The Largest, Fastest-Growing And Most Profitable MSPs SPILL Their 7-FIGURE Growth Secrets

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Who Is Robin Robins And Why Is Everyone In The IT Industry Talking About Her?

There is no doubt about it: Robin Robins and her team have helped more MSPs, VARs and IT services providers to attract new clients, increase sales and implement EFFECTIVE marketing systems than any other sales and marketing consultant in the channel. She currently runs the largest and fastest-growing marketing consulting firm in the world for IT services businesses, as well as the largest C-level PEER GROUP in the IT services industry (over 1,200 members). Most important, she has more documented client success stories than any other marketing agency or consultant to the IT services industry. Bottom line, she produces RESULTS!

Robin is the author of the Technology Marketing Toolkit and Million-Dollar Managed Services Marketing Blueprint, as well as founder of Big Red Media of *MSP Success Magazine* (www.MSPSuccessMagazine.com). To date, over 10,000 IT businesses from all over the US, Canada and dozens of other countries have learned, used and benefited from the marketing systems and strategies she has created. Many of the campaigns she's developed have generated hundreds of millions of dollars in NEW IT services sales, opportunities and revenue streams for her clients.

Robin has interviewed, consulted with and shared the stage with a variety of highly successful entrepreneurs, celebrities and athletes, including *Shark Tank* sharks Robert Herjavec, Daymond John, Barbara Corcoran and Mr. Wonderful, Kevin O'Leary, as well as Mike Ditka, Lou Ferrigno, Bill Rancic, Steve Forbes, Mike Wolfe of *American Pickers*, four-star General Stanley McChrystal, Buzz Aldrin, Diana Nyad, Sheryl Crow and *Dirty Jobs'* Mike Rowe, to name just a few.

She has also keynoted for audiences as large as 10,000+ and has been voted a #1 speaker at many industry events, such as CompTIA BreakAway, System Builder Summit, VAR Vision, ASCII's boot camps, CT Summit, SMB Nation, IT Nation, Kaseya's user conference and many more. She's been quoted and published in the *Wall Street Journal, VARBusiness, eChannelLine.com, Sales and Marketing, Selling Power* and *SMB Partner Community Magazine.*

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5 Secrets To Success The Largest, Fastest-Growing And Most Profitable MSPs Of Our Industry Are Using To Build An Exceptional Business

In his book *The Road Less Stupid*, Keith Cunningham correctly states, "There are no secrets…just stuff you haven't learned yet."

As someone who is constantly wanting to learn principles and strategies of success and looking for the thing *I* haven't learned yet, I decided to research and write a special report on what some of the most successful, fastest-growing MSPs are doing in their businesses, right now, this year, to achieve phenomenal success. I wanted to learn from the true "Titans" of our industry who are generating exceptional growth, exceptional profits and exceptional success.

In conducting my interviews and research, not much surprised me. All the people leading these "Super MSPs" (a term I coined several years ago to describe fast-growing, private-equity-backed MSPs that are growing national through acquisitions as well as organic growth) are extremely focused, disciplined, determined and hardworking leaders who are very clear about their goals. All were, without a doubt, ambitious, driven and smart – things you would obviously expect from someone running an exceptionally large and fast-growing MSP.
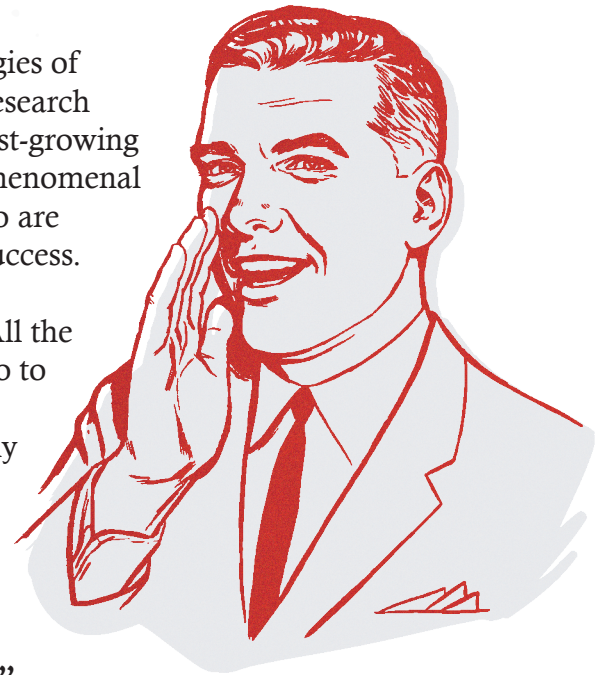
However, this factor should not be overlooked and is the **"6th Secret"** that many smaller, struggling MSPs don't have, which I see as a lack of true entrepreneurial drive.

To be clear, I'm not saying they're lazy. More specifically, most of the smaller MSPs who aren't profitable and feel "stuck" simply aren't disciplined about practicing good business principles such as running their MSP by the numbers, clarifying who they want as a client (and then being disciplined to say "no" to everyone else), building a team that can execute (instead of *them* doing the technical work) and being disciplined about cost control.

> Smaller "stuck" MSPs get myopic on operations and waste an inordinate amount of time and money piecing together a mash-up of costly technical tools vs. staying focused on *leading* their organization with clear and inspiring goals for growth and preserving profitability.

Since all the Titans were either small MSPs that grew and/or are actively growing through acquisition, they have a lot of insights into why the vast majority of our industry is not growing or profitable despite the current surge of opportunities and demand for managed services, cyber security and regulatory compliance solutions.

One of the Titans interviewed, **Travis Mack**, **CEO of Valeo Networks**, commented that many smaller MSPs are running a lifestyle business instead of a commercially viable business. "How you run your business at $1 million is 180 degrees different than how you run it at $3.5 million. If you want to get to $5 million and above, you have to invest into learning the business end of running your MSP – not just technical skills but business acumen." He continued, "They want to be $5 million or $10 million, but their behaviors, decision-making and mindset, if you want to use that term, are all stuck back at the $1 million mark."

That noted, there were some things that trended during my conversations that weren't as timeless as the entrepreneurial drive. There were very specific moves and decisions they are making now to ensure success in the short and long term. Those are the things I will talk about in this report.

Secret #1:

They're Focused On Lowering Costs And Improving Efficiency To Preserve Margins And Protect Profitability

Like all MSPs, the Titans are dealing with high inflation and rising labor costs across the board – factors that were eating into their margins.

They aren't afraid to raise prices – and all have increased their rates significantly over the last couple of years without losing their clients or slowing down growth (a lesson in and of itself). **Tom Andrulis, CEO of Intelligent Technical Solutions**, said, "We had to go to some clients and significantly increase their rates. Most understood, and we kept them." He continued, "We had one client that went from $4,000 a month to $20,000 a month in fees, and they retained our services." While that's a big jump, Tom said that with labor rates so high and talent hard to find, you cannot afford to keep low-money clients, because they not only lower your margins but distract your people from providing excellent service to your best, most profitable clients. He added, "Raising your rates allows you to raise wages and keep your best people onboard and happy."

However, they have to be careful about raising prices too high or they could trigger churn and make it harder to compete for new business. There certainly is a limit to what customers will pay before they look elsewhere.

They also can't cut salary and bonuses for their techs to increase margins, because they know their employees have plenty of options to get paid more. If they fail to keep up with or stay just slightly ahead of the salary requirements for their engineers, they will lose their best people.

Therefore, one of the ways they are preserving margins without pricing themselves out of the market is to become more efficient and lower costs in any way that doesn't negatively impact the client experience. The top three ways the Titans are doing this are:

1 **Selecting the right vendors to partner with.** Several Titans mentioned they are consolidating vendors to get better pricing and preserve margins. One of the vendors that came up time and time again was Kaseya due to the IT Complete platform delivering more integration, which means more efficiency for their engineers

and less complexity, which all lead to higher margins. **Jason Waldrop, CEO of Red River**, said, "Kaseya is a great company to work with. I've been with them since the beginning and find they have excellent technology and are 100% correct in the strategy of providing one easy, complete platform." Many of the Titans agreed with this sentiment and feel, now more than ever, that it's critical to lower costs and increase efficiencies.

This is similar to what Southwest Airlines did in having one type of plane, which made operations easier and less costly, because they only had to hire pilots and crew members who knew how to operate one plane. They only had to buy spare parts for one plane. They only had to retain mechanics who knew how to fix and maintain one plane. Doing so made them leaner and more efficient than airlines that have the complexity of managing, servicing and maintaining multiple types of aircraft.

Shea Kelly, CEO of CCR, an MSP generating over $52 million in revenue, said, "We really leaned into the K.I.S.S. (keep it simple, stupid) strategy and partnered closely with Kaseya and their IT Complete model." Doing so eliminated a lot of the complexity of piecing their service offering together from a variety of other vendors and helped simplify automation and lower costs, making their operations more efficient.

Mark Shaw of StoredTech calls this "*trimming the fat.*" "Engineers love shiny new toys and we buy it all. At one point in time, we had seven backup tools! Seven! So, I had to go to the team and tell them to knock it back to only two. Two of these will do everything all the others do, so we made a conscious effort to consolidate." This not only helped him negotiate a better discount with the vendors, but also allowed for more efficient billing, operational management and servicing of the tools. "We took one vendor's bill that we were paying $4,000 a month with a lot of redundancy and got it down to $300 a month, a $3,700 a month instant bump in profitability."

2   **AI-driven automation.** Another strategy mentioned by many of the Titans was the use of AI to handle many of the routine, low-level tasks their service departments handle, such as onboarding and offboarding users, password resets, printer support and classifying tickets as they come in. One of the Titans interviewed, **Daniel Garcia, CEO of Virtual IT, the second-fastest-growing MSP in Australia, with over $89 million in revenue**, refined the use of AI in his service department so well that they've recently packed it for resale to the MSP channel under the name of Pia.ai.

According to Daniel, "We're seeing 30% to 50% of our service-desk work completed via AI. That makes a huge difference when a lot of that work is being automated." To his point, MSPs that are not able to do this are going to have a hard time competing with AI-driven MSPs that can deliver the same services at a much cheaper cost while also increasing the speed of ticket resolution, which makes clients happier. Not only is it lowering costs and reducing the dependency on hiring great IT people, but they are able to clear tickets faster and allow their engineers to focus more on client relationships. A total win.

Another Titan, **Ryan Denehy**, **CEO of Electric**, a New York–based MSP serving clients all around the country with a valuation of $1 billion, has gone all in with AI and used it as the foundational strategy to compete in the marketplace for support.

3 **Disciplined, accurate billing.** It's estimated that MSPs lose as much as 10% of their topline revenue to billing mistakes – software and users added to a client's account but not properly billed for. A tech offboards an employee of a client but then fails to remove the licenses from the vendor portal. Scope creep on projects or work done that doesn't get properly accounted for.

StoredTech's Mark Shaw said that auditing their contracts was critical to maintaining margins. "Engineers will deploy an application or software onto someone's machine in the middle of a firefight and won't take it off," he said. "We went through an annual true-up before doing a price increase and cleaned up a lot of what I call 'soft revenue.' It's just money dropped on the floor. It's like if you had a money tree, you don't have to climb it to pick off the dollars. There's plenty sitting on the ground, and a lot of it is simply tightening up your contracts and billing clients for software and services you've delivered but aren't billing for accurately or at all. We added another $40,000 to $50,000 a month in MRR by simply doing this."

I agree wholeheartedly with this approach. In our membership, we frequently see MSPs adding an additional 10% or more in **NEW** revenue they were not accounting for when they implement a tool like ConnectBooster to automate and track billing. This is not an insignificant change because that goes right to the bottom line and can make a dramatic impact on the money you're taking home and have to reinvest to build your MSP.

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Secret #2:
They're Constantly Recruiting And Developing "A" Players

Imagine for a minute that every member of your team (employees) is a complete and total "A" player. Someone you can consistently depend on to deliver the results and performance you need **WITHOUT** begging or babysitting. Someone who is not only a consummate professional but is a delight to work with and a good culture fit. If that were the case, how many of your current problems would go away?

If you're like me, the answer would be "All of them!" That's why all the Titans of our industry put so much focus on employee recruitment and development. I'm often asked at conferences how I motivate my team. My answer is always the same: I don't. I hire motivated people and then put them in a position where they can thrive. The Titans agree. ALL motivation is internal. Sure, you can "motivate" someone to improve their performance with the carrot-and-stick approach, offering bonuses and advancement as well as threats of termination if they don't improve, but the simple reality is that external motivation goes only so far and is pointless if someone doesn't have the internal wiring to be a consistent top performer.

That's because all A players have a high internal need to succeed and do a great job. You can put them in any company, in any role and in any situation and they will perform with excellence consistently.

Technical talent has always been difficult to find, but recently it's been *damned* difficult. In the tech space, the fight for talent is extremely competitive, with companies willing to make crazy offers to engineers to recruit them. The Titans, like all MSPs, deal with this on a day-to-day basis. They know that the techs ARE the product they are selling, and without great people, they know they can't have a great MSP. As **Tom Glover, CRO of Responsive Technology Partners**, said, "We have more issues with poaching on the labor side than on the customer side." To combat this, Tom is constantly giving his engineers variety and a challenge. "You don't get that in a corporate environment. That's a big benefit we can offer that others can't. But it's a tough market for labor, even though you're seeing Microsoft, Twitter and other tech companies doing layoffs."

Tom has also rolled out a new profit-sharing plan that started this year and tied it to each employee's performance so they can see how much impact they are having. "We've already seen an increase in profitability just in the first month of rolling it out," he said. "But what's more exciting is the conversation we hear around the offices, where peers are holding each other accountable to not only tow their own weight but go the extra mile."

✦ Here are the other common strategies we heard from the Titans interviewed:

- **Constant recruiting.** As Mark Shaw of StoredTech told me, "Bringing on a full-time recruiter was one of the best decisions I ever made." He continued, "Having someone who understands our culture, our people and who is a good fit for us was a game changer." While many of us aren't large enough to warrant a full-time recruiter, it certainly is possible to be constantly running ads about hiring and to engage a freelance recruiter or firm to forever be on the lookout for great talent. Smaller MSPs tend to look only when they're in dire straits and desperate for a "body" to fill a role. Valeo Networks' Travis Mack said, "We have a very aggressive social media outreach program to look for talent. When we see a headline, we are immediately adjusting our recruiting strategy to see if we can use that to find the kind of talent we're looking for."

- **Growth.** Another critical component of attracting and, more importantly, KEEPING top talent is ensuring the company grows so those people have an upward career path. **Rashaad Bajwa**, **CEO of Integris**, said that growing his company and going the route of bringing in private equity was largely a strategic play to give his employees an upward career path so he could keep them. "I got to a point in my organization where we weren't going to be able to grow organically fast enough to provide our best people with the opportunities they deserved," he said. "I was faced with either losing them or finding a way to grow, so we brought in private equity to fuel that growth, and it's been a game changer for us."

- **Flexible Workplace.** Allowing employees to work from home or to work hybrid – where they work in the office a few days and from home other days – is another trend the Titans talked about. This is being driven mostly by the fight for great talent. Yes, some core staff must be in the office, but your next great engineer or programmer might be in another state, far away from your main office and not in your backyard. **Ryan Vestby**, **CEO of VC3**, said, "We are hiring adults. I want professionals who I don't have to micromanage when they are clocking in and clocking out. We give them a framework for success and the flexibility they want to work remote." This was a recurring theme from a lot of Titans who felt that offering remote work, or the flexibility to do that, allowed them to keep their top talent from leaving.

  Another Titan, **Adam Eiseman**, **CEO of The Lloyd Group**, instituted a very liberal work-from-home policy with unlimited PTO. "We've rolled out a number of concepts that were focused on giving the people in our community the ability to make their kid's soccer game, to have dinner with their partner and enjoy their hobby and their life," he said. "Because of this, we've seen a lot of boomerangs, which are people who left for other opportunities coming back because they missed the organization."

- **Culture.** Great people have choices of where to work – and many will take a pay cut to work in a drama-free workplace where they actually enjoy the people they work with. All the Titans commented on the importance of cultivating and protecting their work culture.

  To be clear, culture doesn't mean allowing employees to bring their dog to work or having premium snacks in the lunchroom. Those are perks – and perks are not an adequate substitute for a bad culture. Culture is how employees interact with and respect one another. Culture is "how we do things around here" when it comes to work ethic, taking care of clients and how we handle disagreements. People want to work somewhere with people they enjoy working with, can learn from and feel valued by. If they don't get that AND have to deal with a toxic, backstabbing, dishonest, slackers-allowed workplace with no leadership or direction, they'll leave to find a place where they are respected and appreciated. It's that simple.

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Secret #3:

They AGGRESSIVELY Advance Their Security And Compliance Offerings To Attract (And Keep) High-Value Clients

Without a doubt, the two biggest drivers of growth and opportunities in the MSP world are being fueled by a growing demand for advanced cyber security protections and a need to meet burgeoning compliance standards. This demand is also making the proverbial IT services pie bigger by driving sales of co-managed IT in midsize companies with one to 10 IT personnel, as well as downstream to smaller companies that, in the past, might not spend any money on cyber security or compliance and are now being forced to due to the risk of losing the ability to operate their businesses, get insured and keep clients.

"Right now, compliance is the biggest opportunity for us," said Tom Glover of Responsive Technology Partners. "We specialize in companies that have complexity in security and compliance needs and have doubled down on our focus in those areas. Right now, being able to help clients meet regulatory compliance standards is driving more business for us than anything else."
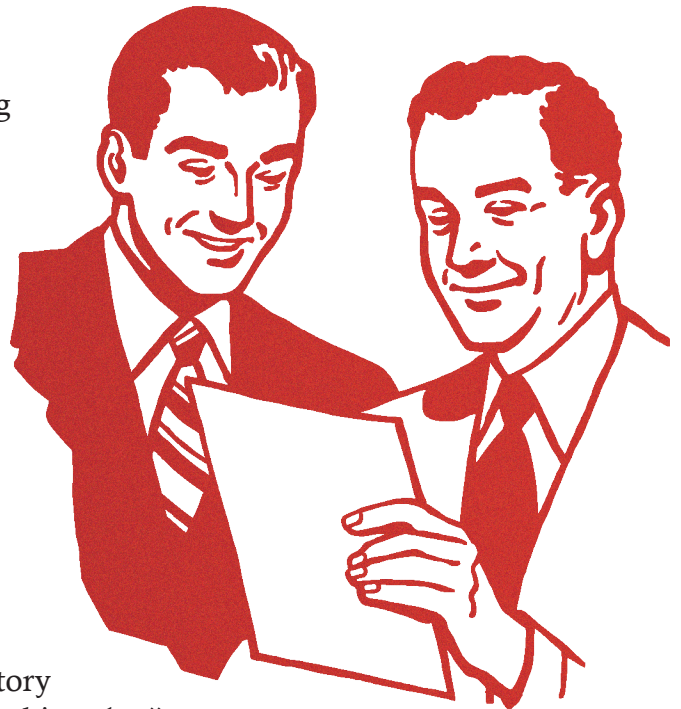
All the Titans I talked to agree with Tom and feel we are only seeing the tip of the iceberg of opportunity for all MSPs. Valeo Networks' Travis Mack believes that MSPs are entering into a new era of operational maturity and are being forced to evolve to security-focused MSSPs or go out of business. **"Security is where it's at right now," he said. "Every day it's changing. It's migrating. You see new threats. Security continues to be our #1 priority and our #1 opportunity."**

Ryan Vestby of VC3 said, "Smaller MSPs are going to have a more difficult time being able to take care of their customers, from a risk perspective." He continued, "If you're a smaller MSP, say under $5 million in revenue, you're going to have a hard time being able to afford the tools and talent you need to deliver advanced cyberprotections. Then you layer in compliance, and it becomes a very expensive service to deliver, requiring special skill sets that smaller MSPs just don't have."

Many of the Titans agree that building their security practice is not easy and requires a heavy capital investment. **Mike Chaput**, **CEO of Endsight**, feels that size truly matters to the type of clients he's targeting. "Scale is starting to really matter in the MSP space," he said. "In the modern climate, you need a CISO on your team and a developed security offering, which is going to be expensive. If an MSP doesn't have the accounts and revenue to support this, they're going to have to partner with a third party to deliver it, which is going to be very hard to compete against someone like us, who has the offering already developed in-house."

But smaller MSPs aren't without hope. Companies like RocketCyber are making it possible for them to provide advanced security to meet compliance requirements without the deep bench larger MSPs have. That, combined with the advantage you have of being small and local, are surefire ways to compete *very effectively* against the larger MSPs. **In fact, many of the Titans agreed that they have a hard time competing against the small MSPs that specialize in a vertical, or who are local and privately owned. Many SMBs do not want to do business with big companies for fear they'll be overcharged or treated poorly because they're small**. Big doesn't always equal better in the eyes of the customer, and that's a unique advantage small MSPs have.

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Secret #4:
They Are All Using Acquisitions For Growth

It should come as no surprise that the Titans interviewed are competing for good MSP acquisitions as much as they are competing for organic growth. Last year, PE-backed MSPs grew an average of 79%* vs. nonprivate equity or venture-capital-funded MSPs, who grew organically by 19% to 23% on average. Titan Rashaad Bajwa **grew an insane 483,018% last year**, hitting all five-year targets in just over two years, mostly by making great acquisitions of MSPs that were not only profitable and growing but also brought a discipline or expertise to the business that they didn't have before.

And while most MSP CEOs have dreams of someday selling their business for a huge multiple with the M&A market being hot, the reality is that many are shocked at how little their business is worth when they get down to a serious negotiation with a buyer.

"Most MSPs are educated enough to understand multiples of EBITDA," Mike Chaput said. "But the buyer is still going to put their financials into our model to make sure it fits. So, if you're not spending any money on facilities, sales and marketing or underpaying your people, we're going to adjust that number to what it should be, because we'll need to spend that money if we acquire the business."
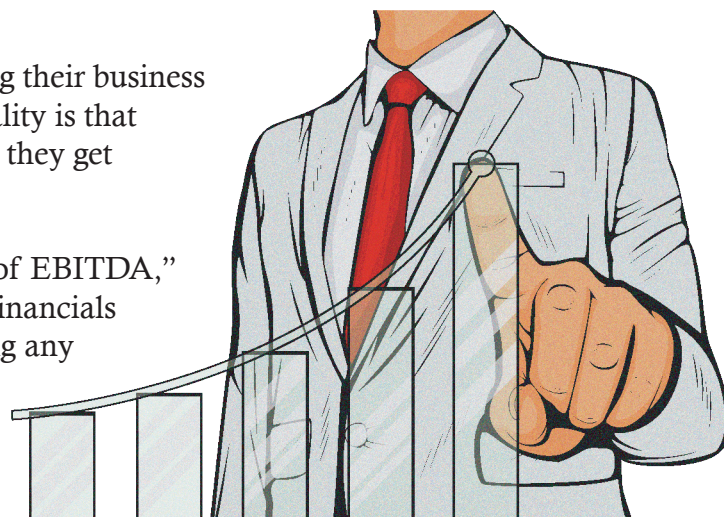
The consolidations that are happening are also changing the competitive landscape for all MSPs. It used to be that you only competed with the other MSPs in your area. Now, with the consolidation happening, all MSPs are going to have to compete against private-equity-backed "Super MSPs" that have deep pockets, the efficiencies that come with scale, a deep technical bench and serious sales and marketing manpower.

Will Slappey, **CEO of IT Voice**, told me, "If you're a smaller MSP out there, you should be positioning yourself to sell to one of the bigger platforms and join forces or become a platform yourself and grow. Either way, you're going to have to make a choice to be able to compete as the market changes."

Do you have to do M&A to grow and succeed? Not at all. MSPs have a huge opportunity to grow their business from the ground up and sell for life-changing money. However, it's critical that you follow the advice outlined in "Secret #1" in order to maximize EBITDA, which not only gives you fuel to grow, but also makes your valuation much, much higher.

Secret #5:
They Are Focused On Attracting High-Quality MSP Clients

All Titans agreed on this point: "Regular" MSP services have become a commodity, and the real money and opportunities are all with high-value managed clients who are not looking for the cheapest, but for an MSP they can trust to keep them **secure and that offers Compliance-as-a-Service**.

Further, CACs (customer acquisition costs) for MSPs are rising rapidly. Therefore, you need to make sure the clients you aim your marketing "bullets" at make the juice worth the squeeze.

For example, best-in-class MSPs are now spending $29,000 on average, all in (sales and marketing combined), to acquire a client.* The smaller MSPs in TMT's peer groups are routinely spending over $4,000 in marketing costs alone to get a new logo, even without paying a commission to a sales rep. Therefore, the client acquired must represent sufficient long-term profits in order for the MSP to be able to recoup their costs in acquiring them. A client who spends only $1,000 a month with you, constantly complains, refuses to upgrade their environment so they create a ton of tickets (and represent a security risk to you as an MSP) and refuses to take your advice on security and compliance is not the type of client the Titans can *afford* to accept.

The Lloyd Group's Adam Eiseman made the decision to move up into the mid-market space and target clients with 100 employees to a few thousand, with a particular focus on PE-backed firms due to their anticipated fast growth. "We have minimums now that discourage smaller clients," he said. "Do we have some? Yes, but they're paying a very high per-user cost to get the level of service we provide."

He did this strategically because the smaller clients who wouldn't pay for advanced security and compliance services didn't represent enough long-term value for his firm. Now he sees mid-market companies where he can sell security, Compliance-as-a-Service and co-managed IT as his new blue ocean. "We found that growth in the legacy MSP space was challenging because those smaller clients did not allow us to grow at the rate we wanted," he said.

Integris's Rashaad Bajwa said it best: "If you are positioned as a generalist, you're a commodity and will have a hard time selling managed services for more than $125 per seat, much less $150 or more." Rashaad made it clear early on in his interview that his organization is looking to serve companies with complex security, compliance and IT needs and that are willing to pay for a professional, highly competent organization like Integris to handle it. Those clients aren't looking for the cheapest price but for someone they can trust.

"Selling high-level managed services is a trust sale," said Rashaad. "All of our marketing efforts are focused on connecting with trusted associations and organizations where our clients are and using reputation marketing in the form of testimonials and reviews to sell ourselves."

When a buyer is evaluating a commodity purchase, like a gallon of gas or a can of soup, price and convenience are the primary drivers of the buying decision. But when a buyer is evaluating a company whose incompetence and poor choices can have a serious and lasting negative impact on them, the buyer is going to be far more selective and discerning about who they select. Price is not going to be their #1 criterion; in fact, being priced too low is a red flag.

> From my experience in working with thousands of small MSPs and break-fix shops, far too many of them waste their time servicing low-money, low-value clients because that's where their comfort level is. In nearly all cases, MSPs settle for a much lower price because they aren't delivering advanced security and Compliance-as-a-Service, where the higher margins are right now.

Another component of getting high-quality clients is to capitalize on expanding the relationship and "wallet share" they represent. Will Slappey of IT Voice said, "It's very expensive to acquire a customer, and too many MSPs make the mistake of being too narrow in simply offering the classic managed services." He added, "Let's take Internet services, for example. I'm amazed at the number of MSPs that don't sell this to their customers. There are master agents out there who will pay anywhere from 14% to 20% commission for selling their services. That's a no-brainer. Just profit to the bottom line, with little residual pieces to manage."

NOW Is The Time To TAKE ACTION!

Yes, it's a trite saying, but now more than ever, MSPs should "make hay while the sun shines." There's a reason why so much private equity and so many VCs are funding MSPs right now. The conditions are ideal. **MSPs have gone "mainstream" and are considered one of the hottest, most viable markets for investors**. Kaseya securing the naming rights of the Miami Heat arena is yet another signal that MSPs are finally getting the respect they deserve. The fact that Kaseya has a $21 billion valuation alone is proof that the MSP industry is ripe for opportunity and growth.

I will leave you with this advice from Ryan Denehy of Electric: "Start by deciding what you want and when you want it. I talk to a lot of people who own MSPs and haven't figured out what it is they want out of it, which means they don't know how to get to where they want to eventually be (which is usually retirement).

They always say how great it would be if someone offered them a lot of money for their business, but they haven't taken the time to think about what they need to do to make that happen. If you want to keep building your MSP slow and steady and maintain your lifestyle, that's fantastic. But if that's not what you want, then you need to figure out exactly what you want, when you want it and how to get it. Then, the only thing standing between you and that exit is your willingness to learn from people who have done it before you and to build a concrete plan to get there. **Be intentional about your goals**."

* Based on data received from Service Leadership's Paul Cissel, CEO of Growth Caddie.

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