

# Building a Professional Practice

by [Mike Hawkins](#)



Many people want to be their own boss and run their own business. Statistics in the United States find that up to 50 percent of people start their own business at some point in their life. Many people who decide to do this, especially later in their career, choose to become an independent professional. This can be working as an executive coach, business coach, or life coach. It can be as a financial planner, advisor, or counselor. It might be working independently for another company as a contractor or contingent worker. Or as a trainer, freelancer, consultant, or in any role that leverages their skills, experience, relationships, or resources.

Becoming an independent professional is attractive for many people because there aren't a lot of barriers to entry. In particular, becoming a consultant doesn't require a lot of capital expense. In many fields, neither does consulting require any certifications. Also, it can be done from a home office. It can be done without having employees. And it is a large opportunity with some estimates that the worldwide consulting industry is valued at over \$1 trillion/year.

Yet, according to the US Bureau of Labor Statistics, consulting has the highest failure rate among professional occupations, with as many as 80 percent of new consulting firms failing during the first two years. Exposing even broader challenges to running your own business, the US Bureau finds that 90 percent of all new businesses go out of business within five years. Why do so many businesses fail?

There are potentially many reasons for any independent professional or business to fail. One reason is that people don't know how to develop their own business opportunities. In other words, they don't know how to sell. Another is they don't know how to operate a business. Another is that while having an interest and skill in something is a start, it doesn't guarantee that a person has enough skill to rise above the competitive noise in their targeted field.

For those who are considering becoming an independent professional, particularly a consultant, who earns a living using their skill and experience, listed below are a few steps to consider that can dramatically increase their likelihood of success:

**1. Develop your strategy.** Determine your business model. What market niche will you target or create? Will you go alone, work with others, or buy into an existing firm? What opportunities will you leverage or problems will you solve in your niche? What is your strategy? How will you differentiate and position yourself? What is your unique value proposition? How will you sell yourself and build your base of business?

**2. Become an expert.** Build your knowledge and competence. If you've not yet done so, gain thousands of hours of experience. Shadow experts. Read. Listen to podcasts. Attend seminars. Learn a lot at a deep level. Record what you learn. Develop your points of view. Practice, apply, and experiment with your points of view. Become very skilled and knowledgeable in at least one significant area.

**3. Build your community.** Establish an impressive network of like-minded contacts, prospects, and potential partners. Build relationships. Give first. Help others be successful in small but meaningful ways. Share your knowledge, time, network, and resources with others. Leverage social media, speaking events, bloggers, influencers, and podcasters. Attend, exhibit, and present at industry, national, regional, and local events.

**4. Prove your credibility.** Create and publish your content. Provide examples and testimonials of the value created by your work. Build a re-usable professional template with attractive graphics and a compelling tagline. Write compelling, relevant, and thought-provoking articles, books, and blogs. Distribute your content in written, audio, and video format. Do so on your own, with others, and for others.

**5. Implement your business model.** Here are the four primary options to working for yourself:

**A. Contract through another firm.** Be a subcontractor for another firm. Use their reputation, brand, content, approach, infrastructure, clients, and leads. With some, you can share in lead generation to increase your fees as well as customize your approach. Next steps include:

- a. Reach out to potential firms to secure a position with their firm.
- b. Learn their content and approach.
- c. Do work with, through, or on their behalf.

**B. Work for yourself.** Build your own firm. Be a practitioner for your own brand. Develop your own content and approach. Generate your own leads, clients, and engagements. Next steps include:

- a. Solicit like-minded partners if you don't want to go it alone.
- b. Decide if you want to sell offerings or capabilities.
- c. Brand yourself or your firm.
- d. Differentiate your content and value proposition.
- e. Package whatever you are selling including terms and conditions, and create your messaging.
- f. Establish your infrastructure including legal identity, websites, social media platforms, accounting system, technical support, tools, memberships, and subscriptions.
- g. Market yourself and your firm. Leverage your network. Use effective promotional opportunities.
- h. Leverage technology, innovation, experience, and partnerships to continuously improve, grow, and differentiate yourself.
- i. Generate leads through your network, partners, and marketing efforts.
- j. Pursue your leads and close your engagements.
- k. Do outstanding work that delights your clients and creates future referrals.
- l. Build your credentials with certifications, awards, and an impressive record of client testimonials.
- m. Invoice and collect your money.

**C. Use a hybrid approach.** Work for both yourself and others as outlined in 5A and 5B above. However, this can be difficult if the work you do on your own is competitive with the work you do for others.

**D. Buy or buy into an existing firm.** Invest your time and/or money into an existing firm with the goal of becoming an owner or senior partner. Select a firm that has great people, content, methods, infrastructure, clients, and reputation. Next steps include:

- a. Research and engage in negotiation with existing firm(s) in which you want to be an owner or part owner.
- b. Invest in the firm.
- c. Do whatever work is required to achieve success including the work outlined in 5B above.

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