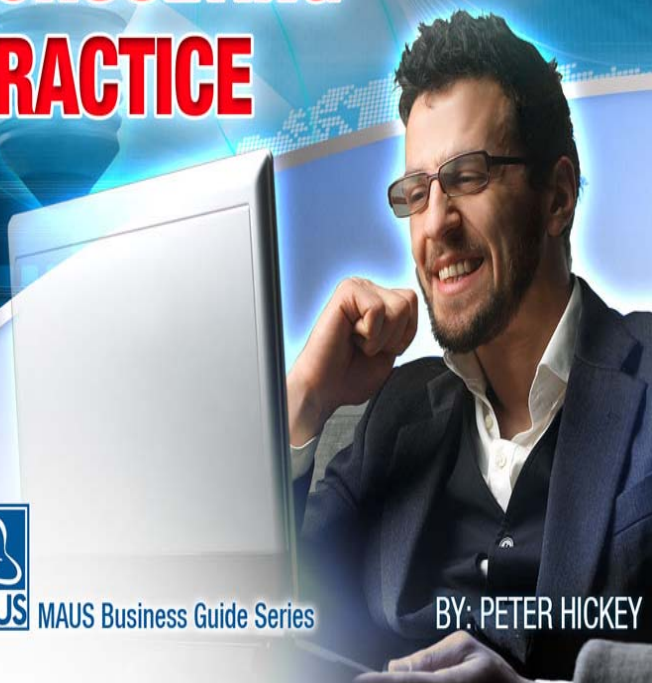


HOW TO START  
A Highly Profitable  
and Successful



# **BUSINESS COACHING, ADVISORY AND CONSULTING PRACTICE**



MAUS Business Guide Series

BY: PETER HICKEY



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**BUSINESS COACHING,  
ADVISORY AND  
CONSULTING PRACTICE**



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**Peter Hickey**

**Chief Executive Officer  
MAUS Business Systems**

On behalf of MAUS we are proud to publish this Business Coaching/Consulting Ebook. We hope this helps you to grow your business. Please feel free to visit our website or contact us if you need help.

**LETTER TO BUSINESS OWNERS**

***Thank you** for joining the thousands of business people who have chosen this series of E-Guides and business information to assist them in managing their business.*

*Your first step is to read this booklet cover to cover to give you a great overview of the process. Then at the end of the booklet I have included a list of next steps for you to consider.*

*On behalf of myself and the MAUS international network of advisors....Good Luck!*



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**The number #1 reason for failure** as a business consultant or coach is because you will not be able to generate leads, win new work or convert your existing clients to business advisory services!

**The number #2 reason for failure** as a business consultant or coach is because you do not understand how to systemise, leverage and bill your clients at a profitable level! Successful coaches manage their clients over the long term and automate their practice.

**Take a step toward a more  
Successful Future!**



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## INTRODUCTION



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## How Do You Get Started?

Your first task is to think about your positioning and then evolve a business model to maximise your profitability.

You need to develop a plan that focuses on the following key areas:

### **1. How you will win clients**

The starting point is to focus on your practice positioning. Is there a market area, industry or niche that you wish to specialise in?

Backup your positioning with good quality documentation:

- a. That describes you, your practice and your experience
- b. Develop client focused documentation
- c. Start networking and marketing.

### **2. How you will build your business model**

After you have decided on your niche and developed your core marketing plan you need to build a business model that will maximise your profitability.





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The typical drivers of the business model are:

- a. The number of new clients that your practice will acquire per month/week/annum
- b. Your conversion rate
- c. Your billing rate
- d. The optimum number of hours you need to work to balance lifestyle with work.

The business model must be systemised and leveraged.

3. **You need to also work on a personal self development program to :**
  1. Improve your experience level
  2. Improve your understanding of business and management theory.
  3. Improve your confidence & networking.



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## Why Get Started?

Starting a coaching business or adding an advisory arm to your existing practice makes a lot of sense.

1. If you look at your key drivers and configure your practice correctly then you can make hundreds of thousands of dollars out of a very rewarding profession.
2. There is little inventory and investment cost.
3. The market is huge
4. Even in a recession your clients need your services.
5. If you automate your business then the practice can be leveraged so that it can be built as a multiple person practice.



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## What is Business Coaching?

The concept of *Business Coaching* originates from the sporting arena where coaches have for centuries helped athletes achieve their goals.

Coaching is a slightly different concept to consulting, but in a nutshell consulting implies that you identify a problem that a client has and you propose a solution. Coaching is more about the facilitation of a process so that the clients can self help.

The analogy to sport is a good one and also helps us to understand the difference between consulting and coaching.

Imagine a tennis coach for instance. The coach talks to the athlete, shows the athlete where their skill levels are inadequate and then sets over a period of time a plan for the athlete to improve. The plan would enable the athlete to think for him or herself in pressure situations and determine the correct shot to play. This is called coaching.

If the coach on the other hand instructed the athlete to play a particular shot (rather than



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having the athlete decide on the best shot) or took the tennis racket and played a few sets for the athlete then this would be an extreme version of consulting.

Business Coaching is about collaboratively seeking a solution and formulating an action plan, looking at broader perspectives and helping develop processes for that business to proceed with. Consulting on the other hand is more defined around problem solving and the suggestion of specific solutions.

**So what does this mean?**

We should not concern ourselves with trying to define a label as to whether we are performing mentoring, consulting, coaching or facilitation. Our prime goal should be to make the client money.

In reality, the more business and consulting experience you have then the more that you will interplay multiple disciplines in the one assignment. You will both coach and at the same time steer your client toward a solution that from your experience you know is the best option. You may mentor and train.



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At MAUS, our philosophy is to ignore the constraints of definitions and concentrate on the one thing that your client engaged you to do ....and that is to make your client money or improve their business.

We provide a framework of business tools that will help you to build your practice. You may start off in a consultative process of preparing a business plan for a client. We then teach you how to convert this consulting assignment into an ongoing coaching assignment by working with the senior managers on implementing their programs.



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## What Makes a Great Business Coach?

Passion – You know what you want and fervently go after it.

Confidence – You inspire and compel action.

Leadership – You possess the ability to guide your clients to success.

Independence – You are a self starter and ready to control your own destiny.

Dedication – You are committed to continual improvement of yourself and your clients.





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## WINNING CLIENTS



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## Winning New Clients?

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Can you win clients without cold calling? Is there a way to effectively get clients to come to you?

Winning new business is getting harder and harder! The question you might ask...is it possible to win new clients without cold calling?

Yes, absolutely. This is what we concentrate on when a new coach joins our network. There are two areas, one is your positioning and the second is your technique.

Winning new clients can be one of the most frustrating, time consuming and expensive elements of your business...and it is one that is often done very poorly.

Without leads and an effective sales conversion system...it doesn't matter how good your internal systems, your personnel and your product is...your business will simply fail.



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## **What is education based relationship marketing?**

Education based relationship marketing is based on the idea of adding value to your prospects.

This is achieved by providing prospects with valuable ideas and helpful information on topics that are most important to them.

The goals are to build trust and establish a dialogue that is not just centered around a sales pitch. The more you don't sell "openly" the more your potential prospects start to trust and want to establish a relationship with your firm.

You do however in the presentation of your information position yourself as an expert. You do this by including references to your stature and standing, past clients or years experience in the field you have chosen to supply information.

But the education can't just be a one off...you must set up a communication plan that keeps you in front of your prospect. This over a period of time convinces your



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customers that you are the type of firm that they would want to deal with.

### **Building trust**

By acting as an authority in a niche area you gradually start to build trust with your prospect. By producing “solution based” educational material you are even able to solicit leads. The goal of this type of marketing is to produce information which you offer in magazines, seminars and PR programs. You offer this information and in return you receive the contact details of your prospects.

But that is where it starts. You have the warm leads but you still have to convert them to a sale. This is where you need to build your communication program and keep offering value. The basis of the communication plan is to continue to refine the prospect down into “problem areas” and to match these “problem areas” with products or services your practice offers. You need to establish good “teaser” information. For example, “7 things to know before buying a car” or “10 things not to do when building a house.”



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## How do you develop an educational message?

The first step should be to decide who your prospects are. This comes back to your original marketing plan and financial modeling. Those with established businesses will have a good understanding of who their prospects are, those that are starting a business should think long and hard at the outset of who they are trying to attract.

Try not to attract people that you can't convert to a profitable assignment. Think about your end goal, your billing rates and the number of clients you need.

Then you need to get inside the mind of your prospect. Work out every step of their day to day routine keeping in mind the product or service that you offer that might be "the solution".

You need to then develop material that contains a "step by step" guide.



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### **How do you get the message out?**

In years past and when I established my consultancy in 1990 we were constrained by seminars, mainstream advertising and expensive mail shots. These days our education material can be broadcast at a very low cost via the internet and through webinars (Web seminars), email or fax. Of course traditional channels such as coupon advertising, are still very effective as long as they can be cost justified.

### **What to remember from this topic!**

1. You need to exchange the information for your prospects details. The point is to get your prospects details so you can establish trust
2. Create good “teaser” information to encourage prospects to leave their contact details.
3. **DON'T GIVE A SALES PITCH!**





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## Your “Winning New Client” Action Program

In order to develop an effective action program we suggest that you follow these steps:

1. The first action item is to develop marketing strategies that identify the opportunities in the marketplace and your positioning.
2. This positioning should then be converted into your elevator pitch and a series of client introduction scripts.
3. You should have backup marketing collateral & material such as brochures and pre-drafted proposals.
4. Client newsletters
5. Client seminar programs.
6. A step by step action program including client letters.
7. We will work with you during training on your positioning.



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## A Profitable Niche – What's Hot

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## What are the Hot Segments?

I have been consulting and coaching to the SME sector for over 22 years.

We are also fortunate at MAUS because we interact with hundreds of business owners each month when we sell them a range of software. We therefore get a feel for what services they are demanding.

I have listed what I feel to be a number of highly demanded segment opportunities for your practice.

### Hot Segments

If you have specialist skills then consulting or coaching in the following areas can be highly profitable:

1. OHS (Occupational Health & Safety)
2. Quality Assurance
3. Human Resources (more around meeting legislative requirements and avoiding unfair dismissal rather than general HR.)



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4. Carbon transfer schemes and specific environmental compliance to legislation and credits.
5. Business Valuation
6. Web marketing (good growth but pricing at a premium level is a problem because of competition)

#### **Hot Segments – General Skills**

Most accountants and experienced business people that find themselves setting up a practice would be more comfortable in the following profitable segments:

1. **Business Planning.** This segment has and always will be profitable because Business Plans are deadline driven, ie financial institutions and even some government agencies demand that you have one. The segment itself is fairly flat (in terms of year on year growth) until you find a government grant scheme that helps to fund the business advisors' expense. There are a number of grant schemes available at the moment.



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2. **Exit & Succession:** This is a good growing segment because of the baby boomers. It is personally a passion of mine as I built MAUS originally and sold it to a multi-national for millions of dollars. So teaching business owners on how to prepare the business for a possible future sale can be very rewarding.
3. **General Business Coaching** as opposed to consulting. This is still a growing segment as business owners become more accustomed to the idea of having a business coach.
4. **Training:** There are some government grant programs available that will fund 100% of the training of employees. These segments can be highly profitable.



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## Profiling the Exit Strategy Segment?

As mentioned I am passionate in the area of Exit & Succession. I was fortunate to have been one of the founding members of the Institute of Exit Advisors and the author of one of Australia's first ever certificate courses the "Exit & Succession Planning" certificate. I was also the first Australian to officially receive formal qualifications in Exit Planning from one of the leading authorities in USA.

I thought it might be opportune to highlight some key facts on this segment.





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## Why is the “Exit & Succession” Segment Highly Profitable?

Consider this: seventeen per cent of small business owners are planning to leave their business in the next two years and 40 per cent are aiming to leave in five years.

Whether you live in Australia, USA, Canada, NZ, the UK or South Africa the research is the same. There are a massive amount of business owners that will be looking to retire over the coming years.

30%–40% of small business owners in Australia are now over 50 years of age and this rate is increasing each year. In Canada it is estimated that within the next 15 years, more than half of the country’s current small business owners will retire. In the US in 2001, 77 million Americans were 50 and older (comprising 28% of the population). By 2020 that segment will be 36% of the population.



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There is no doubt that, as the baby boomers near retirement and the average age of small business owners increases, the age-old laws of supply and demand will come into play. In such a crowded marketplace business owners will need to present their business in an appealing, professional manner to stand out from the competition and achieve the maximum return.

In Australia 66% of business owners plan to use their business as their primary source of retirement income; 43% aim to realise a lump sum benefit from the business; and 31% expect an income stream.

For these people selling the business in order to retire, it is of paramount importance that the sale price will allow them to retire comfortably and not compromise their quality of life.



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Research shows 70% of businesses think succession and exit strategy planning is important but only 12% have a documented plan. Unsurprisingly, the main motivating factor for the creation of a plan is age. A major impediment to succession planning is that most entrepreneurs don't understand the drivers that underpin the creation of an exit strategy. Selling a business is a marketing exercise that requires planning, preparation and a compelling pitch. An exit strategy needs to be achievable and have a realistic timeframe and measurable milestones.



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# The Business Model

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## Understanding the Coaching Business Model

I would recommend a “coaching” type business model as a profitable methodology to grow your business. (This business model is a recurring revenue open ended engagement as opposed to taking a “one-off” fee)

The “coaching” business model is a slightly different concept to a “consulting” business model...it is more profitable because it is based on recurring revenue...and that is what I like about it...

Previously we discussed that consulting implies that you identify a problem that a client has and you propose a solution. Coaching is more about the introduction of a process so that clients can self-help. You act as a facilitator.



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In reality, (please note here that the coaching institutes around the world will call me a heretic!) the more business and consulting experience you have then the more that you will interplay both disciplines in the one assignment. You will both coach and at the same time steer your client toward a solution that from your experience you know is probably the best option.

The more inexperienced and naïve your client the more you will be willing to provide a solution.

The more sophisticated your client and the more involved or complex the issues the more you will lead them through the processes.

In addition there will be times where you engage your client on an initial problem solving exercise and then turn this into a monthly ongoing coaching assignment.

**...it is the model of coaching that is profitable**





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The important part about the model of coaching is that it can increase dramatically the profitability of your business. Let me explain. As a consultancy, you would normally need to build your practice by finding people with a problem that you could solve. For example:

1. *Do you need a business plan?* We can solve your problem by charging you \$5k–\$20k.
2. *Do you have people issues or compliance issues?* We can develop a plan for \$5–\$20k.

In the above typical CONSULTING SCENARIO you need to:

- a. Find a client with the problem.
- b. Find a client that can be convinced to part with \$5–\$20k.
3. Find a client that is convinced you are the right person to solve the problem.



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...Coaching broadens your market and has the perceived lower price

Coaching on the other hand broadens your entire market and offers you a different framework to market your services.

In coaching your marketing communication is all about...**"Have you achieved what you wanted to achieve?** In most cases the answer to this will be NO. That leaves you with the response (after identifying why)...”perhaps I can help by acting as a business coach.”

Your methodology then revolves around conducting business diagnostics, reporting on weaknesses and then developing goals and actions. From a billing perspective you bill on a regular monthly basis.

You provide regular management guidance that covers broader issues and problem solving along the way.

### **Business coaching charge rates**

The typical charge rates vary from \$500 per month to \$3,000 per month.



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## The “Nuts & Bolts” of Attracting New Clients.

### How do you build a relationship?

Let's assume you have selected the right prospect group, one that is more likely to lead to profitable future consulting work.

STEP 1: Sit down and think about what your clients are asking themselves every day about their particular problems and possible solutions. If you are stuck, find a few people that you know that are in this “niche group” and survey them on their interests, problems and frustrations.

STEP 2: If you hear something from a couple of people you can rest assured that there are hundreds more out there that are asking the same question. This therefore gives you an opportunity to produce some literature to answer those questions.



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STEP3: Write about 400–600 words. Bundle the literature in attractive packaging...article heading along the lines of 7 secrets to financing. NO SALES PITCHES

STEP 4: Disseminate the information. A) Put it on your website, b) Send it to your prospects, C) Send it to magazines.

STEP 5: Call the magazines. Speak to the editor of your niche area. Offer to be an authority reference point and provide more details. Offer more information to their readers and provide a tool or further information that they can download in exchange for their email address.

STEP 6: Start your contact relationship treating these people as warm leads.



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## Tips to Creating a Successful Practice

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## Tips to Creating a Successful Practice

### Tip 1: Avoid the most common mistake

- You do not **HAVE** the answer but rather you have the tools and methodologies to **GET** the answer;
- You do not **KNOW** the business better than your client but rather you have **EXPERTISE** in certain management practices and business processes.



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**Tip 2 – Make a name for yourself**

- Write a paper or a book. Self publish. Try and create a “bestseller”;
- Present at conferences and workshops;
- Become an expert. Know the subject better than anyone else and then present it with zeal;
- Seek awards;
- Seek influencers that will recommend your services;
- Seek testimonials;
- Tape or video seminars and then sell them.





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**Tip 3 – Practice on good skills**

The skills that a good consultant/coach should have:

- Be a good listener
- Be empathetic
- Investigate
- Problem solve
- Provide solutions
- Create action plans to the solutions.



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**Tip 4 - What consultants should not do!**

- Provide answers before they have the facts
- Be judgemental rather than objective
- Provide solutions without referencing the alternatives
- Sell work where none is needed
- Provide definitive rather than suggested solutions
- Reveal confidential information.



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## Probing Clients for information

The key to successful client interaction is the right questioning technique.

### Types of questions

An open-ended question requires a general response whereas a closed-ended question can be answered with a simple "Yes," "No," or other very simple answers.

In a typical client or prospect interview you would:

1. Start off with Open Questions:
  - a. How did you go last month?
  - b. How is Business?
2. Then you ask more specific probing questions:
  - a. Oh, that is no good, what happened?
  - b. I am glad business is good, what do you think is the key to your success?
3. You could then ask a closed question followed up with the words WHY or HOW:
  - a. Did you meet your budget last month?
  - b. Oh really, WHY or WHY NOT



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Make sure you listen. If your questions are pre-formulated your client or prospect would lose interest. The biggest tip...pretend you are in a bar talking to a friend. If your friend says I have marriage problems you don't follow up with "Oh really what sports do you like?" It would be offensive. You have to ask..."Oh really, I am sorry to hear that, what is going wrong?"

The same listening skills and empathy need to apply to your client probing and networking.

### **Question Funnel**

- The question funnel is all about finding the right **BUTTONS** to press.
- The process involves asking lots of questions up front, then targeting your presentation.
- The Four basic Funnels in networking you can open are:
  - Family
  - Work
  - Recreation
  - Motivation



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*The Process:*



- Pre-frame the funnel with a motivator to help them understand what you are trying to achieve.
- Ask open general questions, looking for the issues.
- When you spot an issue, use exploratory questions to narrow down.
- Use the closing question to pinpoint their needs
- The summary is to show them that you truly understand
- The Sweeper is to confirm nothing has been missed.



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## How does a Consultant add “coaching” to their existing business?

So there are two major things you will need to do if you are to start a business coaching practice or transform your existing practice.

You will need to improve your understanding of the coaching process, you will need to study and understand the marketing process (how to win clients) and how you gear your company towards this opportunity, and you will need to implement a set of systems and processes to transform your business.

Fortunately we have done most of the hard work for you. I would suggest you contact us and set up a free coaching session. We will examine your skills, give you some free advice and point you in the right direction.



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## How does an accountant add “coaching” to their existing business?

For years accountants have been trying to diversify their business away from just compliance work. In fact business coaching can be highly rewarding and highly profitable.

We have recently talked with 5 practices (2–5 partners) that have all decided that they want to get into the area of “management guidance and advice”.

The biggest barriers stopping any accountancy firm from moving into this area is confidence, processes and the gearing of the business.

Out of the five practices that we recently held talks with, all had geared their business so that one of the partners had more time available to expand the practice in a new area. But each was holding back because the partner was not feeling confident enough to dive into the area of business coaching.





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This lack of confidence was also highlighted because of the lack of business coaching processes.

You need to get your practice ready for take-off. That means:–

1. Creating time for the partner or person that will be responsible.
2. Understanding the business model that will deliver maximum value to the clients and profit to the practice.
3. Short listing the services, fees and engagement model that will be deployed.
4. Build marketing programs and scripts around the proposed service.
5. Build confidence and competence with the advisors that will be offering the services to the clients.
6. Practice on “safe” clients at reduced or no fees
7. Launch

Make sure you do not re-invent the wheel. There are different types of business models



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that can be deployed. Don't get bogged down with a model that will leave you and your firm frustrated.

Use technology to minimise back-office tasks, systemise the service and impress your client.



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# How to Start This Practice Overnight!



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## How do you Start a Business Consultancy & Coaching Business Overnight?

After looking through this ebook it should become obvious that in order to be successful you will need to spend a lot of time and effort in generating the right client material and literature.

You will need to develop a business model that will work, while at the same time it doesn't matter how good your material and business model is if you do not have the confidence.

How can you fast-track your practice...???

If you want to start your practice overnight and have a great chance at being successful then I suggest you join our MAUS network or at the very minimum invest in some of our MAUS software.



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**DON'T RE-INVENT THE WHEEL**

Within 24 hours you could have access to instant client brochures, business models, reports and mentoring....this will fast-track your practice by at least 2–5 years by giving you instant access to resources that we have developed over 20 years.

We will personally sit down with you and discuss your best positioning options and practice your elevator pitch.

You will undergo a 4 day intensive training program that was developed by an organisation that has trained and mentored hundreds of consultants, business coaches and business owners over the last 20 years.

This is by far the easiest and lowest cost way to start or systemise a business consultancy, coaching or advisory practice and still have the support of an international network. All you need to do is join the **MAUS Accredited Partner Program!**



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MAUS provides a fully supported international coaching/consultancy business opportunity. MAUS gives new and experienced business coaches, consultants, accountants and advisors all the systems, support, tools, technology and training they need to fast track to a successful business coaching, business planning and exit & succession focused practice.

This program will teach you all you need to know to generate leads, win clients and conduct successful, recurring revenue coaching assignments.

Initially, you will receive over 20 pieces of technology and will attend a 4 day intensive training program where you learn the “success model”. The accelerated training session is followed by continual support and mentoring so as to make sure that the targets you set for yourself are met and consistently maintained.

**You are not alone!** In fact, you become part of an international business coaching network, extending throughout Australia, USA, UK, New Zealand, South East Asia, America, South Africa and the Middle East.



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On joining the MAUS Accredited Partner Program you will receive:

1. Training in Business Coaching and Mentoring techniques that will help you to run exit strategy and profit improvement programs for your clients.
2. A broad range of end user business technology to support the client.
3. A complete range of business technology designed for the consultancy/coaching practice that helps deliver exit readiness reports, profit improvement proposals, plans and systems easily and quickly.
4. A full range of software in the business exit strategy area (i.e. how to prepare a business for sale and help your client get the maximum sale price).
5. Comprehensive training on the processes and methodology for running a successful business.
6. Lead generation software maintained through an automated client MBA newsletter program.
7. Practice and support programs which include free access to product updates and new versions for the duration of your membership.





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8. Mentor programs which include a monthly teleconference with the network, support in software methodology, plus access to 20 days of revision training per annum at the MAUS Coaching College.

You will learn from the mistakes of 1000s of business coaches and consultants. Joining MAUS is about saving you the frustration and hundreds of thousands of dollars in lost opportunity cost. You will be trained not only on the software applications but on how to use these applications to win clients, build profitability, leverage your time, package your services and charge on the value you provide.

*“What a great experience! Thank you MAUS for this fantastic opportunity!”*  
Mark Ryan, MAUS Accredited Partner.



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## What they said about the MAUS Coaching program



I was blown away by the detail and sheer volume of the resources available to MAUS network members."

*John Dawkins – The Business Register*



"We have spent thousands of dollars over the last 20 years trying to find the right fit for us. With MAUS everything has been packaged in to an easy to manage process which we as accountants are finding very easy to use and manage".

**Sue McKeen – PG&A Accountants and Advisors**



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"Thanks for an overall great experience. It's great just to get back in amongst it and have the enthusiasm re-ignited.

We have some fantastic tools and people resources available to us by being part of the MAUS Network. Thanks!"

**Mick Nemeth – Oracle**



"Impressed by the user friendliness of the software. The networking with others participants

was invaluable. Came to understand the software – walked away with enough resources to actually go further and start coaching. Staff were all well educated in their areas."

***Maria Rodgers – Phoenix Accounting***



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## Next Steps

### FREE ASSESSMENT TOOL

Where are you now?

Would you like us to send you a questionnaire that will help you probe where you are now...

It will then give you a score out of 100 and provide you with a detailed checklist and action items on what you will need to do to build a successful practice.

Phone 1300 300 386

[www.mauscoaching.com.au](http://www.mauscoaching.com.au)



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## FREE INFORMATION KIT

Would you like information on joining the MAUS Accredited partner program. Once you join the MAUS program you will receive:–

- ✓ Instant Client brochures
- ✓ Instant Client Seminars
- ✓ Instant Telephone Scripts and Positioning Pitches
- ✓ Instant Client Methodologies (printed in colour)
- ✓ Instant software that systemizes and streamlines the business
- ✓ Instant web pages that add to your website
- ✓ Instant PDF Ebooks that impress your clients.

Plus full training and mentoring.



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## Contact Details

MAUS Business Systems

Phone 1300 300 386

Our coaching website is:

[www.mauscoaching.com.au](http://www.mauscoaching.com.au)

Our software website is

[www.maus.com.au](http://www.maus.com.au)

