



Keys to Growing Your Practice

By Joey Asher, Esq.

Pitch Holes, Not Drills

There once was a salesman in a hardware store named Johnny.

The store began carrying what Johnny considered the best cordless power drill on the planet. It was the SuperDrill 5000. This drill was a high-voltage, supercharged, hand-held model that came with two dozen drill bits and various gauges, jigs, and attachments. The SuperDrill 5000 was so light anyone could use it. It was powerful, portable, and held a charge twice as long as the other drills. And it was beautiful.

Johnny had been selling drills for years, and yet he still got a thrill when he looked at the SuperDrill 5000.

One day, Janet walked into the store and walked straight to the drills.

“Interested in a drill?” asked Johnny.

“Yes,” she said, “I need to drill a few holes for a dog-house I’m building for my dog Balou.”

“Have you thought about the SuperDrill 5000?” As Johnny said the words, he felt a thrill of excitement. He thought, “How could anyone not fall in love with the SuperDrill 5000?” When Johnny described all the features of the drill, Janet could hear Johnny’s passion; she could see it in his eyes.

Then she pointed to another drill, the K250—a lesser drill in every respect. “But this drill costs a third as much,” she said.

Johnny scoffed at the K250, reminding her of all the features of the SuperDrill 5000. “This drill comes complete with 24 drill bits and various gauges, jigs, and attachments. And it’s so light.”

“But I only need to drill four simple holes to make my dog house,” she responded. In the end, Janet bought the lesser drill.

What is the moral of this fable? People buy holes, not drills.

Put another way, people buy solutions, not products or services.

With that in mind, you should always pitch solutions first and foremost.

So let’s say you’ve been invited to pitch for a chance to assist in a major business valuation engagement. You understand that there will be lots of complex financial issues to unravel.

In that circumstance, what is the company in the market for? They’re not in the market for a business valuation analyst, i.e., a drill. That means you should not talk primarily about your firm’s history, reputation, and prestigious clients; or about your credentials, memberships in professional associations, designations, etc.

The company is in the market for a hole, that is, a plan to unravel the complex accounting issues presented by the engagement. As an analyst pitching for the opportunity, it’s your job to show the prospect that you understand the problem and can provide a solution to those accounting issues first; and second, that you and your team are highly qualified to implement that solution.

That means your presentation should focus on how you’re going to approach the problem of unraveling the spe-

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a per-document access fee. She includes pricing information, and notes whether a free or lower-cost option is available.

The research guide is peppered with “Jan’s Notes,” which are insightful tidbits on particular sources. For example, Jan’s Note on MarketResearch.com says, “This is a great place to find free blurbs on an industry because many firms provide abstracts which describe the report.”

In addition to the descriptions of specific websites, Davis covers related topics such as how to evaluate the reliability of a website, how to know when it is time to stop searching, and how to find websites that are nominally “no longer available.” **VE**

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specific financial issues of this specific case. To the extent that you can detail a specific strategy, do it. If you’ve got experience implementing similar strategies for other clients, tell those stories.

Part of the solution the company is buying is also a business valuation analyst whom they like personally. After all, they’re going to have to spend a lot of time with you. With that in mind, you should present the solution with a style that connects with the prospect on a personal level. That means speaking with the same kind of intensity that you use when speaking with close friends, not the cold, analytic, technical “accountant voice” that makes you sound like everyone else.

When pitching for a new piece of business, remember what the prospect is buying.

Pitch the hole, not the drill. **VE**



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loan applications, and the defendants provided fictitious e-mail addresses and tax returns.

Chris Knape, “Michael Vorce Arrested in Chicago with Another West Michigan Man over an Alleged Loan Fraud,” mlive.com (The Grand Rapids Press), 29 August 2008; available at www.mlive.com/grpress/news/index.ssf/2008/08/michael_vorce_arrested_in_chic.html, accessed 30 August 2008. **VE**



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