

First is Best

A transcript of an interview of Tom McMakin, co-author of *How Clients Buy: A Practical Guide to Business Development for Consulting and Professional Services*.



Introduction

Define the category in which you place yourself and your firm so you can be #1.

In this seventh of a series of interviews, Andi Baldwin of Profitable Ideas Exchange asked *How Clients Buy* co-author Tom McMakin about the limits of content marketing and the virtues of narrowcasting.

Tom and his co-author, Doug Fletcher, assert that seven elements must be satisfied before a prospective client will engage your expert services: awareness, understanding, interest, respect (or belief), trust, ability, and readiness. The ability and readiness of a prospect are largely outside of your control. Content marketing can help build awareness, understanding, interest, and even respect. Trust, in the context of professional services, is largely a function of meaningful conversation.

Tom makes the case that content and inbound marketing have too much of a broadcast nature to be effective by themselves. Narrowcasting to a focused audience helps accelerate respect and stimulates conversations that create the conditions for sufficient trust.

A handwritten signature in black ink, appearing to read "Dave", written in a cursive style.

Dave Bayless, Co-founder of Human Scale Business

About the Authors

Tom McMakin and Doug Fletcher are practicing consultants who live the challenges addressed in their book.



Tom is CEO of Profitable Ideas Exchange (PIE), a leading provider of business development services for consulting and professional services firms. Previously, he held leadership positions in private equity and served as the chief operating officer of Great Harvest Bread Co, a multi-unit operator of bread stores. Tom is the author of *Bread and Butter*, a critically-acclaimed book that describes his work at Great Harvest and how he and his team created a nationally recognized corporate learning community and culture of best practices using collaborative networks. He has appeared on the pages of *Fast Company*, *Inc Magazine*, *Newsweek*, *Business Week*, and *The Wall Street Journal* and speaks widely. He is a graduate of Oberlin College and former Peace Corps Volunteer in Cameroon.



Doug currently splits his time between speaking/writing/coaching on the topic of business development in consulting and professional services and teaching at the Jake Jobs College of Business & Entrepreneurship at Montana State University. He also serves on the Board of Directors of The Beacon Group, a growth strategy consulting firm headquartered in Portland, Maine. Prior to that, he was co-founder and CEO of North Star Consulting Group, a technology-enabled consulting firm that specialized in global web-survey projects. Earlier in his professional life, Doug served as a consultant with the management consultancy, A.T. Kearney, and was trained at General Electric in its leadership development program. He is a graduate of Clemson University and has an MBA from the University of Virginia's Darden School of Business Administration.

Transcript

Andi Baldwin: Tom, marketing automation is a pretty hot topic with chief marketing officers today. You take a bit of a contrarian point of view on this. What is marketing automation, and what's your take on it?

Tom McMakin: Yeah, I'm going to start with my take. I'm not a fan. Marketing automation is the mechanization of certain processes that we do as marketers to reach out to the world. So if you're going to batch emails out, that would be the case.

But in professional services, in particular, there's a sort of set of products out there that embody an approach to business development in their software. And we call that marketing automation. Generally, the thought is that you develop content—white papers—on a subject. You push that out to the world, and then you note who downloads it, and then you send them more content over time. Then the promise is that there's inbound marketing. Having downloaded three of your white papers, they give you a call and say, "My goodness, I need your help. You're smart." Oftentimes, they don't, and we're left with a list of people that we need to call.

I'm not a fan because I think embedded in that approach is what I would call a broadcast approach, which is that we need to reach millions of people in order to squeeze just a drop of juice.

I'm not a fan also because the content maw is so big in the beginning. We've got to develop content in order to sort of push it out. If I write one compelling white paper a year, I feel pretty good about myself. The idea of developing a compelling white paper once a month seems daunting.

Andi: So you talk about the need to narrowcast rather than broadcast. Can you tell us what you mean by this?

Tom: Yeah, so you know, there's an old saw. And the old saw is, like, "Who was the first person to fly across the Atlantic?" The first person to fly across the Atlantic was Charles Lindbergh. And so, then the question goes, "Who's the second person to fly across the Atlantic?" We don't know. The second person to fly across the Atlantic was Burt Hinkler.

So who's the third person to fly across the Atlantic? We don't know. We don't know who the third person is. But who's the first woman to fly across the Atlantic? Well, it's Amelia Earhart. Okay, so here's the rub: Amelia Earhart was the third person to fly across the Atlantic.

And so what's the lesson embodied in that? I think the lesson embodied in that is first is best. Charles Lindbergh is best. We remember Charles Lindbergh. He owns that niche called flying across the Atlantic. And if you can't be Charles Lindbergh, don't be Burt Hinkler.

But if you can't be Charles Lindbergh, you can be Amelia Earhart. You can break off a subset and create a new category and be number one. So in professional services, it's way better to be the largest full service accounting firm serving Austin, Texas, than it is to be the 101st largest accounting firm serving North America.

I had a friend that runs marketing for a large accounting firm. And she said, "you know, the thing I always tell my consultants is to shrink the pond. We're not selling a gazillion widgets across the globe at pennies margin for every sale. We're selling to a few number of people."

Doug and I had a chance to interview Dominic Barton who is the global managing partner for McKinsey, the CEO of McKinsey globally. He said, "You know, I'm not exactly sure what the right number is, but I think it's 500. I think there are 500 people in this world that are my audience. Those are the people. That is the conversation that I am trying to cultivate. Those are my potential customers: 500."

Some people have said it's 200; some people have said it's 1,000. But it's not 10 million. So the notion that you need to spam people constantly in order to use the law of large numbers to get a 2% response on your inbound marketing is a fallacy. Because when you spam people, you churn and burn. You use up that relationship.

I've worked for a large accounting firm that was focused on doing taxes for large

companies. They were focused on the Fortune 250. That means there were exactly 250 women and men in this world that were their market. And they wanted to be in conversation with those people forever. Not by sending them e-mails, but by sitting down, having dinner with them, sitting with them in conferences, having a conversation about what their concerns were.

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