HIDDEN GOLD

How Consulting Firms Can Unleash the Massive Revenue Potential Trapped Inside Their Email Lists

Ed Gandia

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Introduction: Why Isn't Your Email List Paying Off?

"We're not really sure what to do with it."

I hear this often from consultants and consulting firms when I ask them about their email list.

Most of them have an email list of prospects and clients. But other than sending out the occasional newsletter (which is usually not going out as frequently as they'd like), they don't do much with their email list.

Sure, they might send out a couple of general announcements every year. Or they'll promote the occasional webinar or in-person event. But without a focused strategy, most email lists become an afterthought.

I mean, let's face it ... it's challenging to create and publish relevant content regularly. I bet it sounded like a great idea at first. But keeping up is a challenge when you're running a consulting practice.

Before you know it, you're barely sending out relevant content to your list. And when you *do* send the occasional email broadcast, it falls on deaf ears. Your subscribers aren't used to seeing your name or emails anymore. So they stop opening, reading or taking action on your message.

Growing the list is also a challenge for many consultants. An opt-in form inviting website visitors to subscribe to your newsletter for regular updates was all you needed to do 10 or 15 years ago.

Not anymore.

No one really *wants* to subscribe to a newsletter. Most prospects are drowning in email, so they're unwilling to sign up for "email updates" or to "stay up to date with our latest news and trends."

You have to be much more relevant and compelling to get potential prospects to give you their name and email. They know that by giving you their information, you'll likely make their inbox an even more crowded place.

But growing your list is not the end of your challenges. Turning these leads into engaged prospects is also something most consultants don't do very well. They don't have a strategy for engaging leads as soon as they come in and for staying in touch in a relevant, value-added way.

Some consultants do the opposite. Instead of ignoring new email subscribers for weeks or months, they'll pound them with emails and phone calls trying to schedule an appointment. And while this approach might help convert some sales-ready leads, it will immediately turn off future prospects who simply aren't ready for this kind of email assault. They'll unsubscribe in a heartbeat ... and you may never hear from them again, even once they *are* ready to hire someone.

The middle ground is not an inspiring place, either. Maybe that's where you are today. You follow up with every new email lead. You publish a fairly regular newsletter. But the phone's not ringing. And very few—if any—prospects respond to your newsletter or to your email campaigns.

So if you're an independent consultant or consulting firm, what's the point of having an email list? Is it even worth having one? Would it be better to shift your efforts to social media instead?

The short answer is that it's absolutely worth having and growing an email list. But you have to think about it and leverage it differently.

Chapter 1:
Tap Your Most Under-Leveraged Marketing Asset

An email list is *the most under-leveraged* marketing asset in a consulting business. That might sound surprising in today's "social media flavor of the month" environment. But it's far from hyperbole.

There's a time and a place for many of these social media platforms. However, when it comes to converting suspects into leads, leads into prospects, prospects into clients, and clients into repeat clients who also refer you to high-quality prospects ... email is (still!) by far the most effective channel of them all.

So, yes ... there's massive, latent value in your email list. But you have to leverage this asset strategically. It can't be something you use on an ad hoc basis.

Better yet, since most consultants don't leverage their email lists effectively, you have a real opportunity to stand out in your market by the way you communicate to your leads, prospects and clients via email.

If you have an email list of 1,000 or more permission-based emails—meaning emails from people who have given you permission to email them—you have some excellent opportunities you're probably not leveraging at all.

If you have 3,000 or more people on your email list, you're sitting on a goldmine!

But it’s not about size alone. *How* you use your email list matters more. And in this book, I’ll show you the various ways you can leverage your email list to convert more leads into clients, boost revenue and lower your cost of sale.

The Most Ignored Group Ever

I started my career in corporate sales. And in 2003, I launched a side hustle that required me to market and sell my own creative services.

One thing I learned early in my sales journey was how exhausting it was to find and engage with motivated, sales-ready prospects.

There’s a very good reason for this. Studies have shown that only 3 – 10 percent of prospects are truly “sales-ready.” (For the purposes of our discussion, sales-ready means that they are ready to purchase your product or service within 90 days).

There have been a number of studies showing this, including research by Marketo, which concluded that 96 percent of visitors who come to your website aren’t ready to buy. They’re not sales-ready.

Similarly, research by sales training company Vorsight found that 56.6 percent of the market is not ready to buy, while the remaining 40.4 percent of the market is “open to the idea.” Only 3 percent were *actively looking to buy* the product or service they’re researching.

Here’s the problem: most consulting firms are focused **only** on finding these sales-ready prospects. They have targets to hit. So they focus most (or all) of their energy on immediate opportunities, rather than on future opportunities.

I call these longer-term, future opportunities **not-yet-ready prospects—or NYR prospects for short.**

But here's the interesting thing about NYR prospects. On average, 40 to 50 percent of them will buy that same product or service from someone within the next 18-24 months after submitting their first inquiry.

In fact, Gleanster Research has found that 50 percent of leads are qualified but not yet ready to buy. They will take months before they're ready to engage in a legitimate buying cycle.

Which means that by focusing all their time and attention on sales-ready prospects, consulting firms are leaving a huge opportunity on the table. The moment a consultant realizes their lead is not ready to buy in the next 90-120 days, they move on to hotter opportunities.

Again, that's because their focus is on finding "ready now" prospects—businesses that are ready to hire a firm in the short term.

Sure, some consultants might continue to casually follow up with these prospects once or twice over the next few months. But the follow-up is very sporadic and rarely helpful for the prospect. It's typically some version of, "Are you ready to revisit our discussion from April?"

In other words, "Are you ready NOW?"

Unfortunately, these types of follow-ups do little to nothing to motivate NYR prospects. They don't inspire action, mainly because prospects can see right through the message. The consultant is essentially saying, "I just care about myself, my quotas and my commission checks, Mr. Prospect. So, are you *finally* ready to buy?"

An Opportunity to Shape Their Thinking

There's another big challenge that comes when you focus too much of your time and attention on sales-ready prospects. Not only are these opportunities hard to find, but once you find them, there's a great likelihood that one of your competitors has already shaped and framed the buying discussion.

This makes it very difficult for you to get into a consultative discussion with the prospect. And it puts you into the "vendor" category.

Chances are you're "column fodder" at this point—meaning you're being used as a point of comparison and leverage. You're likely being used to pressure the prospect's preferred vendor on fees, scope or terms.

After years of playing this exhausting game, I realized that in order to have a real edge over my competition, I had to enter into—and frame—the conversation with a prospect much earlier in the process. I had to find and build a relationship with a larger pool of potential prospects *way before* they were ready to buy.

This approach would automatically identify the sales-ready leads. Those opportunities always rise to the surface. But more importantly, it would enable me to also identify all NYR prospects and stay in touch until their timing was right to engage in a legitimate buying cycle.

In the meantime, I would have an opportunity to build trust and credibility with these individuals. And I would do that *by the way I stayed in touch*.

More specifically, I would use email to educate them on issues that were important to them and that I could help solve.

Within a year of adopting this longer-view strategy, my sales skyrocketed—propelled by prospects who had engaged with me months before but were simply not ready to make a move at that time. Within two years, 30 percent of my sales were from prospects I had originally engaged with months or even a year or two earlier.

By staying in touch via email in a helpful way—with relevant education and a variety of calls to action—I not only stayed top of mind, I also became the first person they contacted once they were ready to find a solution to their problem.

This drastically lowered my cost of sale. Because once these prospects were ready to engage, I didn't have to start from scratch. To a great extent, they were already pre-sold on hiring me. That meant we could get right down to business and close the deal faster and with fewer challenges.

The real money, I discovered, was in my NYR prospects—not in sales-ready opportunities.

Sales-ready opportunities pay today's bills. But NYR prospects, when nurtured effectively, become powerful and predictable annuities that pay healthy dividends in the future.

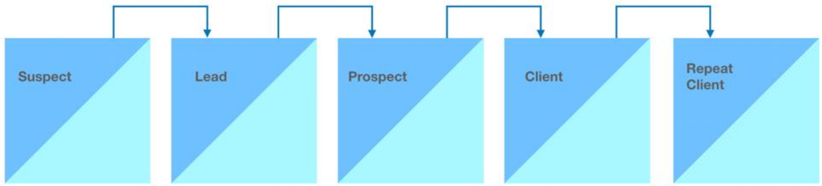
As I moved out of corporate sales and into selling my own creative services, I continued to practice this strategy. And when I launched and began to aggressively grow my coaching and consulting business, this became the centerpiece of my marketing. It enabled me to grow my one-man consulting practice into a nearly 7-figure business.

Chapter 2:
Think of Your List Differently

We've identified your email list as your most under-leveraged marketing asset. But to truly get the most value out of this asset, you have to think of it differently.

More specifically, you have to stop thinking of your email list as one single thing (a monolith) and start seeing it as having four distinct segments:

1. Suspects
2. Leads
3. Prospects
4. Clients
5. Repeat Clients



Ask 20 people what each of these categories means and you'll get 20 different answers. So, for the purposes of our discussion, here's how we'll define each.

Suspects are not yet on your email list. Think of suspects as the universe of potential leads you might generate. Your objective is to know where suspects tend to "hang out" and then build breadcrumb trails from those locations to your website, where they can turn into leads.

Leads are people who have "raised their hand" and indicated an interest in the topics or areas you help clients with. We don't yet know how qualified they are to do business with you. All we know is that they've expressed interest in what you do or in the free information you're providing.

If the free information you offer requires a name and email—and if that information is closely aligned with the problems you help clients solve—we can infer that people who request that information are potential clients.

Prospects are leads who have taken the next step by engaging with you in some kind of dialogue—either via email, phone/Zoom, or in-person conversation.

An individual can quickly go from lead to prospect if, for example, they request some information from you and then contact you with questions about your services. They may or may not be sales-ready at this point. But for the purposes of our discussion, we'll lump *all* prospects into this category.

And again, what makes them a prospect is the fact that they've engaged with you in some sort of dialogue—as opposed to leads, who have simply identified themselves but are still "quiet."

The next two categories are very straightforward. Clients are prospects who have paid you for your services. Repeat clients are clients who have hired you more than once.

Good email marketing is all about helping people on your list move from one stage or segment to the next.

That means continually turning suspects into leads.

Leads into prospects.

Prospects into clients.

And clients into repeat clients.

Not by force. Not with sneaky persuasion strategies. *Only if and when each person is intrinsically motivated to do so.*

Let’s dive into what you can do with email to make this happen effectively and consistently.

Chapter 3:
Meet Them Where They Are

Again, good email marketing is all about helping people on your list move from one stage or segment to the next ... when they're intrinsically motivated to do so.

You can't do that by simply sending out a monthly newsletter or haphazardly broadcasting offers and updates and hoping these actions will somehow generate results.

Yes, both of those actions should be part of the plan. But you have to be much more strategic. And it starts by understanding how to get each segment of your list to effectively move to the next segment or stage.

To put it another way, it's about meeting everyone where they are. And sending them messages and calls to action that will get them to move forward on their own—when they're ready to do so.

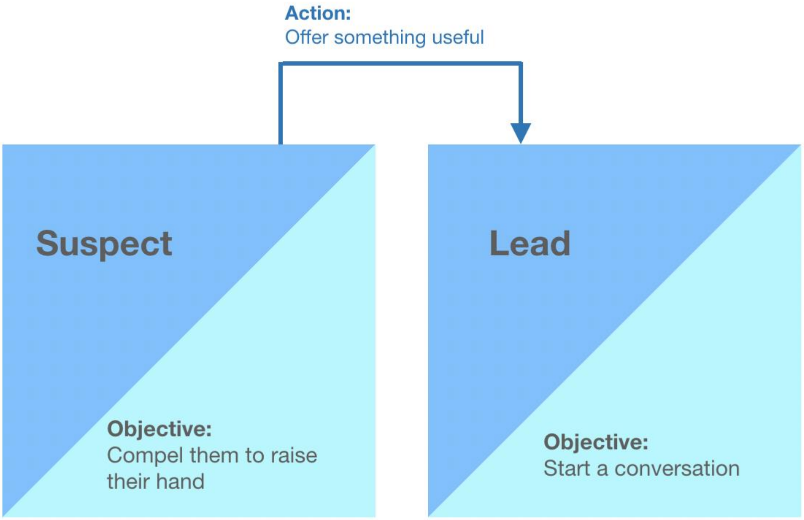
Turn Suspects Into Leads

Objective: compel them to raise their hand

Email Action: offer a free and useful resource

Again, suspects represent potential leads. They're not yet on your email list. So your first objective is to know where suspects tend to "hang out."

Once you know where they typically congregate, you have to build breadcrumb trails from some of those locations to your website, where they can turn from suspects to leads by “raising their hands” and indicating some level of interest in what you offer.



How do you convert a suspect into a lead? By offering a free piece of information on your website that’s highly relevant, useful and compelling to your suspects.

This piece of information is often called a “lead magnet,” A suspect can get it by entering their name and email address on a form on your website. The moment a suspect does this, they go from being a suspect to being a lead.

Besides being highly relevant and useful, the topic of your lead magnet must also be closely aligned with something you help clients with. In other words, the act of requesting the lead magnet should be a solid indicator that this suspect is a lead and not just someone who enjoys collecting random information on the web.

Why offer a lead magnet instead of something more direct, such as free consultation? Or why not just ask suspects to fill out a form to inquire about your services?

Again, remember that we're looking for *all* leads here, not necessarily sales-ready prospects. We want to find and capture everyone who could be a potential client at some point—not just those who are ready to talk to us or hire someone in the next few weeks.

Of course, if through the process of trying to capture all possible leads we end up attracting a few sales-ready opportunities, that's a win!

But finding prospects who are already in a buying cycle is not the main goal. The objective is to expand the number of total leads we capture, qualify as many of them as possible and nurture them until they're ready to engage in dialogue.

In fact, that's the next step of the process: qualifying every new lead by sparking dialogue.

Turn Leads Into Prospects

Objective: start a conversation

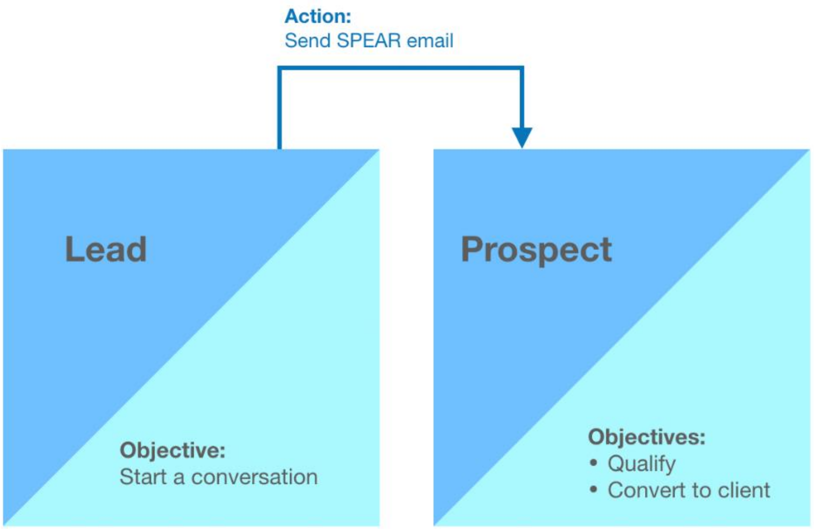
Email Action: welcome them with a SPEAR email

When a suspect enters your email list, they automatically go from a suspect to a lead. Your job now is to welcome them and compel them to engage in an email conversation.

If during this conversation it appears that the lead is a good prospect, you can then invite them to engage further with you through a discovery call.

Conversely, if the lead doesn't appear to be qualified prospect, that's OK too! Your job in that situation is to simply educate them with helpful and relevant information until the timing is right for them or their situation has changed, and they're ready to take the next step in their buying process.

How do you compel a lead to engage in email conversation? The best way is to send them a short personalized welcome email that asks a non-threatening question.



Say, for example, that your lead magnet is a proven rebranding checklist you use when working with clients. A suspect comes across your website and decides to exchange their name and email for your free checklist. This automatically generates an email that delivers the lead magnet to them.

At that point, most consulting firms make one of two mistakes. They either completely ignore this new lead by not following up in any way. Or they terrorize the lead by bombarding them with emails and phone calls trying to schedule an appointment to learn more about their needs.

By ignoring them, you miss an opportunity to learn more about them, what they might need help with and where they are in their buying cycle.

By pounding them with countless emails and/or phone calls in a short period of time, you only make them run away from you as fast as they can.

The most qualified and sales-ready prospects may not mind that kind of attention. Their need might be so urgent that they're happy to engage with you despite the barrage of emails.

But everyone else will be turned off. And they'll opt out of your mailing list quickly.

Think of every email as a warm invitation to engage in dialogue. You can't make someone respond. They have to intrinsically motivated to do so.

That's why the best approach is a gentle one. The day after they've requested your lead magnet, send them a welcome that has a high likelihood of sparking conversation. Keep the email ultra-short and ask a simple question that's "logistical" in nature.

Going back to our previous example, if a suspect just downloaded your rebranding checklist, the worst thing you could do is barrage them with calls or emails inviting them to set up a phone appointment.

A more effective way to sparking dialogue would be to have your email system automatically send them a quick follow-up email with the following message:

Hi Linda. Thanks again for downloading a copy of our rebranding checklist. What business are you in?

-Ed

See the difference in this approach? Notice I pulled *way* back. I didn't ask questions such as:

- *Are you looking to rebrand in the next 90 days?*
- *Can we set up a call to see how we could help you?*
- *I'd like to schedule a Zoom call to walk you through all the different services we offer.*

Instead, I asked a safe question. A question that has a much higher chance of starting an email conversation with this new lead.

Once you're engaged in conversation, you can then see if it makes sense to take that conversation to a phone call. If it does, you can offer them that option. And if it doesn't, you can thank the lead for engaging and add them to the long-term nurturing segment of your list.

The leads and prospects in this segment should get regular and relevant educational content. At the end of each email, you should also remind them how you can help them further (more on that in Chapter 4).

The idea here is to keep your name top of mind by sending relevant content that adds value. Doing so enables you to build trust until they are ready to engage with you further.

To put it another way, what's missing with most leads is timing and trust. Their timing is not right ... or they don't (yet) trust you—or both! So you want to gently build trust and credibility through email until their timing is right.

Once your emails are perceived as relevant and useful, they'll become delivery vehicles for your name. In other words, they'll mostly act as regular reminders that you exist and that you can potentially help them solve some of their challenges.

Going back to your follow-up email with every new lead, it doesn't matter what comes out of your effort to spark a conversation. Your only job at this stage is to:

1. Make it easy and inviting for the lead to engage in dialogue.

2. Learn more about them and where they might be in their buying cycle (if at all).

3. Determine if it would make sense to invite them to the next step. If so, extend that invitation. If not, keep them on your list so they can receive helpful and relevant educational content over time until they're ready to engage with you.

4. No matter the outcome of the email dialogue, the fact that you've made an honest and non-threatening attempt to spark conversation starts to build goodwill. This sets the right tone early in the relationship, which increases the chances they will reach out once their timing is right and you've earned enough of their trust.

That's it!

Note that nowhere in this list is there a suggestion to pound your leads with 17 emails and phone calls trying to book an appointment.

Again, the whole idea here is to use email very strategically to invite leads, prospects and clients to engage with you. Not by force. Not with sneaky persuasion strategies. Only if and when each individually is intrinsically motivated to do so.

Turn Prospects Into Clients

Objectives: qualify and convert to a client

Email Actions:

- Send SPEAR emails
- Spark and sustain conversation
- Invite them to work with you

As I mentioned in the previous section, some leads quickly turn into prospects. These are your sales-ready opportunities. They are ready to engage with you from the very beginning.

Unfortunately, these are the minority of all your potential opportunities. But the good news is that the real money is in the larger pool of NYR prospects. They may not pay the bills today, but collectively they represent your biggest future opportunity.

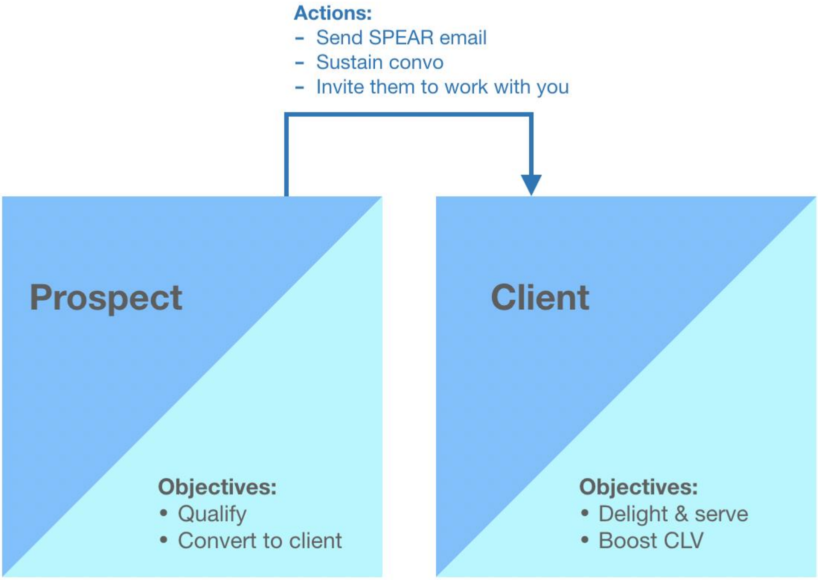
The key is to sort them appropriately, so you know how to best move forward with each individual.

This stage in the process is about three things:

1. Qualifying prospects who have engaged in email dialogue to see if it makes sense to move that dialogue to a phone call. If it does, your job is to invite them to that next step.

2. For those who schedule a phone call, it’s about doing an appropriate level of discovery and inviting the right prospects to move on to the next stage of your sales cycle.

This could be a longer meeting or conversation, or it could be a proposal.



A very powerful way to kick-start this process is to send well-crafted SPEAR emails—an innovation from marketing genius Dean Jackson. SPEAR stands for:

- **S**hort
- **P**ersonalized, and
- **E**xpecting **A R**eply.

When your email includes these key components, it's much more likely to get prospects to reply and engage in email conversation with you.

What does a SPEAR email look like? There are many flavors and possibilities, but here's a good example:

SUBJECT: Security audit

Hi Sarah,

We're working with some of our medical practice clients to audit and test their cybersecurity preparedness. This process helps uncover security loopholes and potential vulnerabilities.

Would you like us to perform a security audit of your IT network?

John Owens
XYZ Co.

Notice how this email meets all of the SPEAR criteria. It's very short. It's obviously personalized. And it's written in a way that just begs for an answer.

Put yourself in a prospect's (or client's) shoes. Wouldn't you be much more compelled to respond to this message than to a 500-word offer pitch?

These types of emails are extremely effective. When done well, they generate a high response rate and lead to excellent dialogue with leads, prospects, and current and dormant clients.

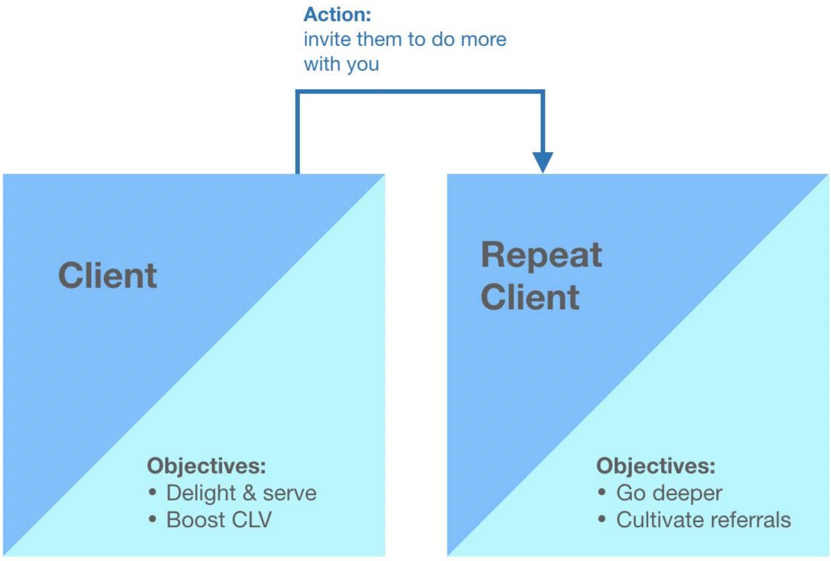
Turn Clients Into Repeat Clients

Objectives:

- Delight and serve them well
- Get hired for additional services (boost CLV)
- Cultivate referrals

Email Actions:

- Nurture them long-term with valuable information
- Invite them to work with you in other ways



Delivering excellent service after the sale is paramount. But this isn't just about delivering what was promised. It's about going the extra mile to delight the client—especially right after they've signed the contract.

A physical welcome kit that includes a checklist of next steps along with a few fun surprises can go a long way toward making a very positive impression. In my coaching practice, I created a special welcome box with a branded coffee mug, a Moleskine journal, a fun little book, a branded pen and a one-page checklist outlining what we'll do during our first month together.

When you sell professional services in today's virtual world, sending a physical kit like this will bring a smile to your client's face. It will help reduce or eliminate any possible buyer's remorse they might be experiencing. And it will help set the tone for a positive and productive onboarding process.

Once your engagement ends, it's important to continue to communicate with your clients through regular emails that provide relevant insights, ideas and strategies. So make sure they're receiving your regular newsletter or other educational emails.

You should also continually invite past and dormant clients to work with you in other ways. You can do this by offering simple calls to action at the end of each educational email. And you can send direct email invitations offering to help them solve another specific challenge.

Re-engaging past and dormant clients with new offers is one of the most under-used opportunities for consulting firms. In fact, only 29 percent of companies nurture their existing customers beyond the initial purchase, according to research by DemandGen.

That's a shame. Because happy clients already know, like and trust you. Convincing them to work with you again is much easier than convincing a new prospect to hire you for the first time.

Finally, if you're not actively cultivating referrals from both current and past clients, you're missing out on one of the most effective ways to generate new business.

Let your clients know that your best clients typically come by referral from other happy clients. Use email to remind them about the different ways you can help their peers and how to best refer you.

Chapter 4: Stay in Touch Through Regular, Relevant and Helpful Educational Emails

In this book, I've discussed three categories of emails you can leverage:

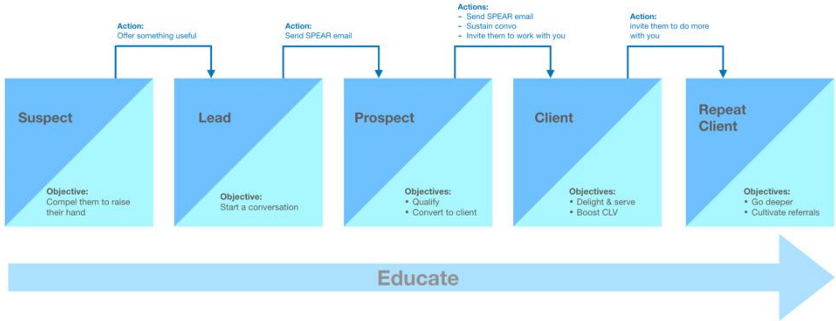
1. Conversation starter emails
2. Invitation emails
3. Educational emails

Conversation starters are meant to do just that—spark dialogue with a new lead or with existing prospects who haven't engaged in a while.

When someone responds to one of these conversation starters, the idea is to keep the conversation going. This will help you determine where each prospect stands and how you should proceed with them.

Invitation emails have a number of uses. From inviting a qualified prospect to a discovery call, all the way to spurring prospects and clients to work with you to help them solve a specific challenge.

As the image on the next page illustrates, educational emails are your foundational email marketing layer. That's because they fill a number of critical roles. Your newsletter or other similar value-added emails build trust, credibility and goodwill with leads, prospects and clients. And as They also provide an excellent opportunity to give everyone on your email list a few simple calls to action they can take next.



These calls to action can (and should) be diverse in nature in order to match a variety of interest and commitment levels.

One or two should be **free resources** they can download or register for. These could include free information like a book, guide, report, quiz or assessment. Or they could be free events, such as webinars, roadshows or workshops.

When you invite your list to request a free asset, it gives you an opportunity to spark conversation with those who respond. So yes, one objective is to provide them with value. But an equally important objective is to generate new dialogue with people on your email list. Some of these conversations will hopefully lead to a discovery call and some new work opportunities.

You should also have a call to action for a modestly priced **front-end service,** such as an audit, workshop or a roadmapping engagement. These front-end services are designed for prospects who aren't yet ready to hire you for a bigger engagement but are interested in dipping their toe in the water with a lower-risk, smaller scope project.

And, finally, you'll want to include a call to action **to help them solve larger-scale challenge or challenges**. These final types of invitations will be more appropriate for prospects who are at the intersection of need and trust. Meaning their "pain" or need is great enough, and their trust in your capabilities is large enough to inquire about how you could help them at a deeper level.

Here's an example of what these calls to action look like at the end of every email I send out to my coaching prospects:

> By the way… whenever you're ready, here are 3 ways I can help you grow your freelance business:
>
> **1. Grab a free copy of my book.**
>
> It's called Earn More in Less Time: The Proven Mindset, Strategies and Actions to Prosper as a Freelance Writer. The title says it all. 😉 — Click Here
>
> **2. Join my implementation program and be a case study.**
>
> I'm putting together a new implementation group this month. If you're earning $5k+/month (or the part-time equivalent) from your freelance business … and you'd like to grow your income quickly with better clients … just email me at ed@b2blauncher.com and put "Case Study" in the subject line.
>
> **3. Work with me privately.**
>
> If you're a 6-figure writer who's trying to earn more in less time, with less stress, I might be able to help you get there faster than you think. Just email me at ed@b2blauncher.com and put "Breakthrough" in the subject line, and I'll get back to you with more details.

It’s About Applying Better Strategies

As you can hopefully see by now, there is massive value hidden inside your email list. If all you’re currently doing is sending the occasional newsletter, special offer or announcement, you’re throwing spaghetti at the wall.

Sure, that approach can help generate the occasional result. But if that’s your strategy, you’re missing out on a huge opportunity to **continually and predictably** turn more leads into prospects, more prospects into clients, and more clients into repeat clients and sources of great referrals.

To get more out of your email list, you have to think about it differently. And you have to start taking a more concerted, strategic and multifaceted approach to your email marketing.

Want Some Help?

Would you like some help identifying your biggest email marketing opportunities? Want me to help you generate quick revenue boosts with your existing email list?

I work with established consultants and consulting firms to find and leverage hidden revenue opportunities in their business. Rather than deploy new tools and platforms, I focus on helping you generate 10% or higher revenue boosts from your existing email list in 10 weeks or less.

You’re busy enough as it is. So I take an 80/20 approach to this effort, focusing on one thing at a time to generate quick wins and prevent overwhelm.

Unlike so many marketing “experts,” I’ve built and grown two very successful professional service businesses through a combination of resourcefulness and smart email marketing strategies.

I look for consultants and consulting groups that:

- Generate a minimum of 1 million in annual revenue.
- Have a track record of delivering great results for your clients.
- Have an email list of at least 1,000 prospects and clients.
- Have a marketing automation system in place (such as HubSpot, Infusionsoft, Active Campaign, Convertkit, or a paid MailChimp plan).
- Have someone on staff (or a freelancer) who runs your marketing automation or email management system.
- Are friendly, coachable, ready to get to work and value a mutually respectful relationship.

If that sounds like you, tell me more about your situation here and I'll respond with a link to schedule a free, 45-minute consultation.