

Hello. This is Wayne Rivers at The Family Business Institute. Thanks for tuning in. Please check out our social media channels and let us have your comments, we're always interested in what you think about the quality or lack thereof of these blogs.

So, this week I want to talk about why consulting works. Consulting isn't a perfect business. It doesn't work every time, and Lord knows, nobody knows better than we do that consultants have a very poor reputation. But applied correctly and done right, consulting does allow a lot of family businesses to move the needle. So, why is that? And I think I have a really simple answer.

When I turned 40, I inexplicably put on some weight. I was still doing the same amount of exercise and kind of eating the same, but my body was aging and all. So, I went to a personal trainer. Now, I had already been going to the gym. I had already been trying to take care of myself, playing tennis and all kinds of stuff, but the weight was piling up and I really didn't have an answer for that. So I went to a personal trainer, and Golly, I thought I was working out hard. She, boy she really whipped me into shape and it didn't take very long at all. Now, could I have done these kinds of workouts with that level of intensity? Yeah. I could have, but I didn't. Because I needed a coach to really drive me to a new level of performance. And, this is key, I was paying her, so I never missed a workout. I was paying her, so I showed up on time and I did what she said and she coached me on nutrition and all these other stuff. So it worked, and she's a consultant. If you think on it, personal trainers are consultants.

And then I had a real lesson from a wonderful man, who is dead now, unfortunately, but he was a great business builder. His name is Walter Williams. And at the end of the ... We had an assignment and I was working on it, and near the end of the assignment, I was sitting in his office and I said, "You know, Mr. Williams, can you tell me how you think this assignment, this consulting project has progressed?" And he said, "Wayne, you didn't tell me anything that I already didn't know." That was humbling. But that's what he said, and I was listening and he said, "But the difference is, I was paying you for it and I wanted to get value for my money, so I took your recommendations." Now, he didn't need me strictly any more than I needed Allison, but because he was paying me money, he sat up and took notice and he implemented the recommendations that I had made. People want value for their money, and that's why consulting works. That's why coaching works. That's why hiring a personal trainer works. Money talks, and you know what doesn't.

So, when somebody in their company says things need to change, we need to do this, or we need to do that, you can gauge their seriousness, their intentionality by if they're willing to invest time and money in training, IT and systems, succession planning, strategic planning, if they are not willing to invest, time, and money, they're not serious about the change. And, if they are willing to invest time and money, having a coach drives you, can drive you to a higher level of performance than you could have achieved on your own. So that's why consulting works, in my opinion. I'd like to hear your opinions as well.

This is Wayne Rivers at the Family Business Institute. Thank you.