

# Million Dollar Consulting Summary

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**1-Sentence-Summary:** *Million Dollar Consulting teaches you how to build a thriving consultancy business, by focusing on relationships, delivering strategic value and thinking long-term all the way through.*

**Read in:** 4 minutes

**Favorite quote from the author:**



Alan Weiss has been in consulting for over 30 years. He's quoted, interviewed and published in the media frequently, delivers keynotes around the world and has written over 40 books on consulting issues.

Over the years he's coached and helped many people, who've tried to make the jump from regular job to independent consultant. Some rise, some fall. Alan distilled the patterns and lessons that helped those, who became successful consultants, including himself, into *Million Dollar Consulting*.

Not all of them are set in stone, but there sure are a few core principles the majority of "million dollar consultants" use as the foundation of their success.

Here are 3 of them:

1. Process expertise is more valuable than content expertise.
2. Always charge based on value, never on time.
3. Keep your 12-month pipeline full and structured.

Do you wish to become an expert consultant and build your own business? Then you've come to the right place!

## Lesson 1: There are two types of expertise and one is more valuable for consultants than the other.

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What does a consultant even do? Sure, the guys at McKinsey and co. always walk around in suits, have a lot of PowerPoint slides and talk really fast, but what's their job?

In the most basic form, **a consultant adds value to a business that the business can't create itself**. For example, if you own a brick and mortar store selling pet supplies and want to start selling online, but have no clue how, the person telling you how WordPress works, how you can create a website and what it needs to be able to sell items online is a consultant.

In this case, this would be **content expertise**, knowledge that's specific to one topic that the consultant knows well. However, there's another type of expertise, which is **process expertise**.

Process expertise is more about principles and methods, ideas that transcend topics and industries, which work regardless of your specific niche. For example, a consultant who tells you that email is the best medium to make sales from with an e-commerce store and shows you how to build an email list, as well as how to structure your website so more people end up buying would be giving you his process expertise.

These are things that help *any* online store and go beyond technical knowledge, which makes them of course much more valuable than just content expertise. Especially solo consultants do well by focusing more on process expertise.

## Lesson 2: Calculate your fees according to the value you provide at all times, never based on the time you spend working.

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I'll never forget or unlearn this lesson: Never charge hourly. Most businesses are used to an hourly or daily fee model for consultants, but that's nonsense. Do you know why?

**Because it doesn't encourage you to be efficient.** To the contrary. It gives you an unethical incentive to take more time than you need. The client isn't interested in how long your work takes – she only wants the result, the improvement you can give her. But if she pays you by the time you spend on the project, it'd be in your best interest to maximize that time, putting the two of you on opposite sides – ugh!

The tasks you check off don't matter either, the outcomes you create do. Those get more valuable as they pile up, tasks just get repetitive. In order to charge flat fees for projects, you have to communicate the value, the benefit, the end result as clearly as possible up front and then charge your clients for that. Tell them how it will affect their business (revenue growth, increased productivity, better reputation) and why you don't charge hourly.

When you focus on value, charging a proper consultant's fee will come a lot easier.

## Lesson 3: Think of your work as a pipeline and keep it evenly filled for the next 12 months.

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Unsurprisingly, one mindset most people don't switch out of when they start their solo consulting practice is living from paycheck to paycheck. They hustle to get work, score a project and boom, the marketing machine stops.

**Both immediate success and a dry pipeline are bad sources of judgment of incoming leads.** If you're too busy to take on more work, you might lose a client that's really worth working with, and if you're desperate for work, you'll take projects with bad conditions and crappy pay.

What most consultants struggle with is knowing how much in advance they should try to book out. Here's an easy answer: since most companies don't allow multi-fiscal year agreements, it makes sense to keep your pipeline at 12 months.

That said, you can **keep a timeline of all of your signed and sealed immediate, short-term and long-term projects, including retainer agreements**, to get an idea of your safe income for the next year.

The second you have this tool, you can monitor it, distribute your work evenly, keep filling it up until it is full, but avoiding clumping multiple deadlines together. Most importantly, it allows you to keep your lead generation systems going, while knowing exactly when and how often you can say no.

## Million Dollar Consulting Review

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I learned a lot of these lessons from my friend Ryan Waggoner, and they have been extremely helpful in judging the value of my time, feeling less stressed and focusing on high-value, important work. If you are in, or think about, doing some combination of consulting, freelancing or project-based work, I highly recommend you read *Million Dollar Consulting*.

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## What else can you learn from the blinks?

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- The two ways of putting yourself on the map in your industry
- Why consultants must be collaborators and focus on the big picture at all times
- What makes a good positioning in one sentence
- Why every great consultant has fired a client at least once
- How to set up a brand that's in line with the relationship business that consulting is
- What you can do to address the four big "no's" when negotiating with a potential client

- Why you have to invest in your business, especially in bad times
- How you can figure out how to become irreplaceable for your clients
- Where the real wealth of a million dollar consultant lies

## **Who would I recommend the Million Dollar Consulting summary to?**

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The 34 year old WordPress developer, with a lot of content expertise, but not much process expertise, the 51 year old manager in a leadership position, who'd love to do something different until she retires, and anyone who's felt bad with an hourly wage they once got.