



# Defining your value proposition

In a very competitive market for professional services, prospective clients need to know why they should hire you instead of someone else. Your value proposition tells them. It defines why you are uniquely suitable for a specific set of potential clients.

An individual practitioner needs a value proposition. If you are part of a larger firm, you need an individual value proposition that fits with your firm's value proposition (and your firm needs a clear value proposition too).

Figuring out your value proposition usually involves an iterative thinking process that addresses both for whom you intend to be an outstanding choice (your target market) and why you are an outstanding choice for that market (the benefits you provide).

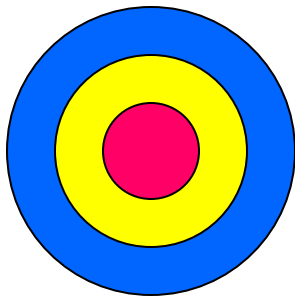
## Value propositions aim at a particular target market

You are not the right professional for every possible user of professionals. Rather, you are the right professional for a particular target market. Defining that market helps you focus on its needs, build your capabilities to meet those needs, and craft your communications to reach people in that market. Your market may be defined by geography (although that is decreasingly the case for most professionals), by the industry(ies) you understand, by the size of the organization, by the position of the person within the organization or by many other demographic, behavioral or psychographic variables. Figuring out your target market is a critical task; the results will guide almost all of your business development efforts.

## Your individual value proposition's benefits

Value propositions outline specific business benefits. They describe what the client will get from you, and how that is better than what they can get elsewhere.

You should believe deeply in your value proposition and know you can deliver what it offers. It needs to represent something you are passionate



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## Sample value proposition for executive recruiter

John Jones finds ideal leaders and managers for U.S. and Asian manufacturers. We identify the highly capable people who will join your company and deliver what you need. Our:

- Long experience in manufacturing
- Global network of contacts, and
- Proprietary research on changing demands for manufacturing leadership

ensure the person we help you hire can meet both current and emerging needs. We take a strong personal interest in the success of our client and of the executives we place with them.

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about doing and superb at. If you do not believe that for the right client you are the absolute right choice, then don't expect many prospective clients to believe it.

Most professionals build their value proposition around expertise. Narrow offers of expertise generally work better than broad ones, especially for professionals who are just starting out; it's hard to credibly claim or to maintain expertise over multiple topics.

Besides expertise, consider these other potential elements for your value proposition:

- The quality of the relationship you offer; it may be distinctive.
- Your ability to solve business problems because you supplement technical expertise with business skills. Professionals who can think like businesspeople are usually more valuable to business clients than those who can't, in every profession.
- Your outstanding "soft skills" (e.g., communication, listening, teamwork, cross-cultural understanding) complement your expertise. Many prospective clients know that deep expertise is not worth much if you can't identify the right problem or get parties to go along with change.

## Your firm's value proposition – target market and benefits

If you are a member of a firm, then your value proposition can build on and must also extend your firm's value proposition.

A financial services professional at a specific firm, Firm X, for example, can promote what Firm X's capabilities provides clients. In addition though, the Firm X professional needs to describe why, for the particular client in question, she is a good choice vs. other Firm X professionals. Her value proposition needs to answer questions like:

- What does she know?
- How does she work with clients?
- Who does she know?
- How does she ensure her clients benefit from the best Firm X offers?

One broker, for example, might highlight how she applies the firm's research for individual clients. Another might highlight his accessibility and eagerness to engage with clients during periods of market turmoil.

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Another might emphasize how her extra education lets her successfully develop complex portfolio strategies. Each of these value propositions, for particular customers, makes a particular broker a good choice.

At the same time, members of large firm can sell the firm's capabilities. Many successful financial professionals operate as network hubs, understanding their clients and putting clients in touch with the people in the firm (or even outside the firm) who are best suited to help with a particular issue. Lawyers at big firms do much the same – the lead lawyer provides some services directly, but mostly ensures that the client is getting the right lawyers from the firm to work on the right issues.

## Communicating your value proposition

Prospective clients must hear your value proposition, and come to believe it. That's a key goal of all your marketing efforts. But marketing won't work until you've figured out what you have to offer, who you want to offer it to, and why it should make sense to them.

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