Your Mission, Value, and Differentiators

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Overview

Introduction
Why create your own firm?
Define Your Value
Size Up the Competition
Establish a Minimum Viable Company (MVC)

If nothing else, know...

• Design or re-design a firm that works for you.
• Define the value you have in the market.
• Can create a big office feel and service on a solopreneur budget.
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POLL: Why are you here?

• I am a solopreneur consultant (it’s just you and at most some part time help).
• I am a consultant.
• I plan to start a consultancy in the next year.
• I am curious about starting a consultancy, but am not yet committed.

Why am I here?

• On a mission.
• Four successful ventures
• Failed countless times!
Consultants for Nonprofits

- Constrained Business model.
- Driven by opportunity & mission.

Nonprofits

For-Profits

You are here

Small But Mighty

- 7 Years in the Making.
- Step-by-step guide
- Smallbutmightybook.com

A Little Help Please!

Critical friends

Intermediaries

Data

You
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POLL: According to the US Bureau of Labor Statistics from 2008-18, management consulting will grow by:

- 13%
- 53%
- 83%
- 103%

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Not A Four-Letter Word

Revenue – costs = profit
Lifestyle Design

Family
Work
Yourself

Must Haves/Have Nots

5+5+At Risk

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What is Value?

Increasing impact.
Increasing efficiency.
Finding funding.

Uncovering Your Value

Ask

What do I ask?

<table>
<thead>
<tr>
<th>Aspiring Consultants</th>
<th>Established Consultants</th>
</tr>
</thead>
<tbody>
<tr>
<td>• What keeps you up at night?</td>
<td>• How have I provided value in the past?</td>
</tr>
<tr>
<td>• Who are my competitors?</td>
<td>• How can I increase my value?</td>
</tr>
</tbody>
</table>
| • How can I differentiate myself?     | • Why would you choose my services over others?

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Distilling your Value

5-7 Points

What's a Niche?
• Chances are you need to focus.
• But on who? Where?
• You find a niche.
• Exercise in handouts.

Who's in the Room?
• How big is your room?
• Customers have Reason, Responsibility, and Resources.
• Start by looking at those who see your value already.
Who’s in the Room?

• What kind of organization are they in? Is it large or small?
• What services do they provide and to whom?
• How long have they been in the field?
• Are they primarily in one geography?
• What are their pressing needs?

What will you Offer?

• Services vs. Products.
• How have you generated value?
• Limit your list to 1-4 items, especially at startup.
• Seek perspective!

On Purpose

• Why did we wait so long?
• Think bigger than the bottom line.
• What do you want to do to improve the world?
• How can you make this one sentence?
• Forget about formats and rules.
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POLL: The Competition

• Have you systematically analyzed your competitors or potential competitors?
  • No, I’m not sure who they are.
  • No, not yet.
  • Yes, but not formally.
  • Yes, I’ve done a formal competitor analysis.

Options

You

Inaction

Organizations

Substitutes
# Competitor Analysis

## Competitor Analysis: Date Night in Cambridge

<table>
<thead>
<tr>
<th>Services</th>
<th>Competitor Offerings</th>
<th>Substitutions</th>
<th>Inaction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Harvest Restaurant</td>
<td>Rialto (Italian)</td>
<td>Get the boys out of the house and make an upscale meal myself</td>
<td>Stressed out parents!</td>
</tr>
<tr>
<td>(local fusion)</td>
<td>Oleana (Mediterranean)</td>
<td>Go outside the city</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Craigie on Main</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(French)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

# Your Unfair Advantage

- **Environment**
- **Strengths**
Finding your Unfair Advantage

- Tangible and intangible assets
- Define
- Solve a problem for customers
- Describe
- Anticipate competitors
- Develop products/services
- Strengthen

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POLL: What is the low-end average cost for starting a consultancy?
- $100
- $1,000
- $10,000
- $100,000
What is the MVC?

Infrastructure + Robot Office = MVC

MVC Foundation

Task Mgt. → Name → Structure

Structures

- C Corp.
- S Corp.
- Sole Proprietorship
- LLC
- Nonprofit
You’re Ready

• You know what you want to do & how to do it
• Get some clients – register now!

Help and Questions?
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