



DO YOU HAVE A BUSINESS OR A PRACTICE?

Does your business survive when you are not there? Or are you the business? These two questions need to be answered so you can assess what your role is in your business.

However, before you can answer these two questions, you need to know what the difference is between a business and a practice.

A couple of years ago, I was going to close down Achievers Group. The reason I was thinking about doing that was because, as a business advisor and consultant, I could tell others how to build their business, but I could not build my own. Interesting isn't it? It is like the plumber who has leaky taps in his own home.

I came to this big revelation when someone came up to me at a seminar and told me that I did not have a business, but rather that I had a practice.

You have to build a practice very differently than you build a business. Let me first of all define what a business is: a business is a commercial profitable enterprise that can work without the owner. Based on this definition, a lot of owners may not have a business, but a practice instead.

The difference in a practice is that your personality is part of that practice. You are carrying the practice because people are actually buying you. As is the case with a very famous plastic surgeon — you do not want just any plastic surgeon, you want that plastic surgeon.

If you are going to build a practice, you have to build it with a very different business model. Remember to put boundaries on the things that you do not want and manage your time brilliantly. Here are a couple of things that I am actually doing that have helped me:

- **Move from being a generalist to an expert** — You never want to be a generalist when you are running a practice, because as soon as people see you as a generalist, you are considered a commodity. Commodity service-based businesses are going broke. Why is this? It is because they are being outsourced to developing nations that have very good English skills. This means that you have to move from being a generalist to a specialist. This is the first phase in the transformation from practice to business.
- **Become famous in a niche** — There is an old saying: 'Jack of all trades, master at none'. Businesses need to remove stuff that they are not good at and focus on being an expert in a certain area where they can dominate a niche. Once that has happened, you want to become a celebrity.

- **Package yourself** — Another way I have been able to work less and make more is that I packaged myself when I published three books. When someone reads my book, they think that I am a celebrity. For anyone who is in a practice, I would recommend that they sit down and write a book, because as soon as you do so, you are considered to be an expert. That then creates a snowball effect. You will get asked to speak at conferences because people have read your book. Suddenly, you are not just one of the guests; you are the leader of that particular tribe.
- **Get onboard with social marketing** — By embracing social marketing, you add to that perception of you being an expert. You start producing a blog based on your personality. People start Twittering you and it goes all around the world, because now you have become an expert. You have a Facebook fan page; you have a Twitter page. That is how you become a celebrity. What you are doing is replicating yourself through intellectual property. You are also going to teach others how to build their practice.
- **Reduce costs through outsourcing** — Another way to build a profitable practice is to reduce your costs through outsourcing. Try to create a virtual office. People won't know where you work. They'll just know you work. As a practice, you will not have a business to sell at the end of the day. No-one would buy your business, because you are the business.

So, what do you have to do? Well, you need to make hay while the sun shines. Enjoy the journey. Sack all those clients that you do not like. It is like a marriage. Enjoy the clients you like and charge an insane amount of money, because you deserve it. Take fierce amounts of holidays — like six holidays a year. Have a week off. You are effectively living your lifestyle through your practice.

However, while all this sounds like work nirvana, you still want to be bringing in a sizeable chunk of money. You probably think that you can only do that by working 60 hours a week, right? Not true. You just need to work less and charge more!

At the end of the day, you can retire gracefully and walk away with all the money. You enjoy the journey, because your business is your passion. That is why your practice must be your passion. If it is, people will pay you for stuff that you would be doing almost free of charge.

And that is the way you build a practice. **mb**

“Take fierce amounts of holidays – like six holidays a year.”

ABOUT ACHIEVERS GROUP
The author is founder and Chief Energy Officer of Achievers Group. He is a much-in-demand, passionate professional speaker, business educator, author and corporate business advisor. He has worked with over 140 businesses around the world.
www.achieversgroup.com.au
tony@achieversgroup.com.au
Phone: 02 9025 3716