



Does your business attract mice or elephants?

By Travis Ray Chaney



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Attract elephants



In his book "The 21 Irrefutable Laws of Leadership," John C. Maxwell discusses the Law of the Inner Circle. Simply put, you become who you spend your time with. In business the same rule applies when it comes to building a client base. As you think about your business, developing a clear picture of who you want to attract as clients is critical to the success at any stage in business.

WOULD YOU RATHER ATTRACT AN ELEPHANT OR A MOUSE?

Positioning, marketing and sales is the life blood of any business. In the beginning phase of your start up operation, you probably spent the majority of your time, energy and resources in the pursuit of clients. Knowing your potential clients' spending habits, pains, needs, where they live, socialize, work, exercise, shop, their age, gender, your desired profit margin, etc. is important in your efforts to attract the ideal clients for your company. Developing an ideal client profile for your products and services before you begin to market and sell increases your efficiencies while ensuring your focus targets the clients you most desire. All of your positioning and marketing efforts should be directly connected to attracting your ideal client.

If you were to ask any business owner if they

were to start their business all over again what they would do differently, most would answer they wouldn't work with one certain type of client. In the initial phase of launching your business it is natural to take any and all clients. It is very easy to get caught up in the emotional rush of going out on your own. The fear of the unknown will drive you to say "yes" to just about anybody who is interested in your products and services. Over time, successful mature companies learn the financial rewards of spending time with the clients who value their services most.

Who makes up that group of undesirable client? Mice. If you are attracting mice in your business you haven't done your homework on who is most suitable for your products and services. It doesn't take much effort to attract mice – and once you acquire one, mice typically require more work for sales and service, value you and what you offer less, and bother you more. Mice carry a disease known as unproductivitis – a crippling disease that causes your business to lose valuable time, energy and money due to working with the wrong type of clients. And the more mice you attract the more



they tend to multiply in numbers.

HOW DO YOU GET RID OF MICE?

First, do your best not to take them on as clients. If you begin to attract a nest of them and the symptoms of unproductivitis begin to show, I suggest you call the exterminator ASAP to get rid of them. In other words – fire them! Or at least serve them differently so your company’s resources are not tied to them so strongly. Cure your disease immediately or you may never escape the clutches of these tiny critters.

If you conduct thorough research on your ideal client, you can build a positioning, marketing and sales plan to attract your ideal clients, and if executed with great precision and tenacity, elephants will come your way.

ELEPHANTS REQUIRE MORE WORK TO ATTRACT THEM TO YOUR BUSINESS.

However, the financial and psychological rewards are much greater. Ironically, elephants are difficult to acquire even though you know exactly where they are located. For instance your new business may provide technology solutions for companies. Taking a stroll around town or through the phone book you will locate several potential elephants that could benefit from your solutions. Hunting elephants requires a bigger gun with high powered ammunition. In business the bigger gun could represent a large menu of services or products versus a smaller line up. The ammunition embodies the messages you are firing to bring the elephants to you. Superior magnetic

messaging will carry the language and solutions that draw elephants to you.

WHY ONLY WORK WITH ELEPHANTS?

Elephants live longer, typically carry larger streams of revenue, and carry a higher lifetime value. Lifetime value is the amount of revenue your clients produce annually times the amount of years you plan to be in business. For instance, if you earn \$5,000 per elephant annually and the mouse earns you \$250 and you plan to be in business for 20 years, the elephant is worth \$100,000 over your career as opposed to \$5,000 for the mouse – a 5,000% difference.

Elephants respect your time and seek out your advice. They believe in long lasting relationships, bother you less and value you more.

REMEMBER: ELEPHANTS ARE SCARED OF MICE AND YOU SHOULD BE TOO.

I know it’s counterintuitive to think you can hold out for the elephants and say no to the mice. However, successful organizations and professionals have no problem with saying no to mice. The quicker you learn to say no to mice, the better off your business will be.

HERE ARE SOME QUESTIONS TO HELP YOU BUILD YOUR IDEAL CLIENT PROFILE:

- Who are the elephants you want to attract?
- What are the pains your elephants have?



- How do your products and/or services ease the elephant's pain?
- What does the demographic profile of your elephants look like?
- What signals and messages do you need to send out to attract the elephants?
- What is the most efficient and effective way to distribute your message to the elephants?
- How much do you need to earn financially on each elephant to be profitable and meet your financial objectives?

THE COMPARISON OF MICE AND ELEPHANTS DOESN'T STOP AT YOUR CLIENTS.

As your business grows and you build a team, make sure you are building a herd of elephants. Elephant team members show up on time, say please and thank you, do what they say they are going to do, carry a passion for your business, and have the capacity to grow with you. Elephant team members attract elephant clients – mice team members attract mice clients. And make sure you see yourself as an elephant. Remember, like species attract like species.



Travis Chaney, CFP®, CMC™ CEO, Dynamic Directions

Travis Chaney was six weeks away from being fired for poor performance when he made the life-altering decision to reinvent himself and turn his life and practice around. Eight years later, he was in the top 1.5% of his firm in overall production and found he was living the life of his dreams.

Travis embraced his "BULLISH ON LIFE" attitude and began sharing his formula for success with other advisors. Travis and his team will guide you step-by-step into your new life and practice!

Reach out to Travis at tchaney@dynamicdirections-d2.com to schedule a complimentary consultation.

