# The three things that create value for clients

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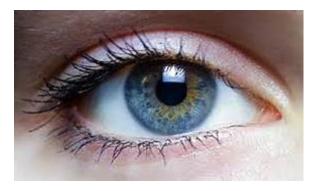
# Paul Hugh-Jones

The three things that create value for clients jumped out at me during the excellent 2015 APSMA conference 'Reframe the future' in Sydney on the different market forces, challenges and opportunities facing professional services. There were many points of view on the future covering disruption, economics, neuroscience, CEOs, CMOs, creative agencies, investment bankers, procurement experts and our own Beaton research.

Not surprisingly every session touched on clients and consumers, their changing expectations and what it is that they truly value.

## Three things that create value for clients

Three things came through repeatedly, and whilst they were articulated from different perspectives, when combined together the conclusions are clear and powerful.



The three things that create value for clients are:

- 1. Understand
- 2. Personalise
- 3. Reframe

#### 1. Understand my business and industry

- Beaton Benchmarks research shows that this is one of the top drivers of consideration and purchase across the professions. This form of relevant, commercial expertise trumps technical expertise, which clients know they can source from many firms. N.B Responsiveness and reliability are also vital.
- Understanding goes beyond 'WHAT' our client's issues are i.e. industry structure, trends, business products, services, structure, clients etc.

- 'HOW' is more important: how we do things around here, make decisions, our personalities and culture. Two government procurement directors from NSW and Victoria both explained that their tender evaluation was based on three criteria, with the first two having a 50% weighting:
  - #1. Fit of needs with capability
  - #2. Matching of personalities
  - #3. Price.
- 'WHY' is the most important. Neuroscientists, creative agencies and wise heads know that addressing a person or organisation's 'purpose' is the best way to connect and influence them. The "WHY' comes from understanding your client's business strategy plus their values, aspirations and fears.

# 2. Personalise your service

- Simon Corah, CEO at Growth Mantra showed that one of the key global consumer trends is personalisation, driven by Big Data.
- Will Wilson from Telstra gave the example that as an Amazon customer who buys biographies of business leaders he receives personalised recommendations on what books to buy which is valuable as it gives him new book ideas and saves him time and effort. Much better than pushing the Bestsellers.
- David Redhill, CMO at Deloitte expressed it beautifully when he said that to influence people we need to walk in their shoes.
- The CEO panel which I moderated (John Weber from DLA Piper, Mark Croudace from ERM and Robert Pierce from Wrays) discussed the importance of tailoring and co-developing solutions for clients based on understanding and knowledge of their business strategy. This is what clients value and the days of selling generic capability are over.

# 3. Reframe your client's need

- The government procurement directors described how occasionally during a tender process a firm will point out additional issues and insights that need to be considered – thereby 'Reframing' the issue. This positions that firm well to win the tender even if all firms are then asked to respond on a revised brief.
- Grant Chamberlain, CEO at Merrill Lynch described how they seek to bring opportunities to clients, to get in early and shape the client's thinking.
- The CEO panel gave examples of proactively bringing international insights and trends to clients' attention to identify new issues and reframe existing issues.
- David Redhill talked about having the courage and authenticity to challenge and say what no one else will, which is the hallmark of a trusted advisor.

At Beaton we work with firms to lift capability on these three things, and we can measure the outcomes in terms of demonstrating value, winning more work, and building stronger brands.

# **Further reading**

If you found this post of interest, then you should also read these on the Beaton blogs:

- + What's the premium in your firm's brand?
- + <u>Selling legal services</u> the importance of relevance and behaviour

#### Author

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