

# SELLING YOUR EXPERTISE



*The Mindset,  
Strategies, and Tactics of  
Successful Rainmakers*

Robert Chen

WILEY

## Praise for *Selling Your Expertise*

*“The growth of any organization is driven by its sales team and is vital to future success. Selling Your Expertise shows how a positive approach combined with best practices can increase productivity, output, and ultimately, success. An essential how-to book for professionals in any industry who want to grow their business and build their future.”*

—Ken Daly,

President, St. Thomas Aquinas College

*“If you are like most highly-educated professionals, selling seems like a foreboding exercise that you must force yourself to do at the inflection point in your career when you suddenly face being evaluated not on your expertise but instead on your ability to generate business. Selling Your Expertise is a must read for any professional striving to become a rainmaker; anyone who has realized through painful experience that there must be more to selling than schmoozing.”*

—John Chou,

former Executive Vice President and  
Chief Legal Officer, AmerisourceBergen

*“Chen gets it right; rainmaking is essential in virtually all business enterprises. And that skill can be taught and learned.”*

—Stanley Goldstein,

Chair Emeritus, New York Alternative  
Investment Roundtable, Chairman, Sustainability  
Investment Leadership Council

*“Chen empowers us as professionals to not just deliver our work but to create value by selling. Whether you are a first-timer or a seasoned business developer, new or resistant to selling, Selling Your Expertise will open your mind and heart to greater career opportunities and rewards. Thank you, Robert!”*

—Jay Persaud,

Vice Chair, Big Four Professional Services Organization

*“Building and maintaining lasting client relationships is key for the long-term success of any business. Selling Your Expertise outlines a clear roadmap with proven strategies to leverage your professional experience and knowledge to serve your clients, build enduring relationships, and scale the business.”*

**—Srinivas Raphadu,**  
Business Transformation Officer,  
Global Strategy Consulting Ecosystems, SAP

*“Remarkable insights and an in-depth resource for anyone who views a sales role with skepticism or trepidation. I view Selling Your Expertise as essential reading for anyone in professional services who is serving in a technical role. Here is a practical and realistic guide for building a career roadmap for success.”*

**—Hiroshi Baensch,**  
Senior Partner, Mercer

*“You can offer the best data, models, and analytical skills in the world, but more important than any of that is the ability to sell your expertise. Robert Chen provides some unique and invaluable lessons, which I find immediately useful for my own teaching and consulting work.”*

**—Professor Peter Fader,**  
Frances and Pei-Yuan Chia, Professor of Marketing,  
The Wharton School of The University of Pennsylvania

*“Robert Chen clearly understands the subtleties and nuances of interpersonal dynamics. In Selling Your Expertise, his advice on how to develop business authentically in your own voice is not to be missed.”*

**—Michelle Nasir,**  
Chief Talent Officer, Arsenal Capital Partners

*“If there is one book to read on developing selling acumen for someone who is not a ‘born salesperson,’ Selling Your Expertise is it. It offers relational guiding principles and step-by-step approaches that help any expert within their business understand how to build a thriving book of business. You’ll not only gain practical insights, but the confidence to be a rainmaker!”*

**—Paul Wypasek,**  
Chief Learning Officer, Turner Construction

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CHAPTER

1

# Eagerly Dedicated

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## Chapter 1: Eagerly Dedicated

Many of you reading this book are already excited to start selling your expertise and services, but equally as many, if not more, cracked this book open with a skeptic's eye. Why? Because a lot of you, in all honesty, just don't want to sell. You probably believe the costs outweigh the benefits—selling is nebulous, time-consuming, and takes you away from the work you either love or are good at and find easy to do. Bringing in business is more difficult and less straightforward than delivering on engagements. Building a strong book of business requires that you win new clients, which often involves persuading people who don't know you well to hire you to solve their problems. That's not such a simple task, nor one most of us want to tackle.

You're smart. You're talented. For years, you've been honing your craft and taking pride in becoming an expert. The non-technical activities, like entertaining clients or networking, seem unimportant, and better left to people without "hard skills," or those who have the right personality and enjoy that type of work. Since you mainly deliver work, most of your client interactions are with people who already value your services. It may be easy to think that sales will naturally happen as you continue serving these clients and building up your reputation. Unfortunately, that limited vantage point is also why many people struggle to build their book of business.

To become a rainmaker, you first need the *desire* to bring in business. Fortunately, that motivation can be acquired and developed quite quickly once you fully understand the benefits of selling. Landing clients is the name of the game. You cannot generate increased revenue for your organization unless you are eager to sell and dedicated to succeeding, two hallmarks of any



professional rainmaker. To get there, you need to understand what may be dampening your enthusiasm for engaging in business development. If you are technically inclined, and pride yourself on solving complex problems, you may be prone to avoid selling for three reasons. By understanding these three reasons, and challenging the assumptions behind them, you will find yourself becoming more motivated to sell.

## Why Smart People Struggle with Sales

Research shows that most people strongly resist any activity that threatens their status.<sup>1</sup> In many professional settings, there's a general distaste for sales for this exact reason: The role is typically not seen as glamorous or glorious, and people may feel as if selling is "beneath" them. That's why few, if any, professionals pursued a degree in "sales" at college or aspired to become a sales rep when they graduated. The typical sales job does not seem to require special qualifications or credentials. The compensation is often commission-based, and large companies hire tons of salespeople, making the bar to entry seem low. Further, to most people, a job always seems higher-status or more prestigious if they are not tasked to sell a service or product. Companies recognize these facts and rename job titles to mask the role. "Salesperson" becomes "consultant," "account executive," "solutions specialist," or any euphemism that hides the four-letter word *sell*.

Another reason smart people struggle with sales is that there is a lag time between effort and payoff. If you're a technical expert, you are likely accustomed to seeing your hard work directly translate into results. Whether you are modeling future cash flows or writing a brief, you know how long it will take to complete the task and what the end product will look like. As you shift more time and energy into business development, if you

don't immediately see results, you may begin to question your approach and doubt your abilities. Worse yet, if you are compensated on the billable hours model, you may feel pressure to get back to billable work, considering your sales efforts unproductive and abandoning them.

The problem here is the sense of uncertainty that goes along with sales. Success for any given deal does not depend solely on the quality and quantity of your effort. Timing, buyer preferences, economic conditions, personal emergencies, and other factors outside of your control all impact whether you will close a deal. As a result, you may experience a strong pull toward non-selling activities that feel more like a "sure thing."

Senior managers in professional services firms often fall into this trap. Although it is clear that generating revenue is a critical step on the path to partnership, many professionals choose to spend the bulk of their time focusing on deepening their expertise, executing work already sold, managing teams, and improving internal best practices. These activities feel safer and more productive; they are well-defined, and you can immediately measure your results. Unfortunately, those tasks alone will not distinguish you at your firm and can hinder your career progression if not supplemented with strong revenue numbers.

The third reason smart people resist sales is because sales activity can appear—to be blunt—kind of boring. The tasks involved may come across as rote or intellectually dull. Maybe you got into your line of work because you like analyzing businesses, drafting contracts, or engineering financial solutions for your clients. You likely thrive on the intellectual stimulation of the work itself. The thought of replacing even a moment of that time for making X number of calls per month, or drafting multiple proposals that may go nowhere, seems out of synch with the work you know and enjoy. You didn't develop your expertise to let it just sit idle.

When these three reasons—perceived status downgrade, unproductive use of energy, and tediousness—come together, a full picture emerges of why so many professionals want to stay far, far away from sales. It boils down to two things: your satisfaction and your motivation. Research by organizational psychologists Richard Hackman and Greg Oldham identified five job characteristics that drive these two factors<sup>2</sup>:

1. **Skills Variety:** Performing tasks that are varied and challenging will be more motivating than carrying out routine and easy ones.
2. **Task Identity:** Being involved in an entire process and seeing the final result of your work will make that work more meaningful than if you'd only been involved in a sliver of the process.
3. **Task Significance:** Working on a task that positively impacts the lives of others will be more rewarding than a task that has a limited effect.
4. **Autonomy:** Having independence to decide how and when to complete your work will lead to greater job satisfaction than needing to follow a manual or a manager's specific instructions.
5. **Feedback:** Knowing whether you're doing the job well or not will be more motivating than not knowing where you stand.

Hackman and Oldham summarized the relationship between these five characteristics with the *Motivating Potential Score (MPS)*, which is used to predict how motivating a specific job might be. You'll see from the equation that autonomy and feedback are multipliers, which mean they play a more significant role in impacting satisfaction and motivation.

$$MPS = \frac{Skill\ Var + Task\ Id + Task\ Sig \times Autonomy \times Feedback}{3}$$

If you see sales as a status downgrade (low Task Significance), an unproductive use of energy (low Task Identity and Feedback), or tedious and boring (low Skill Variety), you are justified to focus your efforts elsewhere. Unfortunately, your decision would be misguided for both you and your organization since these three reasons rely on preconceived notions that, when examined, are false. They fail to account for the higher compensation, bigger titles, and increased autonomy that flow to individuals who can bring in business. Having a clear revenue target and having compensation tied directly to that number may be intimidating, but once you start experiencing sales success, they will be incredibly motivating. Your satisfaction is all but guaranteed as you begin to see the results on your own career.

## Driving Revenue Leads to Growth

Although you may not aspire to sales, you probably do aspire to rise to the top levels of your firm. Your ability to drive revenue is paramount to achieving those goals. Nothing happens without revenue—you can't do the work until someone first sells it. Sales drives any firm: It turns on the lights and powers the coffee pot. It provides for employees' livelihoods and fuels investments for future growth. Without generating revenue, a business cannot exist.

As you well know, for most businesses, activities that increase profitability are usually considered more valuable. According to the simple profitability equation,  $\text{Profits} = \text{Revenues} - \text{Costs}$ , the value of your expertise is based on the revenue you generate, the

costs you reduce, or both. The more revenue you can generate while keeping costs low, the more valuable you become. Firms see high revenue producers as valuable assets. As your client base grows and your revenue contribution increases, so will your opportunities and compensation. Conversely, when you don't bring in business, you run the risk of stunting both your growth and your earning potential.

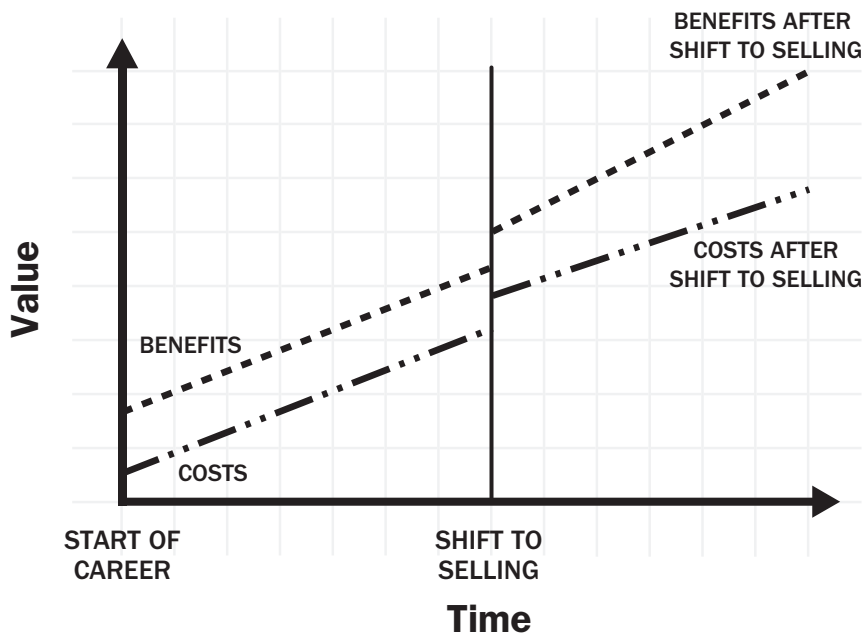
For those of you with strong technical skills, you are probably well compensated. Unfortunately, from your organization's point of view, if you're only *delivering* work, you're on the cost side of the equation. For your firm to maintain its profitability, it is in their best interest to limit what they pay you. An investment banker who cannot source deals, a portfolio manager who cannot find investors, or a research analyst who cannot get clients to buy or trade on their research will hit a career ceiling. The same dynamic applies when you go in-house. If you do not directly bring in revenue, you'll need to continually justify your existence, while watching your back in case someone less costly arrives to take your place. The closer you get to directly generating profitable revenue, the more valuable you become. Your ability to sell will give you access to ever-increasing compensation, advancement, and job security. To that end, selling actually *enhances* your status.

As a professional with technical expertise, this idea may be hard to grasp. You likely calculate your value based on the depth of the expertise you have built over the years. It would stand to reason that the deeper your expertise, the more difficult it is to replicate, and the less likely it is that others will have the same skill set. This sense of scarcity may trick you into believing that doing something extremely difficult creates more value. But consider this idea in light of the profitability equation. The added effort to deepen your expertise is only valuable if it increases

revenues and lowers costs—that's it. You can have all the expertise in the world, but if its added value isn't something a client will pay for, then it's not worth much, unfair as that might be. If you are unable to get clients to pay for your increased expertise, then you may be over-engineering your solutions or over-scoping your projects. You need to rethink your approach and readjust your place in the profitability equation.

The more revenue you generate, the more resources your organization will give you. With increased resources, you'll likely bring in even more revenue. This virtuous upward cycle is why being a rainmaker is a game-changer, as depicted in the cost-benefit analysis shown in Figure 1.1.

Rainmakers are not only well compensated, but they also experience a great deal of autonomy, which, as shown in the MPS equation, is highly motivating. Organizations understand that



**FIGURE 1.1** Actual Cost-Benefit Analysis of Selling Expertise

generating revenue involves many different and often time-intensive activities, and those organizations give their rainmakers plenty of latitude to be successful. As you integrate selling into your work, your professional growth, compensation, and autonomy increase, causing your benefit line, shown in Figure 1.1, to shift up, and become steeper.

If you have not generated revenue in the past, you will likely overestimate the difficulty of selling and the opportunity cost of shifting time away from your technical work. Although your cost line may shift up because of the added responsibility, the cost line will likely be flatter than you think. As you can see in Figure 1.1, because benefits rise more steeply than the costs once you start generating revenue, you'll want to get on the side of revenue as soon as possible.

Once you embrace the need to generate revenue for your organization, you've begun adopting the rainmaker mindset. Building a healthy book of business is one of the most impactful ways to contribute to the ongoing success of your organization. By bringing in revenue for your firm, you also help yourself, increasing your own opportunities for professional and financial growth. But you can't get there with enthusiasm alone. You need to turn pro.

### **Practical Tip**

Assess right now whether your organization sees you on the side of revenue or cost. Ask yourself the following questions: Do you directly generate revenue for your firm? If so, how can you make revenue generation an even larger part of your role? If not, what can you do right now to bring in revenue for your firm?

## True Professionals

Once you decide to get on the side of revenue, your path to becoming a rainmaker will be unique to you. That means you will need to figure out how *you* will succeed. It will be easy if you have family friends who happen to be executives at prospective clients, or if your firm has such a strong reputation, you are awash in high-quality leads. It will also help if you have more time than the rest of us, better technology than your competitors, and you work in a healthier economy than most. If you actually have these elements going for you, you have a great head start.

More often than not, though, you won't have any of these advantages; you'll have to work just as hard as, if not harder than the next person. Like all other rainmakers-to-be, you will face challenges, setbacks, and obstacles. Your success will depend in large part on taking ownership of your circumstances and learning to succeed despite the many roadblocks along the way. American Author Robert Louis Stevenson echoed this sentiment when he said, "Life is not a matter of holding good cards but playing a poor hand well."<sup>3</sup>

As a rainmaker, figuring out how to hit your revenue targets is your job—not your firm's. No one will force you to reach out to prospects. No one will tell you how to build your business. But at the end of the year, you either hit your revenue numbers, or you didn't. And you'll be the only one who knows if you gave it all you had or not. In many ways, your business development results are on you. Even when that may not feel like the case, your best bet is to take complete ownership of your situation and act as if no one is coming to your rescue.

Accepting total responsibility for your results empowers you to productively channel your energy. An unproductive use of energy might include complaining about what you don't have, blaming others for not providing adequate support, or making



excuses about why you didn't hit your revenue target. Instead, that energy should be re-purposed, as you take responsibility to focus on what you can control: *becoming better*. When you hit your goals, you receive recognition and financial rewards. When you miss them, you learn where you went wrong and what you could have done better. Mistakes will be made, and you'll need to accept them. But persistence is key. If you're not willing to dedicate the time, do the work, and own the outcome of your efforts, then you'll never truly become a professional rainmaker.

### From Amateur to Pro

Senior accounting partners and investment banking MDs often engage my firm to help build up the business development skills of their junior partners and mid-level bankers and instill a sense of ownership around sourcing business. They feel their people are only dabbling in business development, not fully owning it as an essential part of their role. A team member might squeeze in a networking event here, a follow-up call to an old client there, or an email to a new contact when they happen to think of it. If billable client work picks up, team members may go weeks—sometimes months—without performing any business development activities.

Dabbling is not uncommon when professionals first start developing business. They are given little advice or tools to work with, and many feel as if they've been thrown into the ocean without a life raft. A former investment banker who is now the Head of Strategy at a Fortune 500 firm recalled having such an experience during his first forays into business development. His senior colleagues advised him to build a relationship with the CFO from one of their deals by "hanging around the hoop and letting people warm up to you." That was the full guidance he received. He tried to foster a relationship, calling the CFO from time to

time to “check-in,” but he rarely had anything particular or useful to discuss. He found these check-ins awkward and a waste of time for both him and the CFO. He thought to himself, “This is not going to go anywhere. They already have a banker they are working with.” He then turned his attention back to building up his deal list and resumé instead of developing executive-level relationships. Though he understood the importance of bringing in revenue, he was unable, or perhaps unwilling, to shift his mindset toward that of a professional rainmaker.

Every workday, your mental attention is pulled in seemingly endless directions. You’re constantly deciding where to invest your time to get the best ROI. Like most people, you probably focus your energy at work on one of two activities: the one you view as your main function or the one you enjoy the most. If business development doesn’t fall into either of those buckets, you’ll struggle to put more energy there. To be a rainmaker, you need to make business development your main function. When you don’t put a significant emphasis on your business development activities, you’re essentially committing to remain an amateur. In *The War of Art*, author Steven Pressfield articulates the difference between amateurs and professionals as such: “An amateur has amateur habits. A professional has professional habits.”<sup>4</sup> Can it really be that simple? Well, in a way, yes. In the context of rainmaking, it’s easy to see where you stand. As you read the following, assess which side you’re on, that of the amateur or the pro, and consider what you need to do to make the leap from one side to the other.

### Professionals Show Up

Amateurs show up only when they feel inspired. They need motivation, inspiration, or aspiration to reach out to clients and develop their book of business. Even when they do show up, they

work in bursts and often take breaks, such as reaching out to five clients one week and none the week after. Professional rainmakers show up *every day*, even if they don't feel inspired. They understand the importance of daily business development activities and work diligently.

### Professionals Chop Wood

Amateurs focus on the rewards, fantasizing about what they will do with their bonus once they land a sizeable deal or a marquee client. After a big win, they may choose to reward themselves with a break from business development. Professional rainmakers concentrate on their activities, which are within their control, figuring out how to achieve their goals rather than what they will gain. When professional rainmakers experience success, they acknowledge it, and then go right back to work. For some, the win fuels even more sales activity.

### Professionals Don't Make Excuses

Amateurs lean on excuses, whether legitimate or illegitimate. They make statements like, "I've been meaning to reach out. . . , "It's been a crazy week. . . ," or "I know I should have done this but. . . ." Professional rainmakers find a way to get the work done even if something unexpected happens. They figure out how to make up for lost time, bad luck, or fatigue, and they plan for the unexpected. They recognize that just because they had a good reason for failing to meet their commitments, in the end, they still didn't meet them.

### Professionals Keep Trying

Amateurs stall when they fail. When they've reached out to a potential buyer but have nothing to show for the attempted engagement, they say, "Sorry. They didn't respond to my email.

Not much else I could do.” Professional rainmakers understand that you only fail if you stop trying. They say, “I couldn’t reach them by email. I just tried pinging my friend, who also works at the company, to see if they can introduce me. Let me check on LinkedIn. . .”

### Professionals Measure Their Performance

When building skills, amateurs rarely measure their progress against a performance benchmark. They are usually inconsistent in their performance and trailing the pack. They miss revenue milestones and do the bare minimum when it comes to activity metrics. Professional rainmakers track their progress and create deadlines to hit high performance standards. They ramp up the activity when they are behind their goal and do everything they can to meet their revenue commitments.

You’ll notice that throughout this section, the word “amateur” has been used, but not the phrase “amateur rainmaker.” The fact of the matter is that there are no *amateur* rainmakers. You’re either a rainmaker or you’re not—being a professional comes with the territory. As Roger Kneebone, a former surgeon turned researcher on experts, states in his book *Expert: Understanding the Path to Mastery*, “As a professional, even your *worst* performance needs to be good enough.”<sup>5</sup> Professional rainmakers always deliver.

The good news is, no matter where you currently stand, *you can turn pro right now*. You don’t need permission. You don’t need a certification. You don’t need someone else’s blessing. To become a professional rainmaker, you need to commit yourself to showing up and working on your business development plan every day—no excuses. You’ll have to figure out what you need to do to move sales conversations forward and drive your revenue numbers up. When you get stuck, you have to take responsibility

to get unstuck, instead of depending on others to figure it out. No one can do your push-ups for you. To get stronger, you need to put in the work.

Turning pro means you're committing to win. In professional services, when you don't win, you don't see the payoff. Much of the work you put in to get your clients interested in a deal goes to waste when they don't follow through on it. Even after you turn pro, you'll want to be vigilant to stay pro. If you're not careful, it's always easier to fall back into amateur behaviors. Recognizing the outsized benefits of generating business will help you avoid this pitfall. The right mindset naturally leads to the right habits to help you better execute your business development strategies and tactics. Though it may be intimidating at first, dedicating yourself to building your book of business and following that desire to sell will open up a whole new world for you. You'll be squarely on the side of revenue and on your way to becoming a rainmaker.

### Self-Reflection Questions

1. What beliefs do I have about selling that may dampen my desire to sell?
2. What roadblocks may prevent me from shifting from only delivering work to delivering *and* selling work?
3. Am I on the revenue side or the cost side at my firm? How close am I to directly generating revenue for my organization?
4. Why do I want to sell? What benefits will it bring to me? How are rainmakers at my organization treated?
5. What habits can I cultivate today to turn pro?