

SILVER BULLETS

How to Grow Your **Business** from
\$5 Million to \$50 Million in Revenue



Workbook

THE FIVE SILVER BULLETS

“Is it enough money?”

“After taxes and your work out. It is more than enough money to do all the things that you have planned.”

“And for the kids?”

“It will be a very healthy trust fund. So, are you taking the offer?”

Mike had been a long-time client of mine. He had worked hard and built his practise to well over \$5 million in sales. It was now a serious going concern with managers, systems, and all of the things that a practise this size has. He had attracted the attention of his largest competitor and they decided to buy his company. Mike just went from being well off to really well off.

I was excited for Mike. When I first met Mike his practise was doing about \$1 million in sales. He was making good living and had started to build an investment portfolio and save outside of the practise. He was more than comfortable. It was the next stage of his growth that really made a difference. He went from making good money to top 1% money. To making more than he ever imagined. And now, there was this extra windfall.

In many ways Mike’s story is not unusual.

When I met Mike, I was a portfolio manager. I worked for the biggest bank in Canada on the top floor of the gold tower in downtown Toronto. I built a specialty working with owner operated businesses because I understood that is where a lot of the money was.

I had studied wealth. Learned about it. I had too. I did not come from money or have wealthy friends. To be successful I needed to understand how wealthy people thought, where they lived and (most importantly) how they made their money.

Turns out money is made 1 of 3 ways in North America. About a third of wealthy people inherited their money. Another third are celebrities and CEOs. The other third own businesses.

Except the weird thing is that most business fail and many struggle to turn a living for their owners.

According to the U.S. Bureau of Labor Statistics approximately 20% of businesses fail within their first year. The failure rate increases to 30% by the end of the second year, 50% by the fifth year and 70% by the tenth year. Only 30% of businesses make it to the 10-year anniversary.

Most business remains small.

78% of businesses in the US have 10 or fewer employees.

If you employee over 100 people you are in the top 2.5%.

Most medical practitioners are more like Dave and Linda. Hard working, dedicated, smart and provide a great service. They have worked hard to grow their practise and they have had some success. Ten years after starting they are still a going strong. But growth has stalled. No matter what they try they cannot seem to get over the hump. The business does about \$1.5 million in sales and they are making a good living. More than they would make working for someone else. But they just know that the next level will bring so much more. They can feel it and taste it. They have hired lots of consultants and tried a number of things.

But growth remains stalled.

Mike is no smarter or harder working. But he broke through while Dave and Linda were stuck.

What is the difference between Mike and Dave and Linda?

Today I no longer work as a portfolio manager. I started in the investment industry with a desire to help people build wealth. As my practise became more and more successful and I was managing bigger and bigger portfolios I realized my job was to make the rich... richer. It was unfulfilling. So, I retired from the investment business. Left Toronto and moved to a little town on a lake near a ski hill.

But I was not done. I wanted to still follow my dream. My dream of helping business owners become rich. Help them build something amazing. And I knew it was possible.

This put me on a journey of discovery. I spent several years and hundreds of thousands of dollars to meet the best gurus in the world. People who had amazing, verifiable track records of taking business through massive growth. People who worked with owner operated businesses like Mike's and had success helping them become an empire. I was seeking the silver bullet that I could then share with others.

I had worked with and met hundreds of Mikes. I knew their business and their strengths and weaknesses. I could look at the advice being given by the gurus and apply the lens of how well that worked for Mike. I had also met lots of professionals like Dave and Linda, and I could look at their business and see how it was different than Mike's. But I had one secret advantage.

There was one thing I had a front row seat to witness. Something that few people experienced up close and personal. As a portfolio manager I had also met a lot of newly minted billionaires. People like Andrew. Andrew started from nothing, built his business up to the stage where it went public. I met Andrew and people like Andrew because they wanted me to invest in their company. They shared their story, opened their books, and answered my questions. It gave

me insights that few others have had the privilege to enjoy.

Meeting with the gurus, what I learned is that they all had a silver bullet to sell. But the bullets were different. They all had success stories as well as stories of failure. They all shared that a big part of their success stories came from finding the right customer. One that had the right need and would listen to their advice.

The question became, why did these experts have massive success with one company and not the next? I learned it was not about the industry or market. What I realized is that they were all right and all wrong at the same time. When I looked at Mike and Andrews businesses what made them different than Dave and Linda's were Mike and Andrew had all five of the recommended bullets working well. Dave and Linda were lacking some.

In fact, when I distilled all the different advice, I learned is that there are five key silver bullets that will take your practise from \$1 million to \$5 million in sales.

But I did not think of them as bullets. To me they were more like ingredients. I thought of them more like the dry ingredients for baking bread. The order that you added the ingredients does not matter. What matters is that you have all of them in the right amounts.

These are the 5 silver bullets that you need to take your practise from \$1 million to \$5 million in sales.

- Scalable Marketing (Leads)
- Scalable Sales (Conversion)
- Scalable Operations (Delivery)
- Healthy Margins
- Willingness to Innovate

Before going on, I need to define what I mean by scalable. Scalable means that it is easy to do

more of it. This will get explored more in each of the chapters.

I took these 5 silver bullets and applied it to the thousands business that I have studied over the years. I discovered that businesses stall when built had 3-4 but lacked 1 or 2 of the bullets. Rarely are they the same one or two. It was as much dependant on the strength and beliefs of the owner as anything else. The businesses that were struggling to survive typically had 1 or 2 of the ingredients.

The companies that created newly minted billionaires. They had all 5 bullets.

This book is about 10x growth, and you are far closer than you think. You have almost all the ingredients. There are just a few that are missing and once you add those your practise will explode. It is that simple. The thing that I want this book to help you achieve is finding the missing bullets. Help you load them into the gun. Then it is off to the races. It is that simple.

The question is, which bullets are you missing?

To help you identify what you are missing, the chapters in this book have been divided into the 5 different bullets. At the end of each section are resources that you can use to determine if this is your area of weakness.

Once you have identified the missing bullets it is then time to find the guide that has specialties in that are to help drive you forward. I also have a bonus chapter on hiring and working with a guru.

Which bullets are you missing?



EXERCISE 1 - SCALABLE LEADS SCORECARD

To help you clearly understand your current situation, try Scalable Leads Scorecard™. Rate your reactions to each pair of phrases. Decide where you lie on the scale from 1 to 10. Add up your total from each column. Speak to one of our advisors to understand the significance of your score.

<i>We do not have enough good prospects contacting us.</i>	1	2	3	4	5	6	7	8	9	10	<i>We have more than enough prospects contacting us</i>
<i>To generate more leads I need to do something new</i>	1	2	3	4	5	6	7	8	9	10	<i>I am confident that I can generate more leads doing more of what I am doing</i>
<i>My message only works in my location</i>	1	2	3	4	5	6	7	8	9	10	<i>My message can be used in any location</i>
<i>I am not sure my message is working</i>	1	2	3	4	5	6	7	8	9	10	<i>I am confident message is working</i>
<i>Lead generation is reliant on me</i>	1	2	3	4	5	6	7	8	9	10	<i>Lead generation is not reliant on me</i>
<i>It takes several minutes to explain how we're different</i>	1	2	3	4	5	6	7	8	9	10	<i>we can explain how we're different in 12 words or less</i>
<i>We rely on word of mouth</i>	1	2	3	4	5	6	7	8	9	10	<i>We do not rely on word of mouth (it is a bonus for us)</i>
<i>If I was a franchise, franchisees would have to create their own marketing program</i>	1	2	3	4	5	6	7	8	9	10	<i>If I was a franchisee the franchisers could use our marketing program</i>
<i>Not confident I can run this campaign long term</i>	1	2	3	4	5	6	7	8	9	10	<i>Confident I can run this campaign for years to come</i>
<i>It is hard to differentiate what we offer</i>	1	2	3	4	5	6	7	8	9	10	<i>It is easy to differentiate what we offer</i>
<i>Total</i>											<i>Add Column Totals, your score is</i>

EXERCISE 2 - SCALABLE SALES SCORECARD

To help you clearly understand your current situation, try Scalable Sales Scorecard™. Rate your reactions to each pair of phrases. Decide where you lie on the scale from 1 to 10. Add up your total from each column. Speak to one of our advisors to understand the significance of your score.

<i>We have no sales scripts. Everyone does their own thing</i>	1	2	3	4	5	6	7	8	9	10	<i>We have and use sales scripts</i>
<i>We do not perform regular sales training</i>	1	2	3	4	5	6	7	8	9	10	<i>We do regular sales training</i>
<i>We do not review what is working for client engagement</i>	1	2	3	4	5	6	7	8	9	10	<i>We regularly review what is working for regular engagement</i>
<i>We do not consider treatment compliance to be a sales activity</i>	1	2	3	4	5	6	7	8	9	10	<i>Treatment compliance is a sales and persuasion activity</i>
<i>Training salespeople is challenging and time consuming</i>	1	2	3	4	5	6	7	8	9	10	<i>We follow a well defined process for training new salespeople</i>
<i>I am reliant on a few super stars</i>	1	2	3	4	5	6	7	8	9	10	<i>I have a strong team</i>
<i>I am not confident in my sales process</i>	1	2	3	4	5	6	7	8	9	10	<i>I am confident my sales process works</i>
<i>Coaching a struggling performer is challenging</i>	1	2	3	4	5	6	7	8	9	10	<i>It is easy to coach a struggling performer</i>
<i>I do not know everyone's conversion rate</i>	1	2	3	4	5	6	7	8	9	10	<i>I know everyone's conversion rate</i>
<i>I am unsure the steps we need to take to be successful</i>	1	2	3	4	5	6	7	8	9	10	<i>The steps we need to take are documented and monitored</i>
<i>Total</i>											<i>Add Column Totals, your score is</i>

EXERCISE 3 - SCALABLE OPERATIONS SCORECARD

To help you clearly understand your current situation, try Scalable Operations Scorecard™. Rate your reactions to each pair of phrases. Decide where you lie on the scale from 1 to 10. Add up your total from each column. Speak to one of our advisors to understand the significance of your score.

<i>The business cannot run without me</i>	1	2	3	4	5	6	7	8	9	10	<i>The business can run day to day without my involvement</i>
<i>I have no operations manuals or documented training</i>	1	2	3	4	5	6	7	8	9	10	<i>My business runs like a franchise with operations manuals and training systems</i>
<i>I rely on my people to do their best</i>	1	2	3	4	5	6	7	8	9	10	<i>We follow documented procedures</i>
<i>I have no idea how we are doing day to day</i>	1	2	3	4	5	6	7	8	9	10	<i>I have a dashboard that informs me of how we are performing</i>
<i>I do not have confidence in my team</i>	1	2	3	4	5	6	7	8	9	10	<i>I have a great team running the business</i>
<i>I feel like I am constantly putting out fires</i>	1	2	3	4	5	6	7	8	9	10	<i>There are few if any emergencies that require my time</i>
<i>Decisions are not made without consulting me</i>	1	2	3	4	5	6	7	8	9	10	<i>People can make decisions without my involvement</i>
<i>I can never get away from the business to plan</i>	1	2	3	4	5	6	7	8	9	10	<i>I can spend time working on the business rather than in the business</i>
<i>I can take a vacation without calling into the office</i>	1	2	3	4	5	6	7	8	9	10	<i>When on vacation I have to check in daily</i>
<i>The business would not continue without me</i>	1	2	3	4	5	6	7	8	9	10	<i>I feel like I am building a legacy</i>
<i>Total</i>											<i>Add Column Totals, your score is</i>

EXERCISE 4 - SCALABLE MARGINS SCORECARD

To help you clearly understand your current situation, try _____ Scorecard™. Rate your reactions to each pair of phrases. Decide where you lie on the scale from 1 to 10. Add up your total from each column. Speak to one of our advisors to understand the significance of your score.

<i>We have thin margins. We are barely profitable</i>	1	2	3	4	5	6	7	8	9	10	<i>We have healthy margins that we can use to help us grow</i>
<i>It is hard to calculate my margin</i>	1	2	3	4	5	6	7	8	9	10	<i>It is easy to calculate my margins</i>
<i>My margins are shrinking</i>	1	2	3	4	5	6	7	8	9	10	<i>My margins are stable to growing</i>
<i>I am unable to improve my margins</i>	1	2	3	4	5	6	7	8	9	10	<i>I regularly create new high margin offerings</i>
<i>My prices are falling</i>	1	2	3	4	5	6	7	8	9	10	<i>I can easily raise my prices</i>
<i>I feel like my margins are controlled by the market and suppliers</i>	1	2	3	4	5	6	7	8	9	10	<i>I feel like I am in control of my margin</i>
<i>I rarely charge full price</i>	1	2	3	4	5	6	7	8	9	10	<i>I never discount</i>
<i>We do not make upsells</i>	1	2	3	4	5	6	7	8	9	10	<i>We are good at upselling</i>
<i>I do not have leverage to negotiate with suppliers</i>	1	2	3	4	5	6	7	8	9	10	<i>I have leverage to negotiate with supplier</i>
<i>I struggle to find the money</i>	1	2	3	4	5	6	7	8	9	10	<i>It is easy for me to invest in the infrastructure and inventory to grow the business</i>
<i>Total</i>											<i>Add Column Totals, your score is</i>

EXERCISE 5 - SCALABLE INNOVATION SCORECARD

To help you clearly understand your current situation, try the Scalable Innovation Scorecard™. Rate your reactions to each pair of phrases. Decide where you lie on the scale from 1 to 10. Add up your total from each column. Speak to one of our advisors to understand the significance of your score.

<i>I copy what my most success competitor does</i>	1	2	3	4	5	6	7	8	9	10	<i>I worry about my competitors copying me.</i>
<i>I struggle creating new ideas</i>	1	2	3	4	5	6	7	8	9	10	<i>It is easy for me to create new ideas.</i>
<i>I struggle to implement my new ideas</i>	1	2	3	4	5	6	7	8	9	10	<i>I regularly implement my new ideas</i>
<i>My website looks the same as my competitors</i>	1	2	3	4	5	6	7	8	9	10	<i>My website makes me look distinctive and unique</i>
<i>I have not generated sales from my innovative ideas</i>	1	2	3	4	5	6	7	8	9	10	<i>New products and services represent a good portion of my sales</i>
<i>My industry makes it hard for me to innovate</i>	1	2	3	4	5	6	7	8	9	10	<i>The challenges of my industry does not stop my ability to innovate</i>
<i>My team resists my innovative ideas</i>	1	2	3	4	5	6	7	8	9	10	<i>My team helps brings my innovation to life</i>
<i>I do not take time away from my office to develop new and innovative ideas</i>	1	2	3	4	5	6	7	8	9	10	<i>My team helps brings my innovation to life</i>
<i>I struggle to find ways to make it easier for my customers</i>	1	2	3	4	5	6	7	8	9	10	<i>I am routinely looking at ways to make it easier for my customers</i>
<i>I only attend industry trade conferences for new ideas</i>	1	2	3	4	5	6	7	8	9	10	<i>I routinely look outside my industry for new ideas.</i>
<i>Total</i>											<i>Add Column Totals, your score is</i>

