

Small But Mighty Agency Podcast

Episode 67: How can Intellectual Property transform your service-based business?

Speakers: Audrey Joy Kwan

Audrey Joy Kwan

Have you ever wondered how to find and develop your money-making intellectual property in your service-based business?

Maybe you think you don't have intellectual property, or you find yourself doing the work in your business but struggling to unlock the method to your expertise.

In this five-part series, we're deep diving into the topic of how to find and develop your money-making intellectual property for marketers, consultants and creative agency owners.

This episode is part one, where we help you set the stage and say "yes" to embracing the IP (in other words Intellectual Property) in your service business and why now is the ideal time. Tune in...

Audrey Joy Kwan

Welcome to the Small But Mighty Agency Podcast. If you're a marketer or consultant, or a creative on a journey of growth from solopreneur to agency owner, follow along because I pull back the curtains on the realities of growing and running a scalable, service-based business and building lean team. I'm your host, Audrey Joy Kwan, I know what it takes to build an agency, whether it's from solo to three, five or twenty. I've done it, including supporting an agency owner to sell and exit. I've coached and consulted over 120 marketers, creatives, and consultants. And I've been behind the scenes of seven figure businesses. I also have a master's degree in communications specializing in organizational development. All this to say, I know what it takes to grow lead and operate a multiple six, and seven figure small but mighty agency. And here on this podcast is where we'll dive right in.

Audrey Joy Kwan

Hello friends, welcome back to the Small But Mighty Agency Podcast. We're launching a series today on how to find and develop your money-making IP for marketers, consultants and creative agency owners.

In this series, we're going to hit three goals:

1. Identify foundations that make developing intellectual property easier
2. Find "hard-to-see" intellectual property already in your business
3. Discover how to structure your service delivery system for intellectual property

This series is inspired by my strategic conversations with clients on high-value activities in a service-based business. Every way I look at it, the work we do on helping marketers, consultants and creative agency owners create a leveraged business where we are building assets, not a job, and ultimately getting owners to back more in their business leads to looking at the IP in your business.

I get it; there are so many things you can focus on in your business.

Often you put energy into tactical things — writing content, doing speaking engagements, or doing something that gives you the immediate dopamine hit by checking things off your list, like answering client emails or doing client work. I'm not saying those things don't have value — of course, it does.

When you focus on the tactical things, the high-value strategic activities, like finding and developing your IP, which can feel like a heavier lift ends up at the corner of your desk. It happens to the best of us, where we get into habits of knocking off the low-hanging fruit and putting things aside that requires you, the business owner, to work on your business differently and see your business differently.

Now - Exploring intellectual property in your service business fundamentally requires you to look at your business from a different perspective. Sometimes that perspective is uncomfortable because there's a shift from you being the asset in your business to the intellectual property being the asset.

True. Without you, there is no Intellectual Property, BUT a business is not sustainable on one person holding all the service delivery knowledge. Your business sustains, innovates and grows on Intellectual Property.

At the heart of why intellectual property matters in service-based business is this question: What type of business do you want to build?

There's a difference between building a self-employment business versus a business that has assets for true leverage.

To get straight to the point, a self-employment business only runs with you. It would fall apart if you stepped away.

A business with assets to be leveraged has systems that others can run to get the same results as you did without your presence, whether that's service delivery, marketing, or operations.

And the question that pops up on the regular from my conversations with clients and peers is whether you do or do not have IP in your service delivery. Here's my answer to every time I get asked that question:

Yes! The answer is yes; you have intellectual property if you've delivered results to clients in your business. But yes, the struggle is real for service-based business owners to find and develop intellectual property for their service offerings.

You're not alone.

I lovingly call it the curse of being good at what you do; it can frustrate you because you're thinking, "I'm the expert; I should be able to figure it out."

To be fair, I never get asked, "Can you help me codify my intellectual property" for my service. The ask that I get is to help with strategic systems, processes and leadership support so they can get more time back in the business.

But the highest value approach is to help you find and develop the IP in your service business.

And when I work on systems and processes, particularly service delivery systems, I help people build an intellectual property asset.

Again, yes, you have intellectual property if you deliver results to clients in your business. Your IP is the systems in your business that create results. I'll say that again – Your IP is the system that creates results.

You might be stuck in the process of distilling and codifying intellectual property. That's just a fancy way to say structuring your systems into processes that a lean team can run without you.

So how much easier would all those tactical things be in your business if you had your IP?

Well, IP is a high-value strategy. What you put in, you will get back tenfold because what flows from intellectual property in a marketing, consulting or creative agency business is the ability to better market, sell and leverage your entire business.

If you save money in investment accounts, you know the power of compound interest. Certain high-level activities in your business, such as your service-based IP, benefit from compounding effects over time.

To benefit from the power of compounding effects means prioritizing the intellectual property in your business today to generate significant advantages in your business in the long run.

So, the earlier you start, the longer you can take advantage of the compounding growth of your intellectual property and the more opportunities you have to innovate and reach a higher level of expertise with your IP.

Another advantage is you spend less time looking outward for answers to your messaging, value proposition, marketing, and sales. How much easier would it be to look inside your business where the answers exist in the form of Intellectual property?

From your IP flows, "strengths and opportunities" that you might not see right now.

Think of it like putting on 3D glasses. What happens when you put on 3D glasses? You see new angles, textures, and depth in a way that you can't see without it.

With IP, you gain 3D glasses, which help you see angle, texture, and depth. In other words, it gives you a new lens to leverage your business.

And especially if your business path forward feels crooked — almost like you're zig-zagging everywhere with your focus divided – but you have results in your business. We can straighten the crooked paths by getting your intellectual property nailed down.

So here is the summary:

When we focus on building assets in your business instead of working a job, we explore the IP in your business. Yes, numerous tasks are competing for your attention, and that often leads to an emphasis on immediate, tactical actions. But strategic activities like finding and developing your Intellectual Property don't require more effort than other activities; it just requires a different kind of effort that is worth investing in.

So stay tuned for this series where we're going to:

1. Identify foundations that make developing intellectual property easier
2. Find "hard-to-see intellectual property already in your business
3. Discover how to structure your service delivery system for intellectual property

If you don't want to get stuck finding and developing your money-making intellectual property for your service-based business, I'm here for it; if you want to build a business that is an asset and not a job, I'm here. And remember, just because you've proven that you can learn how to bootstrap and do things yourself does not mean that should be your go-to habit for figuring out your structure, processes and workflow. You know where to find me; click the link in the show notes.

I'll see you on 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 and I'll see you in the next one.