

This is an edited transcript of the July 30, 2014 SmallBusinessTalent.com podcast interview titled: [Meridith Elliott Powell on How Smart Entrepreneurs Win in the Trust and Value Economy](#).

Announcer: Are you a hard-working, self-employed professional striving for small business success? There is help. Welcome to the SmallBusinessTalent.com podcast featuring candid conversations about successful self-employment.

Stephen Lahey: Welcome to the SmallBusinessTalent.com podcast. I'm Stephen Lahey, and I'll be your host. [Meridith Elliott Powell](#) joins me on the podcast today. We'll be discussing her latest book titled [Winning in the Trust & Value Economy](#).

Meridith has a very interesting professional background. She began her career in corporate sales and marketing and eventually grew to an executive position in commercial banking and finance. This combination of work experiences gave her the knowledge and expertise needed to bring the numbers and the people side of business together. About seven years ago, Meridith left the corporate world and launched her own firm. During the recent economic downturn, Meridith coached her clients on how to take advantage of the changing economy resulting in more productivity, profits, and passion.

Meridith's signature high-energy style and her ability to rapidly connect with people make her a sought after speaker, trainer, and business coach. She's an active member of the National Speakers Association, the American Society of Training and Development, and Lessons in Leadership.

After achieving her business coaching certification, Meridith also became gold master certified in strategic planning by the Haines Centre and the University of San Diego. In addition, Meridith chose to increase her knowledge of communication styles, human behavior and their impact on professional relationships and organizational development in earning her master certification as a human behavior specialist.

SmallBusinessTalent.com

more ideal clients >> more profit >> more fulfillment

Meridith's unique background and training allow her to support her clients in their efforts to use trust and value, not low price, as a competitive advantage in today's value-based economy, and that's something that all of us can benefit from.

Thanks for making the time to be here, Meridith.

Meridith Elliott Powell: Well, I'm very excited to be here, Stephen. Thank you so much for having me.

Stephen Lahey: To kick things off, first tell us a little bit about your life before you became an entrepreneur and then what prompted you to actually make the leap to self-employment.

Meridith Elliott Powell: Well, like probably so many of your listeners, I was headed straight up the corporate ladder. I was raised in that type of era where you went to college, you got a good job, and then you worked your way up that ladder. And what happened for me was I was doing incredibly well in Corporate America. I was a banker and about to be offered the big job, the job that I had been working for all these years. I'll never, ever forget it. The promotion that I had long awaited that came with the big office and the right association memberships and the entry into the right meetings, and I turned around and I thought, wait, I don't want to live in this city. I don't want to be trapped in this corporate world. What have I done? I've been working for this all my life and it's not really a life that I want.

Lucky for me, at that time, it's about ten years ago, I was about 40 years old and I thought to myself what a great time because I'm old enough to be taken seriously and I'm young enough that if this doesn't work out I can run right back into Corporate America and get a good job and hold myself out until retirement. And so I'd always really wanted to be self-employed and took the leap at the age of 40 and I've never, never looked back. And if anything, if there are listeners on here younger than 40 that haven't started their own business, don't wait. Go for it.

SmallBusinessTalent.com

more ideal clients >> more profit >> more fulfillment

Stephen Lahey: That's interesting. We're both roughly the same age and I started my business around age 40, too. And it's an interesting story because it's so common to hear that people have been successful in corporate life and have climbed, but at some point they just go, hmm, am I climbing the wrong ladder?

Well, now you're an entrepreneur and you're also an author. You launched an interesting book last year which caught my attention: [Winning in the Trust & Value Economy: A Guide to Sales Success and Business Growth](#). So what led you to take on the challenge, first of all, of writing a book while running a business?

Meridith Elliott Powell: First of all, this, in my opinion, was a book that had to be written. It was almost as if it was screaming at me to be written. But the way that it happened was I was working with companies back in 2008 when the economy started to shift and I started to notice a difference that some companies, I mean, obviously as an entrepreneur, but also as a business growth expert, I study businesses for a living. That's what I do. I'm keenly aware of what's going on with businesses and fascinated by it. And I saw that some were really struggling and some were having amazing years and I naturally started to ask why. And what I noticed was that those businesses that were, in my words, rocking it off the chart, had really noticed some very different things, had actually adapted their methodologies, their systems, their processes, and the way that they worked into what is a new economy. And it's a new economy. I call it the trust and value economy.

The way that the book was written was the fact that as I built a methodology, started consulting with companies, more people started asking questions, so I started to blog about it and I'd send blogs out to people and slowly that blog just became a book. So it started with a passion in an effort to easily more answer and readily answer people's questions, I began to write and the writing just really turned into a book. And what the book became was, as you had

SmallBusinessTalent.com

more ideal clients >> more profit >> more fulfillment

said, a guide to business and sales success, and understanding what exactly happened in 2008 and what the before and after looks like and how you use the after to become successful in your own business.

Stephen Lahey: It's an interesting illustration that by giving people those answers and in doing that, providing value, you really are using your blog to create trust and value and you developed these posts into a book.

Now I'd ask you to focus us in on the book. If someone hasn't read the book, they may be thinking do I have time to read another business book? So, what does your book mean to a solo consultant or other solo professional service provider? How do you hope it will help them?

Meridith Elliott Powell: I don't only hope it will help them, I'm almost on a little crusade to help them. How the book helps and why the book helps is the fact that literally we—economists keep saying this economy is down and it is not down, what it is has changed. In 2008—and economists agree. They say we've literally gone through an economic shift out of what's called a push economy and into what's called a pull. The only thing that you really need to understand as an entrepreneur is when you move into a pull economy, the consumer is in control. It means that they've got a choice. And we all know that because right now we could all go home, sit around in our underwear for the next week, and Google to our hearts content and have everything we need, everything we want, everything we desired delivered to our door.

So, many of the ways that we have been taught to grow a business come from a world where what our business was about was what we sold. Business today is about how we sell it. How we offer it, how we position it. And what this book says is forget many of the old methodologies, stop focusing on what you do, and here is the path and process to focus on how you do it. When you focus on how you do it, the path of profitability lies through the customer experience, the position and the reputation of your organization, and

SmallBusinessTalent.com

more ideal clients >> more profit >> more fulfillment

then how you take relationships deep and make them loyal and turn them into your sales agent. So it's basically a methodology of understanding how to succeed in an economy that's based far more on how you do something rather than on what you provide.

Stephen Lahey: And it seems to me that solo professionals since we are the business, I mean, I'm a "New York State single member LLC", but I'm Steve.

Meridith Elliott Powell: Yes.

Stephen Lahey: So when I am at a meeting with myself and myself, it's pretty easy to agree on how I can pivot and adapt. And I think that's one of the advantages that we have, even over a small professional services firm where there may be several opinions as to what exactly the marketing message is and how to put it out there and so on. As solos, we can pivot on a dime and obviously be in sync, in sync with the customer.

There's an interesting part of your book where you talk about quote, unquote, the five strategies to proactively deliver trust, which I really like. Can you walk us through the five strategies as they relate to us? To solos who sell professional services to other businesses.

Meridith Elliott Powell: Absolutely. One of the beauties of this economy is that most of us, those of us who are our age, grew up in a world where it was far more the company you worked for and then the individual second. We are now living in a world, because trust is the most important thing, where they have done research and studies on this that customers, that consumers, we actually trust an individual and have no expectations after Lehman Brothers fell for a corporation to be there long term anyway. So that's a big shift and it's a big opportunity for entrepreneurs because we don't have to worry about competing with a name.

So the five strategies, where that begins is the first thing that you've got to do is work on your reputation, and I call that building a wow factor. You have to get above the white noise. The first piece that makes

people trust you is for them to have heard of you before you ever come knocking on their door. I talk about the fact that buying anything today has become like shopping at the cereal aisle of the grocery store. And for anybody out there who's been in the cereal aisle of the grocery store, it's that dreaded aisle where it stretches from the cash register all the way back to the meat and it's everything you can imagine with a cornflake. And when you get into that aisle what you do as a person is you grab the cereal that you recognize and run like heck to the frozen food.

As an entrepreneur, you've got to be the cereal that people recognize. So things like the way that you and I met on LinkedIn, things like setting yourself up as an expert in your market, whether you write for magazines, whether you have a community on Facebook, something that you're doing to get yourself above the fray and really build relationships with people that get them, your customers, talking about you. Because the first thing that people are going to do when they think about buying from you is they're going to turn around to somebody else and say have you heard of so and so, and you've got to make sure that your reputation, your wow factor, that experience for somebody, gets people talking about you. So again, rather than hitting people head on with advertising, people have to have heard of you, so your first thing is to build that wow factor.

The second is—and this sounds so counterintuitive, but you've got to niche if you ever hope to expand. And what I mean by that is when the economy quote, unquote, as economists said, went down, but really when it shifted, as entrepreneurs we all are like, well, we just want to do business with anybody who wants to do business with us. Well, you can't make everybody happy and what you have to do is really understand your target market, who you appeal to. Is it the C suite? Is it entrepreneurs? Is it business women between the ages of 45 and 55? Who are your best customers? And the more that you tailor your product or service to pleasing them, the better

SmallBusinessTalent.com

more ideal clients >> more profit >> more fulfillment

experience they're going to have, the better you'll choose your prospects to match those types of people. The more you'll tailor any advertising or marketing that you do, the networking groups that you join to that target market and that target market will go out and sell you.

One of the best examples I've got of this—because I like to give people examples because it gives you a visual—is when Amazon started to sell books online. I thought, what a crazy idea to sell books online. So they didn't market to people like me because that never would have appealed to me. What they did was they marketed to early adopters and made the experience so amazing, so easy to do business with, so fabulous that those people turned around and convinced the rest of us that we ought to be buying books online. Does that make sense?

Stephen Lahey: It really does. And one of the things that you've just said is such a truism in life – and that is you've got to be true to yourself, first and foremost. We can't write ourselves out of the equation, especially as solos. And we're not for everybody. Let's be honest.

Meridith Elliott Powell: Right.

Stephen Lahey: When we try to be for everybody, that's a losing battle. That is the one sure way to fail, try to appeal to everybody. And especially as a solo, we're not going to do mass advertising. Coca-Cola, well, all right, maybe they can have their senior citizens marketing strategy, their tween marketing strategy, their whatever strategy, and they have a ton of money to spend. No one can outspend Coca-Cola.

Meridith Elliott Powell: Right.

Stephen Lahey: But for us, we need to really focus on being true to ourselves and our values and talking to a group of people where they're going to say, yes, I relate to you and that personalized approach, I value that. So that's great.

SmallBusinessTalent.com

more ideal clients >> more profit >> more fulfillment

Now how about number three? Because I think this is a really important one.

Meridith Elliott Powell: Yes. Number three is selling small if you ever hope to sell big. And what I mean by selling small—this is probably one of the biggest mistakes, this one and number four are some of the biggest mistakes that I see people make is that we go out and determine the product or service that the person ought to buy, that our customer, that our prospect ought to buy, when what people want in a trust-based economy more than anything is they want to be heard and they want to be listened to.

And so what I mean by selling small if you ever hope to sell big, one reason we ask questions of prospects and customers is because they'll talk to us; and if we really listen to them, they're going to tell us what's uppermost on their mind, what's most important to them. I can't tell you how often I go in and I call on a prospect and the thing that I really think that their company needs, their biggest problem is not what's uppermost on the CEO or the executive's mind at the moment.

I've got a great example of a company I'm working with in South Carolina right now. I need to fill their urgent need because when I fill their urgent need, when I handle what they say is most important to them, I have just told them through my actions that this relationship is always going to be more about what they need than it is about what I need. And I open the door with that small gesture on my part, I move at that point from salesperson, from business owner, from entrepreneur to advocate, to friend, and to partner and I get the opportunity to open the door to then be suggestive with products and services.

So really in the front end ask a lot of questions and allow that relationship to build. Realize that in a trust and value economy the sales process will be slower on the front end, but once you've built that trust, Katy, bar the door. You can have anything you want.

SmallBusinessTalent.com

more ideal clients >> more profit >> more fulfillment

Stephen Lahey: And I think you're so right because it is a question, when you talk about trust, it's a question of earning their trust and earning their business incrementally. One of the reasons why I think that what you just said is so important is just the act of listening and then responding appropriately. How many companies, not individuals, but big companies who have something to sell, the company is a big consulting firm or whatever, they're being told from the top down we need to really push this aspect of our services. So what happens? The salespeople, they'll listen and then all roads will lead to whatever their being incented to sell. We don't have to do that. We have more flexibility, which I think is really important.

So how about number four?

Meridith Elliott Powell: Number four is another really important one. Of course, you know me, I think they're all important. But this one is to sell risk and value and not sell price.

So often for entrepreneurs, we don't have the luxury of being the cheapest for a number of reasons but mostly because we add incredible amounts of value. Stephen, I know that if I were going to do business with you, I'm doing business with you. Not somebody else in your company. Not somebody you've farmed something out to. That comes with—mostly I hear entrepreneurs can make the case for why they're more expensive. The problem is they don't explain that case to the customer.

So what I mean by selling risk and value is you have to help the customer understand through the sales process that they're not comparing apples to apples. That it's apples to oranges. That there's a reason that you're a little bit more or whatever. And too often than not we focus on price instead of helping the person.

I'll give you an example. My husband is a dentist, who has an amazing wife as a consultant, by the way. Just kidding. And he has a lot of high-tech equipment, which means that his turnaround time if somebody has to get a crown or something put on their tooth, he

SmallBusinessTalent.com

more ideal clients >> more profit >> more fulfillment

can do something in a day that another dentist can do—will cost somebody three or four visits and they need to come in for a couple of weeks. Now the cost is you have to pay for the technology and his education. The cost is a couple of hundred dollars more. But when he explains that, again, back to that niche market, that time and the very fact of not wearing a temporary, of not going through the process of that is worth it to somebody. That's selling risk and value. The risk is that you could wind up with a root canal if you don't go this avenue. The value is I'm going to have you in and out in an hour, you don't have to have more than one appointment, and you're never going to wear a temporary versus how much is a crown, it's this amount versus that amount.

I know when I sell my strategic planning processes, one thing that is in the global fee is the fact that you get me for a year making sure that you execute. Now certainly that comes with a little bit higher price, but when I explain that value to my niche market, it's worth it. You've got to forget about the price. Focus on helping people understand because it is a myth that people in this economy are focused on price. They only choose price when they believe it's the only thing on the table.

Stephen Lahey: Yes, and especially if you make it what I would call a very personal conversation. And one of the things that I would say to people, I sell services to huge companies, multi-billion dollar companies as a recruiter, for example, and every conversation I have with someone who is a hiring manager is extremely personal. Now, I don't mean I'm asking them about the spouse and kids, although that maybe happens over time. But the conversation very specific to them and their world and their life in a very candid way. And when you get that personal with people about, as you said, the risk or costs if they just don't take action or whatever, and the value, and it's a value that's synced right up with them and their world in a realistic way, they can tell you "get it", and that's super powerful.

SmallBusinessTalent.com

more ideal clients >> more profit >> more fulfillment

And what you find is that a lot of the other folks out there who are selling perhaps a similar service, well, they oftentimes aren't very good at personalizing their approach because, really, they just don't care a whole lot. They don't care enough.

Meridith Elliott Powell: Right.

Stephen Lahey: They don't care enough about that particular person and the perceived risk that they're taking in choosing your service, and the value that they need. It takes getting really interested in people and putting the emphasis on them, and that is an incredibly powerful sales tool. And people respond to that. I mean, they have to respect it.

Meridith Elliott Powell: Oh yeah.

Stephen Lahey: You can be very honest with people when they know you're focused on their situation and you really do care. I think it's a powerful thing.

Meridith Elliott Powell: Yes. Well, here's the last one, selling opportunity and following up and following through. And my passion for getting this one out is the fact that with all this work done on the front end, you've built your reputation, you've niched it, you've bothered to build the relationship, at this point you have built trust. And again, where I see entrepreneurs drop the ball is once somebody has bought one product or service from you and that experience has been amazing, they're ready for you to come back and sell them more. To come back and say, wow, if you liked this, based off the conversations we've had, here are some other things. They're ready for that relationship to go deeper.

And ironically, if you don't sell opportunity, if you don't go back and show them ways to work with you more deeply, you break the trust that you've already built because once somebody slides through and buys a product or a service from you in this economy, they have put you above other people. Once they trust you, they're looking at your competitors going I'd

SmallBusinessTalent.com

more ideal clients >> more profit >> more fulfillment

rather do business with Stephen than with this person because I know I'll have a good experience. But again, it's incumbent upon us as entrepreneurs to go back there and say here are some other ideas, here are some other ways that we could work together, and that staying in touch.

I sold two speaking engagements in the last two days simply because I bothered to pick up the phone and follow up with people. I think they wanted to hire me to speak. I did an opportunity with them, just followed back up, did a speaking engagement, a couple of months later picked up the phone, followed back up with them, and sure enough there's another opportunity for me. People are busy and building your business is not uppermost on their mind. However, if they like you, they've had a good experience, if you reach out proactively, they're more than willing to do more business with you.

So the last one is selling that opportunity and following up and following through. Show them how to work with you more intimately and more deeply because you've built the trust, now capitalize on it.

Stephen Lahey: Well, and as you've pointed out, they want more.

Meridith Elliott Powell: Yes.

Stephen Lahey: They want more risk mitigation, which is what we're talking about with risk, and they want more value. And obviously timing is an issue—

Meridith Elliott Powell: Yes.

Stephen Lahey: —but the fact that you're following up with them and you're staying in touch, hopefully that comes out of really caring for them and they can sense that. People have a bit of a radar about that sort of thing, especially if they've been around for a while.

Meridith Elliott Powell: Absolutely.

SmallBusinessTalent.com

more ideal clients >> more profit >> more fulfillment

Stephen Lahey: And a lot of times I think you and I are dealing with fairly senior people—which is kind of nice for us because they've seen the other side, if you know what I'm talking about.

Meridith Elliott Powell: Yes.

Stephen Lahey: Well, a lot of my listeners are selling professional services to the owners of small to midsize companies and these are people where, hey, it's their money, their company, what can we do to get that extra added edge in that kind of market?

Meridith Elliott Powell: With this group of people, with small to midsize business owners, the beauty of this group of people is that relationship matters to them more than it does to anybody else. Go back to your arsenal of the things that you have to bring to the table that are beyond your product and service and help them understand how you are invested in building their business.

Stephen Lahey: That's a great point.

Meridith Elliott Powell: They need people on their team. And the beauty of doing that is that this is a loyal group of people when they find something that works. And I'll tell you, a great way to do this is pick out your top five people that you work with, that you sell to, your top five customers, and just ask them, say why when five competitors come to the table, what is it about me, what was really working for you, and they'll help you come up with those communication pieces.

I mean, my clients love the fact that I'm available to them. I'm really available. They like the idea that I provide content and things that I believe will help them beyond my scope of work. I also introduce them to people that I think would be beneficial and help them expand their network. So whatever it is that works for you. If you can't think of it on your own, your customers will tell you. And again, and back to selling risk and value versus price, you've got to work that into your sales strategy. You can't assume that people know.

SmallBusinessTalent.com

more ideal clients >> more profit >> more fulfillment

Stephen Lahey: You're absolutely right. And when you say this, it resonates with me really deeply because one of the things—and I don't know what this says about me—but I had those conversations with customers and I've done surveys and all kinds of things and I kind of expected, maybe hoped for them to say, well, what makes you different is you're so brilliant and so on. No, actually any of the consultants of various stripes that they work with are smart, at these large companies especially, that's not really the differentiating factor. It was the reliability.

Meridith Elliott Powell: Yes.

Stephen Lahey: And we think, oh, that's so boring. Well, no, it's not.

Meridith Elliott Powell: Right.

Stephen Lahey: That's what lets our customers sleep at night. And I thought to myself, wow, that's really interesting because it just makes so much sense when you think a little bit more deeply about what their lives are like. They are so busy, as you said, and if they drop the ball, they really want to know that, well, someone is there to catch it for me.

Meridith Elliott Powell: Absolutely. Yes.

Stephen Lahey: And it's really such a powerful thing. But we have to ask them, because other we may not know that. We may not know that that's what sets us apart. So, what a great point.

Well, as we wrap up, Meridith, I'm sure that a lot of listeners would like to connect with you further online and also get a copy of your book, [Winning in the Trust & Value Economy](#). So, as we wrap up, how can they most easily do that?

Meridith Elliott Powell: Well, I would love for your listeners to reach out and connect just like we did on [LinkedIn](#), [Facebook](#), and [Twitter](#). I am a content machine who is constantly writing and putting information out there via blogs and posts and things that I feel that are beneficial to people, as well as the fact that I welcome questions. I love it when people ask me questions because I turn around and I do a little research and I write on those

SmallBusinessTalent.com

more ideal clients >> more profit >> more fulfillment

things. So I encourage you to hit your social networks and find me there.

You can also get to my website, which is MeridithElliottPowell.com. And then my book is available on my website as well as on Amazon. I've got an author page there with [Winning in the Trust & Value Economy](#). And if you could just Google *Winning in the Trust & Value Economy*, you'll find it as well, as well as a few other books that I've written. But first and foremost, I would love for your listeners to reach out and connect with me. I have a true passion for helping people be successful in this economy and it's an honor to get to write and do the work that I do, so when people share and listen, I'm grateful for it.

Stephen Lahey: Well, that really comes across and I would say on LinkedIn now with their publishing platform it's really a great opportunity for all of us. You added another nice dimension to your brand beyond your website by publishing all of these different places. People can get to know different aspects of who you are. So I would just encourage people to do that. Thank you again so much for joining me on the podcast, Meridith.

Meridith Elliott Powell: Well, thank you. I really appreciate you having me and I'll look forward to talking with you further as well as hearing from your listeners.

Stephen Lahey: And to our listeners, thank you so much for spending some time with us today. If you like what you heard, visit SmallBusinessTalent.com now and subscribe to this podcast by email. When you do, you'll be alerted whenever I post fresh podcast content, of course, but you'll also receive special resources for email subscribers only, including my LinkedIn marketing guide, which I know you'll love. Thanks again for listening today and best wishes for your success.

Announcer: The SmallBusinessTalent.com podcast is a production of Lahey Consulting, LLC. Thanks for listening.