

## Know more about clients' businesses to get more business

You probably have fabulous professional skills. But you'll be more valuable to clients, and have more chances to provide professional services, if you know more about the specific challenges your business prospects and clients face.

A strong professional is a technical expert. But if you are a lawyer, accountant, architect, executive search professional or any other kind of professional, you would gain from being able to explain the most important benefits you can provide your client or prospect. To explain the benefits, you'll need to understand what is important to them. To understand what is important to them, you'll need to [listen well](#) and have a framework for thinking about their business that will help you understand the challenges your client faces. Here's one that you might find useful:

<b>Framework for understanding a client/prospect's business</b>		
<b>Topic</b>	<b>What it means</b>	<b>Typical questions you want to know the answer to</b>
Financial and other goals	What drives their leaders	Is financial success most critical to the company, or is it (as is the case with some family businesses) also serving other important goals for the owners?  What would success look like for them?  What would failure look like for them
Business model	Their key drivers of profit or of return on investment	Does the company make money by strong operations or by smart purchase/sale of assets?  Does the cost of a key input (e.g., a commodity, interest rates) strongly affect its profits?
Industry environment	What others are doing that could affect their future	What is happening with: <ul style="list-style-type: none"> <li>• Customers?</li> <li>• Competitors?</li> <li>• Suppliers?</li> </ul> What changes are expected in technology and/or regulation that could affect the company?
Strategy	Which customers they are competing for and how they are trying to be the best choice for those customers	Which segments are most important (profitable and growing)? Which are most at risk? Which competitors should company be most worried about?
Operations	How they actually deliver products and services	What parts are done inhouse vs. outsourced?  Where are facilities located?  How have operations evolved in the last 5 years?  What major changes are being contemplated?
Organization	How they organize and mobilize to reach their goals	What capabilities are most important for their success?  How do they provide those capabilities? <ul style="list-style-type: none"> <li>• What people do they hire?</li> <li>• How do they lead and motivate people?</li> <li>• How do they track and reward good performance?</li> <li>• What is their organizational structure?</li> <li>• What is their corporate culture?</li> </ul>

With this kind of framework in mind, you can fill in what you don't know. For clients or prospects, reading and/or research will provide some answers. You can learn a lot about the industry environment and about competitors by talking to people in the industry. You can start reading trade magazines about their industry (or subscribe to some online publications that cover that industry).

For current clients, you can learn some of what you'd like to know by taking client people out for lunch when you're on site. For current clients and prospects you may have to get some answers by talking with senior people. Tell them you want to know more about them so you can be as helpful as possible, and you'll find them willing to talk.

When you understand the company's goals, its business model, its current situation and context, you'll see new opportunities to apply your skills to its needs. You'll be able to suggest to your clients and prospects new opportunities for working together -- in other words, more business for you and more value for them.

### **Something to try this week**

Pick one of your key clients. See how many of the questions listed in the article above you can answer with a high degree of confidence. If you can answer just a few, develop a plan to augment your knowledge. If you can answer most, then consider testing your knowledge by talking with some people at your client and seeing if they can add to or adjust what you know.

### **What are these tips?**

These monthly tips help professionals create more business and enjoy their work more. We focus on how to start relationships, how to build relationships, and how to convert those relationships into sales.