Your Mission, Value, and Differentiators

Gary Romano
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.
Introduction

Why create your own firm?

Define Your Value

Size Up the Competition

Establish a Minimum Viable Company (MVC)
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.

You are here
Small But Mighty

• 7 Years in the Making.

• Step-by-step guide

• Smallbutmightybook.com
A Little Help Please!

- Intermediaries
- Critical friends
- Data

You
Introduction

Why create your own firm?

Define Your Value

Size Up the Competition

Establish a Minimum Viable Company (MVC)
POLL: According to the US Bureau of Labor Statistics from 2008-18, management consulting will grow by:

• 13%
• 53%
• 83%
• 103%
Revenue – costs = profit
Lifestyle Design

Family

Work

Yourself
Must Haves/Have Nots

5+5+At Risk
Introduction

Why create your own firm?

Define Your Value

Size Up the Competition

Establish a Minimum Viable Company (MVC)
What is Value?

- Increasing impact.
- Increasing efficiency.
- Finding funding.
Uncovering Your Value

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>
<tr>
<td>• How can I differentiate myself?</td>
<td>• Why would you choose my services over others?</td>
</tr>
</tbody>
</table>
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.
Introduction

Why create your own firm?

Define Your Value

Size Up the Competition

Establish a Minimum Viable Company (MVC)
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
- Substitutes
- Organizations
Competitor Analysis

Value Data → Competitor Data → Assess
## 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 (local fusion)</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></td>
<td>Oleana (Mediterranean)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Craigie on Main (French)</td>
<td>Go outside the city</td>
<td></td>
</tr>
</tbody>
</table>
Your Unfair Advantage

Environment

Strengths
Finding your Unfair Advantage

Define
- Tangible and intangible assets

Describe
- Solve a problem for customers

Strengthen
- Anticipate competitors
- Develop products/services
Introduction

Why create your own firm?

Define Your Value

Size Up the Competition

Establish a Minimum Viable Company (MVC)
POLL: What is the low-end average cost for starting a consultancy?

• $100
• $1,000
• $10,000
• $100,000
What is the MVC?
MVC Foundation

Task Mgt.

Name

Structure
Structures

- C Corp.
- S Corp.
- LLC
- Nonprofit

Sole Proprietorship
Robot Office

MVC

Space

Cloud

Counting Beans
Robot Office

MVC

Cloud

Space

Counting Beans
You’re Ready

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

December 2016.

www.smallbutmightybook.com

www.civstrat.com
gary@civstrat.com

617-858-0006