

Coach's Corner

400 Hours to Profitability

by Mary Ellen Bates, Bates Information Services

Malcolm Gladwell, author of *Outliers: The Story of Success*, advocated the principle that it takes 10,000 hours of what he called “deliberate practice” to become an expert in your field, whether it’s programming, performing music, or playing basketball. Subsequent studies have called his premise into question and, in any event, not all of us aspire to become the next Bill Gates, Yo-Yo Ma, or Michael Jordan of our field.

However, I believe that a version of this metric applies to infopreneurs, both those just starting their business and those who are pivoting to a new market or providing a new service. In a high-end service business like ours, it takes time to build name recognition and a strong reputation—the two things that most clients consider key in engaging a consultant. Our word-of-mouth referral networks require hours of work on our part. We have to identify our clients (those who need, value, and

can hire us), establish our credibility with that market, create familiarity with our services and who we are, and stay consistently in front of our market with valuable content.

400 Hours

Based on hundreds of conversations I’ve had with fellow infopreneurs, I believe that it takes 400 hours of work to get a business to its first paying client or its first client in a new field. The thought of spending 400 solid hours on marketing (or anything, for that matter) sounds daunting, doesn’t it? It did to me at first, until I calculated how long it has taken me whenever I have shifted my business focus and realized that this is about how much time it takes. When I started my business, I logged 15 to 20 hours a week in various initiatives to raise my profile. I talked with my prospective market, started writing articles, got active in the local chapter of my clients’ association, volunteered for AIIP.... I even

tried a couple of direct mail campaigns. After three months of solid effort, I sat back, looked at what had gotten me any tangible results and what seemed fruitless, and redoubled my efforts for another three months, concentrating on the activities that looked most promising. And after six months, or about 400 hours of strategic marketing, I had two paying clients and could see the momentum building.

Over the years, I have pivoted my business several times in response to the evolving market and expectations of my client as well as my own changing interests. Each time, it has taken about six months of 15 or 20 hours of marketing a week, with frequent checks along the way to ensure my efforts are making tangible progress, to get my first client in a new field.

Mile Markers

One of the challenges info pros face is knowing when to say when. For many

of our projects, it would be possible for us to spend an almost limitless amount of time, trying to get the very best result for our client. Profitability means being able to stop frequently, evaluate our progress, and decide how to best spend our time to get the most cost-effective outcome. Similarly, knowing that we do not have an endless supply of non-revenue-producing hours for marketing, we have to set clear mile markers along the way to our first (or newest) client. Here are the expectations I have for my 400 hours as I ramp up in a new direction.

100 hours

These are your foundational hours—conducting your primary research in the form of informational interviews, honing your value proposition and testing it out on people in your market, then developing your online and social media presences. By the time you have invested 100 hours, you should know who your clients are, what their biggest concerns are (in *their* words, not yours), and why they want to pay you well for your services—and you can articulate that in one sentence.

200 hours

By now, you have reached out in strategic efforts to show your value to your market. You have identified your measurable goals for social media—number of new followers, retweets/shares, inquiries, downloads of a white paper, or whatever is most meaningful for you. At this point, your word of mouth network is starting and you have been mentioned by others *in a context that highlights your value to clients*. People are beginning to notice who you are and what you in particular bring to a problem.

300 hours

After 300 hours, you are seeing tangible results of your marketing efforts. Some of these efforts haven't worked out; based on your metrics, you have undoubtedly decided that certain approaches are not an effective way to reach your market. You have pivoted your marketing strategy and focused on the methods that you have found to be productive for your client base. You have had numerous conversations with prospective clients; you understand how they frame their biggest issues and what your most strategic value is for your clients. You have had at least a few project inquiries.

400 hours

At this point, you have at least one client who has paid you for your services. (And by "client" I'm not talking about someone you had a great conversation with, who said they will definitely use you as soon as the need arises. I mean someone who has engaged you on a project and paid your invoice at the end of the project.) You also are seeing a steady increase in engagement with your marketing efforts: your newsletter subscriber list continues to grow, your social media posts are regularly shared with others, or your webinars are attended by people who represent your market. You feel confident that you understand your most strategic value to your clients and you know how to describe your value so others can refer business to you.

400+ hours

Of course, after your 400 hours of concentrated effort, you still need to continue your marketing, but at this point you will know that you are effectively communicating your value to the people most likely to engage you. If you are still working on getting that first paying client after 400 hours, it's probably time for some more informational interviews. You can watch a recording of a **first-year members' meeting** on the art of the informational interview. And if you need some additional encouragement as you are creating or re-creating your business, check out the resources {<http://www.pivotmethod.com/>} from Jenny Blake, 2017 AIIP Conference keynoter and author of *Pivot: The Only Move That Matters Is Your Next One*.



Mary Ellen Bates has been an infopreneur since 1991. In addition to strategic business research and analysis, she offers insightful coaching to new

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