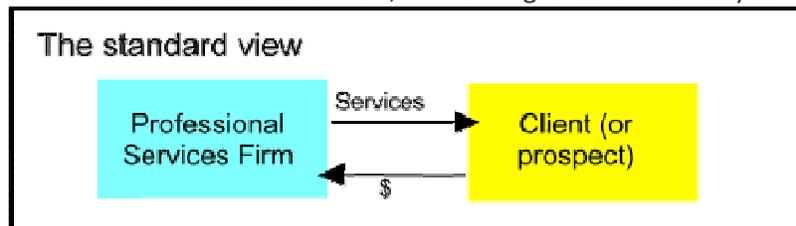


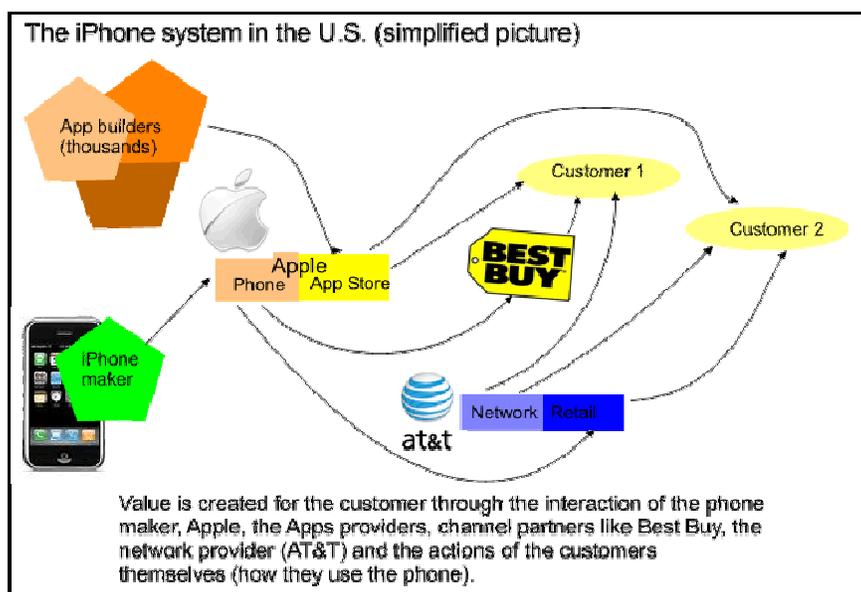
Thinking of New Ways to Be Valuable

If you want more interesting discussions with clients and prospects, and new opportunities, then start thinking about yourself as one of their partners. This frame of mind can suggest new directions you can take together with them.

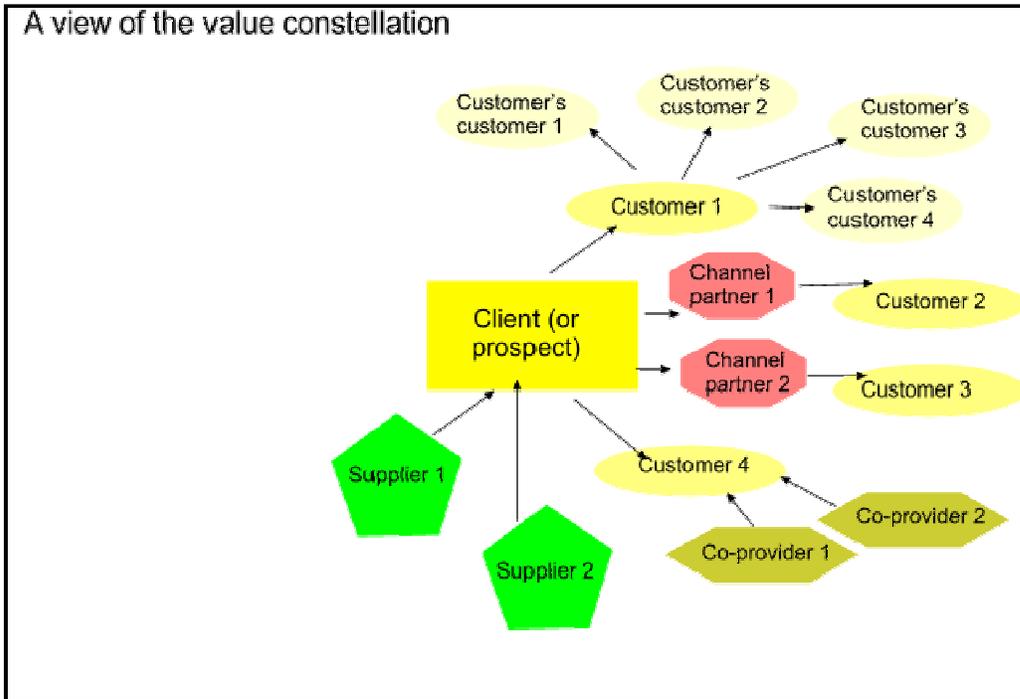
Most professionals define narrowly what they do and how they expect to be compensated for it: they provide their professional services and they want to be paid for it (by the hour, fixed fee or occasionally based on performance). Sometime they are proactive suggesting opportunities to clients, but frequently they are reactive – waiting for an order to come. Their world looks like this “standard view,” which might be familiar to you.



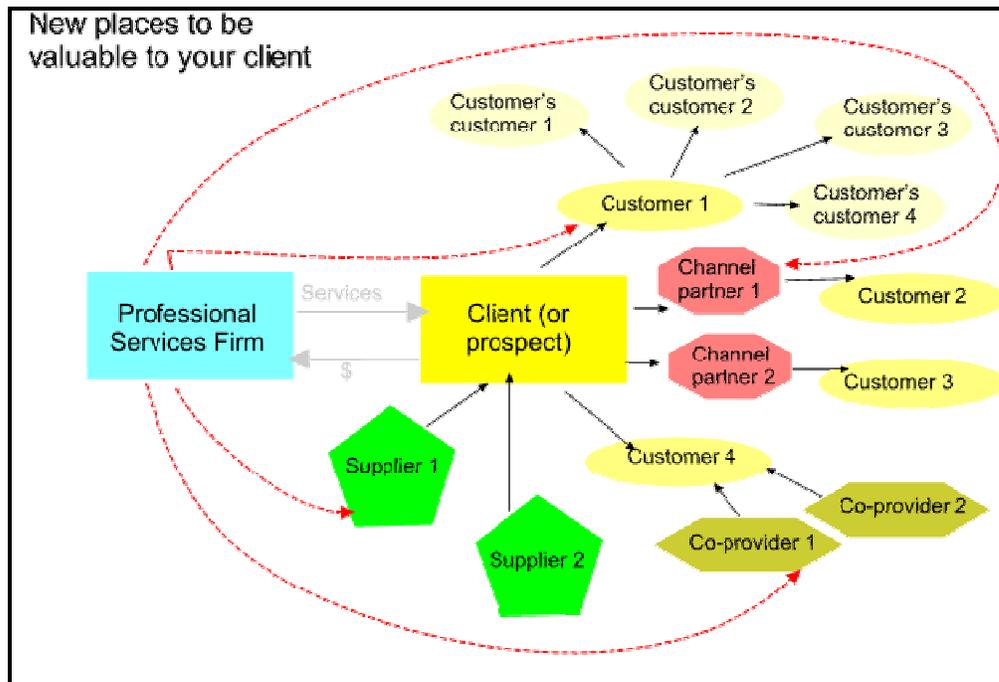
Some professionals have a broader point of view. They understand that their clients survive by creating value for the client’s customers (and the client’s customers’ customers too). And it turns out today that most companies don’t create value all on their own – they use a network of partners linked together called a *value constellation*. Think about the iPhone – the phone is cool but the Apps, created by people outside Apple make it much more valuable, and it’s only valuable when the customer uses it. So Apple, the Apps designers, other partners and the customer work together to make the phone serve that particular customer’s needs.



Your clients and prospects are in value constellations that look like this.



You can find new opportunities by thinking with your clients about how you can interact with their value constellations to help your clients achieve their goals. Perhaps you can interact with their customers, suppliers, or co-providers (who provide something that is used alongside your client's products and services) in order to improve the prosperity of their entire business universe.



Here are some examples –

- A law firm that develops, in conjunction with its construction firm client, a program that subcontractors can use to legally protect themselves (thus strengthening the subcontractors, who are important allies –technically suppliers but really more co-providers - for the construction firm).
- A consulting firm that agrees to work (for free) with a customer of a client to help that customer develop a new way to potentially use the client’s software. The consulting firm gains highly advanced knowledge of how to use the software in a cutting-edge application and is free to sell its capabilities elsewhere -- except perhaps, to competitors of that original customer. (This would probably be best called “becoming a co-customer.”)
- A consulting firm that co-develops a business process with a client and then co-sells it around the world with that client (becoming both a supplier and a channel partner).
- An executive recruiting firm that provides free advice on leadership to targeted customers of its client, thereby providing a valuable service that “comes from the client,” learning about the customers in depth which makes the recruiters more valuable partners for their client, and cementing the depth of their connection with the client (becoming a co-provider).

Part of making this approach work is to realize that non-cash compensation -- such as opportunities to meet new people and opportunities to create new offerings that you’ll be able to sell to others based on your experience with the first client -- is still a form of compensation. The more creative and flexible you are about how you are willing to be compensated, the more opportunities you will have.

Something to try this week

Draw the value constellation for your biggest client. Who do they sell to? Who do they work with to make what they sell? What else do their customers buy in order to use what they buy from your client (and from whom do they buy these other items)? Who helps you client sell its products?

Having drawn this constellation, think about what you might be able to do with each of these players (for free if necessary – at least to start the thinking process) to help your client be more successful. What could you and your firm do that would be beneficial for your client – acting in concert with other members of their value constellation? Once you figure out how you can be valuable, you may also be able to figure out to get some reward for that value.

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.