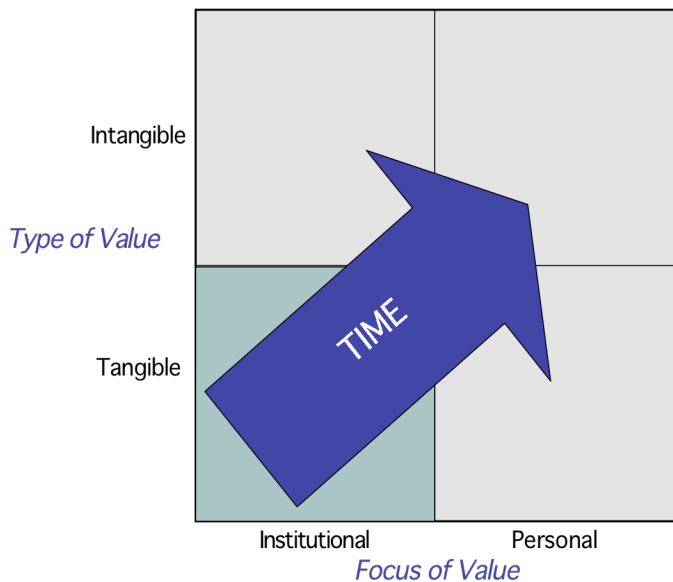


Delivering Extraordinary Client Value



The Value Map



In a recent survey that I conducted, over 300 partners and managing directors in 13 leading services firms cited “ Client demands for more value” as the number one trend affecting their ability to build long-term client relationships. Corporate executives, in fact, are under unrelenting pressure to reduce costs and demonstrate greater effectiveness and efficiency for the money they spend. They are, in turn, asking their service providers to do more and deliver greater value. So how can we think about value and how to deliver more of it to our clients?

First, there are different “ value challenges” at different stages of the client relationship. Before the client even hires a firm, she is asking, “ Who is out there who can do the job? What should I expect?” The challenge here is *positioning for value*--you want to be thought of, brand-wise, as being a high-value provider as opposed to a low-cost, commodity vendor. During the selling process, the challenge is to build trust in the value

you are promising to deliver. During delivery of your services, value has to be *customized*. And after the project is complete, the challenge is *reinforcing value*, which means post-engagement audits and senior management client visits.

Over time, the most successful firms are able to populate the entire value map. They start out by doing a great job on core value, focusing on very tangible results to address institutional needs and goals. Some of the most important value, however, is intangible--better decision-making, improved relationships, organizational alignment, and so on. Personal value, for the executives you work with, also becomes important. This can include learning, career advancement, fun, monetary rewards, and others.

Finally, value can be created through 6 sources of firmwide leverage. These include:

- ✓ Relationship leverage; e.g., using seniors to enhance the relationship
- ✓ Organization leverage: building many-to-many relationships, and bringing in “ branded experts” with valuable, specialized knowledge.
- ✓ Network leverage: connecting your client into your firm’s broader network of relationships, and making valuable introductions.
- ✓ Innovation leverage: reaching across the firm for the freshest, most relevant ideas and new perspectives
- ✓ Market leverage: bringing the latest market and competitive intelligence and data to your client
- ✓ Technology leverage: using technology to create switching barriers, improve the flow of information between you and the client, and give more control to the client