# Secret Tradecraft of Elite Advisors

Covert Techniques for a Remarkable Practice

David C. Baker

The Business of Expertise, David's previous book, set the stage by suggesting a narrow focus and then capitalizing on the patterns that emerge from repeated application of your expertise. This book builds on that work by suggesting how to craft a consulting practice with those insights.

Rather than a broad philosophical treatise, this book is a very practical how-to that meets practitioners in the field. It's a handbook on the nuts and bolts of application in the actual world of helping your clients in a sustainable way.

Essentially, it's a field manual that helps you build a \$1M+ per person consulting practice.

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Covert Techniques *for* a Remarkable Practice

David C. Baker





courageous thought leadership insight

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To all the early victims—er, clients—who taught me as much as they learned, I put my hands together and dip my head in gratitude. While it's true that my own personal challenges have at times clouded my work, my intent was always to help you. Every engagement opened my eyes to some little...and some big...things that I could take to the next engagement. Thank you for transparently inviting me into your world and trusting me to see things fairly. Together, we had thousands of honest exchanges where our mutual goal was nothing more than the truth. I salute your wish to be a better entrepreneur and leader, and I am privileged to have walked that path with you.

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### WHAT'S SO COMPELLING ABOUT MR. BAKER IS THAT HE'S AN EXPERT ON BEING AN EXPERT.

Carl Richards New York Times

### **PREFACE**

We're all sitting around a table that even Goodwill might have hesitated to take. It's oversized for the home we paid \$15,000 cash for, borrowing all the money from my generous fatherin-law. A half dozen friends are helping us insert, seal, address, and stamp 16,000 direct mail pieces that announced to the world that I was ready to advise them.

I had worked with multiple firms at this point, they had actually paid me money to talk to them, and the early feedback was encouraging enough that it didn't seem entirely stupid to try on this consulting thing.

At about 3:00p that day, I pushed my chair back and stood up. It was time to get ready for my full-time, second-shift job from 4p until midnight every weekday. There were two kids we needed to feed, and I was perfectly happy to run my machine on the printing line at an R. R. Donnelley plant. That left time during the day to sell, sell, sell. Then a little bit of doing, and then sell, sell, sell.

The idea that I'd write a book about consulting would have left me rolling on the ground, and it would have left everyone who knew me choking for air as they watched. I'm still not sure if and why I should write this, but I humbly offer you some things I've learned along the journey, hoping to move you a few places forward in the line. Maybe it'll save you some time and some heartache.

I can boil all of this down to two goals. I want to help you:

- 1) build a healthy practice that is profitable and sustainable.
- **2)** be more effective in your work for clients.

The consulting life is a constant challenge. You're standing naked in front of people who've tried their best to figure it out but are stuck. You are with them, but you are pushing them upstream into uncomfortable places. You're a human with all your own challenges, but you have to let them feed off your own (sometimes contrived) confidence.

What a life it is to get paid to think and talk and write. I hope you realize how fortunate you are.

### INTRODUCTION

With every book I write, I'm a little less certain about whether it's going to attract an audience. The fifth and most recent book (*The Business of Expertise*) was a passionate manifesto of expertise, including specific recommendations on the whys and hows of positioning. I was craving a partnership with thousands of people who shared my love of making an impact in their clients' lives and were willing to do the hard work to merit the attention that inevitably comes with impact. That sort of impact depends on pattern matching, and that pattern matching depends on courageous decisions about their positioning.

With a few exceptions, the book has met its goal and I'm grateful. Mission accomplished. The word has spread organically and I'm forever thankful for how it's spurred conversations far and wide.

This book is different, though. In the wrong hands it'll be misused. It'll allow idiot consultants who have no business in the business to create a second life and extend their influence. It will reveal the secrets to attracting gullible followers who have more money than discernment. These fraudsters will show up all over the internet with "hacks" for this and "secrets" for that. Meanwhile, they will have done nothing of substance in their work lives except spread the word about how to build MRR spreadsheets on the way to some magical M/A exit. There will be the obligatory Instagram selfie in front of a fast car and a friendly invitation that "you could be me, too." They are the modern snake oil salesmen.

This upsets me because one of my goals in life is to curb the malpractice so prevalent in consulting. Or *advising*, if you'd prefer a less loaded term.

I've used "tradecraft" in the title because it's about technique. Technique is what makes insight applicable and thus valuable to your clients, and part of your positioning is how you do your work.

In sum, I want you to be like the physician who (hesitantly) hurts patients in pursuit of making them well. I don't want you to be the money-grubbing, power-loving consultant who wants adoring followers.

So if you're in the latter group, piss off and leave me out of it. If you're a genuine advisor who really cares about making a difference, read on and I'll do my best to help you be more effective.

You'll need to modify the advice based on your own personality, of course, but the basic tenets will always be the same. And if I've done my job, you'll probably need to read this in one sitting, all the way through. Then reread it carefully, marking the key insights that surface and then applying them in your world. And then read it a third time to begin formulating a careful response in which you design your own approach. That approach will include a few of the things I've learned, but mainly it'll be comprised of what you have learned in the trenches. The only way to make this advice real is to point you in a direction and then let you discover the real answers.

Maybe you should be the one writing this book. I'm the one writing it, though, because I will slowly die if I can't write.

It's what makes me me. If you have better ideas than this, then please write a book. The world is awash in books—that's true—but good ones are rare. You read some of them because they are part of the national conversation and you'll look out of touch if you can't talk about them. You read other books because you're a voracious learner. You consume the B2B best seller (which means 10,000 copies in the U.S.) on two legs of a long plane ride, and then you set it down and kind of wonder if you should have watched Veep or Schitt's Creek instead. You definitely don't order copies to give away.

This is a book I hope you read and don't talk about too much. You may recommend it to a dear friend in another space, but you really don't want your competitors to read it. You want to keep it to yourself and mark it up like your grandma wishes you'd mark up that leather Holy Scriptures you never get around to.

While I'd rather you keep what you learn here close to the vest, I'm not suggesting you wall yourself off. You need people around you who know what you're going through and see the subtleties that matter to you. The actual business of consulting (which I always seem to mistype as *consluting*) is a lonely business. You're always swimming upstream against a strong current because there's no way your clients will invite the transparency required to work with you—let alone the fees—unless they are stuck. They have already tried every possible easy solution, and the only ones left are the hard ones. The steak is eaten and the broccoli is still sitting there mocking them from the plate. You are, by definition, fighting their

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instincts. You'll be questioned, ignored, or stymied, but you must persist. Your clients will be bailing your boat of confidence nearly as fast as you can fill it, and you'll need a strong support network to really make a difference.

That's why I suggest saving every "thank you" note you ever receive. There will be times when the only salve you have is rereading those notes before taking a deep breath and answering that stubborn client who has found yet another reason to delay, foil, or disagree with what you know to be true.

Hang in there. Leadership, consulting, and parenting are the three unheralded forces in our world.

I'd like to think that you deserve to be effective and that this manual will help you apply your expertise to that end. There's some gold in here, and I promise you'll pick up at least a half-dozen ideas that will improve your work.

Thank you for letting me share these concepts with you. I know how valuable your time and attention are, and I'll do my best to not waste them.

Here we go.



# Are You the Right Person for This?

n one of the early interviews I did to discuss my previous book, The Business of Expertise, someone asked me what an expert was.

What followed was an awkward pause, because I hadn't really defined it carefully in the book. Duh.

There are many viable definitions for that word, but I'm referring to a very specific person here: An expert is someone whose thinking is regularly sought and paid for. That's different from your father-in-law who opines about everything, without invitation, as if he has a prepared speech, and every pause in what has been to that point a conversation is an opportunity for him to jump in and deliver it so that the conversation becomes a monologue.

An expert is more likely to listen than to talk. She observes to learn and build her pattern library, and when she is asked what she thinks, the din of conversation lessens a bit and faces turn to hear what she says. The observation is either new, or familiar but expressed in an interesting way, but seven things are always true:

- The expert has a point of view (or perspective).
- The expert is concise.
- The expert is believable.
- The expert can answer follow-up questions without choking.
- The expert seems confident.
- The expert holds many principles subject to later modification.
- The expert—in a work setting—believes the "how" is just as important as the "what."

We don't concentrate on that last point enough, though. We can be sitting next to a person on a plane and ask what he does, surfacing his area of expertise. What he does for a living. Where he has particular skills that the marketplace is comfortable rewarding.

But we should be asking more "how" questions, too. How does that particular expert apply his expertise? I would argue that many experts aren't rewarded in the marketplace simply because they don't know how to apply their expertise.

They have the knowledge but they don't have the tradecraft. They haven't developed their own proprietary method of working. Unfortunately for them, this shows up in the sales process, too.

Before someone has paid you—during that interval when they are interested in maybe paying you, but are still exploring—what you should be talking about is whether you are a mutual fit and how you will go about solving their challenge. Nothing else.

But if you don't have a proprietary means of applying your expertise, you'll be unable to resist the urge to start solving their problem before you have been engaged. That wastes your time and knocks you off the expert perch.

There is no university curriculum for consultants, unless you think the MBA is an essential stepping stone. Instead, would-be consultants major in finance or communications or marketing ... and then they go work for one of the big firms or hang their shingle. They either learn the bad habits of the horde-firms that descend on a place or they struggle in the trenches where they learn to survive or just give up.

I'm writing to you if:

- People have expressed an interest in hiring you for your thinking.
- You are in an entrepreneurial position in a small firm.

- There aren't that many people in the world who know as much about that one thing as you do.
- You long to really make a difference.
- You want more control over your consulting engagements.
- You cringe when you have to introduce yourself as a consultant and would rather be called a valued advisor.
- You have reached a respectable level of success but feel like there's another orbit above you that's yours for the taking.
- You've read *The Business of Expertise* or at least understand the basic principles of positioning your own expertise.
- The cost of this book is meaningless to you—but if I waste your time, you'll be pissed.

Now let me get even more specific. As the kind of advisor I've described above:

- You have a certain *je ne sais quoi*. There's a quality about you that makes people want to listen.
- You voraciously absorb from the world around you but quickly make a gut-level decision about whether some line of thought is worth pursuing or dismissing.
- You love money not primarily for what it can buy but because of the freedom it affords.
- You care more about doing the right thing than about making everybody love you all the time.
- You're terrified of irrelevance and so are always trying to reinvent yourself. To you, future-proofing is like mowing the lawn in that it's never quite done for good.

Are we on a roll here? Then let's go even deeper:

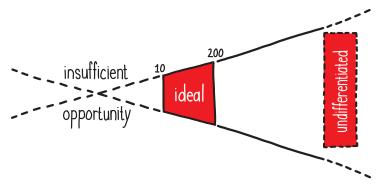
- You think you're good at what you do, but you could be good at a half dozen things if you had multiple lives.
- You're a little reckless. Those close to you love that about you, while at the same time they're always a tad on edge about what you'll do next.
- This fearlessness means that you can take this book seriously and experiment with some things. If it works, great. If it doesn't, no big deal. You can stare the prospect of losing everything and starting over in the face without flinching.
- You're always reaching a little bit further than your competence would suggest you should. You want to learn, press, explore.

Now that we have that out of the way, this next section is about getting a good start in your advisory business. If you're past that and your existing foundation is substantial enough, just skip ahead to Chapter 4. The rest of you can join me for a few minutes while I walk through the most important elements of a strong advisory practice.



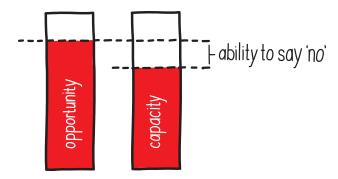
# Getting a Quick Start Out *of* the Blocks

here are seven things that you'll want to think about before you get too far. Think of these like the plans you'll make before a long car trip across the country. I'm only mentioning them—and briefly, at that—because "the best laid plans of mice and men ..." and all that. This book is really about your tradecraft, but if you're constantly distracted by a consulting business that's not set up well, you might still exist but the odds of thriving are quite low.



First, make sure your **positioning** is not interchangeable with more than 200 other advisors, but make sure you can find at least 10 other advisors who do the same thing as you. Not who do it *the same way* as you, but who do the same thing as you. As a secondary check on your positioning, make sure that there are at least 2,000 addressable prospective clients, but no more than 10,000.

Second, have a simple **lead generation plan**. This must include the regular development of insight that's disseminated somehow, but you'll need at least one higher-impact tactic



that fits your personality and takes advantage of the context in which you work: speaking engagements, events, research reports, a book, etc. The goal is to secure more opportunity than you have capacity to serve, because the delta between the two represents your ability to say "no" and maintain more control over your client base.

Third, understand your **financial performance**. Know exactly what to track, and keep an eye on your cash cushion especially. Reduced to its very simplest, try this. Create a spreadsheet called "Time to Starve." Add up these things:

- Cash (what's in the bank)
- Savings (set aside for a rainy day in a business account)
- AR (accounts receivable: billed to clients but still outstanding)
- WIP (work in progress: work completed but not yet billed)
- Sales (work that you're >80% certain of landing)

## time to starve:



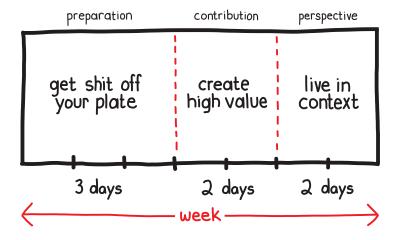
Update it every week and divide that total number by your typical monthly overhead expenses. That represents the number of months of runway.

Fourth, develop a **cadence** to foster accomplishment. I see advisors waste so much time trying to be more efficient at things they shouldn't be doing in the first place, and working on things that can easily be delegated while putting off the things that can't.

I learned something from an instructor 15 years ago that I'm forever grateful for. The idea is to divide your week into three kinds of days. The first kind (Preparation), which will comprise three or four days of each week, are the days when you get things off your plate or clear the deck. I call these Preparation days because they are designed to enable you to do something else. These are full of all the little things that won't change your life but must get done anyway. You'll do 20 of these in a day and it'll feel good to check them off, but all together they don't amount to much real impact. Think of these as the things you do so that you can concentrate without distractions during the second type of day.

The second kind of day (Contribution), which will only be one or two days per week, is when you get real work done. These are the days when you are changing your world. You write your marketing plan or you invent a new service offering or you shape some original research for a talk you're going to give. It's uninterrupted time because you've cleared your plate in order to do some deep work that isn't otherwise possible. Maybe it's in the office or offsite.

The third type of day (Perspective) is the weekend, for most people. It's when you become a normal human again, reconnect with people, pursue hobbies, do physical labor, read, and



largely forget about work. They are Perspective days because they keep you grounded. You soak things up like a sponge, often learning things that have nothing to do with your professional expertise.

If you mix all three of these types of activities together (preparation, contribution, perspective) in a single day, it won't be as satisfying and you won't feel like you are accomplishing anything. You might also try starting the Contribution days early and finishing by early afternoon. Then take the day off and supplement your Perspective days.

Be realistic in your to-do list management. Don't put things on there that you won't actually accomplish. Be ruthless. From time to time, ditch your to-do list entirely. If it's important, you'll remember. Or someone else will remind you!

It's also very important to manage your "not-to-do" list, and I like to decide what I'm going to quit doing any time I decide to start something new.

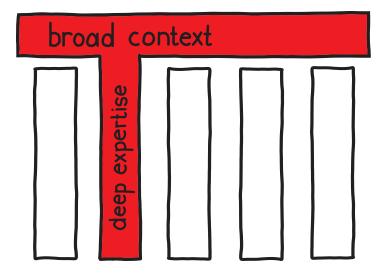
Your need to contribute to remain alive. But if you don't prepare to do that in advance, it won't happen. And if you don't contribute within a healthy perspective, it will be skewed.

Fifth, cultivate a broad **generalist context** for your deep specialization. It's a destructive false choice to assume that you have to be a deep expert or a broad generalist. You need to be both—and you'll pull that off by diving really deep in your work life, but then backing far away and developing a crazy pursuit of all kinds of unrelated, interesting things in your personal life. If you don't have that business depth, no one is going to pay you a lot of money to solve their challenges. If you don't have that broad personal life, your expertise will drift in a sea of irrelevance where you'll be the most interesting person alive ... without a place in a world that values narrow expertise.

One of the things that impactful experts do is make connections between disparate areas of knowledge. They see things in one field and apply them in another. Useful nuggets of insight are buried everywhere.

I remember being dismayed at having to buy another car. I hated the experience of entering a dealership. It was like all the sharks were ready to pounce and I'd smeared meat tenderizer all over myself before I walked in the front door and they started salivating. But it occurred to me that they had cracked the code on power transfer, and that there must be something interesting that I could discern and apply in adjacent industries.

So I set out to research that and came across a six-part series called "Confessions of a Car Salesman" published by Edmunds. In it, an undercover reporter detailed the training he received in order to retain the upper hand in a sales transaction. It was slimy, but also enlightening. And it provided the clues to a later 24-part series I wrote on a "Profit-Based Management Environment" in which one of those ideas was to make sure that the promises that client-facing people (sales) made were always "delayed, centralized, and remote."

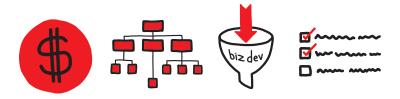


I became a better advisor because I was trying to be observant and curious, and because I was always on the lookout for insight that could be applied across industries.

It's not either/or, but rather a powerful combination of deep expertise grounded in a very broad context.

Sixth, **your role** must be clear. If you don't have employees, you are an indie consultant and you pretty much have to do everything except for what you shouldn't be doing anyway, or the things you can offload to a contractor. But if you are a small firm, you'll have to figure out how to adapt your role as the firm requires different things of you.

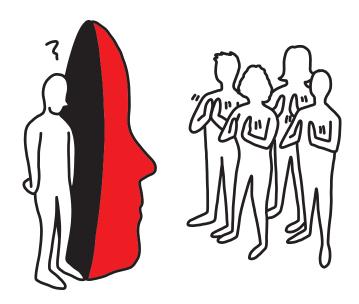
Ideally, your focus will be on these four things in running the firm: shepherding the financial performance of the firm; hiring/molding key staff (if you have them); ensuring that new business is happening regularly; and strategizing for clients. If you have no team to help, you'll be expanding this fourth one to a significant degree, but it is always the last thing you do.



Strange, right? The most notable firms have their own house in order first, and only then do they branch out and focus on client work.

Seventh, your **mental health** has to be paramount. Your mental health is obviously tied to your physical health, so that's important, too, but we'll be discussing some of the emotional challenges that come with being a top-level advisor.

This starts with self-awareness, might (in rare circumstances) incorporate medication, and ends with having people in your life who care about you. These are the people who don't



give you a pass but are empathetic nonetheless. They are family and friends, but that group should also include some other advisors who understand your world and can speak into that reality.

If you lose your confidence for longer than brief intermittent periods, you are doomed as an advisor. Clients want to listen to advisors who have a provisional POV and not advisors who are too hesitant with a declared perspective. This requires a certain degree of mental health.

In summary, we've just been building the foundation of an advisory practice. The next chapter looks at what we construct on top of that foundation, from the bottom up.



# Getting Started on the Right Path

ur world is awash with startup advice and I'm not going to sort all that out, mainly because I'm presuming that you're past that stage. You've already achieved a certain level of success. What you've built on that foundation has passed the test of time and it's obviously working.

But you might have missed a few important building ingredients, so I want to mention those so that you can go back and fix a few things if

you need to. These are inviolable principles that will enable you to build the sort of consulting practice that lets you rely on your own tradecraft. If you don't have the right basics in place, it'll be too tempting to constantly make adjustments on the fly and muddy the waters.

The great advisors provide four things, all wrapped up in a fifth, governed by a sixth.

The four things are insight, objectivity, courage, and empathy, all wrapped up in a methodology unique to you, governed by a dismissive perspective about your own future—a disregard for how you will survive.

Let's look at each of those.

• You bring **insight** that very few other people possess.

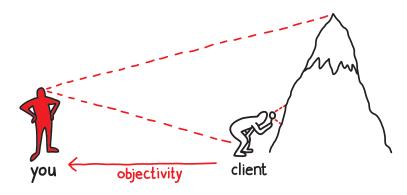
This insight owes to the prior decisions you've made about what work you will turn down so that you can go deep in one particular area.

Insight comes from repeated application, which comes from positioning. If there's



anything in there that doesn't make sense, go back and read "Foundation Chapter A" of *The Business of Expertise*.

• Your clients are too close to things and your **objectivity** (i.e., distance) gives you a reliable perspective. As much as they try, they can't step outside of their own reality and see what's really happening. Being an outsider is part of



what makes you valuable. Don't pretend to understand everything about your client, and certainly don't apologize when it's obvious that you don't. The advantage of objectivity is balanced by the terror of incomplete information. One requires the other. Objectivity requires distance. Intimate knowledge obviates distance. To understand everything about why they do things requires enough intimacy to diminish your objectivity. Choose a lane and live with the consequences. Without distance, everybody's nose looks huge. That's why portrait photographers always use a 100mm lens (or longer), to create the distance so that the image is real.

• Having insight and objectivity—without **courage**—is like losing the launch code for a missile when you most need it. When you do all the hard work to understand what's going on and you don't share it—effectively—you negate your role. If you can't have the hard conversations, you can't be a good advisor. Impact requires courage. That ability to have those tougher, more intense conversations is what



# Staying Relevant

ended an earlier book with essentially the same message as I'm including in this chapter. It's so meaningful to me and appropriate for you that it's worth repeating here.

It's still too raw to talk much about, but I nearly lost my business a few years ago. The entire year was an epic fail, and only now—with the situation in the rearview mirror—can I see it with any sort of perspective. I'll probably write more about it one day, but one of the threads weaving through

those events is this notion of remaining relevant, and over a long period of time.

On the drive to the cabin yesterday, where I am now, thoughts began to flow about just that. I wanted to formulate a perspective about being relevant over several decades, and I was thinking of myself and of you as this began to take shape.



I quickly wrote down the 14 things that came to mind, each listed in a paragraph below.

Maybe it goes without saying, but I'll say it anyway: Asking this question about relevance presumes that you are relevant in the first place. A certain relevance accompanies anyone making a living and helping employees make a living. That's noble and rewarding, and it's how developed economies thrive. But I'm talking here about rising above your peers as a leader, and that requires that you not only see all the same things they do, but that you also observe different things than what they merely see. You develop a perspective that other people—not just you—believe to be unique and they pay you money to help them observe, too. It's being John Nash in "A Beautiful Mind" as he's decoding the transmissions on the wall.

Maintaining relevance doesn't necessarily mean that you are consistently relevant to the same people. As your strengths deepen and creep, you may need a different audience if you want to remain relevant to anybody. Your audience will change organically, in good ways, and you will even lose part of your audience in that process. Just be sure it's because they can't keep up and not because they quit learning from you. This is one of the larger tensions I have struggled to navigate.

It is solidly a privilege to remain relevant for decades and most definitely not a right. Doing great work once means that you have just one more chance to do great work, again, and so the cycle repeats itself. But the cycle can be broken for any reason at any point in time.

While I think that luck plays an outsized role in being relevant in the first place, I don't think luck has much of any role in being relevant for decades. That result comes from disciplined work on the right things all the time. If I could point to one thing that drags people away from long-term relevance, it is that they spend their best efforts on a single client instead of spending their best efforts on developing perspectives and

processes for *all of* their clients. Here it is more succinctly: If you aren't consistently helping your clients see things in new, helpful ways, you are not consistently relevant.

Remaining relevant for decades springs from playing the long game. You keep at it, and you smile at the notion of dropping hook after hook, patiently doing the right things, shoving momentary bouts of panic away because that's not who you are. When you get desperate you turn stupid, and stupid people are irrelevant.

A more than fleeting relevance speaks to the fact that you have good advisors yourself. These are people who don't buy your shit, who are fair, and who see the harmonious tone beneath the noise. They believe in you, and there are solid reasons for that belief.

You won't be relevant for decades unless you are morbidly curious. In that pursuit, there are times when the urgency to write down a string of thoughts is as painful as waiting far too long to pee, and you'd better find a solution in a few minutes or someone's going to be wet and warm.

Being relevant for decades means that you must genuinely enjoy being a giver, or you won't have people around that you can take from. Do people think of you as a giver? Do you create opportunities for the people around you? Are others drawn to hear from you because they are richer for it and want to give back? Both giving and taking are great things, by the way.

Be on the lookout for surprising applications of your relevance. It's quite possible that your entire career might benefit

from a significant shift that may even terrify you. Be restless and eager and reaching.

Be the kind of person that people half your age like being around. Test your theories on them and see if they find relevance in what you are saying. If your perspectives on your area of expertise don't play to the younger market, there might be some deeper thinking required.

Don't forget your health. Poor health can stop an otherwise relevant person dead in their tracks. Literally. Relevance is constrained by your physical limitations, and don't ever take that for granted.



Do this very carefully, but do burn the bridges that need to be burned. Never with disrespect or harm, but with the intention of moving forward apart from the easy way of momentum. I have burned the right bridges, but I have struggled to do it well. Sometimes your own success is your biggest enemy because it makes you fat and happy, takes away the hunger, and makes you arrogant. There is confidence in remaining relevant for decades, but there is no arrogance.

Cultivate a vibrant personal life so interesting to you that it's frustrating when your commercial life keeps you away from it too much. Making money is a small part of your life. It should be essential but not consuming, or you will become so imbalanced that your perspective is slowly warped all out of shape.

See a good therapist. I've worn out two of them so far and may need to hunt for a third at some point.

Are you relevant now? How will you be relevant in a different way, maybe even to different people, over a few decades? As I told one client recently, be unignorable. But be unignorable for the right reasons.

Combine impact, money, and culture and be ready to love your life as an entrepreneurial expert. Believe in the value of your expertise and charge for it accordingly—or find other work.

What you've chosen as a vocation, though, is important. It impacts people's lives. They sleep better afterwards. They learn from your insight and from the way you deliver it.

They learn from your tradecraft.

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### **CREDITS**

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DAVID C. BAKER is an author, speaker, and advisor to entrepreneurial experts. This is his sixth book, gleaned from working with 1,000+ firms worldwide. His work has been discussed in the NYT, Forbes, WSJ, USA Today, BusinessWeek, CBS, Fast Company, and Inc. He co-hosts 2 Bobs, one of the most popular podcasts in the creative space. He grew up in San Miguel Acatán, Guatemala, with a tribe of Mayans, and now lives in Nashville, TN.

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"What's so compelling about Mr. Baker is that he's an expert on being an expert."

-Carl Richards,
New York Times



