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Search For The Perfect Business Idea

So, imagine the situation.

Five budding entrepreneurs come together and decide to look for a new business venture.

They create their wish list and send out their researchers to find:

- the perfect industry (growing, immature, without any significant major players) and
- the perfect clients/customers (hungry for the product, insatiable appetite for repeat purchases).

Some other characteristics would be ideal:

- relatively easy to brand
- the opportunity to productise and create apparently unique special formulae/recipes
- a growing national obsession with the topic
- a few celebrities available to be associated with the brand.

If it were the 1970s, then the industry would be the diet industry.

If it were the 1980s, it would be independent record labels or holidays.

If it were the 1990s, it would be extreme sports or fitness.

If it were the 2000s, it would be gap year students.

And in the 2010s, my guess is that it could be business support for small businesses.

Could It Be Business Support?

The business support industry has been a classic growth industry. The collapse of the existing providers (Business Link, etc) who had a variable reputation combines with a growing obsession with entrepreneurship (The Apprentice, Dragons' Den, Queen of Shops, an entire government pinning its hopes on entrepreneurship and SMEs as the hero of recovery).

All this creates the perfect breeding ground for new businesses focusing on selling to the small business.

Businesses Under £500k As A Target?

So, some might say that they have small businesses (typically under £500k turnover) as a ripe market for plundering.

- The numbers stack up: millions of them.
- The demand is there: they want to know how to grow their businesses, the secrets, the quick-fixes, the short-cuts.
- They have the spending power: generous redundancy and pension packages to be plundered

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- They have the hurt: poor profit, low sales with the recession as the backdrop.
- They have the desire.

So, the next step is to satisfy the need. The 'so-called' formula (as promoted) is relatively straightforward (whether you are selling accountancy, web design, marketing, business development, or growth services):

- speak in a voice that the customer/client can relate to,
- demonstrate your credibility (testimonials, endorsements, case studies, video, website, how to's)
- have a proven track record
- have an expertise and an 'ology' (a proprietary point of view)
- ideally focus on a niche subject or market

and away you go.

Add to the mix some combination of:

- money-back-guarantees,
- Try Before You Buy or free seminar/workbook/eBook
- an obsession with long copy
- an obsession with capturing email addresses

and you have the ingredients for your new business development business.

I have no beef with how this has panned out. Quite the reverse, I welcome the increased attention that the business development marketplace is getting.

However, in my humble opinion, the whole industry is about results (and reality). What else could it be about?

It Is All About Results For The Client

The attention of the potential client has to be focused on the (subtle?) difference between what consultancies sell and do as opposed to what clients wish to buy.

It is clear that small business clients want to buy more sales and more profits. Most consultancies seem to sell a variation on the theme of more profit/sales for the business owner.

What is in dispute is whether the consultancies deliver on the promise.

After several decades in the industry, having taken client businesses literally from zero to hero, from dream to final sale, I understand how the consultancy industry can deliver not just for their own shareholders but, more importantly, for the clients.

It is not sustainable (or moral) for the industry to under-deliver on its promises (even if there appears to be a bottomless pit of needy clients in search of the magic silver bullet).

Neither is it good enough to make the sale, take the clients' money, deliver on the promised service especially if the client doesn't get the benefits (= results) offered.

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Finally, clients need to wake up and realise that massive quick wins (as promised) are unlikely; the reality is that consistently improving processes over a long time frame is probably the route to business success. The dream of an overnight success is a dream.

So, What Works?

What I have learned from both sides of the business development/growth industry is that books/seminars/tapes/videos/CDs are fantastic at pushing you in the DIY direction: showing you the basics and explaining the mechanics.

However, they still miss out on an essential ingredient: one-to-one support is the point at which you and the expert are able to design the model to fit your own specific circumstances. It is this one-to-one (consultancy) or one-to-few (mastermind/masterclass) interaction which has the massive impact on your business, especially when run over a time period of several months.

So, the opportunity is there for the new providers to help/assist the smaller businesses. That is not in dispute.

But, will these interventions translate into significantly improved business performance on the part of the clients and delegates?

It is as simple as that.