

SECRETS —OF— MINDSHARE



GET THE REFERRALS
YOU WANT BY
MAKING YOUR
COMPETITION
IRRELEVANT

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How I Discovered MindShare

For service professionals of all disciplines, the world has changed dramatically over the past twenty years. As the population of professionals continues to grow, the number of potential clients now declines as technological advances, mergers, bankruptcies, and other macro-economic events cause companies to shift operations—and business—across the globe. **Consequently, what was once a competitive situation is now a hyper-competitive environment.** This, in turn, has put pressure on service professionals to reduce their fees, adding further stress to their business and personal lives.

Many firms struggle to keep their people busy, while holding expenses down. In addition, long-time partners with large salaries who are bringing in little or no business are being forced to retire or resign. The law field has been particularly affected. According to an article entitled “Why It's Time for Big Law to ‘Adapt or Die’” in the January 2014 issue of *Bloomberg Businessweek* magazine, law firm leaders will have no choice but to cut equity partners who are not bringing in enough business if they want to remain competitive.

More than ever, service professionals today need to know how to bring in new business.

The signs of the time are everywhere for young and veteran professionals alike. Regardless of where you work, at some point, you need to be generating business for your organization; otherwise, your career will likely suffer. And, if your technical skills aren't necessary? You'll probably find yourself changing jobs.

I wrote *Secrets of MindShare* with professionals like you in mind. I know the pressure you're under to do quality work *and* bring in clients to sustain and grow the business. For almost two decades, I have coached hundreds of service professionals on that crucial but often overlooked second element: bringing in new clients. By doing so, I've helped them build predictable businesses and satisfying personal lives.

It's all about taking chance out of the equation.

MindShare was born from a need I observed repeatedly while working and associating with various service professionals—lawyers, accountants, consultants, investment bankers, commercial insurance brokers, and more. For nearly 20 years, I witnessed up close and personal how challenged most service professionals are in understanding how to create business. I'm talking about competent professionals, who grasp the realities of the New World order and who desperately *want* to bring business into their firms! My observations led me to believe there had to be a better way to build a reliable, predictable business

that would help professionals achieve the success they wanted. Leaving things to chance, which is what most professionals do, wasn't cutting it.

Time and time again, I watched as highly educated and trained practitioners struggled to generate referrals. I knew that if they could only get clients, just get a chance to prove their worth, they would do a great job and win new business. Yet, so many of them were failing, or having just enough success to encourage them to continue their efforts—but never reaching their goals.

As I began searching for answers to this challenging situation, I discovered there were ways of doing business that were unique to successful service professionals. **The more I studied these principles, the more I became convinced that the competitive advantage successful professionals had over unsuccessful professionals was the ability to gain *mindshare*. Professionals who were successful had an undeniable hold on people's attention that caused potential clients to call them, and not their competition.**

My path to understanding the secrets of mindshare began in 1989, in a restaurant in downtown Los Angeles. I was sitting with two service professionals who wanted access to a greater number of other service professionals who could send them referrals. We decided to develop our own networking group, a community of practitioners in various but non-competing

disciplines. Our target members would be service professionals who had one thing in common: they needed to be able to get enough referrals to generate a consistent revenue stream.

We were hopeful that if enough people were involved, everyone would benefit by getting referrals to build their respective businesses and achieve their income goals. And so, our non-profit group PNG was born. I agreed to build chapter groups in Orange County, California, while the other two professionals developed groups in Los Angeles. We decided that groups of thirty to forty members with no duplication of disciplines would serve everyone's best interest. It seemed logical that if members participated and attended their chapter meetings and a monthly "troika" with two or three other members, everyone would prosper.

Referrals would flow.

Clients would be won.

Our goal was to give members a platform to develop the business and the life they imagined when they set out to establish their careers.

During a six-year period, we built four groups in Orange County, California. They included some wonderful people I remain friends with to this day. While we saw significant growth in the number of PNG members, unfortunately, most were struggling at work.

Over time, it became apparent that many of these highly educated and knowledgeable professionals were not making progress towards growing their businesses and were not getting referrals. On the surface, this was shocking, especially given that many had acquired their technical skills at highly prestigious institutions, such as Harvard, Columbia, Yale, Stanford, USC, and most of the UC schools. There was no doubt these professionals could perform well for clients on a technical level. **So, why wasn't anyone calling them?**

What I observed working with these truly gifted and talented individuals was that, while they had invested considerably in their professional credentials, they had little or no training in *developing the business skills* that are necessary to build a sustainable business. A profitable service business requires a consistent flow of qualified referrals. Getting referrals requires having a strong brand in order to create a space in the mind of someone who can refer business. **These accomplished men and women—all of whom were technically strong in their respective industries—didn't have a clue how to form the relationships they needed to successfully generate business referrals.**

An Ivy League education doesn't matter when your value is summed up in two questions: "How good is your work?" and "How much business are you bringing into the firm?" Of the professionals we met with, few were able to

keep their jobs simply because they had graduated from Harvard or Stanford. Even when they could, if there wasn't enough business to keep them busy, they were soon looking for the next firm that might require their technical skills.

My impression was that many PNG members had been told they needed to bring in business to be deemed valuable to their firms, and thought joining a networking group would make that happen. Not knowing what to do, they felt if they showed up for our PNG meetings and passed out a few cards that their phones would start to ring and a willing professional with a referral would be on the other end of the line.

Unfortunately, that's not how it works.

Many times, a member of one of the groups would come to me and complain they'd been in PNG for over a year and hadn't received a single referral. Not one opportunity that had led to a client. They were truly disappointed because they had presumed being a PNG member *entitled* them to referrals. Maybe even guaranteed them. They felt that being a part of the group would cause other members to call them with referrals and that the time they invested by showing up, passing out their business card, shaking hands, and saying a few pleasantries would magically generate the referrals they wanted. **I empathized with these members, but, at the same time, immediately understood why they were struggling.**