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My 2 Cents on... 10 Easy Ways to Kill Your Cash Flow Business

If you are one of those cash flow movers and shakers who are determined to “make it happen”, here’s the thing: You could be your worst enemy. To go from awful to awesome, avoid the biggest mistakes cash flow consultants make.

1. OVER-ZEALOUSNESS

It happens all the time. You want to jump right in to save the world, and anyone polite enough to listen to your pitch becomes a prospect by default.

Hold your horses! Are you barking up the “right” tree? Is your pitch all it can be?

If not, then there is a good chance that you will keep spinning your wheels for a long time without much success. So, plan before you act.

2. NO PLAN, NO GOALS, NO TRACKING

If you are over-zealous, you’re also likely to believe that you can run your business without a plan, specific goals, and a system to monitor your progress.

Fact: Only very few people can do this successfully.

- Typically, you need goals to know where you’re going
- You need a plan to show you the way



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- And you need a monitoring system to show you where you are and what works and what doesn't work

And no – you can't do it all in your head. You need to write it down.

3. INSUFFICIENT FOCUS

Some believe that the more services / products they offer, the better it will be for their cash flow business.

However, Joe Public rather works with an expert and you can't be an expert on too many cash flow products.

PICK THE SEGMENT YOU FEEL MOST COMFORTABLE WITH AND FOCUS ONLY ON SPECIFIC SOLUTIONS WITHIN THIS SEGMENT

Some relate to private individuals (e.g., notes, structured settlements, etc.), while others are strictly B2B transactions (e.g., factoring, PO funding, equipment leasing, etc.).

If you try to cover both segments, neither of them will reach critical mass, and both will eventually produce sub-optimal results.

You don't have to be a one-trick pony, but to maximize your success, pick the segment you feel most comfortable with and focus

only on specific solutions within this segment.

4. INSUFFICIENT TIME COMMITMENT

Don't necessarily quit your day job, but do dedicate some time to your cash flow business. It is not a get-rich-quick scheme.

Just like any other real business, it takes time to grow. Getting lucky with a great deal right away is rather the exception than the rule.

Yes, you can work cash flow part time. However, marketing accounts for about 80% of success in this business and you need to feed the pipeline constantly.

If you don't put in regular hours, you simply won't see significant results.

It is difficult to say exactly how much time you need, but committing at least two hours per day to marketing is probably not a bad idea.

5. POOR MARKETING

Marketing is the heart and soul of this business. Do it right, and succeed. Do it poorly, and fail. It's that simple. While you have many marketing tools at your disposal,



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you cannot afford to invest in everything. Choose with your target in mind.

SUCCESSFUL MARKETING HAS VERY LITTLE TO DO WITH THE MARKETING DELIVERY VEHICLES, BUT A LOT WITH THE QUALITY OF YOUR MARKETING MESSAGES AND THE SELECTION OF THE RIGHT AUDIENCE

There is no need to spend a king's ransom on high quality brochures, exquisite stationery, premium business cards, costly ads, or buying expensive leads. But don't rely solely on your web site and social media to "market for you" either.

While this is not the place to get into the pros and cons of all the different marketing tools, remember this: Successful marketing has very little to do with the marketing delivery vehicles, but a lot with the quality of your marketing messages and the selection of the right audience (target).

To succeed, do this: Optimize your communication and deliver your messages to the right prospects. The more effectively and efficiently you can do this, the better!

If either your communication or target is wrong, your marketing will fail, no matter how much you spend or which delivery vehicles you use.

6. LACK OF PROFESSIONAL COMPETENCE

If you want to succeed at anything, you must know the trade and its tricks. Cash flow is no different. To be successful you must know your stuff.

- You need to understand your prospect's situation and circumstances
- You need to understand and analyze their needs and requirements
- And you need to be able to recommend the most appropriate solution. Sometimes it might be a solution outside your area of expertise, which you should refer to an appropriate expert

It's smart to learn all about the applications and limitations of the products you offer, but also learn about the funding sources and what they are looking for.

Learning is an ongoing process. Successful consultants use and update their knowledge to stay on top of their game.

7. PARALYSIS OF ANALYSIS

This is a very common, yet hard to spot mistake.



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Do you remember Buridan's ass? When placed between two stacks of hay it eventually starved, because it couldn't decide from which stack to eat.

People making this mistake may not even be aware of it. Here are the symptoms:

- You are always very busy attending all meetings or constantly updating your web site, business cards, or brochure.
- You fine-tune your elevator pitch, direct mail piece, or phone script, and/or prepare presentations and leads list.
- You are waiting for just another training course or the latest book on the subject.
- You never get around to actually **DOING** anything productive like picking up the phone to make the first call.
- You are stuck in eternal preparation. There's always just one more thing to do, before you are ready to do business.

Learning, planning, and preparation are indeed key prerequisites for long-term success, but this extreme form of avoidance has no place in any business.

If you have these symptoms, take that first step today: **DO SOMETHING PRODUCTIVE NOW!** You can always make improvements later.

If you keep procrastinating, you'll end up as the eternal benchwarmer – present at each game, but with no opportunity to bat or even hit a home run.

8. **NEGATIVE SUPPORT GROUP**

No matter how tough it is for you, some people always have an even sadder story to tell.

SURROUND YOURSELF WITH PEOPLE WHO HAVE A PROVEN SUCCESS HISTORY IN YOUR BUSINESS AND SEEK ADVICE AND LEARN FROM THEM

But even when you are excited and optimistic about your business, if you're surrounded by won't-work and can't-do pessimists, your own optimism will soon be gone, too. Negativism can be highly contagious.

Occasional reality checks and "voices of reason" can add a lot of value and can keep you firmly grounded.

But to help you succeed, do this: Surround yourself with people who have a proven success history in your business and seek advice and learn from them. They offer a lot more value. They can also tell you what won't work, but more importantly, they can tell you what will – and how to go about it.



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9. POOR MATCH MAKING

We all know this since kindergarten: Square pegs don't fit into round holes. The cash flow business is no different.

Not every "deal" fits each funding source, and not every funding source is a good fit for each deal or prospect. Even within the same cash flow niche, no two funding sources are alike.

And as if that was still not enough difference, you and your prospects alike have to deal with different people at the various funding companies as well.

YOU SHOULD KNOW THE PROGRAMS AND REQUIREMENTS OF THE DIFFERENT FUNDING COMPANIES AND BUILD RELATIONSHIPS WITH THEIR CUSTOMER SERVICE PEOPLE

Isn't it obvious that there is a lot of matchmaking to do?

Good matchmaking is not an easy task. If it's done well, everybody wins. If it's done poorly, a lot of harm can be done.

To nip such problems in the bud, you should be familiar with the products you offer, as well as with the funders who service these cash flows.

You should know the programs and requirements of the different funding companies and build relationships with their customer service people.

That is the best way to avoid the nasty problems with those square pegs and round holes.

10. SELLING

You probably think I'm a few cans short of the proverbial six-pack now. How can "selling" possibly kill your cash flow business, when "selling" is what it's all about, right?

Those who still confuse selling with marketing and use these terms synonymously will always tell you that you have to sell to succeed.

They will even tell you that whatever it is you do, it's all selling anyway – or at least it should be, if you want to succeed.

However, they often don't qualify or explain this sentiment any further and its frequent misinterpretation or misunderstanding dates back to the business world from maybe the times of the industrial revolution through to the late 1970s.

The idea of "selling" evoked images of the annoying used-car salesman, the fear-



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mongering life-insurance pusher, the door-to-door vacuum peddler, or its modern-day equivalent, the ubiquitous telemarketer.

THE ROLES AND REQUIRED SKILL-SETS OF TODAY'S SALES REPRESENTATIVES HAVE CHANGED DRAMATICALLY

Of course, products and services still need to find their way to the buyer by means of "sales".

However, the roles and required skill-sets of today's sales representatives have changed dramatically.

In fact, trying to "sell" a prospect on any particular solution the old, traditional way is more counter-productive than anything else.

In today's environment, no one wants to be "sold" to anymore.

NO SELLING. INSTEAD, AIM TO PERFECT YOUR TARGETING, FACT FINDING, LISTENING, ANALYTICAL, CONSULTING, AND MATCHMAKING SKILLS

Instead of the silver-tongued magicians of the early days, good sales people nowadays serve as "the initial points of contact" provided by the seller to the buyer.

Their main function is to facilitate the buying process and to build relationships between the selling and the buying party.

Your job as a cash flow consultant is investigative, analytical, educational, and consultative in nature.

- First, you need to gather pertinent information and analyze it.
- Then you need to educate your prospect and provide options.
- Finally, you advise on the best way forward, and – when a decision has been reached –
- You facilitate the business process by matching the prospect (the seller) with the most appropriate funding source (the buyer).

End of story. No selling. Instead, aim to perfect your targeting, fact finding, listening, analytical, consulting, and matchmaking skills.

Variations of such a structured and consultative approach have long found their way into today's best sales training programs.

And if this is what some people have in mind when suggesting that you need to be a



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“sales person” to succeed, then that is a very valid point indeed.

BOTTOM LINE

The more of these mistakes you make, the harder it will be to succeed – and vice versa.

The good news: Some of those mistakes go hand in hand, and by avoiding one, you’re automatically avoiding others as well.

But no matter which mistakes you make, the most important thing is to show up and play when it’s game time. You can always improve along the way.

The only sure way of not winning is not playing....

To your success,

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