

Bruce Fador of Fador Global – a Sales Focused Consultancy Has Added a Consortium of Partners to Address the Critical Needs of Small to Medium-Sized Businesses



Bruce Fador
Founder/Managing Partner

Fador Global
<https://fadorglobal.com/>

Contact:
Bruce R. Fador
617 686-2500
bfador@fadorglobal.com

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Interview conducted by:
Lynn Fosse, Senior Editor
CEOCFO Magazine

CEOCFO: *Mr. Fador, what is Fador Global?*

Mr. Fador: At its very core it is a way of tapping into my 25-30 years of experience having been a CEO, and to apply that experience with a sales lens to help small and medium-sized businesses get revenues moving again. So at its very core Fador Global is a business consultancy, but the focus is very much with a sales first approach to business.

CEOCFO: *Do you think all business consultancies should focused on sales ultimately?*

Mr. Fador: Yes. The issue is that sometimes when things go sideways in a business, if the business has been around for a few years or even if it is an early-on startup, sometimes they do not have the right go to market or sometimes they do not have the right people. And when things slow down, sales tend to get blamed very quickly and a lot of businesses make mistakes on early hiring. Part of the mission on startup businesses that I try to help on is before you pull the trigger and spend money that is raised whether it is venture firms or angels or even strategic investors, take a pause. Do you have your go-to-market right, who is your end-user, do you have a real value proposition, all of those go into understanding the right individuals you need to hire as your company grows and evolves.

The later stage is when things slow down, if the business is no longer growing at a pace that it should, it is getting outpaced by competitors, if they are for whatever reason they are simply stuck, then that has big implications on valuations. If somebody wants to exit and an investor wants an acquisition, that lack of growth has real negative implications. I have seen it first-hand. Getting 'under the hood' I use that term on my website and use it when I speak to CEOs, getting under the hood is very important to understand what happening. By the way, it is not the issue isn't always sales. It could be perception in the market or pricing, or packaging of a product and how it is positioned. All of those things impinge on sales but ultimately if sales are not working, that is the place to start.

CEOCFO: *When you are working with a company, what might you look at that less experienced people do not realize is important?*

Mr. Fador: Having experience and having run various businesses, you see all kinds of stages. You develop these roadmaps. Experience helps guide you into understanding where to look. Knowing where to look is very important but I do not limit it to that. I guess the difference for me is I am looking for a business holistically. That is the reason I have created a consortium that most businesses will have a need for and having those as trusted and vetted resources is key. If it is a product issue then they need a new user interface or a new user experience or maybe it's a new product roadmap. Businesses that have been around four, five or ten years sometimes need that product refresh. The CEO or people in the company do not always see that because you are in the woods, you are in the forest, and you are not seeing the bigger picture.

To be fair, I am an outside observer so I have experience and I approach this very differently from somebody from McKinsey or Bain or BCG, or one of the major consulting firms would. They are all very talented and smart and they employ a small army of researchers and charge a fortune to engage, and they will provide answers and a direction. For me, my approach on consultancy is experience based and that experience helps guide me into knowing where to look and also on implementing the ideas and opportunities we uncover.

"You have to change the game; you cannot just wait for things to get better because that is not going to happen." Bruce Fador

CEOCFO: *Would you give us an example?*

Mr. Fador: A business has gone from solid growth to all-of-a-sudden slowing down. It is easy to say it was COVID related, moving from in person selling to virtual. But everybody has gone through a change in the selling process. Sales has moved from a lot of in-person meetings to very virtual. That change has also allowed a customer to get a lot smarter because they have more time to do research. When you are selling to someone now, they know the landscape, your competitors, so you as a sales person have to be as smart as your prospect. The example I would use of getting under the hood means sitting in sales meetings observing and listening. I do that and with one client, they had grown over twenty years to a top line of just under \$10 million and then it stopped! I mean they were dead. I got into their sales meetings and reviewed all their materials, I sat with salespeople after hours to understand what their challenges were was their perception of their product.

My approach is I am not in your face on this. I come in to try to understand the issues and make the sales person feel that they are being understood from their perspective because their perspective is important. They need to feel like they have the tools and the backing of the company, they have to have that support. A specific example is this another client which is a data business and the CEO thought it would be good to have not just one but two sales meetings every day. These meetings were cutting into prime selling time but everyone but the CEO thought that those meetings were a "gotcha" session. You needed to come prepared and that is good; it is the way Elon Musk is now running Twitter, but everyone is on eggshells and thinking it is chaos. This was a very tangible example of a client that I worked with that wanted to sell his business but was struggling to sell it because sales had not grown. I did my program and my evaluation with him and he was able to sell the business after about six months. That was a good exit and a good outcome for him.

CEOCFO: *What is the key in working with clients who are so close to their organization and approach that they resist suggestions?*

Mr. Fador: Everyone understands and things they know their business best and to a large part that is true. They understand how it works day-to-day. The thing for me is about being proactive and receptive and to listen. If I do not listen well, I can fall into that category where the CEO is saying things are going ok but I just cannot put my finger on it. Well then it comes to me to ask the right questions and then listen. It is the old analogy of two ears and one mouth. That is hard in sales and at my very core I am a salesperson so listening is critical so you can offer suggestions based on understanding the complete picture.

I have been a CEO of more than a few companies and if you are a good CEO you are selling. But selling does not always mean you are listening. Lots of CEO's want to tell you the whole product story...its their baby and listening to your customer is critical. For me to understand the pain points is like being a good doctor; tell me about your life and how you

have been feeling. Every one of those responses is indicative of something on here is where things are going fine and here is where there are some potential issues. I come back to active listening.

CEOFCO: *Why is now the time for your new partners program?*

Mr. Fador: First is scaling what I do as an individual is difficult. I have tried to add people but getting a company to write a check for a retainer isn't easy even though I am good at what I do. And I find that companies need more than just what I do. I need to have other practice areas. I never anticipate competing with McKinsey or BCG, but I want to be able to provide what I would call walk-the-talk expertise. It is more than me just suggesting that "I got a guy", I got a lot of guys. It depends on what you are looking for and I can make recommendations and referrals. I finally decided to formalize that because small and medium businesses need the help and they need affordability and product help. They need to understand this whole thing of AI and data science. It is pretty foreign to a lot of companies; they do not get it. Sometimes we need to look at a new market area so rather than hire a full-time guy, let's bring in a fractional salesperson with experience in leadership before we go off and hire a full-time.

My biggest partner is a UK based firm called CXY who does what I do but they do it from the customer perspective as opposed to the sales perspective. It was a natural fit for me to start to say, "This really is a way for all of us. We are all calling on similar types of customers and clients, so let's bring this together and offer a broader solution as opposed to more of a singular solution. The other thing is having been a CEO, when you need help you have a small group of advisors and peers and a board and hopefully it is a good board but the typical person running a business, you are not going to go to their board with some of these detailed questions. It is more than just a referral into a new prospect versus hands on operating advice. Sometimes questions are pretty deep questions such as whether the product is good or not, or if we have the proper go-to-market, or should we be looking at going global. You do not ask your board those things sometimes because you are anxious and you are thinking the board is going to think less of you by asking those questions. Having what access to access to expertise to provide that independent yet experienced advice is pretty important.

CEOFCO: *Do you do much outreach to potential customers or is much of your business through referrals?*

Mr. Fador: Yes it is a referral based business. The first five to seven years of my practice when I stopped being CEO of my last company and started Fador Global, it was easy and people did find me. That said, things have changed. I have to be out there. I do a weekly video that I liken very much to a PSA (Public Service Announcement) where I talk about a subject. Sometimes it is about sales, sometimes a board of directors and it could be about raising capital. I have a lot of experience so there is no lack of content that I can talk about each week and I hope that it resonates and helps some people, and more important for me it is a marketing tool. I am out there with these videos and I put them up on LinkedIn, Tik Tok, YouTube and Instagram. They are an important way of having folks hear me directly in my voice and if my message resonates, they seek me out to connect and potentially engage.

I am always wondering if people are going to find me and I am amazed at the people who watch and it resonates on those other channels other than LinkedIn. With 800 million plus people on LinkedIn, for us as business people, that is by far the single biggest source of marketing but it is also very noisy and it is hard to get through. Some of these other channels is where people are also looking and you hit them in the channel that they happen to be watching. I do a lot of that; social media is important. I am not big on twittering. The venue is very quick, you are up and you are gone. You put a note out and if you do not have a big following, unless you are controversial or already have a big audience, it is tough to build an audience there. I am finding the other channels to be better for what I do but I have to be proactive.

The other thing back to the consortium, when one of my partners for example, UXInno or CXY, has a prospect or a customer that came to them with a product issue and then they say they are not sure about their sales process. The intent is for them then to say, "I work with Fador Global; he might be able to help you on your sales question so let me make an introduction." That warm introduction is important and provides that trusted hand-off as opposed to somebody randomly finding me. It does happen though from my LinkedIn posts or one of these other channels I mentioned.

CEOFCO: *How do you incorporate world issues into your approach at Fador Global?*

Mr. Fador: You have to be a student of topical. If you are not topical in what I do, you are yesterday's news. You need to have perspective and an opinion. I would suggest that things like COVID, recession, the war in the Ukraine. War affects oil prices and things are now quite uncertain and the financial markets do not like uncertainty. You see the Dow Jones numbers, the S&P, NASDAQ. All of these numbers go zipping up and down, and no one has the ability to ask what

caused that. You have to have a macro-outlook and view of all those things. At the end of the day if you are running a business, you are selling data to a market segment that for whatever reason has gotten cruddy and uncertain and they are not spending money. How do you work around that, how do have to make lemonade? Well there is a lot of lemonade that needs to be made right now. It is not a good excuse to tell a board or an investor that you are going to take a pause, no we are going to figure this out. Figuring it out comes back to experience, like ok, I have been through something like this once before. That experience plus having a macro view of the world and then you have to bring it down to the micro, issues facing your business directly and ask what we can do to change the game.

You have to change the game; you cannot just wait for things to get better because that is not going to happen. We are all selling virtually. Everybody is Zooming all day long. Virtual meetings and virtual networking has all changed since we have gone through this and we are all a little different but that does not allow you to stop it. That is the ability to be smart about the world around you. It comes back to being topical and knowing what is happening in your industry is really important. You need to know what your competition is doing and if you are behind or ahead. Having that perspective sometimes from the outside is pretty important.