

Being a Skilled Professional is Not Enough!

By Mike Jay

You've studied and got the degree, done the work, and jumped through the hoops to become a masterful professional and yet you're starving — what gives? The answer is different for *new economy* questions. Professionals must master promoting themselves along with developing and marketing their *unique value proposition*.

The democratization of technology, finance and information will change the way professionals approach attracting and serving clients in the new economy.

Three forces are creating a global-services infrastructure without boundaries. Those forces are **connectivity**, **competitiveness** and **complexity**.

Connectivity: Connectivity affects all the business models because it changes the world of information — how much of it there is, who has it, and how quickly it's processed. There is a **lot** of information out there. There will soon be more information on the web than in all the books in existence!

Information combined with services was an important part of the value proposition in the old economy — information you had and they didn't. Because of transparency and connectivity almost everyone has access to the same information.

And the speed — iteration speed — of processing and sharing information has increased by magnitudes hard to understand. A normal 24 hour period of non-digital time is equal to 7 *web* days, so iteration potential has increased by a factor of 7 in the connected economy.

With global connectivity, professional service delivery is universal and ubiquitous. Use of the Internet has lowered the barriers to business entry for millions of professionals living around the world, a trend that will accelerate. It is not uncommon in our business of coaching to have clients scattered around the globe.



"The Internet has lowered the barriers to business entry...around the world."

Competitiveness: Senator Bill Bradley indicated in a recent speech that there are now "2 billion more people in the global market than ten years ago." Globalization will lead to global competition in services just like it did in manufacturing, with one additional caveat.

The connected economy has lower capital needs, which lowers the barriers to entry. Anyone can do business anywhere. Therefore any content or process expert can deliver professional services from *anywhere* with a phone and Internet presence.

Professionals who are asleep at the wheel will notice in the future they are no longer being employed by the same old business models that fed them work and provided them with clients. Even internal organizational professionals will eventually have to justify their existence by having to promote and attract work.

Tom Peters declares that "Ninety plus percent of white collar jobs are at risk...in the next ten years. Nothing less. The cause: Information technology. Globalization. De-regulation."

Complexity: Competition and complexity are changing the need to maintain high professional overhead as business moves internal knowledge work from inside the organization to outside of the organization through outsourcing and contracting.

Fixed costs like payroll, benefits and rent become *variable* costs by contracting only for time used. This guarantees the company a very high yield on their investments in knowledge work! All an employer has to do is log onto www.elance.com and voila, instant professional at *world-standard prices* — not U.S. prices!

Complexity once kept the world at the door of American business, but no more. The very swords of technology, information and finance will return digitally with vengeance. They will force professionals to rethink their ways of doing business, including how we attract, serve and retain clients in a complex web of interrelationships.

In view of increasing global connectivity and competition, business and organizational complexity will

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create more requirements for knowledge work. Professionals will have to sell their services in a global marketplace under wage pressure!

All is not lost however! Wise professionals can use their strengths and resourcefulness to adapt to new economy business models. Here are three ideas to differentiate yourself enough to steadily increase your perceived value:

1. Be a price-maker not a price-taker. You can set your own price instead of taking what's

offered when you brand yourself and your services to stand out in the competitive marketplace. You will need to construct and maintain a business development system in order to market, promote, attract and sell differentiated products and services.

Professional services will become incredibly competitive and complex in the coming years because outsourcing is so attractive to corporations trying to reduce fixed costs and manage risk by shifting the burden of performance directly onto professionals.

Organizations will purchase exactly the expertise they need when they need it, and so reduce costs and risks at the same time. In the future, you may be the expert hired, and/or use this model to purchase expertise you need to create success for customers.

2. Work on quantity, not just quality. Many of us operate under the assumption that selling is something *non-professional* people do for a living. Of course that's inconsistent with the *new* economy business models. The quality success formula we use to gain mastery in delivering professional services has many of the same assumptions we need to practice in attracting a high-quality stream of qualified clients. Most professional life is seen as above marketing and promotion—a lethal assumption in the new global economy.

3. Work less and make more — asynchronously. Professionals in large part are caught in a synchronous trap. The only way to increase income is to either increase prices (not likely in competitive economy with high supply) or work more hours. Few of us have been trained to develop wealth-generating systems that operate asynchronously (passively without labor costs).

An asynchronous system will make money while you do other things, even sleep! Books, tapes, information products, assessment instruments and even other peoples' materials, are all examples of things that can

provide a continuous stream of income if you create a system that works when you don't.

Use of the Internet, a website, and effective business development systems will create leverage for professionals. Establishing easy to use customer service systems can lower costs and increase your revenue easily without increased labor costs, asynchronously.

As you begin planning your asynchronous marketing system, it's important to do some analysis and planning. There are four key factors involved in creating a professional business development system.

Identity: Who you are, and what you bring to the table dictates your brand identity and appeal (unique value proposition).

Purpose: What you say “yes” to or “no” to in light of your values and the results you desire to achieve.

Intention: Specific strategy focused work, metrics, tasks and tactics used to create value for clients.

Attention: How you invest your information, time, energy, action and motivation.

Together, these four leadership components form your professional business development system. This integrated system provides each professional with the opportunity to optimize their own unique value proposition.

The connected and complex markets of the twenty-first century will continue to create global competitive pressure for every aspiring professional. Emphasis on differentiation, business development and asynchronous systems will become necessary for those independent professionals who want to thrive and excel in the new economy where connectivity, competition and complexity will be standards. ☞

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