

A Compelling Cases and Stories That Sell Audio Interview:

Best Practices of Growing, Wealthy Companies

With Lisa Nirell, Chief Energy Officer at EnergizeGrowth

Casey: Hi, this is Casey Hibbard of Compelling Cases. I'm here today with Lisa Nirell.

Lisa is the Chief Energy Officer at [EnergizeGrowth](#) and author of *Energize Growth NOW: The Marketing Guide to a Wealthy Company*. She and her team help growth companies and professional service firms maximize performance, attract great clients, and reach their company's full value potential.

Lisa has helped clients such as Sony, Microsoft, BMC Software and Oppenheimer Funds secure \$83 million in new business within just three years.

I recently met Lisa at an event and am excited to bring her knowledge to you. I also have been reading her book and wanted to bring some of those nuggets to you as well. Today I'm talking with Lisa about some of the way to build growth and value in your company, and how your customer successes can play into that.

So, thanks Lisa for joining us today.

Lisa: Well Hi Casey, thank you.

Casey: You're welcome, I'm excited to have you.

Lisa: It's great to be here.

Casey: Your book, *Energize Growth Now*, talks about building long-term growth and value for a business. You identify the Wealth Quotient as a measure of that. Can you define the Wealth Quotient and why it's important? And then also talk a little bit about how can companies leverage their best customer successes to build the Wealth Quotient?

Lisa: Absolutely. That's something that really surfaced for me back in 2000. I started to notice that a lot of the traditional measures of wealth were really falling apart. In fact, when 2001 and September 11 hit and we started to see all these non-trustworthy companies like Worldcom, Enron and Adelphia start to really fall from grace. I started to ask, are the parameters of wealth that not only public companies are using to gauge their success but also privately held smaller companies using, are they really the right barometers of success and more importantly of building a sustainable company.

So the mighty fell and they taught us a lot of lessons. So, the old definitions that you might hear from your attorney or from an M&A firm or business broker, from what I'm observing, are insufficient. Some of things I'm sharing with you are definitely going to be viewed as contrarian to what an expert in M&A or business valuation would tell you.

What I found is, having the opportunity to spend time with venture capitalists and really break through thinkers like Jeffrey Hollender at Seventh Generation, or David Van Seters of Spud out of Vancouver, Canada, which is the only profitable online grocer that I have ever stumbled

upon, I noticed that there were some changes in how people and how companies were defining their Wealth Quotient.

When I say that, I mean these are criteria that dramatically increase your chances of running a wealthy company that's worthy of successful exit. And that's what I mean by that.

These new rules are really in play and we're seeing them happen with companies that are focused heavily on building strong communities like we're seeing with upstarts like Hubspot and with companies like Seventh Generation.

I'll give you some examples of these new rules. One is, companies with a high Wealth Quotient consistently and confidently express and demonstrate their value to the market. This is maybe through their online communities, through the ways in which they bring together their customers and clients, or it can be as simple as how they develop their business culture.

And one of the companies that comes to mind is Zappos. When I met with CEO Tony Shay, about a year ago, it was very clear to me that their value in the market was not under any doubt whatsoever. The free shipping, the incredible focus on satisfying the customer is unparalleled and their value is not delivering shoes and clothing. As he said to me, "We're not in the shoe business. We're in the customer service business."

Casey: Right

Lisa: The #2 Wealth Quotient criteria is that you're paid handsomely for the value you deliver. Right now a lot of companies are losing and bleeding wealth, especially among professional services firms. I've met with a number of managing partners of large CPA firms, law firms, architects and many of them are being challenged on the value they're delivering. They're being asked to fill out RFPs, being asked to lower their rates and they're seeing an unprecedented lack of billing activity for their lawyers or service providers. So it's definitely time to look at, am I paid handsomely for the value I deliver?

#3 is continuously innovating. Do you continuously create new products, new services, and new relationships. A lot of people ignore the service and relationships parts Casey. They just focus on do all I need is to get out a new product to stay innovative, but your relationships and collaborations can be just as powerful and breakthrough as the products and services you provide.

#4 is focusing on business endeavors that educate and inspire other people. It's no accident, and I go back to Seventh Generation, that they have hundreds of thousands of people that read their newsletter and follow their blog, The Inspired Protagonist blog.

And you look at people even like Tony Hsieh at Zappos. He has over one million followers on Twitter now. And that's not because he's a big celebrity. He's a very low-key person, but the things that he and his team are doing to create happiness through their customer service are going to be memorable for years to come and people want some of that energy.

Casey: Absolutely.

Lisa: The #5 is your business endeavors honor and respect the natural environment. We all know there's a huge green movement underway and a focus on sustainability. Nothing brings this point home more than when the largest retailer in the world, Wal-Mart, announces a

sustainability initiative, which is bringing together a consortia of academics, businesses, vendors, service providers and suppliers from their ecosystem with the one mission to reduce the carbon footprint of the hundreds of thousands of products they sell.

Casey: I think I read about that in *Fast Company* magazine. Really fascinating.

Lisa: It is fascinating. This is not just a fad. When a company like Wal-Mart gets behind it, you know that something exciting is afoot. Many companies are looking into their green initiatives, just like they started to analyze their social media policy a year ago. Now we're seeing that same excitement and interest around sustainability and responsibility and love of the natural environment.

#6 is a company with a very high Wealth Quotient has enough of the right clients. What do I mean by right clients? What I mean is they know who they are, they can explain their ideal client to others very very clearly and they market to them in an honest and authentic way, as well as in a consistent way.

Have you talked to any companies lately Casey that have said, "Well the recession is here and cash flow is tight, I better cut back all my marketing...?"

Casey: Yes, definitely. I've seen that. It's like putting your head in the turtle shell until it all goes away.

Lisa: And you know it won't go away but your company will go away. You're just opening yourself up for a very hostile acquisition or for your company to disappear and it pains me to see people take that tact.

#7 for a high Wealth Quotient is you provide your stakeholders, investors and employees enough time for family, friends and personal growth. I'm very excited because a recent study I read in the Wall Street Journal of 839 HR professionals indicates that nearly a third of the people they surveyed, the corporate executives they surveyed, said that they are now reinstating personal and professional growth programs for employees.

Casey: Oh, excellent.

Lisa: So there is a positive movement in that direction. Because when the recovery really does kick in, because now it's rather slow and gradual, when it really kicks in, your best people, whether they're on your marketing team or they're your virtual team members, are going to look for a better deal somewhere else if you can't keep them inspired and energized. It's just a fact of life.

So the companies that really are building sustainable wealthy companies practice these seven principles very effectively, or at least they're on their way to doing that.

Casey: Great. Thank you so much for sharing those with us. I think as you said, these are some of the new rules. There are themes in here that are fresh that companies really need to be thinking about.

I identified as I read these seven criteria, and my brain as it always does started going on customer successes and how those play into all of this. What's your take on that? How can companies really bring that in to meet these criteria?

Lisa: The first thing they have to ask is, What do we really stand for and where do we want to take this company? Sometimes they say, it's hard to read the label from inside the bottle.

Casey: Right.

Lisa: So what I recommend people do is really take the time to interview your clients or customers and find out what they think it is you do really well. What are their key concerns?

Remember earlier I talked about the three areas you need to create breakthroughs in your business, your products, your services and your relationships. The interview process can really help you uncover breakthroughs in all of those areas.

Casey: I've definitely experienced that in interviewing my clients' customers. Things come out of those interviews that they aren't expecting, good and bad. "We had no idea that that was so valuable for our customers."

Lisa: Yes, exactly. And I show my clients a process for doing that. There is a way you can do it to gather relevant and useful information and then there are not so smart ways to do it as well.

Casey: Can you maybe share a couple of tips about how companies can act on that information once they've actually interviewed their customers and collected the information and found out what they're strengths are, how can they bring that into their marketing?

Lisa: Make sure they don't conduct these interviews themselves. If at all possible, it's imperative that they really find someone who is an objective outside interviewer. If they don't, they're going to find that they fall into something called false consensus syndrome, which is you'll start to only hear what you want to hear, or only ask and interview clients that love you.

But the interview process has to include people that may have done business with you long ago and it has to include clients that chose not to do business with you. Ideally they're the people who were the economic buyers that invested in your products and services. Not a purchasing agent or a lower level person responsible for filling out the purchase order.

There is a whole process around it that has to be followed. Otherwise the data that you do get won't be very useful.

Casey: Absolutely. Can you maybe share a couple of your favorite questions that companies should ask their customers to learn how they're doing and what their strengths are?

Lisa: Absolutely. I actually have on my website as well as in my book, a checklist of questions people can ask. If people want to just go to EnergizeGrowth.com, they can sign up for Energize News and they'll automatically get access to all of the questions and a planning workbook. I can give you a sneak peak on a few of them for the sake of time.

A good interviewer is going to ask the client things such as, how did you first come across this company? Looking at the universe of your experience with this company, tell us about a time when things went really well and when someone in the company went that extra mile to make something positive happen.

And then just really delving into that question. Who was the experience? Who was involved? What do you think made it a success? Those types of questions.

Another thing to ask is, how did that positive experience compare to most of your experiences with this company?

Casey: That's a good one.

Lisa: Another one I always like to ask is, what was the situation like and what was it costing you before you hired this company? We're starting to dig into the reason why these companies buy from you and what outcomes. Why are they better off as a result of doing business with you?

Casey: Absolutely. You really have to get at that. That's the core of the success story but as you said, it's important to talk to all customers, not just the ones considered your most successful customers.

I recently heard an interview that you did with Robert Middleton of Action Plan Marketing.

Lisa: Yes

Casey: This really struck me, that you personally use 20-30 second sound bites of some of your own client successes, typically on the phone because you do work virtually like many of us do.

Would you maybe share a little about your experience of the value and impact when you started doing that?

Lisa: I can do that for sure. When I started developing these sound bites or we also can call them elevator statements, I found that it really does two things. The benefits are really two-fold: one is it demonstrates to the person that I'm confident and I know what I'm doing, and number two it sets the tone for the conversation. It's raising the performance bar of the conversation before it even gets started.

Have you ever been on a phone call, and this happened to me yesterday, I was talking to a person who's running a financial services firm in Portland, Oregon, and I was introduced to them through the CEO of the firm.

I said, so my objective for today is to learn more about your company's goals and aspirations to see if there could be some mutual fit and ways I can help you down the road? Is that OK?

And I caught her completely off guard. She said, "Gosh I haven't even thought about this. I was just told to talk with you."

I said, Well, let's make our time useful. Let me tell you briefly about what my company does. I went into a very short description and said, "We work with small and mid-size financial services companies who want to improve their performance by aligning their business and marketing strategies and in today's very turbulent financial services and banking marketplace, lots of clients are defecting from larger banks and moving to small financial services firms like yours. I'd like to hear about what you're doing to capitalize on this wonderful opportunity to bring in new clients."

And that anchored the entire call.

Casey: Right, yeah. I find when you're talking to people like that, they're so busy. All of a sudden there's the call on their calendar and they're starting the call. To be able to really give someone a brief description of who you are and why you're talking to them today is very powerful because people are just running from one thing to the next.

Lisa: They certainly are. And they don't start the call with an understanding of the relationship they're hoping to develop and how you can help this person and how what they do might potentially make that person's life better in some way.

This gives you a chance, even if it's five minutes before the call to prepare. It has a huge impact on your credibility and your ability to be a peer to that other individual.

Casey: Excellent. Thank you for sharing that. And do you bring in success sound bites as well to say, "This is how I helped another financial services firm?"

Lisa: I do. Right before every conversation, I look through my collection of client success stories, which I pretty much can remember by going to my website. That's a good place to keep the ones I can talk about. Some of them are confidential because I'm focusing on company valuations and how I can help them get funded or get ready for a liquidity event. The ones I can talk about, I will share the results based on whether or not they are relevant to the person to whom I'm speaking. Whether it's a similar industry, or maybe they're geographically near each other, there are many ways I'll determine which story to tell in a very short period of time.

Casey: That's exactly what you need is have the perfect story that fits that person you're talking to to bring out at that time.

So, how can people apply the principles from today's discussion Lisa?

Lisa: I think the first step is to really get clear on your vision and your strengths. What is it that really makes you sing and gives you that sense of a high Wealth Quotient in your company so you feel you're creating a company that's fun to work with, work for, and that creates immense value to the right clients you serve.

Then I would look at my website. I have dozens and dozens of articles, free downloads, audio programs, planning tools. Just go to EnergizeGrowth.com and sign up for Energize News or my RSS feed at blog.EnergizeGrowth.com. And I'm updating that with stories, videos, audios several times a week.

And people can join in on the community and share your stories. I want to hear from you as well because again it's all about building community. I'd like to steal a comment from the latest Harvard Business Review that Jeffrey Hollender said. He was formerly the CEO of Seventh Generation and has just passed the baton to someone else.

He said: "Seventh Generation aspires to do more than simply grow market share. Its purpose is to inspire a more conscious and sustainable world by being a more authentic force for positive change. "

I think with these tools and this understanding of how to energize your business growth, you can do that as well.

Casey: Excellent. That's inspiring. Thanks so much Lisa for sharing your knowledge and some tips. I think we all will go away today with some ideas and some inspiration on building growth and value for our businesses.

Lisa: Well great. I look forward to hearing from everyone and I look forward to our next conversation Casey. Thank you.

Casey: Likewise, thanks Lisa.

Lisa: You're welcome.

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