



TRANSCRIPT

- 00:00 In this episode, I'm going to show you our two step system for deciding which topic to build your expert business around.
- 00:07 I've spent the last two years researching and interviewing some of the most successful online entrepreneurs in the world as they build their own expert businesses. Now I'm building an agency that helps skilled professionals like you and me do the same, build a business around your expertise that delivers wealth, impact and legacy. The real question is this. How can we build six, seven, or even eight figure expert businesses while still employed without spending all our money or becoming a stranger to our families? This show is here to give you the answers. Join me on this journey and learn how to start, succeed and scale your own expert business. My name is Dave Ziembicki, welcome to the build your expert business show!
- 00:45 Hey everybody. Dave Ziembicki here from the expert business agency. Today we're going to talk about one of the most important factors in building a successful expert business and that's finding a match between your skills and expertise and a viable market that needs your skills and expertise. Now, in previous episodes we talked about how the skills that you have may already qualify you as an expert. So depending on the type of job you already have, the types of skills that you've acquired over your life or your career, you may already have some that put you at enough of a level of expertise that a market will be willing to pay you for access to your information, access to the skills you

have or to the services that you can deliver. So how do you figure all that out? How do you figure out whether your level of skills that you have right now is viable?

01:28

Well, the first step is you do what we call an expertise inventory. And that's a two step system that we have for finding out what skills and expertise you have and then matching them and finding out if they're a viable market or not. So there's two steps in this system. The first is creating a list of all of the different skills or areas of knowledge that you have and that you've acquired over your life and your career. What's important is not just focusing on the things that you're doing today, like whatever you did today for your job or whatever you've been doing for the last couple of weeks or couple months or even a year or two. When you're doing the first step of this expertise inventory, you want to go all the way back and not just work skills. You basically want any types of skills, whether it's work, hobbies.

02:10

We'll go through a list in a minute there, but step one is listing out and making an exhaustive list of the skills that you have or that you have had at various points in time. Then the second step of the system is going through a scoring or an analysis process to figure out which of those skills that you have the highest potential, have the highest market potential, the highest potential for building an expert business around. Now on this episode we're going to cover that analytical framework and some of the ways that we do that scoring and ranking. But I'm not going to tell you them just yet because I don't want to color in your thoughts as we go through the list and as we go through, you're thinking of the skills that you already have. So, we'll save that for the second half of the episode.

02:48

And then I'm going to talk you through the two part system here. But if you want more details and if you want templates for being able to fill out this information and have it go through that, a ranking and scoring system, head on over to businessblueprint.com and you can get access to our templates and our instructions and more details for going through this process. Okay, so in step one of the expertise inventory, we're going to go through and start listing out and thinking about the skills that you have. We are going to start with what's most fresh and that is what you're doing today. So in your current job and your current career, whatever it is that you may be doing, what we want you to think about is first, what industry do you work in? And then the next step is thinking about what is the highest hourly rate or the range of hourly rates that let's say a freelancer can get in the topic area that you work in.

03:33

So let's say you're in information technology, right? So that's super broad. You know, the ranges of hourly rates both as a freelancer or you know, in consulting companies range from, you know, the low end 10 \$15 an hour, all the way up to two three, four, \$500 an hour. I know, you know, in my role, that I've done at Microsoft over all of these years, our hourly rates are very high because the skills are in demand and so on and so forth. So, you know, what you want to look at though is in your particular industry and your particular current skillset, what do those things look like? Right? So some areas have become commodity, right? If you're in the low end designer type of space or something like that -

doing logos or touching up photos or something like that from a designer perspective that you know, is toward the commodity end of the market.

04:20

If you're able to do high end branding and campaigns and all this type of stuff for customers, then that would be toward the higher end of the market. So think about your current job, current industry, your title within that industry, and then what that hourly rate type of range is there. The next thing is take a look at your level of expertise within that and consider that a little bit to think about are you towards the top end, are you in the middle or are you just starting out? You know, those are things that we want to track for each of these different skills is we're going to start thinking about what are the skills or expertise, what is the, you know, the, the dollar potential of it. And then what is your ranking within that area of expertise? So, you know, again, personal examples here, you know, through my career in information technology and high end consulting, there has been points of time where depending on the topic, I was at the lower end, the middle end.

05:07

And then there were some times throughout my career where I've been in probably the top 10 in the world, you know, in particular narrow topic areas within tech, you know, and obviously the, the value of this skills and, and the, the money you can make depending on where you are in, in that particular spectrum. Next thing we think about is the years of experience that you have. That doesn't always mean better. It doesn't mean if you've been doing something for 15 years, you're better. Um, if you, you're doing the same thing for 15 years, then you know, maybe you haven't expanded your horizons much. But also if you're only two months into this particular topic area that you're thinking about, then you're not likely to be toward the high end of the expertise range yet. Obviously. So within your current job or a career, write down or think about a couple of the different skills that you have within that.

05:46

So again, if you're in tech, maybe your skills are in you know, architecture and you know, designing complex systems or maybe you're in it support, you know, and you specialize in troubleshooting, you know, windows, desktops, whatever that might be if you're in design. Yeah. Use some of the examples that we talked about. Try and narrow up what your definition of you know, your current job, your current role, your current career is. Cause that's gonna help us later start zooming in on the particular topics within that area that you might be able to build your own expert business around. So now that we've gone through the easy part, which is just thinking about the things that you're currently doing day to day, the next thing we want to start thinking about is digging a little bit deeper. Maybe going back a little bit in time in your career.

06:25

So what I want you to think about is now all of the previous jobs that you've had in your career and what your skill or your focus area was at those particular jobs. And either write those down or make a mental note about that, then go further. Think back to college. Okay. The reason we're doing this is because often the most successful expert businesses wind up being a combination of skills that people have that they put together in a unique way. Right? So it may not just be the professional skill that you have, it might be that plus some kind of hobby that you have or it might be that plus something that you focused on

or, or did in college. You know, so like one kind of weird example for me is one of the things that I spent the vast majority of my time in college doing was basically leading the colleges engineering racing team.

07:11

So there's a national competition among colleges where engineering schools, where the student teams design and build race cars and you know, they have to document the design, they have to build a business plan around it. They have to do a whole raise money sponsorships, design manufacturer, and build the car prototype and go race. So huge amount of stuff in there. And that's something I did in college. Right? And so that experience has really shaped a lot of things through my career. It's where I learned leadership very early on and how to run complex projects and things like that. So some of those skills actually factor into the stuff I've done in my career and some of the things that I'm doing in my expert business. So there may be examples in your history that you want to combine together. That's why you want to go pretty deep in this expertise inventory to dig those things out.

07:56

Now another reason why you want to keep digging deeper into this and listing these things out is because you may feel like in your current job, your current role or career that you're not an expert. You may feel like, well, you know, thousands, tens of thousands or hundreds of thousands of people can do or do what I do. It doesn't seem unique. It doesn't seem like it could have value. It doesn't seem like I could build a six figure business, let alone a seven or eight or even eight figure expert business around it. And that's okay. That's why we're digging deeper because we do want to find those things that you can build on. So once you've gone through your career, all the jobs that you've had and the skills that you've identified and collected throughout that, and once you've looked at college and so forth, expand out a little bit further and start thinking about hobbies or other interest areas that you have.

08:39

So just like with the college example that I just used, hobbies can come into play in a lot of cases. In many cases, people build their expert business, not around the thing that they're currently doing in corporate, but a hobby or a skill area or a passion that they have in some other topic area. So, you know, lots of people have lots of different hobbies. Uh, yeah, I'm into woodworking, amateur woodworking. I've got a whole woodshop in my garage and you know, all the tools and bells and whistles and you know, when I can scrape together enough time like to go out and build furniture, you know, and things like that. So does that factor into my expert business in this case? Not yet, but some people have built multiple six figure businesses online around just the topic of woodworking, filming different techniques, doing tool reviews and things like that.

09:22

So there's definitely people out there that have been successful in taking a hobby or taking a passion project of theirs and then turning it into basically their career. You know, a very successful expert business. The next thing to think about is are there any topic areas that you have a sustained interest in over time? So what I mean by that is if there's a particular topic where maybe it wouldn't qualify as a hobby yet because you don't actually do it, but let's say whenever you get free time, you're always reading about a certain topic or you're always, you know, tuning into youtube videos or watching it about

certain topics. Those also might be areas worth exploring a little bit more for building your expert business around. Because if you've sustained an interest in a topic over multiple years and it's not your job and it's not one of your hobbies and it's not something related to your family, then that means you have a pretty significant interest in that.

10:12

And that might be something again that you can build on if the rest of these lists that we've been creating have come up blank or those topics just don't quite resonate with you. So then the final step in this information gathering phase is to ask some people around you. So ask your spouse or significant other, ask a close friend what it is they think you're particularly good at or the particular skills that they think make you unique. This is a really interesting exercise cause a lot of times you're going to get back answers that you did not expect or that might be surprising. So that's why it's worth doing, right? Because if people other than you are thinking, wow, this person, this defines them or this is one of their unique or key characteristics, that's again another clue that that might be an area that you want to double click on.

10:53

Want to take a look at it a little bit more detail as potentially something you could build this foundation around. So by this point you should have a list of the skills are the topic areas from your work history, from your life history and so forth. Maybe a short list, maybe a really long list, you know the longer the better because we're about to move into the second phase of the two step system, which is the analysis phase and the scoring of different factors on each of those skills that we talked about there. Because we're trying to do is to narrow this list down and ideally get down to one where we say yes, that's the one that we want to move forward with. And then we want to start thinking about building a business around. So in our system there are four key ranking factors that we're going to apply to each of the skills.

11:34

The first is what I call your level of enjoyment of performing or doing that particular skill or topic. Okay? So what we find with a lot of people is that their particular area that they may be the best at, maybe they've lost interested in, or maybe that's not what they want to spend, say the next 10 or 20 years of their career doing. So the reason we start out with what skill and ranking them off for your level of enjoyment is because we want that to be a very important factor in what you choose to build your expert business around. It is not easy to build a six, seven or eight figure expert business. And it's especially more difficult if you don't like the topic that you're going to be spending all, you know, all your working hours and blood, sweat and tears working on. Okay?

12:19

So that's why that level of enjoyment ranking is something that you want to do right away and basically rank them all of your skills in order of your level of enjoyment of them. So again, personal example there, you know, for obviously for 20 plus years now, my career has been delivering a high end technology and strategy consulting to Fortune 500 companies and government customers. Okay. So climb to the top in that have been, you know, one of the top people in the road and my particular niche in those areas. But for the second half of my career, I don't want to continue down that particular path. I want to do something different. So when I went through this process myself, yes I could

continue to be a very high level expert in that particular area. But in my case I decided, hey, second half of my career going to start doing something a little bit different and I want to help individuals and people as opposed to, you know, companies and agencies and these large organizations.

13:11

So because of that, that ranking factor would be a little bit lower. So, not that I don't like my job or you know, my career that I've done so far just means you know, it's moving down on that interest level or that level of enjoyment factor. So be honest here. Cause again, this decision is pretty important. You know, you gotta spend a lot of blood, sweat and tears and, and investment of time and money in whatever you decide to build your expert business around. So you want to make sure that that enjoyment factor is accurate. So the second ranking factor is your level of expertise within each of those particular skills that you're evaluating in your list. Okay? So what we mean by that is that's a very difficult type of measure. This is a subjective thing, but we want you to be honest with yourself about it.

13:49

So what we mean by that is just rank them in terms of low, medium, or high or you know, one to five where you fit within, you know, the spectrum of people in that particular topic. So what I mean by that is within any given topic area we need to figure out are you new to this topic and you don't have much expertise in it. Are you in the middle, are you around average or are you at the high end? And again, it's really going to depend on how narrowly you define the topic. So again, my background with all this information technology and all that huge topic space, but if we narrow that up to infrastructure architecture, you know, then my level of expertise starts going higher. If we narrow it up a little bit further to Microsoft infrastructure architecture, then I start to get into the top 5% and at various times of my history even higher.

14:32

Okay. If it was for Linux or apple or other areas, then you know I would be toward the low end of expertise in those areas or none in some cases. So that's what we're trying to talk about here is you know, just a pretty high level subjective assessment of where you are within those things. Now, the reason for that is obviously because if you finding areas that you enjoy where you're towards the upper half or upper third or upper quarter of experts in that area or skills in that area, you know, then we're starting to get to something that we might want to take a little bit deeper look at. Right? So this is two out of the four ranking factors that are already working together to zone us into, you know, an area that might make sense to spend more time analyzing. Okay. The third ranking factor is basically the value of the skill that we're talking about here.

15:19

So that's why earlier we were talking about using, you know, freelancers hourly rates as a proxy for that because that's a quick way to get a handle on how valuable is that particular skill worth. Right? So like I said, let's use a design example this time. So if you have modest Photoshop skills where you're basically just able to crop pictures and maybe remove a background or do some basic things like that to an image that obviously the value of that skillset is going to be pretty low. If you look for jobs online on like freelancer, upwork or other websites where you know freelancers hang out and congregate, you're going to

see what those hourly rates are. Well why is that? Well, because there's people in other countries with lower, you know, cost of living and so forth that are able to do those commodity activities. So they're going to drive the hourly rate for those things down to \$10 \$5 an hour, maybe even less in some cases.

16:09

So depending on where you live and here, cost of living, that's probably going to be a nonstarter. However, if you find that, hey, I do have skills kind of in the middle of the pack there and I look at what those hourly rates are, they get up to 50 60 \$75 an hour or more, you know, then there's maybe some potential there. It doesn't mean we're going to go down the path of have hourly rates and hourly consulting and a future episode. We'll talk about the business models that make sense. This is just to get a quick proxy for the value of the particular skills that we're trying to analyze here. So again, for the main ones that you inventoried, go through that exercise of thinking about, okay, what is the relative value of those skills. So then the fourth and final factor that we're going to be analyzing is the relative demand for each of the skills that you have inventory.

16:52

Okay. So what I mean by demand is, and again we can use the job boards, the freelancing sites and things like that as a proxy, but we want to get a look at is how in demand is that particular skill. So like we were just talking about an ad design example, touching up or cropping or doing basic manipulation of images is a pretty, you know, pretty in demand skill. If you go to the sites you're gonna see, you know, lot of people asking for those that don't have that basic background in Photoshop. But like we said, what you're looking at is something that's high demand, low value, right? There's, it's just a commodity basically in demand, but you're not going to get, uh, you know, any large dollar amounts of revenue based on, on that particular skillset. However, if you start seeing your skills listed and you see a lot of entries for it at the higher hourly rates, then that means they are in demand, right?

17:41

So again, value and demand are two different things. Obviously a lot of times they're related, but in the huge market space that we have and all the numbers people are participating in that, they, they aren't proportional to each other. It doesn't always mean that something in high demand is going to have high value and high revenue potential. That's why these are two different factors that we're ranking our skills by. So then again, the final thing on that as you're going through this ranking process is to be honest, some people really put a lot of value on the skills that they have or think that they're highly valuable. But the reason we're going to some different sites and we're trying to be, you know, a little bit quantitative along with this objective here is because we want to get this right. You know, you don't want to choose the wrong area to go start building your expert business around.

18:22

So that's why we're looking at those four factors. So again, to summarize them, the first is going to be your level of enjoyment. The second is going to be your level of expertise in each of those skills. The third is going to be the relative value of those skills. And then the fourth is going to be the relative demand for those skills. So once you've ranked those, now we can really start getting a good picture of the skills that we have and which ones have the highest potential.

Because obviously what we're looking for is the ones that score well on all of those dimensions. So if in your list now you have a skill that you have a high level of enjoyment doing that you have a pretty high level of expertise in, let's even just say above average. And you found that it has relatively high value and is in relatively high demand, that's going to be a candidate that you really want to start looking at and thinking about, hey, maybe I can build my expert business around this.

19:14

Maybe spending the next three to five years building products and solutions and services around that that I can sell out into the market that needs it. Maybe that starts making sense to you. Maybe that's something that starts to get you motivated. That's the reason for doing this exercise way at the beginning of this journey of building an expert business. So if you've been following along, you probably have a pretty good list of skills. You've hopefully gone through some of these ranking factors or at least in your mind you've done that and then after you get done, you know, consuming this content. Maybe we'll go off and do that yourself. As I mentioned earlier, if you want some templates and you want much more of a step by step on how to go through this expertise inventory with examples and you know some of the different hourly rates and ranges for all the different occupations that are out there, head on over to expert business blueprint.com because the expertise inventory and these tools and templates are just a small portion of what's in that overall solution that we have for you.

20:04

Now, the one thing I wanted to cover here is, well, let's say you did everything that I just said and you're not really excited or motivated by the list of skills that you have. You may think you have a high level of enjoyment of some, but maybe in all the other factors they don't rank very high. If that's the state that you're in, that's okay, right? I mean, not every single person is going to go out and have an answer today for what they want to build their expert business around. The other way you can get to this is take a look at those ones that you have a high level of enjoyment or interest in and that may have some, some high demand and all of that, but that you don't have expertise in yet. And think about, well, what we'll see is a path or a learning path to get to a level of expertise or knowledge in those particular areas with the amount, you know, information and resources and educational opportunities that are available online today.

20:51

You know, both free and paid. One of the other ways to get to this answer is to learn as fast as you possibly can. Okay. So you know, again, personal example, I mean in my career, in the first five or 10 years in consulting, you know, I always felt behind the curve. I mean, I think we talked about that in, in previous episodes. It's like tech moves very fast. You're almost never current or up to date no matter how much you work, you do. But where I was able to keep up and then exceed was by learning very rapidly, really deep diving into technology. What I call full immersion, right? So let's say there's a skill on your list, high level of interest, you have low level of expertise you currently have, but you see that there is high demand, high value for it. Think about what it would be like if you spent the next month going as deep as you possibly could and learning that technology or whatever that topic area is.

21:42

You may be able to get to a level of knowledge and expertise that starts to move you into above average or even into the top 25% a lot more quickly than you might realize. I mean go on to the days where people need college degrees or any of this other kind of nonsense to, you know, be deemed an expert. You just need to know more than somebody who needs that particular skill or topic area taken care of. So if you can get them the results they need faster, then that's going to be a value to them. So you have enough expertise to do that. Then there's the potential for start building your expert business around. So just don't want you to be discouraged. If you got to that list and said, well, none of them really ranked high on all the factors that we're looking at.

22:18

That's okay. May take a couple iterations. Again, may take learning a new skill as quickly as you can to get there. But either way, the benefit of doing this is obviously a business you own, you control that's in a topic area that you like working on. So that effort is more than worthwhile. So with that, we'll wrap up the topic of doing your own expertise inventory. Now in the next episode we're going to go deeper into the five most successful types of expert businesses. So in this episode we talked about the different skills and things like that that you might be able to build a business around. And then in the next episode we're going to talk about what does that business look like? What do I even mean by a build a business? You know, are we talking about consulting for, you know, dollars for hours?

22:57

Are we talking about making a product or are we talking about something in between? Well, stay tuned. In the next episode we're going to go through the five most successful types of expert businesses that you can build. Thanks for joining us and hopefully we'll see you in the next episode. So, I hope you got some value out of today's episode. If you did, please go over and give us a rating and review over in apple podcasts where a new podcasts, so the ratings and reviews help. It's going to help spread the word to other people that are out there who need to hear this information about building their own expert business. So we'd love to see your rating and review, commit to reading all of them and you know, listening to your feedback and hopefully making this show even better as we go. So again, if you could do a rating and review, we'd greatly appreciate it. Thanks.

23:36

Okay, thanks for joining me on the build your expert business show. Please be sure to subscribe, rate and review this podcast. The key to building your own expert business is following a proven, after two years, \$50,000 of research and working with over 20 successful expert business owners, I've created what I believe to be the most valuable resource that I possibly could for you. For how to build your own expert business, to learn more, head over to expertbusinessblueprint.com.



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