
**RT:** In episode 19 of TubbTalk, I spoke with Michael George, the CEO of Continuum, an outsourced NOC (network operations centre) provider. There was a lot of interest for that episode from listeners on what Continuum and others do for managed service providers (MSPs).

It's well documented that I'm a massive fan of outsourcing, especially of your NOC. More accurately, I'm an evangelist of *partnering* with external suppliers – Master MSPs, you might call them – like Continuum.

So recently, when I spotted some research by a very well-respected benchmarking provider called Service Leadership on what Continuum partners are growing faster than other MSPs, well, you could say I was intrigued.

There were two figures that jumped out at me specifically. One: Continuum partners achieve a gross margin on managed services that are eight percentage points higher than similar MSPs. Two: Continuum partners realise IBIDA (income before computing interests, taxes, depreciation and amortisation) seven percentage points higher than their peers.

When you see those kinds of figures you sit up and pay attention, or I certainly did. I reached out to Bob Kocis of Continuum, who himself was a guest on episode 20 of this podcast, and he connected me with Service Leadership directly so we could talk more about this research.

Which leads us to today's conversation, and I'm joined by Paul Dippell, the CEO and founder of Service Leadership. I want to jump into the report they've put together, but for anybody not familiar with the company, could you give a quick overview of who you are and what you do?

**PD:** We started out as operators – the first solution provider company we started was built up to $130m and we sold it to one of the phone companies here. The second one we built to about $2bn and the third was a $400m turnaround we sold to Xerox, and the last one ended up being the largest SMB managed service company in the US.

We've had a fair bit of operating experience, and then for chapter two we decided to give back to the community and share as best we could what we'd learned about while running these businesses.

Service Leadership basically does a couple of things. We do a fair bit of management consulting one on one with solution providers across all the business models, including MSPs and helping people get to MSP model. We're also the largest-scale financial and operational benchmarker of solution providers on the planet by an order of magnitude.

We're fortunate to have solution providers, MSPs, CSPs (cloud solutions providers), VARs (value added resellers) etc subscribing all around the world. About 10% of them are from the UK. Each quarter they put in their income statement in a particular format we request, as well as their balance sheet and their organisation chart, and we send them back a private, 85-metric report that compares their performance against the top quartile in their business model.
That is where all of our data comes from. We have a lot of operational experience and I think we have about the best empirical data you can get. We're a tiny firm – 12 people - and we don't want to grow it any more.

We don't work in any other industry, and are completely useless outside of the IT solution provider world. We have opinions but they're useless, but in this space we think we know a little bit.

**RT:** I would say so. My own MSP used to subscribe to the Service Leadership Index Report and submit our figures and we got great value from that. Actually, you helped value my MSP for acquisition many years ago, so thank you very much for doing that!

**PD:** And you're onto your chapter two, so good for you!

**RT:** We've already established that you're pretty much independent in the industry, like myself; you stay vendor-neutral. But Continuum have sponsored this benchmark report, so

I'm intrigued to know how you ensured you remained impartial and neutral when it came to this particular piece of work?

**PD:** Yeah, this one raised some eyebrows. Over the years, as you've probably experienced as well, different people of the major vendors will come to us and say: "You have all the data, help us prove that our partners are more profitable than our competitors' partners" and variations on that theme.

We have, for obvious reasons, resolutely declined to do that. Interestingly, one reason we do that is reputation and credibility, but another reason is that choice of vendors, generally speaking, doesn't make a difference to the financial performance of the solution provider.

That doesn't mean that a solution provider won't beat the heck out of a vendor for a better price, but the fact of the matter is, if you look at all the different influences on solutions provider profitability, things like where they are, what vendor and customer segment they pick have very little influence, compared to what we call Operation Maturity Level of the management team.

One reason we've always turned down the occasional request from vendors to prove that somehow their partners do better than others is that it's the right thing to do from an honourable standpoint, but secondly you'll end up finding that there is no difference by vendor.

What happened in this case was a little bit different. Continuum did *not* ask us to produce this particular analysis, they hired us to do a different analysis, which we did. That was: "Hey Paul, amongst the Continuum partners, those who are also in the top quartile of profitability, how do they use Continuum differently than the partners that are at low growth in profitability?"

It wasn't meant to compare Continuum partners to non-Continuum partners, it was meant to compare high-performing Continuum partners with low-performing Continuum partners. Quite wisely, what they wanted to do was understand how the partners who had the best growth in profitability in their partner base were using Continuum, as opposed to those who were at lower performance. Smart question, so we did that analysis.

The way we stumbled onto the current analysis that we're talking about is actually a bit embarrassing. Obviously, I am deeply engrained in this industry, and I am obsessed with finding out what works and what doesn't work, because I fundamentally believe that solution provider owners need to do better.

They need to get better reward for the risk and the work they put in. There's a big difference between the top quartile IBIDA percentages for MSPs of 18%, median is 8% and the bottom quartile lose money, so there's a lot at stake here.

As you well know, for most solution providers their business *is* their primary asset in life. It's the thing that they're ultimately going to sell. This is a big deal, and we're obsessed with it.

One weekend, as I was doing the other analysis that Continuum actually hired us to do, I was goofing around with the data and I realised that there was a different situation with a Master MSP compared to another vendor – Cisco, HPE and so on.

Choices between hardware and software vendors have very little effect on the profitability growth of the solution provider. In this case, Master MSP says: “Hey, solution provider, you don’t need a whole bunch of technical people. We have them. You don’t need a whole bunch of processes, policies and procedures because that’s our job, to serve you on a service-level basis.”

There’s a whole bunch of stuff that a solution provider or MSP doesn’t have to invest in or manage on the cost side of their business, if they go with a Master MSP. That’s fundamentally different from a hardware or software vendor who’s reselling. We’re talking about real, foundational changes in the way the MSP works.

So, I was sitting there working with the data for the other purpose, and I went: “Huh! I wonder if there’s some detectable difference in gross margin and profitability between those who use a Master MSP and those who don’t?” We have that data because of all the folks we benchmark. I separated them into everybody we knew that worked with Continuum (they’d given us a list of who they work with under confidentiality of course), and everybody that didn’t.

Here’s the common wisdom, and where it’s wrong: The common wisdom says, ‘Hey, I don’t want to use a Master MSP because I will get more gross margin if I build my own NOC and my own service desk.’

It seems entirely logical. Let’s just say for the moment that there’s 60% gross margin between whatever the cost is to be an MSP, and what you could reasonably get if you were good at value-based selling in the marketplace (doing it yourself).

If I use a Master MSP, logic says I’m going to have to split the margin with them, because they’re not in this for free – they’re not going to charge me their costs. So, let’s say the Master MSP has to make 30% margin, as do I, because my SGA (standard and general administration) is probably close to that.

Logic says that if we both have to be profitable we’re going to split the margin and therefore my gross margin will be lower than if I do my own managed services. That’s the foundational objection that solution provider owners and executives have about a Master MSP.

That was the assumption I was testing, and it was really just my curiosity and drive to find out really works. I can tell you, I was astonished at the results and remain so. What we found is what’s published on the Continuum website, which is that in the data set we examined, at the time we examined it, the Continuum folks had a higher gross margin on their services businesses (and overall) than did the people who didn’t use them.

They also had faster growth, and because they had higher margins they had a better bottom line, even though they spent more on sales. So what the heck is going on? It really stopped me in my tracks.

I think there's a couple of things going on. One of them is that it's hard to run an MSP business. It's a great business model once it's set up and running at maturity level of 1-5 (on our operational scale). Around 3.5 it starts to get good, and by 4.0 it sings right along, but it's not an easy business to set up. The average MSP is running at about OML 3.4, but there are still those lower, as low as OML 2.9.

It's a really hard business to set up and run. Done right, it's a thing of beauty, and it's the highest value, most stable solution provider business model. In addition, if you have 10 technical guys and are doing your own service desk and NOC, rather than using a Master MSP.

Let's say you are at 50% gross margin, which you should be, and you're spending 30% on SGA with 20% bottom line for best-in-class, and your business is growing. Then, you have a project and need to take on another guy, because the team is flat out, but by taking on that 11th person will hammer your growth down to 35% on the server side.

If you're spending 30% on SGA, it takes your profit from 20% to 5%, which is flying pretty close to the map of the earth, unfortunately. You hire that person in order to take that one contract, but it wasn't big enough to add enough revenue to fully offset the cost of that person.

For some period of time, your margin is down. If you look at the average rate that an SMB managed service company adds customers today (which is fairly slow), you then realise that it's six to 10 months before they add enough contracts to offset the cost of that 11th person and get back to 50% margin. You have now torched the profitability for the year, because you added one guy. If you have 20 techs and add one more, it still has a very noticeable effect.

Part of it is simply that the Master managed service providers allow you to dial up capacity incrementally, contract by contract, without taking that risk. If you look at everything that goes into managing a team of 10, 15, 20, 40, 100 or 500 technical people, there are a lot of ways to leak productive utilisation. The higher you get in operational maturity, the more effectively you plug those leaks and get higher revenue for what you're doing.

Think of all the effort that goes into that. We identify or encourage MSPs to work on 39 different OML traits to be good at what they do. A Master MSP takes 13 of those right off the table.

Sure, it leaves 26 you have to master to be a good MSP, but 13 are off the table, and many of those are related to keeping technical people productive. I now don't have most of those productivity leaks if I use a Master MSP, and I can turn my attention to other things.

**RT:** Forgive me for jumping in, Paul, because this is absolute music to my ears. I've been banging the drum about outsourcing the NOC and Master MSP for years, and used to do it in my own business. I know this stuff works, but it was always a gut feeling. Now there are the metrics to prove it.

We'll just pause there for a second, because we've mentioned a few acronyms, particularly Operation Maturity Levels. Very briefly, could you explain it? I'm familiar with it from the Service Leadership Index (SLI) report, but for anyone who's new to those, what would you say Operational Maturity Levels are?

**PD:** Thank you very much. It's impossible for me to be brief, as you've probably noticed!

When we built our first solution provider company, and I mentioned $130m, we had nine locations, so nine general managers, nine sales managers and nine service managers. The second company we had 44 of those, the third we had 14 of each and the last business eight of each.

If you're running a multi-location operation and you reach your corporate profit goal that the board has set, by having a third of your branches underperforming, a third of them at plan and a third of them above plan, even if you meet your profit goals you won't get a bonus and you'll probably lose your job.

The reason is that the random distribution of success means that any given location success is solely based on the management skill of that team – what we call Operation Maturity Level – so you have no systematic or programmatic way to help those teams to be successful, it's up to them.

We got very good at assessing the management methods used by each type of manager in each of the locations, and got good at systematically diagnosing where they're strong and where they're weak. And specifically, what things do they do the same way the top performers do, and what things do they do more like the bottom performers?

If I can tell a cross-sales service finance strategy and compensation, and identify which are the things you do that are most like the way the top performers and which like the low performers, then I can easily hone in on things that need improvement, and help you do those more like the top performers.

That objective assessment of management methods is what we continued to build on when we built service leadership in my current company and we bring to the solution providers worldwide today.

We have two pieces: the Service Leadership Index, which is the financial benchmark, and that answers the question, 'How am I doing?' and then we have the Operational Maturity Level (OML) tool, which answers the question, 'How do I do better?'

It asks you how you do these 39 different things in great detail, and it shows you where you are doing those things like top performers do, as well as things that are like the medium or bottom performers. Then it hands you the specific best practices to get better.

**RT:** That makes a lot of sense. And we should say that the OML are not one to five, but can be 1.1, 2.3 – there are increments in there.

Let me ask you this: We've already pointed out that the report highlighted that for Continuum partners it takes the required maturity away from the MSP's responsibility, because Continuum are good at it.

What would you say are the biggest differences you spot between MSPs with an OML in the region of one and those who are right up there and have everything nailed down at five? What's the biggest differences you spot between those companies?

**PD:** Great question! The labels we gave these levels are as follows: 1 is Beginning, 2 is Emerging, 3 is Scaling, 4 Optimising and Innovating. We used to call 2 the 'pit of despair', and that always got a laugh from the solution provider owners, because everybody has been there, and a lot are still.

I was about to give a presentation to around 900 partners of a major vendor and the gentleman who hired me said: "You can't say 'pit of despair'. That's insulting." And I said: "No, it'll get a great laugh" He said: "No, you can't use it", so I asked him what I should say instead, and he answered, "Use 'emerging'."

The characteristic of OML 1 is you don't know what you don't know, and OML 2 is where you're finding out how much you don't know. I use the analogy of a bicycle: In the first two stages pedalling doesn't necessarily give you a forward motion – you wobble, fall off and it's hard to make progress and not get hurt.

By the time you get to OML 3, you can stay on the bike so long as the terrain is relatively even. You're kind of shaky and you're not necessarily always going perfectly forward, but at least you're not falling down and hurting yourself often.
The OMLs ones and twos are usually those who are struggling to grow at all, and they're typically losing money or breaking even. The threes are growing somewhat and are at medium profitability. By the time you get to 3.8 or 3.9, you've hemmed in a whole bunch of things (39 of them). To be specific, they're not only not dragging you in the wrong direction but are actually working together to produce increasing efficiency and so on.

Let's take MSP pricing as an example. Maturity levels 1 and 2 generally engage in what we call market-based pricing, which is where they don't want to be the most expensive, and have asked customers and staff about prices they've seen. They decide to base their pricing on the market. This is something that they'll do for a while, and they'll make deals before realising that they're losing money.

The reason for that is because about 30% of MSPs are still average OML 2.6 or 2.7. Those folks generally don't have a good understanding of their cost or their income statements, so they don't know that they're losing money. They know that last year they paid themselves $100,00 and this year it'll be $40,000, but they think it's better than zero.

30% of the guys in the market don't know how to make money and they don't know that they're not doing it. Finally, they say, 'Man, I don't know how these other guys are making money', but the truth is they're not. 'I know my costs now, and for me to make the margin I need I have to multiply my cost by two to get 50% margin. I can't take another money-losing contract, but I don't know how I'm going to get the new price.'

There's a false assumption that the guys selling at the old price are making money, because they're not. So you raise your price by double or triple, then you grimace and go out and make sales calls. You don't make any money for six months because you can't work out how to justify that price, but you get better and better and finally close the deal.

You become more profitable and close more and more deals, and you're at OML 3, which we call cost-based pricing. You're probably making 8% of the bottom line and you're closing deals, which is great. Then, after a few years you'll close a deal and walk out thinking, 'I have a weird feeling that I can charge that guy a *lot* more, because the value he saw was a lot higher than the value I was talking about.'

The next time you make a sales call you think, 'Why don't I focus on the value of this to him? On helping the prospect understand the risk to their business goals if they don't take advantage of us and keep doing IT in the crummy way they do it today?'

Suddenly, you get 50% higher than your OML 3 price, which was two or three times higher than your OML 2 price, which is called value-based pricing and what the top performers do.

**RT:** I've got a question about Operational Maturity Levels and specifically the Continuum report. Do Continuum partners have a higher OML *because* they are Continuum partners, or do they *become* partners because of their higher OM?

**PD:** It's a great question, and the answer is yes! I don't know. Part of what happens is that if their 13 OML traits are being outsourced to a Master MSP, they can spend more time on driving the remaining 26 higher faster, so that's part of it.

It's a bit like asking why guys who belong to solution provider peer groups perform better, because on average they do. It's a chicken and egg – is what they're learning in the peer groups and being accountable driving better performance and higher maturity, or is it because the higher maturity guys seek out peer groups?

I think the answer is both. I think, if I may flatter you for a moment, you took a look at your MSP business and went: "Man, there's a lot to this. Maybe the first thing I shouldn't do is go build my own room full of blinky lights and big monitor screens. Maybe what I should do is go sell some stuff", so you chose to go with a Master MSP.

If you look at most MSPs today, they'll tell you they're struggling to grow. They've spent a ton of time building something to sell, and it's getting pretty good, but they *need* to sell some. They say, 'If a Master MSP can do a good enough job for me, maybe I'll let them bear the risk of that for the duration of the project, and I'll go sell some stuff and see if I can get it off the ground.'

**RT:** That makes absolute sense and I want to delve into it a little bit further if we can. In your opinion, why do Continuum partners grow faster and have higher performance? How do they use Continuum specifically? How much of their managed service offering do they actually share with Continuum? Do you have a reach for those sorts of figures?

**PD:** We did a tipping point or materiality calculation where we said, 'Look, if the MSP is spending at least 80% of their managed service cost on goods sold to Continuum, then we're going to say that they're materially using Continuum to operate their managed service business. If they're spending less than 80% of their managed services cost-to-goods-sold with Continuum, we're going to put them in the other bucket.'

That's a pretty stiff test, and that was the dividing line between the two populations. It tended to be a clear delineation, in that not so many people are using Continuum using it for one little bit or other. There were some MSPs who were giving their few worst clients to the Master MSP – you could tell that was going on! That tended to be the minority, and the majority either completely relied on the Master MSP or not.

To answer the question about why they're able to grow faster: I think it's a couple of things. One is that they're spending more of the revenue on sales and marketing. The relevance there is, if they're not using the Master MSP, they've got payroll to cover.

That's a scary thing, because we all know as business owners that not being able to cover payroll is pretty much the end of the world. Business owners tend to be very conservative financially in order to make sure they can keep paying their people.

If I've got 20 or 50 people in my company and two thirds of those are technical because I'm not using a Master MSP, I'm going to husband my cash and be a little more conservative on what I'm going to spend on sales and marketing.

When I can take two thirds of those two thirds people and push them over to the Master MSP, then I don't have as much payroll to cover and I feel from a risk management standpoint that I can spend a little bit more on sales and marketing.

Another reason they're growing faster is they can incrementally add customers without this 'herky-jerky' motion of, 'I've got to hire another guy before I bring that customer on.'

**RT:** It gives them instant scalability.

**PD:** Yes. Instant on for a new client. I think the third reason is that they think: “If I don’t have 13 OML traits to pay attention to, then I have more time to spend on the remaining 26, of which about a third are sales and marketing. I need to spend more time running the sales and marketing business in my company.”

**RT:** Right there is a huge one. Most MSPs I speak to who are trying to grow say: “You know, all this sales and marketing stuff is good, I want to do this but I just can’t find the time. There are always fires that need putting out.”

If I was to paraphrase what you’re saying there, would you agree that you’re saying those fires don’t need putting out because Continuum as the Master MSP have got those fires under control, and that frees up the MSP’s time to do the business growth activities?

**PD:** Yep, exactly. I’m not sure there’s not a personality trait here as well, and I’ll include myself in this. I am fascinated with the technology, and I’ve built over my career many service desks and NOCs, and I love those things. I love the challenge of putting them together and the operational piece – it’s really fun.

I’m fortunate in that I also have interest in and a little bit of skill on the sales and marketing side, so the two together are good. The fact is, if I was strong technically and didn’t really have a predilection for sales and marketing, I’d probably go build my own NOC and helpdesk, and then I’d worry about how to sell it later.

Maybe if you’re a little stronger on the sales and marketing side and less so on the technical side, you might go, ‘Hey, I’ll get a Master MSP to shoulder the blinky lights part, because I’d like to go out and sell it.’

I know I’m simplifying things, but I think there are personality traits that go into this. If I may, I want to underscore something about this analysis and I want to make sure that this gets to your community.

The results surprised us, and I *chose* to publish them. Again, it was not part of what Continuum had asked us to do. In our duration of 15 years of leadership or whatever it is, we’ve resolutely stayed away from producing data which favours a particular vendor. As I mentioned earlier, there isn’t any opportunity there.

This is the first time we looked at Master MSP and MSP relationship and the cogs and the profitability and stuff. Our goal is to serve the community and the owners, because we believe they need a better shake in life. We chose to publish this, and we took some comments about it. I want to underscore that this was a point-in-time study and it was that set of MSPs at that time. It was not a longitudinal study.

Starting Q2 of 2019, we will alter our normalised solution of accounts to allow our benchmarking client to separate the managed service cogs they are spending on their own people, facility and systems from whatever managed service cog they happen to be spending on a Master MSP.

We will track this longitudinally, and make it a standard measurement so that we can on an ongoing basis track the difference in performance between those who use a Master MSP and those who don't.

I think this is potentially a fundamental change in the business. There are massive pressures on MSPs today. The speed with which the M&A (mergers and acquisitions) market is consolidating MSPs is blinding and it's getting faster. The amount of money that's being dumped into the MSP world by private equity groups consolidating managed service providers is huge.

In fact, H.I.G. Capital in June invested in EzeCastle which is a leading MSP for hedge funds with offices in the UK. It's in fast forward and it's about to go into double fast forward.

To the points that we've been talking about, as an independent managed service provider they have to get more focused on how to get more efficient, on driving sales and winning new customers. R&D (research and development) and sales and marketing costs are going up and we all know what's happening in the technology payroll world.

They know they have to get better faster, and I think against the pressure of increasingly large and well-funded players and against the pressure of everybody gradually getting higher in OML, I think a increasing number of MSPs will seek ways to partner to reduce their risk and improve their flexibility, and I think Master MSP is one way to do that.

I think we're headed into a new chapter in MSP evolution. I'll make another fearless production about Master MSPs. Historically it's been, 'I'd like to get into the managed service provider but I don't want to take all that risk. I'll use a Master MSP until I'm up to a particular size and then I'll take it in-house.' That's been the standard rationale.

I have a fearless prediction, and that is OML 4 guys will start using Master MSPs. Guys that have this absolutely whipped are going to get out of having their own NOC and service desk, but not all of them. I think increasingly, more will.
The reason is because once you get to OML 4 you start to realise that your real value is in the customer relationship and how you orchestrate services, not just in the running of service desks or a NOC.

They'll think: "If I can find a Master MSP that's running at OML 3.7, 3.8 or 3.9, they're probably running pretty good service and producing it at a good price for me. They could probably customise things such that if I'm on OML 4 I can orchestrate their activities so they are differentiated in the marketplace and not like some other guy who uses the same Master MSP."

I'll give you a related example. I was talking to a client of ours in the southeast US, who we met when he was about $7m and today he's $22m. He's a private cloud go, so he builds his own data centres and has been providing cloud services and wrapped his managed services around it.

He's doing very well, with good growth and high profit and service quality. I asked him how his data centres were doing and how many he had. His reply was: "We're getting out of the data centre business. We're moving all of our clients as fast as we can out of our data centres, shutting them down and pushing them to Azure and AWS." That's a big change in strategy, so I asked him why, and he said: "We figured out we had a lot more value than just running the mechanical stuff."

**RT:** That makes a huge amount of sense. And going back to what I said earlier, you're using metrics to prove what has been a gut feeling for me and other people for such a long time.

There's more, and I don't want to overwhelm the listeners with too many statistics, but there's a correlation here in the report with the number of agents from Continuum deployed by these MSPs. The amount these MSPs spend with Master MSPs also shows a correlation with success.

There's a lot to take in, so I'll share the links to the data in the show notes. But the bottom line is that the data shows that Continuum partners are growing faster and doing better than those who are not.

**PD:** Yes, in that data set and at that time, it's a fact. It raised my eyebrows too.

**RT:** I think the bottom line is – go and have a look at the report that Service Leadership have put together. I think you've done a great job here of explaining it to people.

I'm very conscious of your time, because you're an extremely busy man. I can't let you go, though, just without asking you for another prediction. You've already gazed into your crystal ball and given us one, which I think you'll be absolutely right about.

I'd like to ask you about the future of managed services. I saw some other research you did recently where you spoke to some MSP owners like myself, who've perhaps got out of the industry.
How do people feel about the MSP model in general and Master MSP models like Continuum? What's the prognosis for the industry as a whole?

**PD:** Every year we do a point-in-time, large-scale survey and ask the opinions of solution provider owners and executives, in MSPs in particular to ask them how bullish they are about the business today, over the next three to five years and where they think it's going.

Then we segment the results between the lower profit, lower growth guys and the higher profit, higher growth guys so we can see the difference in opinion about the future of the business between the lower and higher profit guys and how much change they imagine.

At the end of 2016 about 65% of MSP owners felt bullish about the next three to five years, about 17% felt bearish and the rest were in between. At the end of 2017 that had risen to about 74% and the proportion that were bearish had dropped to about 7%.

If you look at the split, generally speaking the higher profitability guys were more bullish. The medium profitability guys were the least bullish, and the lower profitability guys, bless their hearts, were also very bullish.

Generally quite good, and their perspective on Master MSPs at the end of 2016 was about 17% materially used a Master MSP. The majority of those who did intended to continue, and a fair portion that didn't said they would investigate it.

At the end of 2017 all of those numbers had crept up about 4%, so those using a Master MSP was up to 21% of MSPs. The proportion who intended to continue was a little higher and the proportion who weren't currently using a Master MSP but intended to look into it was also a little bit higher. I think the whole concept is gradually gaining ground.

**RT:** It makes a lot of sense. The managed service industry looks rosy and the Master MSP model seems to be the way that the most successful MSPs are going with this.

I'll give a big shoutout to Continuum because they've put together this dedicated webpage where you can download the report and they've got lots of useful bits and pieces to pull out of it for MSP owners.

I would encourage anybody listening to this to check out Service Leadership, check out Paul's work, because this is a man who knows what he's talking about and has got the figures to back those claims up as well.

Continuum have done a great job with making this report available to people as well, so in the show notes we will link to the white paper report and how you can find out more about the Master MSP model and Continuum.

Paul, I think your PA is going to kick my backside if I keep you for much longer, so thank you so much. It's been fantastic to catch up with you, and I know how busy you are. I appreciate you jumping on a call with me and going into some of those figures. I was astonished when I read the report, and I'm pretty sure you had the same sort of reaction as well.

**PD:** Thank you. I know you're also very busy and you clearly did your due diligence to get ready, so I really appreciate that, and the opportunity to talk to your community and you.

**RT:** If anybody wants to reach out and get in touch with you, what's the best place for them to find you?

**PD:** paul@service-leadership.com