

Small But Mighty Agency Podcast

Episode 49: Why a productized service (agency)? Do you need it?

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What makes a service business high ticket and sets you up to get paid like an expert.... Well, it's not by doing more in your business, its actually about doing less. That is why we are talking about productized services and the agency mode today. A productized service is about intentionally creating a profitable service business that gives you more bandwidth. Stay tuned...

Audrey Joy Kwan

Welcome to the Small But Mighty Agency podcast. If you're a creative, consultant, or agency owner, who wants to know what the roller coaster ride really looks like to grow your business from one to many, you're in the right place. My guest and I pull back the curtains on the realities of growing and running agencies of different sizes, and what it takes to build a team. And if you're anything like me, you want more than the highlight reel. You want to learn from the mistakes of others so that you can stop short of making the same mistakes. I'm your host, Audrey Joy Kwan, I spend my days as a coach and consultant to multiple six and seven figure agency owners. For the last seven years. I've been behind the scenes, helping people grow, lead and operate small but mighty agencies. Here at the Small But Mighty Agency podcast will uncover what works. And equally as important what didn't work to get these business owners to where they are today.

Audrey Joy Kwan

Hey welcome back to the Small But Mighty Agency Podcast podcast. What sparked this episode is a conversation I was having with a client about why the idea of building an agency can feel intimidating and how that can stop creatives and consultants, and agency owners from taking what's working and growing it.

The truth is if you're at capacity the agency model is how you serve more clients. And The word agency simply means having people in your business who work directly with your client.

The agency model can feel intimidating because what comes to mind when you think of an agency are giant firms offering their clients everything they could want. The thought is overwhelming. Traditionally, agencies were one-stop shops. It made sense when marketing channels were much more limited than they are today. Twenty years ago, the marketing

landscape looked different. There weren't as many channels. Today's marketing is social media, content marketing, pay-per-click ads, Search Engine Optimization, Email marketing and more. It's all become more sophisticated, BUT 100% they weren't as many opportunities for people to become self-taught and experts in these zones and start their businesses as there is today.

And so, the traditional idea of what an agency looks like still lingers. This idea that an agency has to offer all the services and become a considerable firm that provides clients everything they could ever want.

But flash forward to today... if you have the expertise, you don't need to work for an agency. You can start your own; it doesn't have to look like the traditional picture of an everything-under-one-roof agency. It can be a specialized agency .

We call that the productize service agency.

We need to normalize productized service agencies. The agency owners that I work with they don't want a bloated and complicated business, and agency don't have to be that way.

If you want a high-ticket service business that consistency provides high value to your client, and doesn't have you stuck in service delivery, you want a productized service agency.

Productizing your service is a foundation in my Mighty Pod Model Program where we help you build a service business that is scaleable and won't stop working when you decide to take a four week vacation. That might sound unreal right now but listen to Episode 48 you'll hear a success story from Justin, that'll just might give you the confidence to take the next step and if you want more inspiration check out the case studies on my website. You'll find those links in the show notes.

What is a productized service? Well, there are five pillars in a productized service that makes it easier to scale with a lean team, we'll cover these five things in more detail in the next episode. But here's an overview... You have a niche and it can be an industry niche, a service niche or both you need to identify and capture your intellectual property this is where so many people get stuck, they don't know how to pull it out of their heads clarity on what your positioning and promise is to your clients the container for your productized service and how to think about your processes in a way that doesn't create unnecessary hand-holding of team members. We're going to cover each of these in more detail in the next episode

Today, I want to share why having a productized service is so powerful and how it transforms your business. There are advantages that a productized service agency has, that a do-everything for you agency does not.

The most obvious advantage is that it's easier to market, a productized service is niche specific. When your niche is specific, you strategically cut down on the busy work of finding your clients by finding where your niche hangs out and showing up there. Your service also becomes more

valuable in the eyes of your niche because it's specifically catered to them. The track record you build in the niche supports a higher ticket offer.

One less talked about advantage I get the most excited about is “Compound intellectual property”. You create what I call “Compound intellectual property”; when you have a productized service, this is a high-value asset in your business. When you invest in capturing your IP. The IP compounds because you and your team consistently capture the learnings from your processes then you refine, streamline and optimize the IP processes according to learnings and that knowledge is consistently passed down. The result of that is compounding intellectual property and that compounding is what keeps you innovative.

A common challenge I see with service business owners is that they get stuck being the bottleneck of the business, this is where everything has to go through your eyes before it can move forward. It's not sustainable and you can't scale the business. When you have a productized service, you're not asking your team to be the jack of all trades. You provide the process for them to go deep and focus on niche. Focus supports your team to own the expertise rather than you having to be the brain on everything. It leads to high service quality for your clients and confidence that you can let go.

All of this isn't theory; I've trained and coached service business owners to design productized service agencies that are streamlined, profitable and can scale.

Imagine a productized service as a sandbox. Inside a sandbox, there's room for creativity but without the sandbox, there are distractions and rabbit holes that get you lost. Distractions and rabbit holes create a mediocre service business that can do things well but its focus that creates excellence and makes business sought after. A productize service creates focus, it creates a unique advantage.

You might be wondering, can a service business have more than one productized service. Yes, when you create one powerful productize service in a niche, you can grow as much as you want in that niche with additional productized services.

Don't be intimidated by the agency model. There's the old way of thinking about agencies and this assumption that they have to be a big firm to be successful, it doesn't. It can be a productized service agency that doesn't have you delivering the service, instead it's built with the intention of having a lean team with the focus and the structure to scale with ease.

That's it for today, friends, I'll be back with an episode on the 5 pillars of a productized service. In the meantime, if you know someone who is who wants to intentionally create a service business that can scale with a lean team (even if they are at capacity right now) whether they're a consultant, copywriter, designer or agency owner, please share this episode with them!

Thanks again for being here and I'll see you in the next one.

Audrey Joy Kwan

Hey there. Thanks for hanging out with me at the Small But Mighty Agency Podcast. If you enjoyed this episode, it would mean the world to me if you hit the follow or subscribe button in your podcast app and share it with a friend. I'll see you in the next one.