

Staying Resilient

by Mary Ellen Bates, Bates Information Services

At the AIIP 2018 Annual Conference, I gave a session about making yourself irreplaceable through the miracle of reality-check conversations. (Find my resources here.) I led off my talk by quoting Coco Chanel, who noted that “in order to be irreplaceable, one must always be different.” This got me thinking about the need for constant reinvention in our profession; we can only remain irreplaceable if we are willing to keep changing as our clients’ priorities evolve.

While it is possible to focus too much on the latest shiny innovation – Look, it’s blockchain! I’m a blockchain consultant now! – most infopreneurs are more likely to suffer from the opposite problem of providing the same services we have always provided. If we are not evolving what we do for clients every year or two, our value to our clients is diminished. No enterprise or competitive environment is stagnant, so whatever we provide to our clients today must change in order to be kept relevant to their current needs and concerns.

Over the years, I have found several situations that discourage this necessary resilience and evolution – situations that can look appealing at first but that run the risk of trapping us in an unsustainable business. Consider whether you recognize any of the following situations, each of which can keep you from staying irreplaceable.

Confusing employee work and consultative work. It’s human nature to be attracted to the familiar, which is why new infopreneurs are tempted to start businesses that offer the same services they provided as employees. It took me at least a year in business to figure out that employees are paid to be part of a process, whereas infopreneurs are paid to solve a problem. Our focus is on what outcome our client is working toward and how we can best help them achieve that outcome. While we may use the same skills we did as employees, the entire focus is on what happens at the end of the engagement and how that meets our client’s need.

Depending on retainer clients. Repeat clients are a wonderful thing and we want to encourage clients to return to

us regularly. Retainer relationships, on the other hand, can put a business at risk. In these situations, we agree to provide a certain amount of work for a certain guaranteed fee, month after month. Sounds great, right? Unfortunately, the trade-offs made for that assured income can be costly. Often, we are offering a discount off our normal fee and we are lulled into a false sense of security that the monthly payments and monthly work will continue unabated. The relationship usually assumes that we provide the same type and level of service every month, which restricts our ability to increase our value as our understanding of our client’s needs expands and as our client’s needs shift. That puts us at risk of losing the engagement altogether – when the client’s priorities change, funding gets cut or the client moves the work in-house. And when that retainer relationship ends, we are left with a gaping hole in our revenue stream and an inactive marketing pipeline.

Frequently offering reduced-rate arrangements. No one wants to turn down a new project, but we some-

times feel pressure to lower our budget because the client can't afford it doesn't see the ROI on the proposal we offered. Strategic approaches would be to offer to reduce the scope of the work in exchange for a reduced budget, or to ask the client how we could make the deliverable worth the proposed budget. Often, these situations are signals that our client has a narrow or constrained view of our value, or we have not sufficiently surfaced the value we are providing in this project. These are opportunities to talk further with our clients, expand their understanding of what we can do and our commitment to helping them achieve their goals, and help them understand why our budget is justified by the value of our deliverable.

Having a localized client base. If most of our clients are in one geographic area or in one industry, we run the risk of being at the mercy of the local economy. Having started my business in Washington DC, I was acutely aware of the risk in depending on government clients – while they have large budgets, competing for contracts is time-consuming, they are often required to accept the lowest bid, and the administrative overhead is significant for solopreneurs... not to mention the impact of every new election. I learned early on to find ways to attract clients from all over the country, to ensure that my revenue came from diverse clients and regions. Every local economy has its booms and busts, and

service businesses like ours depend on a steady stream of new projects. Just as monocultures are susceptible to pathogens and cannot support healthy growth, so a business built around a small base of clients is always at risk of losing all its revenue after a local economic downturn.

Staying within our comfort zone. One of my takeaways from the AIIP 2017 Annual Conference was an idea from keynoter Jenny Blake. She described the area outside our comfort zone but not so far away as to be impossible as our "stretch zone". This means moving beyond stagnation and the same old same old, and within the realm of reasonable risk. While I haven't yet achieved "six impossible things before breakfast" as the White Queen bragged to Alice in *Through the Looking Glass*, I do try to do at least one thing daily that causes my stomach to clench momentarily but that helps keep me irreplaceable.



Mary Ellen Bates has been an infopreneur since 1991. In addition to her business research and analysis services, she offers strategic coaching to new and long-time solopreneurs. See more at Reluctant-Entrepreneur.com or email her at mbates@BatesInfo.com

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