

DEVELOPING A COMPELLING
VALUE PROPOSITION (PT. 1 OF 4)
THE ONE THING FOR GROWTH



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White & Whitfield is an accounting firm that does great work. Their clients love them and are very satisfied with the services they provide. Accountants who have worked for other firms constantly tell the general partner, Bill White, how much better the firm is than the organizations they came from. Clients who once used other accountants say the same thing.

White & Whitfield are successful and they are growing at a moderate rate. Bill, however, has long wanted the firm to grow faster. He has hired consultants, implemented a variety of marketing programs (all well executed) and tried a variety of sales models. Despite the effort and the investments he made, nothing seemed to work. Is White & Whitfield stuck with moderate growth? If not, what are they doing wrong?

As we begin the new year, this issue of *The INTELLIGENT GROWTH Ezine™* begins my focus on helping you develop and articulate a value proposition that will propel your growth rate dramatically. A well-thought-out value proposition is critical to your success. The term ‘value proposition’ is used often and just as often misunderstood. In this issue, and over the next two, I will detail the strategies you will need to understand your value proposition and to get started in developing or refining it.

In this issue I focus on the story of White & Whitfield (a composite of many clients that I work with) and the discovery that focusing their message on the one thing at which they can be “the best in the world” is the key to unlocking growth and creating buzz. Next month I will introduce the process for determining your ‘one thing.’ In March, I will focus on the need to choose a foundation for your

value proposition and in April I will write about the importance of methodology in developing your company's brand promise.

THE STORY OF WHITE & WHITFIELD

In spite of their track record, White & Whitfield's growth is, in fact, not limited. Further, the tactics they have implemented are not flawed, per se. The mistake they are making is that White & Whitfield is trying to 'be' too much. Bill White, the firm's managing partner, has always been proud of his firm's customer orientation and belief that if a client has a need and it falls in the realm of what White & Whitfield can do well, it is something the practice should provide. This has led White & Whitfield to add audit work, financial planning, wealth management and even some business consulting/coaching services to their offerings.

White & Whitfield started out as a tax-planning firm focusing on middle market business owners. Bill, and his late partner Jim Whitfield, began their firm the way many accountants do. They were working together at a larger firm and decided they could do better, make more money and have more free time if they left their current firm and started their own. The foundation of the new firm was built on the clients that Bill and Jim brought with them. Their growth came from the networking they both did. While their focus was on mid-market businesses, in the early stages they had to take other business as well. This not only provided revenue to the young firm, it provided some diversity and change of scenery for Bill and Jim.

Their focus was always on doing great work at a fair price and looking at the world through their clients eyes. The firm grew as much by accident as it did by any grand vision or strategy. In Bill's words, the growth was rather effortless. Now,

however, growth; and more importantly, increased profitability, were not coming so easily.

COMMODITIZATION – THE ENEMY OF PROFITABLE GROWTH

Bill tried everything to solve his problem. He hired salespeople, he fired salespeople. He trained his accountants on sales skills. He hired a marketing agency, he fired a marketing agency. He read books. Nothing seemed to work. What, Bill wanted to know, did he have to do to accelerate growth *and* profits.

White & Whitfield found themselves in a trap that many businesses find themselves in and few find a way out of. In their efforts to provide complete service to the clients they served, White & Whitfield's marketing message lost its impact. The message got watered down as the emphasis wandered to all the various "things" that White & Whitfield did. This message sounded too similar to the services a prospective client was already getting, or the services they were being promised by other accounting firms. Simply put, White & Whitfield had become [commoditized](http://www.4syndication.com/content.do?id=1086&blog=17).

When he reviewed his marketing strategy, and his value proposition specifically, Bob would say the thing that made White & Whitfield better than his competition was that White & Whitfield actually did what everyone what everyone else *said* they did. Unfortunately, that message couldn't be made effectively using traditional marketing techniques.

THE ONE THING TO GROWTH

Anyone walking into White & Whitfield would describe the firm as a customer-centered company. They did great work at a fair price and constantly looked for ways to increase the value they were providing their clients. Their go-to-market strategy, however, had become very corporate-centered, and they hadn't realized it. What did White & Whitfield have to do get back on track and accelerate their growth and profits?

First of all, White & Whitfield needed to simplify and focus their value proposition. Next, they needed to develop a brand promise that could be quickly understood and whose impact would be meaningful to their target market. White & Whitfield had to decide on what the one thing (and only one thing) they were going to be the best in the world at was going to be. After receiving this advice, Bob objected initially. His response was that his firm did many things well. This was indeed accurate. Why, he asked, did he have to choose one thing?

WHY ONE THING?

Complexity is a major underlying cause of <http://www.4syndication.com/content.do?id=1086&blog=17>? Commoditization. The biggest challenge business have in building new business is gaining their <http://www.imaginellc.com/business-development/ezine/fillpipeline1.html> client's attention. Executives are overwhelmed with messages from suppliers, customers, employees and others. To get their attention, you must develop a message that clearly addresses a symptom that the executive is already paying attention to. The message delivered must be clear, consistent, focused and meaningful.

When businesses try to communicate too much, the message becomes too complicated to mean anything. It is important to understand that this does not mean that a marketing message must communicate one clear point. It is more than that. Every message from your organization that your market is exposed to must support the one thing you have decided to be the best in the world at.

As we part, let me warn you about a critical mistake businesses often make in choosing their 'one thing.' It is important that you look at your business, and what it does, from your customer's perspective not from yours.

In next month's issue, I will introduce you to a process I use with companies like White & Whitfield to develop a value proposition. In the meantime if you would like more information about how we can help your company get 2006 off to a fast start, visit our website, www.imaginellc.com, and complete our Growth Barriers Diagnostic. When you submit your diagnostic, we will provide a free report with specific actions you can take to accelerate your growth immediately.

In any case, start looking at your operations right now to find the one thing you do better than anyone in the world. It's a great exercise for your team and a valuable first step to building the foundation for consistent growth in the coming year and on into the future. If you like, you can always call me to arrange a coaching session to facilitate your team's "one thing" discovery process.

Happy New Year.