

# ideas

original perspectives on life and  
business from leading thinkers

*Volume no 2*

#### CONTRIBUTING THOUGHT LEADERS

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“A mind, once stretched by a new idea, never regains its original dimensions”

OLIVER WENDELL HOLMES

expert

“In a world where information is ‘free for all’ ideas have become currency.”

Sell your thoughts! Every idea you have can make you money. Become the recognised expert in your field and you can easily earn a high six-figure income, working 100-200 days a year with one personal assistant. Become a Thought Leader!

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how to become a million-dollar expert

**MATT CHURCH**

## THE MILLION-DOLLAR EXPERT MODEL

STAGE	RANK	TURNOVER	FOCUS
10	platinum	\$1,300,000	distribution
9	gold	\$1,180,000	capacity
8	silver	\$960,000	productivity
7	bronze	\$840,000	engagement
6	black	\$720,000	investment
5	red	\$600,000	leverage
4	blue	\$480,000	positioning
3	green	\$360,000	activity
2	yellow	\$240,000	value
1	white	\$120,000	decision

So here it is, you know something that others don't. You are constantly being asked to share that information. Maybe you are asked to speak, perhaps someone suggests you write a book, maybe people are always calling to pick your brain, buy you lunch or shout you a coffee. When I hear or see this happening I know that person is a Thought Leader, they simply may not have recognised it yet.

The Million-Dollar Expert model and ideas in this chapter illustrate the stages of income and key activities you would undertake to progress to the next level. The focus is on you running a practice (not a business) and using the six idea-sharing modes of speaking, training, facilitating, coaching, mentoring and authoring. Business experts will suggest that you are running an income-based practice and that if you don't work you won't earn money. We know this and are quite intentional about building the whole 'practice' model around one income-generating guru. This is not for everyone. You have to be an expert, love what you do and want to actively put yourself out there 100-200 days a year.

#### **WHAT'S A 'PRENEUR'?**

As the world changes, so do the terms we use to describe it. Ten years ago, 'entrepreneur' was the biggest buzzword in the business. These days, entrepreneurs are experiencing huge metamorphosis, becoming infopreneurs and solopreneurs.

'Infopreneur' is a hybrid combining 'information' and 'entrepreneur'. The term has become commonplace in the world of information marketing, yet its definition is a bit vague. For me, it's someone who sells what they know (their intellectual property), in a way that others value.

'Solopreneurs' (one-person businesses, such as consultants) are a relatively new category of worker. They are fiercely independent, unconventional, non-traditional and growing in numbers as people search for greater freedom and more control over their destinies. Solopreneurs are the champions of the free-agent nation. Gone are the days of launching huge businesses with enormous upfront costs. The new age is all about building personal brands and making 'you' marketable.

**You need to have several support structures, several development initiatives and several distribution methods in place.**

#### **THE STAGES**

I'm a martial arts 'has been'! In 1986 I achieved my 1st Dan black belt in Tae Kwon Do. I haven't trained for years but one of the things I loved about my initial studies was the belt grading system. It allows you to progress from beginner to expert, successfully qualifying for each stage while achieving a sense of growth. I liked this system so much that I have chunked the stages of growth an infopreneur goes through and graded them using a classic martial arts system.

Using this model, you want to be growing or evolving through these stages by focusing on where you are and where you want to be, creating a kind of climbing effect. The idea is to mix the focus of your current stage with the focus of the next one up. That's not to say that you can't take an idea from a higher stage and use it – just be prepared for the consequences. For example, engaging in a blue-belt activity while you are at white-belt level may mean that the cost of the activity is disproportionate to the size of your income, your message may not be as well developed and you may not be able to gain as much benefit from the investment of time and money. Concentrate on activities from your level, and the ones directly above and below it.

STAGE	PRACTICE INCOME PER YEAR	FOCAL POINT EXAMPLES
Black Belt	\$720,000 to \$1,000,000	<ul style="list-style-type: none"> <li>• Invest in practice efficiency</li> <li>• Ensure personal equity strategies are in place</li> <li>• Focus more on legacy work</li> <li>• Have an aggressive personal development plan</li> <li>• Think how you could make a business out of your practice</li> </ul>
Red Belt	\$600,000 to \$720,000	<ul style="list-style-type: none"> <li>• Get another PA (one for sales, one for admin)</li> <li>• Review and reinvent systems</li> <li>• Meet new people, get out of your comfort zone</li> <li>• Share your IP through licensing, accrediting or being referenced</li> <li>• Take a position of leadership in your community</li> </ul>
Blue Belt	\$480,000 to \$600,000	<ul style="list-style-type: none"> <li>• Get media coverage</li> <li>• Publish a mainstream book</li> <li>• Write special reports</li> <li>• Train your competitors</li> <li>• Know the value of your positioning and use it</li> </ul>
Green Belt	\$360,000 to \$480,000	<ul style="list-style-type: none"> <li>• Spend two days per week meeting one-on-one with people</li> <li>• Diversify your mode to create new markets</li> <li>• Be heard – accept more speaking engagements</li> <li>• Look after yourself, maintain energy</li> <li>• Give your service away to three targets in a new area</li> </ul>
Yellow Belt	\$240,000 to \$360,000	<ul style="list-style-type: none"> <li>• Learn about making networking work for you</li> <li>• Create a communication platform (newsletter, etc)</li> <li>• Employ a PA</li> <li>• Identify your secondary market and go after it</li> <li>• Identify clients' pain and aspiration points</li> </ul>
White Belt	\$120,000 to \$240,000	<ul style="list-style-type: none"> <li>• Decide on a market and communicate to them</li> <li>• Decide on a message</li> <li>• Decide a minimum daily income and measure yourself against it</li> <li>• Choose not to promote your low-value work</li> <li>• Enhance your database</li> </ul>
No Belt	<\$120,000	<ul style="list-style-type: none"> <li>• Identify the meaning you have attached to money and change it if necessary</li> <li>• Partner with someone successful</li> <li>• Learn more</li> <li>• Decide if you have what it takes</li> <li>• Create a forum of people at your level</li> </ul>

### THE THREE BUILDING BLOCKS

There are three key areas you should be focusing on to build your million-dollar practice: development, support and distribution. You should ideally be doing several activities in each area in order to build your practice; simply focusing on one is not enough. Some examples of activities within each of these key areas are:

#### Development

- capture what it is you know
- deliver your message so it engages more people more often
- get a coach/mentor
- read twice as many books as you do now

#### Support

- manage debtors and creditors tightly
- manage your schedule efficiently, chunk activities and stack appointments
- get an admin/support person (part-time initially)
- develop contacts and systems for creating products and resources quickly

#### Distribution

- instigate a 12-month business development strategy
- design an online marketing campaign
- network effectively
- learn how affiliate and referral programs work and use them

These examples are in no way collectively exhaustive and there are many more things we could add. Equally, they are in no way mutually exclusive, the lists can cross over into each other. Look at two activities you could undertake in each of the three blocks to kick-start your journey to success and remember, just because you are a solopreneur doesn't mean you have to go it alone – find some like-minded infopreneurs and pool your resources for support and distribution.

### MODES AND METHODS

Infopreneurs can do one other specific thing to stabilise their cash flow and grow revenue more quickly. They can diversify how they deliver the information they provide. We share information by telling, showing and asking, and we can tell people

*en masse* (indirect) or we can tell them individually (direct). In short, the six modes are – author, mentor, coach, facilitator, trainer, speaker.

So what does this have to do with building a million-dollar practice by working smarter not harder?

Everything!

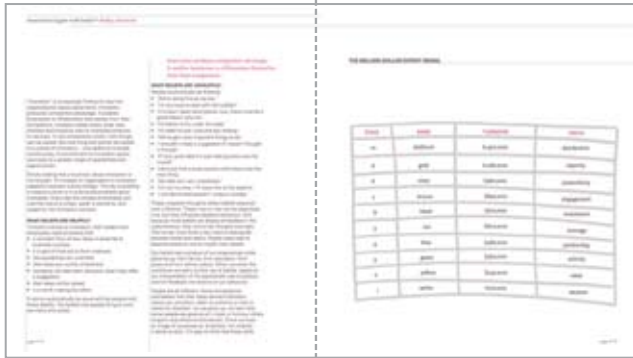
Let's assume that each of the six modes has the opportunity to return \$600,000 per year when operating at 100 per cent capacity. To build a \$600,000 per year revenue based solely on coaching is nigh on impossible. To do so as an author means cracking the big time and to do so as a conference speaker or organisational consultant would put you in the top five per cent of each mode. Also, the investment to build such a dominant position in each method kills your 'take home' funds. Put simply, it costs heaps of time and money to get to, and stay at, the top. You build a higher income from the mode but usually at a much higher effort and cost.

Don't for a minute think that I don't believe in excellence. Diversification doesn't exclude mastery! I simply suggest you stabilise your cash flow and create the revenue and time you need to pursue excellence in the areas you choose. You can still have it all, just not all at the same time. As infopreneurs, don't go for 100 per cent success in each mode. It costs too much money and time to get the market dominance and skills to operate at that level. Instead, focus on this when you have the money and time to spare.

### THE RULE OF DIVERSIFICATION

Diversification is the golden rule of investment – you shouldn't put all your eggs in one basket! This rule also applies to infopreneurs. You need to have several support structures, several development initiatives and several distribution methods in place. Use a mix of all and offer them to different markets and build your million-dollar practice.

It's easy to become a Thought Leader, first decide what you want to be an expert in, then look to who would value this, and using the suggestions above, focus on activities that position you as the guru in your chosen field.☺



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