

# GROWING A STORYTELLING BUSINESS (OR ANY OTHER BUSINESS)

by

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*I am frequently asked, "How do you grow a storytelling business?" The answer is the same as the question, "How do you grow any business?" So I've put together a short note on how you grow a storytelling business. So if you have some thoughts on this subject, or if you would like to attend the meeting, send them to me at [steve@stevedenning.com](mailto:steve@stevedenning.com)!*

One way of approaching this subject is through a set of questions that deal with some of the aspects of growing a storytelling business. These aren't the only questions, but maybe they can get us started.

## 1. WHAT ARE YOUR GOALS?

What are your goals? This is the first and the most important and the most difficult question to answer. More specifically, how much money do you need to make and how badly do you want that? And how does this relate to other goals you might have, such as having a rich and fulfilling family life? Or meeting some social objective, like fixing global warming, or making the local park safe for dogs? What tradeoffs are you willing to make?

If you are single, with no dependents, and no mortgages or debts, or expensive hobbies, you might not need very much money at all. If on the other hand, you have a kid that you want to put through a private college, you might need \$80,000 (pre-tax) a year just for that. If you have five such kids, then you need \$400,000 (pre-tax) a year, just for that. You might say, "I could never make \$400,000 a year," but I will be suggesting that this is not the case. In this country, at this particular time, with the talents we have, and the technology which is available, any of these goals should be feasible if you get serious about it. Now you might not be willing to do what it takes to make \$400,000 a year, but that is another issue. In which case, you will need to have a discussion with your five kids about whether and where they are going to college and if so how.

So first, you need to get clear on what you are trying to accomplish in terms of making money. Then you can start to see what are feasible and non-feasible game-plans for accomplishing that.

Sometimes I hear people say, "No storyteller could make \$400,000 a year!" As it happens, I know many people who make a lot more than this every year and they do nothing all day but tell stories. They include film-makers, novelists, playwrights, business consultants, and people who tell more mundane stories, like dispensing web advice on topics like dating or cleaning carpets. To which the reply is often, "But they're not real storytellers! They don't do what I do!" To which, I reply, "Precisely. Unless you are already making a lot of money, you are probably not going to make a lot of money by continuing to do what you are now doing. If you want to grow your business and make more money, you are probably going to have to make changes. The only question is, which changes?"

At other times, I hear people say, "I want it all. I want to write the Great American Novel and make a lot of money and have a rich, fulfilling family life and spend most of my spare time hunting and fishing and golfing and sailing." The problem here is that this combination of goals is not likely to be realistic. If you are singleminded, you might be able to achieve one or two of them, but probably not all four. Goal setting involves a realistic alignment of means and objectives. Here the means and objectives are not aligned.

You might say, "I don't have any clear goals - I'll just see what happens." That's also fine, but then you should have no complaint, if you don't like the outcome, whatever it is.

## **2. WHO ARE YOUR POTENTIAL CLIENTS?**

Who are the potential clients who could generate the potential income that you are seeking to make? Who are they? What are their characteristics? What do they want/need? How much money do they have?

The answers are likely to be that there are different categories of client.

You may have wonderful, worthwhile clients who are penniless. If you decide to focus all your energies on these clients, you will also remain penniless. You will never make, say, \$80,000 a year if you focus all your energies on these clients.

At the other end of the spectrum, there are very wealthy potential clients, like the Fortune 500 companies, or some foundations or some NGOs, who are able to pay what it would take for you to make \$80,000 a year, or even \$400,000 a year. But what do they want/need? By and large, these companies are not looking for storytellers or storytelling per se. They might need it, perhaps, but they aren't looking for that. So if you want these organizations as clients, then you have to ask: what do these organizations want that I could potentially offer?

That might not be what you are currently offering, in which case you might need to rethink what you are offering, if you want these organizations as clients. In between the penniless clients and the super-rich clients, there is obviously a whole spectrum. The task is to identify the various classes of client, who could be interested in what you might offer, and make a realistic assessment of how much they would pay.

You might want to devote your energies to one end of the spectrum, the penniless or the super-rich, or you might decide to devote some time to each, like Robin Hood, stealing from the rich to give to the poor. The thing is to get clear about what is your focus and then stick to that.

Looking at existing markets is one way of understanding these issues. The market of business speakers, for instance, is a well established market, with fairly ascertainable criteria for different levels of remuneration, related to content, celebrity, speaking skills, credentials, written works, preview videos and so on. So if you want to be a business speaker, you need to understand this market.

Another dimension here is whether you want to focus on a few clients or a mass market. Until the advent of the web, the latter wasn't really an option for individuals. But now, it is relatively easy to make a lot of money by providing something fairly cheap that very large numbers of people apparently want and are willing to purchase on the web, like advice on dating or how to clean carpets. You might not want to tell these kinds of stories, but it's an option to consider, if you need to make a lot of money.

You also have to ascertain what languages your potential clients speak. If you are telling stories to Russians, you will need to speak in, guess what, Russian. If you are talking to business people, you need to talk in, guess what, business speak. If your clients are marketing people, you will need to speak marketing. If you know the language, fine. If you don't know it, you will have to learn it, to succeed with these clients.

## **3. WHAT DO YOU HAVE TO OFFER TO THESE CLIENTS?**

What do you offer that could be of potential interest to your selected markets or groups of clients? If your offer is, "I am a storyteller", then if your clients are looking for a storyteller, then you're fine - - your are in business. If on the other hand, they're not looking for a storyteller, which is the likely

situation, then that offer is unlikely to produce revenue. Instead, to make money, you have to provide something that they are looking for, whatever that is.

Maybe they need help on sparking change, or encouraging teamwork, or enhancing values? If you can reframe what you offer to be responsive to that need, then maybe you can do business with them. You might say: I'm not willing to make that shift; that would be selling out. In that case, so be it. But don't complain that you're not making money.

But you might also be able to find a way to stick to your principles, and do what you love doing, but also meet the need of the client. This would not be selling out, but rather doing what many great artists, like Shakespear or Moliere, have done throughout history.

You also need to keep an eye what prices are associated with what you are offering. For instance, "communications specialists" receive low pay, while "leadership specialists" can command astronomic prices. What they do is pretty much the same in substance but the pay is radically different. Positioning yourself as a communications specialist will forever limit how much money you can make. Positioning yourself as a leadership expert offers potentially much higher pay, but also a huge amount of competition, and will raise the question, what unique service do you offer? You need to make a decision which segment of the market to aim at and live with the consequences.

Similarly, you need to think about what your products or services can potentially earn. An author makes about a dollar for every book sold. So you have to sell 10,000 books, to make \$10,000, which obviously isn't going to make you rich any time soon. Books are a "winners take all" market, in which Malcolm Gladwell makes a fortune, but almost everyone else limps along.

By contrast, training videos sell in the \$300-\$800 range, of which the creator may be able to take a substantial slice. So you don't have to sell many videos before you are making real money. But again, you have to make a video that would be attractive to the kind of client who can afford that kind of money.

Books in themselves are not generally very profitable, but they do establish credentials and credibility, and so are important for marketing other products and services, like speaking engagements, or training videos.

#### **4. HOW DO YOU GO ABOUT MARKETING WHAT YOU HAVE TO OFFER?**

The object of marketing is to create desire for what you have to offer among the potential clients that you are hoping to attract. If marketing is very successful, it obviates the need to do any selling. The clients come to you and beg for your services. How do you achieve this happy result?

One dimension is simply informing people of what you have to offer. Many people in business do not make clear what they are offering. For instance, of the people I know, I don't know what a lot of them do. Making clear what you do is a key part of marketing.

For instance, Seth Kahan signs all his emails:

Seth Kahan

***Accelerating Positive Change***

Collaboration Specialist

Conference Keynote Speaker

Executive Strategy Consultant

Visit [www.sethkahan.com](http://www.sethkahan.com) to learn more.

Visit my blog: [collaboratioNation.com](http://collaboratioNation.com)

In this way, Seth makes clear to everyone what he does.

Another dimension of marketing is going beyond merely informing, and creating interest in and desire for whatever you are offering.

There are myriad ways to accomplish this, including books, articles, websites, blogs, listservs, newsletters, interviews, events, prizes etc. The books on guerilla marketing are full of suggestions on low cost marketing ideas. The only limit is your energy and imagination. The idea here is to spend very little money and get a big impact on the potential clients that you are aiming at.

For instance, when we saw that registrations for the Smithsonian weekend were lagging in February we set about launching some marketing activities. This included:

- sending out emails on the GoldenFleece and WorkingStories lists.
- participating in other listservs and making interventions in the conversations that were occurring there, that drew attention to the weekend.
- accelerating issuance of newsletters - once a week, rather than once a month.
- doing interviews of the speakers, and circulating those by the above means.

As a result, a lot of people said, "How interesting!" and registrations picked up and so we had a very good turnout for the event.

## **5. HOW DO YOU SELL WHAT YOU HAVE TO OFFER?**

If you have done your marketing well, you won't need to do much selling. People will come to you. (In general, time spent selling is time wasted. If you are spending a lot of time selling, then you probably need to review your marketing.)

Nevertheless, you do need to close the deal. What price should you set? This will largely be determined by existing markets, so you need to understand those markets and adjust your price accordingly.

In some markets, if you are not getting enough business, you may need to lower your price. However in other markets, having a low price may indicate that you aren't worth anything. Perversely, in these markets, raising your price may generate more business and revenue. Knowing what sort of market you are in is important.

## **6. WHAT IS YOUR BRAND NARRATIVE?**

Once you have a going business, and preferably before you have it, you should be thinking about your brand promise. What promise do you make to your clients? What is the story that you hoping to elicit from them in using your products and services? Do you explicitly commit to delivering on that promise? Do you consistently communicate your brand narrative? How? Since having a strong brand can make all the other steps above very easy, doing what is necessary to establish your brand is an important step in making your business sustainable.

## **7. WHAT ARE YOU LEARNING?**

If anyone ever tells you they are having an unbroken string of brilliant successes, they are not telling the truth, or they are not really trying. Any effort to do something new will involve some failure. The main question is whether you learn from the failures.

For instance, when I left the World Bank, I assumed there would be demand for my services in knowledge management. It turned out that the demand was mainly for storytelling. So I re-oriented my focus to what the market wanted, i.e. storytelling. In this case, what the market wanted happened to be in sync with what I wanted anyway, which was nice. Obviously, the choices are not as easy if they market is pushing you in a direction you don't want to go.

I also found that as KM went into decline, that other parts of organizations (like marketing and HR) were in a better position to pay for the kinds of things I do. So I repositioned myself in ways that

would make explicit why what I do is relevant to what those departments are trying to accomplish. As a result, now quite a bit of my business comes from marketing departments and HR.

Similarly, what works in the US (e.g. innovation) doesn't work in Europe (where they talk about change management). No one could guess this in advance. One learns by trying things and finding out what works - and what doesn't.

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Are these the right questions? Are they framed correctly? Are there good ideas out there how to respond to them?

Love to hear from you!

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