

Investing in Yourself: The Biggest Risk of All

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I recommend biting off more than you can chew to anyone.”
– Alanis Morissette

Why is it that so many people don't take risks? And why does it sometimes seem like the biggest risk of all is to invest in ourselves? I attended an Alan Weiss conference a few weeks ago on the subject of building seven-figure consulting practices (a streeettttch goal for me). Alan was talking about risk, and he said:

“Women are afraid to take risks, and they don't invest in themselves like men do. Their consulting services can be terrific, but they usually lack the self esteem to aim high.”

Wow! That really annoyed me. But then I looked at my own background. I advise technology companies on bold moves to increase their revenues. Yet, when it comes to my own consulting practice, my choices have been more bland than bold. Earlier this year, I decided to apply some of what I do for clients to my own business. Here's what I'm learning.

Five Risks You Need to Take to Maximize Your Consulting Success

1. Admit what you really, really want.

Seems easy. Yet it can be hard to say what we want out loud or to write it down. Make it compelling. Why did you decide to become a consultant? To do the work you are most passionate about? To make a good living on your own terms? To be able to have the flexibility to travel or to be with family? Who are your role models? Try it right now. Here's my wish list:

- Make an impact as the leading expert on assessing opportunities in online services
- Make at least 50 percent of my income from writing and speaking
- Enjoy spending time with each of my clients
- Work no more than 30 hours a week—and set my own schedule
- Earn at least double what I was earning in my last full-time job
- Be a role model for others, especially my children

It's a huge risk to say what you want. What if you don't get it? Will you look like a failure? Well, if you don't know where you want to go, it's unlikely that you will get there. And, to tell you the truth, even if I achieve only half of the goals I outlined above, I'll feel great. Take a chance. Put a personal business plan together. You'll be amazed at what happens when you begin to write it down.

2. Commit what you will invest.

You need to take action to make yourself successful, and this often takes dollars and hours. In my informal survey, male consultants invested more up front, especially financially, than their female counterparts—but here are a few examples of risk-taking members of Women in Consulting (WIC):

- One woman invested \$5,000 on a launch mailing before getting a single client.
- After being laid off in her mid-40s, another woman invested over \$10,000 and several months 'in school' to become a coach, giving up a 'safe' but uninspiring career.
- One successful consultant "fired" a retainer client who was paying her \$4,000 per month, because the work wasn't

aligned with her goals and the client was draining her emotionally.

Each of these women wrote of being scared and reluctant to take these risks, but each is thrilled with the results. Take a chance, and ‘double down’ on yourself!

3. Position yourself as a professional—no excuses.

Friends told me that this item doesn’t seem like a risk—but I have seen so many consultants who fight this one with all of their strength. Why? It can be scary to ‘go pro.’ It feels like a risk to look like you’re serious—what if you put your best foot forward and you fail? Many of us stay too long in the amateur category. However, being amateurish prevents you from getting the clients you really want. Here are some clues to indicate that you are making a strong positive impression:

- You have a basic set of marketing materials—a business card and a Website with your CurriculumVitae and services. Possibly you have more—a brochure, case studies, and testimonials from clients.
- You are comfortable telling friends and acquaintances that you are a consultant, and you explain succinctly what you do for a living.
- You dress professionally whenever you are meeting with clients, peers, or prospects.

How you present yourself is a signal to others regarding your commitment to your business and your professionalism. Don’t waste an opportunity to show people that you are serious about your value.

4. Ask for help.

There are many people who can and will help you. Ask! No one knows everything. Even experts can benefit from a different point of view. Here are some examples of resources to seriously consider:

- Other consultants—The WIC group is full of people who have built successful practices. They are generally eager to support their peers with ideas on anything from how to charge for your services to what gifts to give your best clients for the holidays. In addition to general ‘consulting practice’ tips, in many cases you can find consultants with similar expertise to yours who can help

you round out your offering to your clients. That’s another kind of risk to take—bring in a colleague if the project goes beyond your skills or availability!

- Your ‘network’—As you build awareness in the marketplace, the best way to identify, reach out to, and win new clients is by talking to people. Many of us hate to do this. One woman spoke for many when she said, “I’m confident about my skills, smarts, and ability to execute, but I am less confident when it comes to reaching out to promote myself and/or ask for business. The risk there, from my perspective, is looking like an ‘idiot’ in front of a pool of potential clients.”
- Your clients and friends—Ask for referrals. Ask for feedback. Ask for ideas. In exchange, be generous—share ideas, referrals, and, if you see or write something that might be of interest, pass it along. Networking is not about opportunistic glad-handing. It’s about building mutually beneficial friendships with people you truly enjoy.

5. Seek out opportunities that are a stretch for you.

I know that some of our WIC colleagues have built large and successful practices by focusing on a narrow area of deep expertise. I say, “Terrific for them.” But I believe that we should take opportunities that are out of our comfort zone, and we must be constantly broadening our expertise. There are several reasons:

- New ideas keep us excited and inspired.
- Stepping out of our comfort zone lets us achieve quantum steps forward.
- If you don’t keep your eyes open, you may find your niche has become obsolete.
- Only by testing our limits can we see that of which we are truly capable.
- Even if we fail, we will grow. Many leaders have said that their biggest learnings have come out of their failures.

Being an independent consultant is risky. And investing in our own growth is critical, both to our success and to the success of our friends and colleagues. WIC is a tremendous forum for building our businesses and achieving things beyond our most ambitious goals. We can encourage each other to take the risks that will drive us toward what we really (really) want.