

### *Factors Supporting Moves Toward Generalist Positions*

- A veteran consultant's experiential base has become significant, and the nature and breadth of assignments will have inevitably created the basis for appealing to wider needs with increasing competencies.
- One's name and/or "brand" has developed to the point that credibility is attached to your reputation, not solely earned through future projects. Buyers will trust your ability to do what you say you can do.
- Relationship skills will have been developed to the point where trust is formed with key buyers early rather than late. The veteran has heard all the objections there are to hear and is prepared to deal with them smoothly (or shame on the consultant).
- One probably has acquired additional resources—subcontractors, employees, alliance partners—that provide additional competencies and abilities at the disposal of the consultant.
- The nature of client concerns, the economy, the environment, and social conditions have continued to change and evolve, so that the consultant, while not abandoning original skills, has at least had to modify and develop them to stay abreast of need over the long term.
- There's simply more challenge and fun in trying new things and learning new skills, and the successful consultant has more confidence and resiliency.

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5. I maintain a resource list of consulting help for projects that aren't suited for me or that don't interest me at this point in my career. It just knocks me out when one of the applicants lists a specialty such as "telemarketing for medium-size mortgage lenders," rather than simply "telemarketing" or even just "sales." It's sort of like a manicurist who is willing to deal only with the ring finger on the left hand. Not much need for that.

cy (toleration of failure) than a less experienced person. I've heard a great many consultants, about to try something new, say, "What's the worst that can happen? There is no boss to fire me!"

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Specialization is a weak cop-out for the new consultant and is a cardinal sin for the successful consultant. It's simply crazy to learn more and more about less and less, especially when new technologies, larger competitors, or a fickle clientele (remember outdoor experiences and left brain/right brain thinking?) can pull the narrow rug out from under the specialist. Generalists tend to have wall-to-wall carpeting.

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At any stage in one's career, whether neophyte or veteran, struggler or impresario, there is a constant need to refresh the practice with new business. The dynamics you can quickly and effectively manipulate are the needs of the market, your competencies to meet them, and your passion to undertake the initiatives. If that's the "arrow," then the size of the target is determined by how much of a generalist you decide—emphasis on the phrase *you decide*—to become.

If your target is tiny, represented by a highly specialized skill aimed at a narrow range of prospects, then your aim has to be precise and you have to hit the target before other marksmen—both the competing specialists *and* the generalists who also embrace that need—hit it before you do. However, if your target is much wider and more general, not only do the demands on your accuracy decline, but you'll also find targets of opportunity abounding, many of which have few if any competitors shooting at the same mark.

There should be a natural movement toward a more generalist position as your career progresses and thrives. Don't dampen it; encourage it. Your ability to attract new business and new clients will be directly proportional to your ability to position yourself as most appealing to most people. In other words, you don't want to be the equivalent of William Tell.

## CUSTOMIZED ASSAULTS: WHEN THERE IS A SINGLE TARGET TOO APPEALING TO RESIST

The stereotypical “target of opportunity” is an organization the needs of which represent a particular match for your competencies and passion. We see this with executives—Gordon Bethune was the perfect leader to turn around Continental Airlines because he refocused on performance and not the marketplace fads—and the same holds true for consultants.

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There is never a good excuse to “cold call,” no matter how tempting a client, because that’s not how buyers tend to buy. However, there are excellent ways to turn a “cold” call into a tepid or even warm call, if you take the time to plan an attack on the highest priority targets.

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Pursuing a target “cold” is difficult for the best of us, no matter how strong our brand or deep our experience. But when the “call of the prospect” is overwhelming, and you don’t have a particular “in” or introduction to a buyer, there are some criteria to use to determine whether a customized “assault” on this target makes economic sense.

### *Ten Criteria to Test “Cold Call” Viability*

1. Do you have strong experience in the target’s industry?
2. Do you have strong experience with the type of issues the target is grappling with?
3. Can you cite a third party the client respects who can validate your work?
4. Can you visit the target economically (target is in your area, or you can easily be in his or her area, since multiple visits will probably be necessary)?
5. Can you reach and influence people who can help pave the way, for example, trade association executives, vendors, customers, and so forth?

6. Can you arrange to speak in front of key managers from that company at some common, external event?
7. Can you publish something in the trade press or a specialized publication which key managers are likely to read or be familiar with?
8. Is there a function you can attend that will enable you to meet managers from the target in an informal and casual setting?
9. Can you use the Internet to find some detailed information that will help you tailor an approach specifically for your target?
10. Do you have the courage and perseverance to pursue this target, even in the face of multiple rejections?

If you can muster at least five affirmatives to my list, then you have a decent probability of at least reaching a significant buyer and moving toward a proposal. If you can honestly generate six to eight “yeses,” then this should be a high priority target for you. (If you can answer positively to nine or all ten questions, then this is a better prospect than many where you already know the buyer!)

For newer consultants, where most people make the case that lack of a client base and lack of a “name” make cold calling the default strategy, there is more of a need to target than ever. Most newer people waste their time on scattered, generic, and blanket marketing approaches. (And I can make a case that newer consultants should invest more energy in drawing people to them than in trying to beat doors down.)

For successful consultants with strong track records, creating these targets of opportunity make more sense. There is an experiential base to build on, a certain “brand” recognition to parlay, and the sheer bravado necessary that develops after both a gazillion rejections *and* hundreds or thousands of acceptances along the path to success.

One of the factors impeding people from “ultimate consulting” is that they tend to ride their successes and gradually eschew—often subconsciously—the risk taking and uncertainties that they once aggressively entertained. When you are solely accepting business based on the path of least resistance (name recognition, word of mouth, client referral, and so on) you will, inevitably, wind up in a rut that may result in my “success trap.” The time to experiment, accept prudent risk, and “test the envelope” is when you’re successful and dealing from a position of strength.

If you are doing very well and never failing, then you are not sufficiently trying to broaden your scope, or failing and not realizing it, or lying. The time to take risks is when you're successful. Otherwise, the power of success is muted and it becomes mundane. When you're successful, you can afford more risk—going after totally new customers and markets—because you're gambling with “house money.”

For the successful consultant, creating these specific “targets of opportunity” might not be the way to make a living day in and day out, but the technique is very useful in bringing new and diverse clients into the fold on a regular basis. Even the best of clients eventually disappear, and we all need the life blood. Over a twelve-year period, I must have completed thirty-five or forty projects for Merck around the world, worth perhaps nearly \$2,000,000 in income for me. Then it all simply stopped. Key projects were successfully finished, important buyers retired, top leadership changed, and a combination of normal events locked me out.

Fortunately, I had also used that decade to build a solid business in a variety of industries, frequently using Merck as part of my credibility, and using wonderful people at Merck as references. If I had allowed myself to become a “one trick pony,” you wouldn't be reading this book right now!

## STRATEGIES FOR ISOLATING AND HITTING NEW TARGETS OF OPPORTUNITY

Using the guidelines above, here is a brief example of how you might leverage each factor (though unreasonable, perhaps, and unnecessary, I wanted to make sure we covered each one) for a hypothetical approach to the *New York Times*.

1. Do you have strong experience in the target's industry?

You have experience working with the *Hartford Courant*, which is your

sole newspaper client over the years. However, your original buyer is still there and willing to give you a testimonial.<sup>6</sup>

2. Do you have strong experience with the type of issues the target is grappling with?

You've read that the *Times* is suffering from a dearth of new talent, since their pay scale on the editorial side is low and the competition for talent from a variety of media is intense. Simply working for the *Times* isn't a sufficient inducement any more. You have worked on a similar problem with Hewlett-Packard, wherein the HP name was no longer adequate to harvest the crème de la crème of graduates. Although vastly different organizations, the basic issue is identical.

3. Can you cite a third party the client respects who can validate your work?

You know an associate director at the American Press Institute, to which the *Times* belongs, who was in college with you.

4. Can you visit them economically (they are in your area, or you can easily be in their area, since multiple visits will probably be necessary)?

You have clients in New York and are there on business at least twice a month in any case. Adding even a day to the trip is a minor expense.

5. Can you reach and influence people who can help pave the way, for example, trade association executives, vendors, customers, and so forth?

You did a favor for the business editor of the *Boston Globe*, which is owned by the *Times*, when he needed an interview quickly on a breaking business news story and found your name on the Internet. He might be willing to reciprocate by providing some names and even an introduction.

6. Can you arrange to speak in front of key managers from that company at some common, external event?

The American Association of Newspaper Publishers conducts meetings around the country every quarter. You can pursue their executive director to find out what it would take to get on the agenda, perhaps using the *Courant* and *Globe* contacts as an introduction.

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6. One of the chronic mistakes of successful consultants is that they stop asking for testimonials, which are an essential piece of ammunition for any new target.

If you build an intelligent plan and are willing to persevere, eventually you will reach a key buyer. If you simply throw yourself repeatedly against the side of their headquarters, you will eventually kill yourself.

7. Can you publish something in the trade press or a specialized publication that key managers are likely to read or be familiar with?

The Inland Press Association, although in another part of the country, has a house organ open to freelancers. You can query the publisher to investigate submitting a piece on attracting talent in highly competitive environments, citing your HP experiences but adapting them for the newspaper industry.

8. Is there a function you can attend that will enable you to meet managers from the target in an informal and casual setting?

There will be a symposium on "Media and the Electoral Process" held at John Jay College, which is open to the public. There is a cocktail hour before and a question and answer session after the panel discussion.

9. Can you use the Internet to find some detailed information that will help you tailor an approach specifically for your target?

You've pursued employment opportunities through the *Times'* website, and then through traditional means, and have found key errors in the approach to new hires that you can document and improve readily.

10. Do you have the courage and perseverance to pursue this target, even in the face of multiple rejections?

You want the *Times* as a client, you have a thriving business, you've gained a great deal of ammunition through the above exercise, and you have nothing to lose.

Before you claim that I've been somewhat overzealous in my optimism about the assault on the *Times*, consider this: Anyone who has been in this business for a few years and enjoying success can develop the kind of resources, initiative, and approaches that I've suggested. The problem isn't one of availability; it's one of volition.

## The Twilight Zone

I was competing for an out-of-town consulting assignment, had been interviewed locally by the potential client, and had submitted a proposal. The client called and told me that he had narrowed his choice down to one other consultant and me. He asked me to tell him what I would charge to make a one-day visit to his offices, speak to a few people, and prepare a brief (1- or 2-page) analysis of the situation as I saw it.

My response was to specify an amount that I would charge, but that I would waive it if I was given the consulting assignment. He said that he would get back to me.

When he did, he told me that he would pay me the amount I requested regardless of his ultimate decision. I was given the assignment and am still consulting for this client ten years later.

—Don Steig, CMC, Practical Computer Solutions

## FROM MY TIME IN THE TRENCHES

The juncture of market need, professional competency, and personal passion is where brilliant careers are forged and perpetuated. It's vital to understand and embrace the fact that needs can be created, competencies acquired, and passions expanded.

In other words, this dynamic is not a *fait accompli*, but rather a set of factors you can manage and exploit. One of the royal roads to business acquisition is in finding that confluence for yourself and then constantly expanding it to admit more and more new business territory.

The creation of new targets of opportunity should be low volume, focused, and highly intense—a rifle shot, not a shotgun. Ironically, the fewer totally new targets you choose to pursue, the higher the likelihood that your focus and intensity will pay off. Less is more.

The generalist will be in a far better position to determine which new business is appropriate and what conditions are acceptable, because the range and scope of potential buyers is so much greater than that of the specialist. The latter has more pressure to accept business under any conditions and is constantly in danger of a specialty that obsolesces or is superceded by a huge competitor. In terms of the trajectory of one's consulting career, the movement should be from specialist to generalist, not the other way around. (And the more quickly you can escape the specialist trap, the better.)

Customized, targeted assaults on particularly high potential prospects are entirely appropriate for veteran consultants, and the simple use of a "targeting checklist" can greatly enhance the odds of success, not by creating new opportunity but by simply reorganizing and redeploying the assets that the consultant has already generated and has in place.

New business acquisition is like fresh air. You can never be content with what's simply in your lungs, and the fresh air of a few moments ago is carbon dioxide now. Stop holding your breath.

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