

Choosing your clients

Which clients you serve can greatly affect how much profit you bring yourself and your firm; they'll certainly affect how much you enjoy your work. Ideally, you'll work with people you enjoy who are delighted to pay you well. Here's how to make that happen.

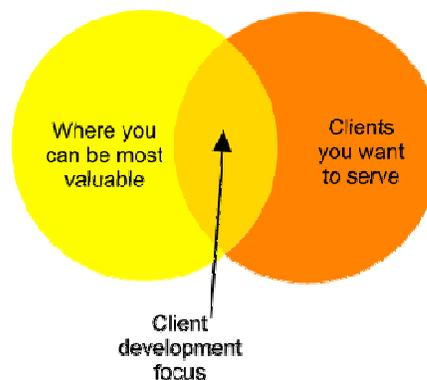


You just need to:

- Figure out which clients you want to serve
- Make sure the proportion of the clients you most want to serve is always increasing

The best clients to serve

The best clients to work for are the ones where they get the most value from you and where you get the most of what you want. It's the intersection of two sets.



Work for clients where you'll be very valuable, and a lot more valuable than others

Serving clients for whom you are extraordinarily valuable lets you charge a very good price while leaving them happy. To be extraordinarily valuable to a client you must:

1. *Move them significantly towards their goals* (typically but not always these goals might include increased profit, reduced investment, reduced risk, or improved strategic flexibility). You can help some clients a little, and others a great deal. It's a function of the fit between you and their needs. You'll have more opportunity to very profitably serve a client where you can create lots of value for them.
2. *Create much more value than others can.* You likely won't be the only option considered. You need to be a much better alternative than others on the dimensions this

particular client cares about. Clients might care about, e.g., your core technical result, flexibility to change direction, minimizing project risk, speed, knowledge transfer to their organization, your interpersonal interaction with them and their organization. Different competitors will have different strengths and weaknesses across dimensions, and so will be better or worse fits with particular clients. Know your points of extreme differentiation and how to communicate them.

For existing clients, one area of differentiation can be what you know about their organization and who you already know in their organization because you've been around.

Serve clients who appeal to you

To figure out which clients most appeal to you, consider:

1. Who provides you the opportunity to do the kind of work that you most want to do?
2. Who provides you a platform for the future because of their reputation with others, their willingness to refer, or their willingness to let you try new things because they value your knowledge of them?
3. Who are you eager to serve because of what they do? Whose success is consistent with your own values?

Increasing the percentage of "best clients" over time - targeting them and talking with them

You can target your business development at companies you want to work with.

For *outbound targeting* (via speaking, direct mail, etc.), contact companies where you can create exceptional value for them or because you have a passion to serve them.

For *inbound assessment* - when you are contacted by a prospective client, know how to figure out if they are good to get to know and to eventually serve. Questions might include:

- Can you be extremely valuable to them?
- Can you be much more valuable to them than other possible providers (do they highly value your extreme differentiators)?
- Can you build a relationship with them over time?

Something to try this week

Consider these questions:

1. What are you the best at? On what kinds of project or under what circumstances would prospective clients be foolish to pick someone else?
2. What kind of work do you most want to do?
3. Which particular organizations would you very much like to serve because you value what they do?

Identify the overlaps suggested by these questions. Then pursue doing what you are the best at (where a prospect would be foolish to pick someone else) and that you love doing, for the clients you'd most like to serve. If there's not enough overlap in your answers, then work on increasing the overlap, e.g., by getting better at the work you most want to do.

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.