



2019 ANNUAL CONFERENCE
Managing Your Practice
Through Growth &
Change

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Clarify Your Growth Vision

If your business was 4 times the size it is today, what would it look like?

- What products would you offer?
- What students would you serve?
- What would you want to keep the same? What would have to look different?
- What would YOUR job look like? Are there things you would keep doing? Are there things you would stop doing?
- How does this exercise make you feel? Are you excited about the idea of growth, or would you be happier maintaining your practice as-is?

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Our own growth stories

Debra Landesberg, Founder/President of My College Resource

Lisa Hillhouse, Founder of Hillhouse College & Career Advising

Natalie Henderson, CEO, Applerouth Tutoring Services

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Different Paths to Growth

Offer New Services to Current Clients

(e.g. add tutoring/test prep, career counseling, grad admissions)

Offer Same Services to a Broader Supply of Clients

(you'll need to go out and find new clients!)

Offer New Services to a New Pipeline of Clients

(may require investment; may be more speculative or take longer to get up and running)

Add New Staff to Offer Same/ New Services

(Add consultants or support staff?
How to find/manage?)

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Offer New Services to New/Current Clients

- When talking about offering new or additional services to your current clients, this is often called “cross-selling” or “up-selling.”
- According to some estimates, customer acquisition can cost **5 times** more than retaining a current client.

Which service(s), if any, have you added or considered adding to your practice? How did you go about making these decisions, and with what result? Do you have any advice to share related to offering add-on services?

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Offer Same Services to a Broader Supply of Clients

To grow this way, you may have to move beyond word of mouth and start doing more **marketing**:

- Find good referral partners (e.g. financial planners), and go where they go; ask to speak to their professional organizations
- Join an established networking group
 - Some limit enrollment to one professional category per group (BNI)
 - Others are open to as many as wish to join (Chambers of Commerce)
- Ask clients to host events for you. Your past clients are your best sales force!
- Build relationships with tutors, companies, local schools (where welcome)
- Look for opportunities to educate and serve. Reach out to blogs for parents of teenagers and offer to write a post. Make sure to always ask for a link back to your website.

How have you marketed your services? What has worked to generate more clients, and what hasn't?

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Add New Staff to Offer Same/Different Services

Add Support Staff

- Accounting/bookkeeping
- Administrative support
- Researchers

Pro: Increased bandwidth for you to work with students

Con: Will probably cap out on growth sooner

Add Consultant(s)

- Soup-to-Nuts
- Content specialists (e.g. essays, interviews)

Pro: Infinitely scalable

Con: Harder to maintain a consistent experience and quality

Who have you added to your team; how did you decide when it was time to add someone?

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Building the Ideal Team – Sourcing Candidates

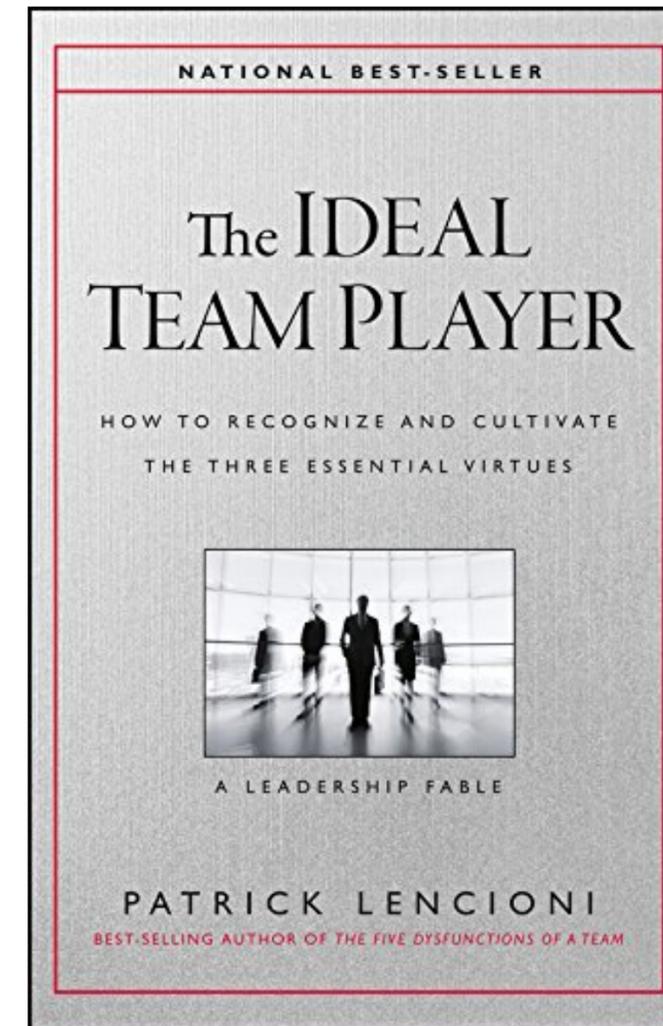
Look for people who are:

- Hungry
- Humble
- (People) Smart

What has (and hasn't!) worked for you when it comes to sourcing candidates?

What do you look for when hiring, and what tips do you have for vetting potential hires?

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Building the Ideal Team – Compensation Considerations

1. Employee vs. Independent Contractor

How much control do you want to exert? Do you expect your consultants to sign a non-compete? “Employees” are more expensive but allow you to have more direct supervision and input into how the work is done.

2. Structuring Pay

Commission (40-60%) seems to be a very popular method for paying consultants. Other variations include:

- By scale: you earn a higher percentage as you work with more students
- Hourly: puts a larger onus on the business owner to set expectations
- Flat Rate: most common if you hire others to handle interviews, essays, etc.
- Salaried: requires enough size and volume to become cost effective, but could help you attract better talent

How have you chosen to classify and compensate your team; what were the primary drivers for those decisions?

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Structuring Your Practice

There are two main ways to structure a multi-consultant team: each consultant provides the full service to his/her clients, or each consultant plays a different role in the process. With each, there are factors to consider::

Soup-to-Nuts

(lends itself to a revenue share/% comp model)

- Are you going to charge different rates for different consultants, or bill all the same?
- Are you worried about consultants leaving/poaching?
- How will you handle "credit" for referrals or referrals from referrals?
- How will you integrate the consultants into your practice dynamics?

Division of Labor

(lends itself to an hourly/per task comp model)

- How will your clients know who to contact for what?
- Is this model likely to limit your growth more than a model where each consultant handles his/her clients from start to finish?

What team structures have you seen work well, and where have you experienced issues? What questions would you encourage someone ask themselves before deciding on a structure?

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Crafting Your Customer Experience

- Establish your team's best practices:
 - How do we work with clients?
 - Do we have a 'signature' process?
 - What does our brand mean? What differentiates us?
- Ask current team members to serve as mentors for new staff
- Training considerations:
 - Using software management tools to provide structure
 - Sharing materials in Google Docs or Dropbox
 - Building in check-lists and/or regular check-ins

As you have expanded, how have you maintained a consistent customer experience? Are there any tools you use or resources you have found that you think would be helpful for others? Any lessons learned?

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Office or No Office?

- What does your community expect?
- Where does your team want to work?
- Can you afford the overhead?
- Will you get “walk-in” traffic, or good visibility with a storefront or office space?
- Do you have the ability to have a dedicated office space in your home?
- If your team all works from home, do you have (or want) a plan to work as a member of a group as opposed to a solo practitioner?

Did you decide to rent (or buy) an office, and how did you make the decision? What advice would you give someone considering their first space?

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The Role of Mentorship and Peer Groups

Identify places you can find professional support:

- Meet people inside of the industry at HECA/IECA/NACAC/Regional ACACs
- Consider finding a business coach
- Identify a mentor inside of the industry
- Consider joining a “mastermind” or other group of business leaders outside of your industry

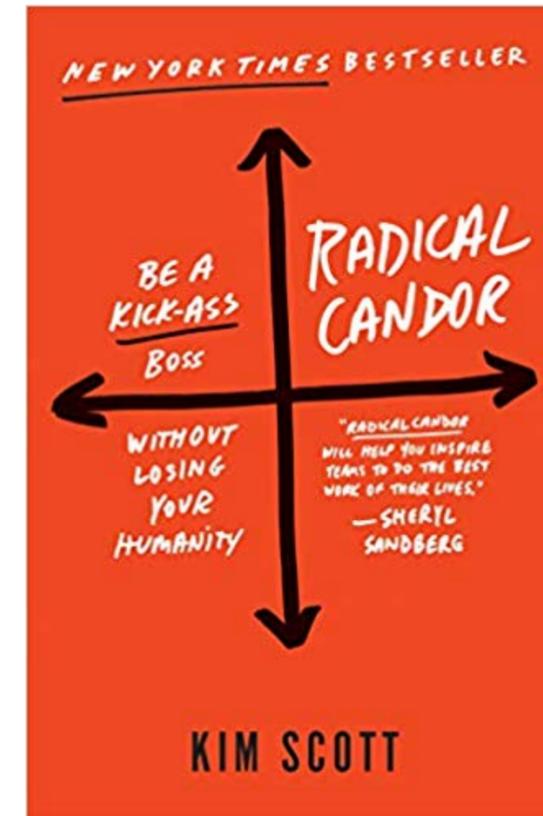
Do you have a business coach? If so, where did you find this person, and do you pay them for their services? Has it been helpful?

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Other Ways to Invest in Yourself as a Business Leader

- Set aside time regularly to build your business skills (separate from time you spend building your consulting skills)
- Find methods that best suit your learning style:
 - Books
 - Articles
 - TED Talks
 - In-person trainings (Fred Pryor)
- A few great books on leading/managing teams:
 - Radical Candor by Kim Scott
 - The 21 Irrefutable Laws of Leadership by John Maxwell
 - Good to Great by Jim Collins



How have you built your business skills? Any favorite resource recommendations?

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Questions?

Please feel free to reach out to any of us if you'd like a copy of the presentation, have follow-up questions, or want to powwow about growing your practice. Here's our contact info:

Debra Landesberg: DL@mycollegeresource.net

Lisa Hillhouse: hillhousecollegeadvising@gmail.com

Natalie Henderson: nhenderson@applerouth.com

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Thank you for joining us today!



We look forward to seeing you again in 2020!

