

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).

An individual value proposition

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 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.

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.

Your firm's value proposition

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 Merrill Lynch, for example, can promote what the firm's capabilities provides clients. In addition though, the Merrill Lynch professional needs to describe why, for the particular client in question, she is a good choice vs. other Merrill Lynch 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 Merrill Lynch 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. Another might emphasize how her extra education lets her successfully develop complex portfolio strategies. Each of these value propositions, for particular customers, make 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 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 of 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.

Something to try this week

Try to write down your value proposition. To do that:

1. Identify your target market -- who do you want to appeal to?
2. Identify the business benefit they'll derive from working with you -- e.g., better revenues, lower costs, less risk, better customer knowledge, stronger leadership
3. Identify the reasons why you are better at providing this than other potential providers

If you don't know what you are bringing to your clients (and many people don't) you can ask some of them. Ask them what they'd say to someone if they were referring you -- what is special about what you do or how you do it? You may discover aspects of what you do that are compelling and valuable to clients that you're not aware of.

What are these tips?

These monthly tips are intended to 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.

Can you answer my questions about business development?

We'd be delighted. Please send any questions you have to questions@bridgewellpartners.com and we'll do our best to help you out. Or call us at 312-863-3489. Or visit www.bridgewellpartners.com to learn more about how we coach and train professionals to be better at business development and to enjoy it more.