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mortonpatterson
the business of value

KNOWING YOUR VALUE AND BUILDING A HIGHLY VALUED BRAND

Strategies for focusing on value and building strong relationships with clients

mortonpatterson.com

Working as a Business Consultant for the past 20 years



I have learned that the problem that SME's have is that they do not fully understand their value – the difference they make This booklet is for you if:

1. Clients are squeezing your profit margins and you feel your relationship is unbalanced and would like it to change

2. You undercharge for your services and therefore leaving money on the table

3. You do not recognise your value and how much your contribution impacts your client's bottom line, operations or quite simply their lives

4. You don't know the right questions to ask in a meeting to enhance your credibility

5. You don't know how to package your services based on value.

6. You want to increase income from each client

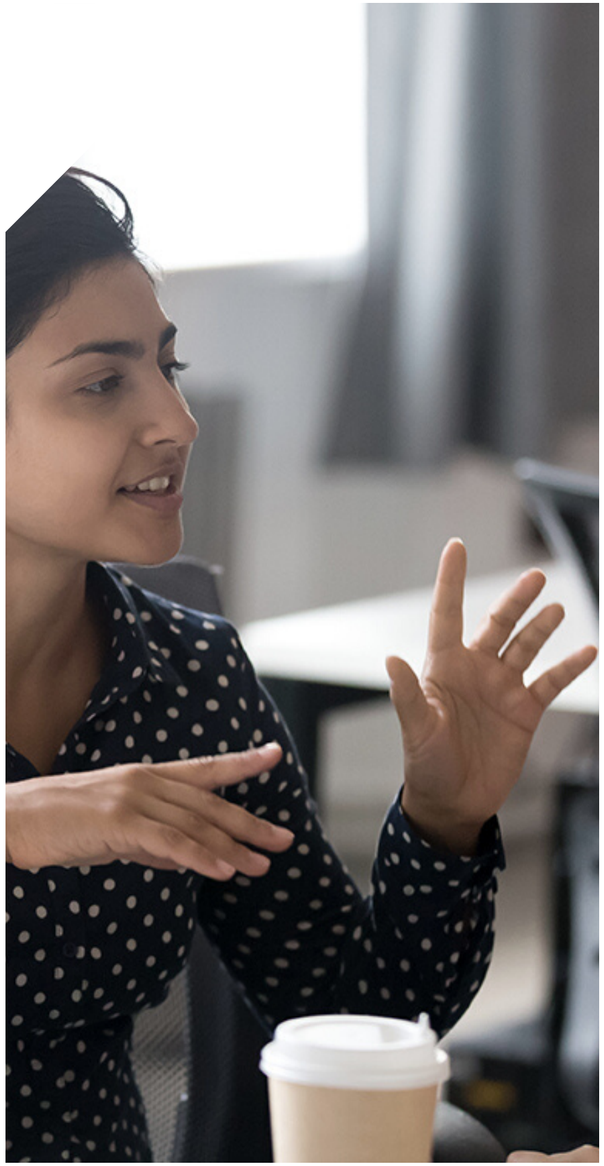
HOW TO USE THIS GUIDE

This material is organised into four sections, where each section covers the fundamentals of Knowing Your Value and building a highly value brand.

Developing and implementing these strategies take time and patience. They will not work unless you learn and apply it as soon as possible.

The best way to use this material (but not the only way) is to browse the guide first and then read through each section, which will give you a new level of understanding and confidence.





PART (1) – KNOWLEDGE AND EXPERIENCE

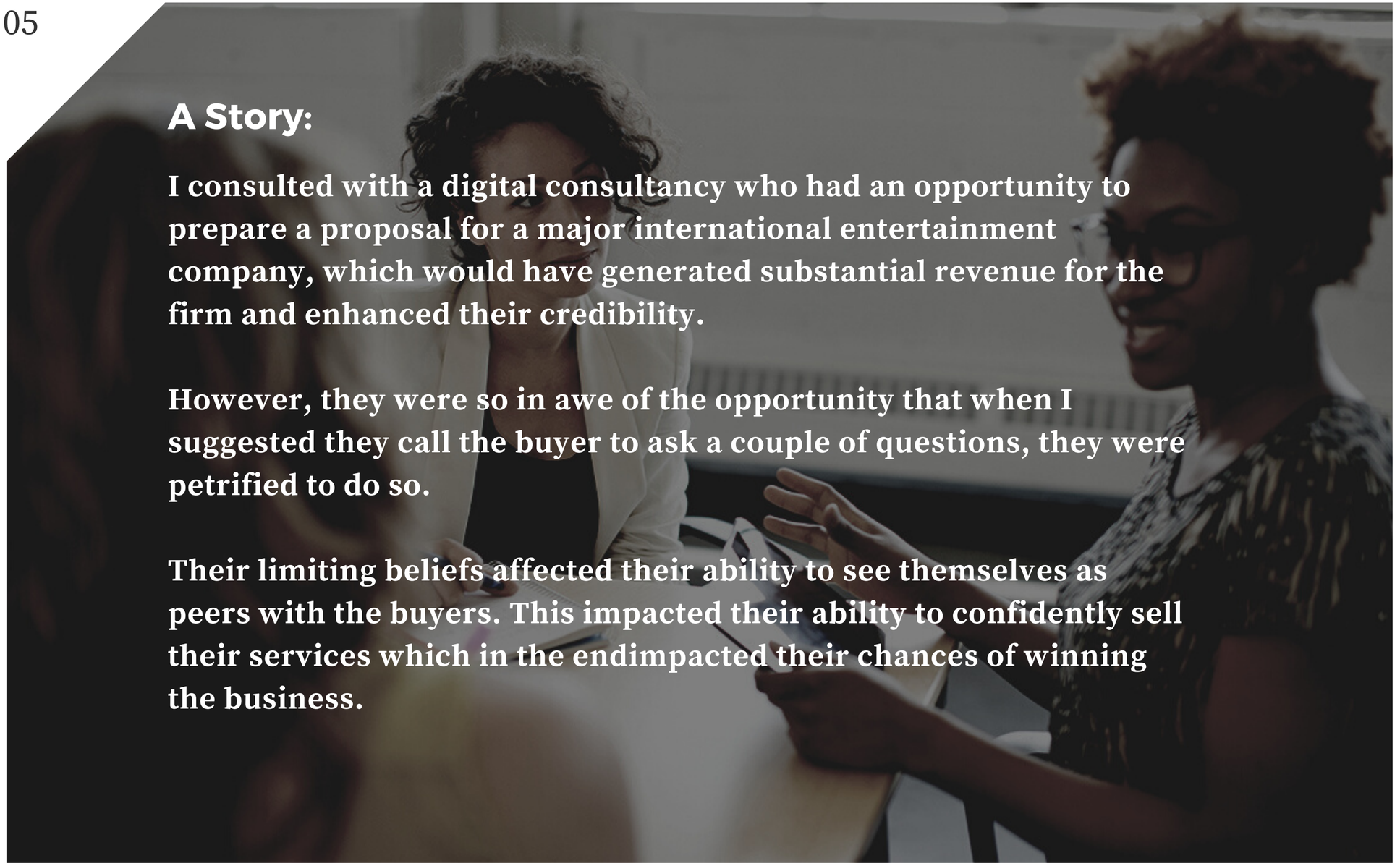
There are four concepts involved in Knowing Your Value and Building a Highly Valued Brand:

1) Your industry knowledge and experience
2) How you position your services in the market
3) Promoting your value
4) Mindset and beliefs

In this part, I want to talk about why knowledge and experience are not enough. You may be knowledgeable, have years of experience, with a strong track record, be highly recommended but still not recognise the value of your service.

I worked with a Solicitor who had over 20 years of experience, an excellent track record of success representing clients who were facing bankruptcy or appealing against the judgement. However, he charged an hourly fee which focused on time and was not reflective of the impact of the results he achieved for his clients.

His value was to win the bankruptcy appeal and save his clients from losing their home, paying thousands of pounds in fines and the cost of a damaged reputation. During our sessions, he learned how much he had been undercharging compared to what his clients could lose or gain. His fee was not reflective of what his advocacy skills could do for their business and life. He finally understood the connection between his knowledge and experience and the impact of his expertise and subsequently increased his rates.



A Story:

I consulted with a digital consultancy who had an opportunity to prepare a proposal for a major international entertainment company, which would have generated substantial revenue for the firm and enhanced their credibility.

However, they were so in awe of the opportunity that when I suggested they call the buyer to ask a couple of questions, they were petrified to do so.

Their limiting beliefs affected their ability to see themselves as peers with the buyers. This impacted their ability to confidently sell their services which in the endimpacted their chances of winning the business.



PART (2) POSITIONING YOUR SERVICES

How have you positioned yourself in your customer's mind?
Are you seen as a peer or just a supplier? When you think of a Bentley and a BMW, what comes to mind? Do you perceive each of these brands the same? Why is that?

Al Ries and Jack Trout wrote a fabulous book “Positioning, the battle for your mind," in which they stated that “positioning is not what you do to a product, positioning is what you do to the mind of the prospective client." I agree. Several years ago, I delivered Procurement workshops for an organisation and later delivered workshops on Knowing Your Value. There was also another trainer who delivered Procurement workshops.

One day, my client called and said, "Mort, I have someone in mind to deliver our Procurement workshops, but could you do a series of Know Your Value workshops?" I agreed, but what surprised me was even though he knew I delivered workshops on Procurement, the other trainer was first in his mind. Have you lost business to a competitor, because they did not think of you?
Positioning is essential because once established; it is difficult to change. It impacts the perception of your brand, the clients you attract and the fees you charge.

Ask your top five clients, if they were going to recommend your services, what would they say? You may find the answers insightful.
Where are you positioned in your customer's mind?



A Story:

Patricia and Jane were attending a networking event and wanted to get the attention of a banking executive. Before the networking event, they called and asked me to help them to prepare. We discussed the specific results they had achieved working with other banking institutions, the additional transformations and more importantly, the cost to the institutions had they not engaged their services.

During the networking event, when she met the executive, she spoke about the specific results their clients had achieved and not their services. The executive said you must meet our Marketing Director. She emailed me later to say, "thank you for yesterday, your advice transformed the conversation as we now have an opportunity to meet with the marketing director."



PART (3) PROMOTING THE VALUE OF YOUR SERVICES

If You Don't Blow Your Horn There is No Music
If Knowing Your Value is understanding how much you improve your client's condition, then promoting your value is creating awareness and visibility. It is coming out from the bushel,speaking up,shining your light and celebrating your results.

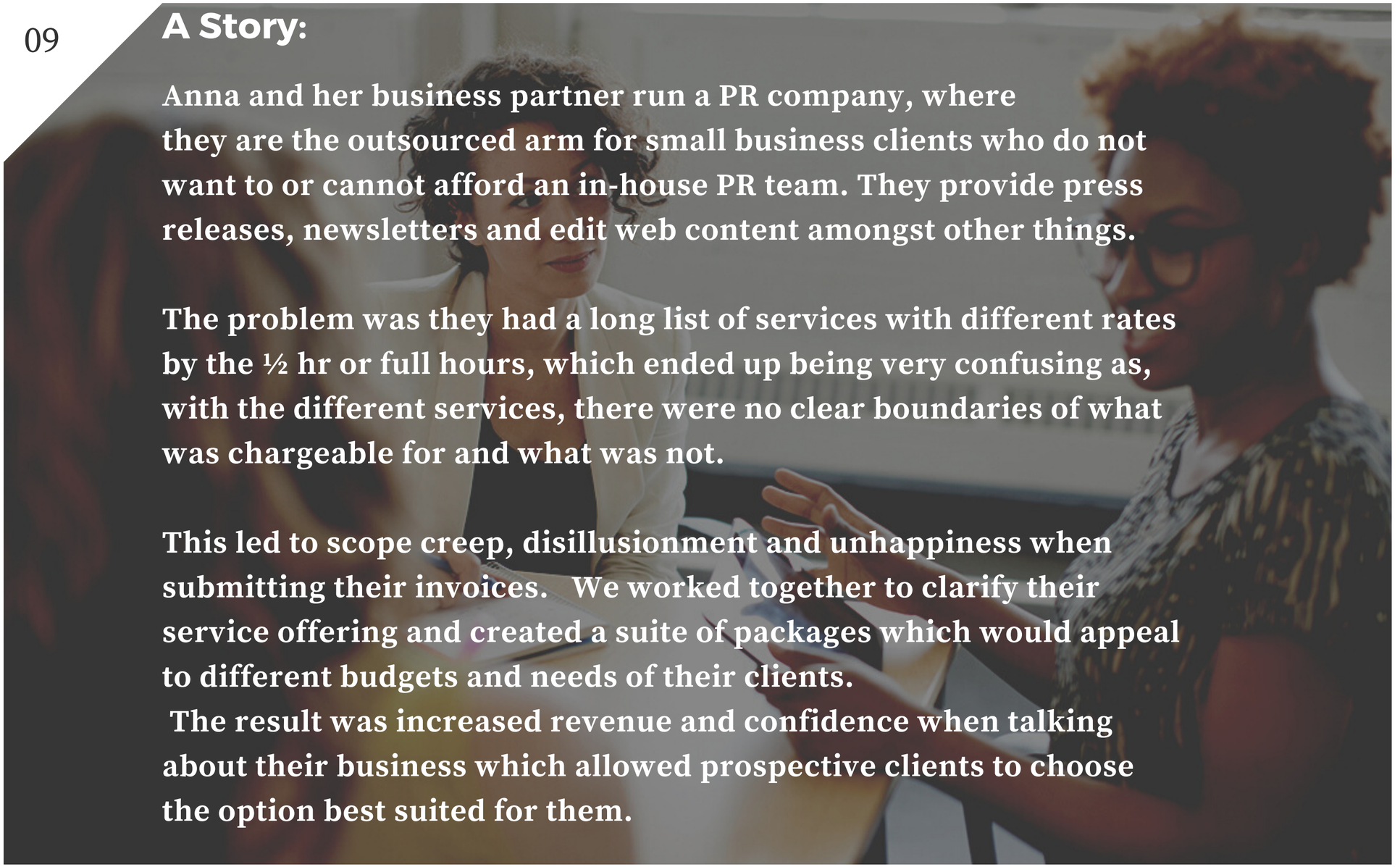
If you do not know how to promote your services, this may be a confidence and mindset issue. Something is holding you back from putting yourself out there, and it is imperative that you find an approach that works for you and use it as there is no value in being the best-kept secret.

Here are three ways you can promote your value:
1. Create case studies or testimonials with a strong focus on the results you helped clients to achieve.

2. Talk about the value of the results in terms of time, money saved or increased profits.

3. Pick up the phone and call previous or existing clients - as you may not be front of mind – to get an update and discuss any new initiatives or results you have achieved with others. They are often the most valuable source of new business.

Share stories about the issues that concern your clients and highlight how you helped others achieve specific results. You must be willing to stand up and communicate your value, otherwise, your business will stay small, and you will never get the success you desire.
How do you blow your horn?



A Story:

Anna and her business partner run a PR company, where they are the outsourced arm for small business clients who do not want to or cannot afford an in-house PR team. They provide press releases, newsletters and edit web content amongst other things.

The problem was they had a long list of services with different rates by the ½ hr or full hours, which ended up being very confusing as, with the different services, there were no clear boundaries of what was chargeable for and what was not.

This led to scope creep, disillusionment and unhappiness when submitting their invoices. We worked together to clarify their service offering and created a suite of packages which would appeal to different budgets and needs of their clients.
The result was increased revenue and confidence when talking about their business which allowed prospective clients to choose the option best suited for them.



"Whether you think you can, or you think you can't—you're right."
— Henry Ford.

Imagine you are in a meeting with a prospective client and they ask, how much is the going to cost? Write your fee down on a piece of paper.
This could be your hourly fee, project fee or whatever you usually charge. Now, double that figure. What feeling comes up when you write the 2nd figure down

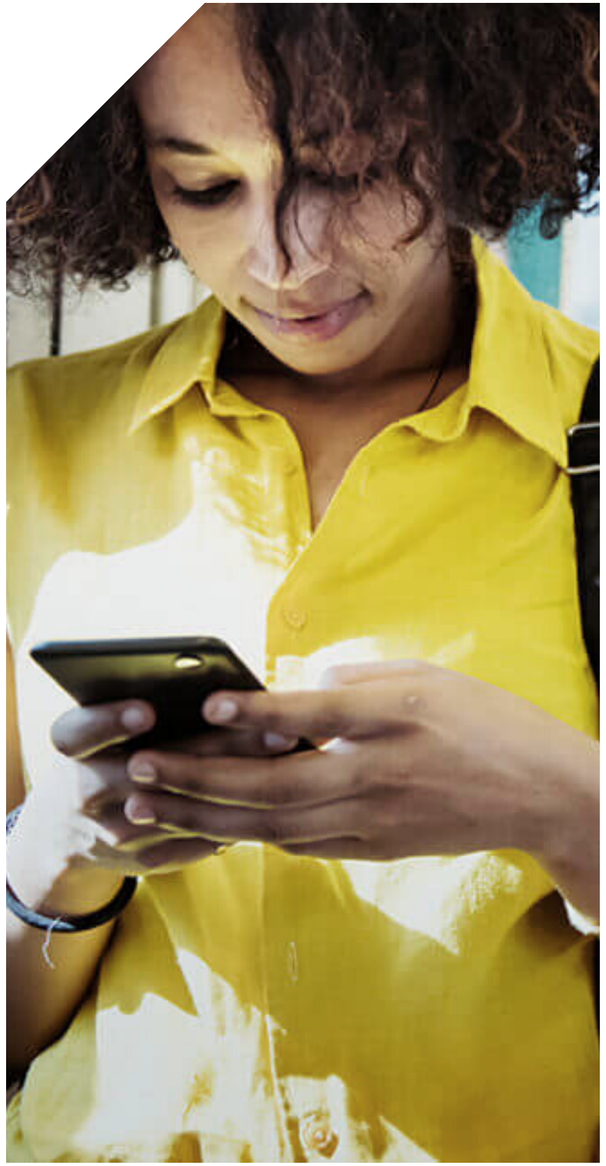
Double that 2nd figure again and at the same time pay attention to the feelings that come up as you write that 2nd figure down.

If you have uncomfortable feelings, your beliefs are what is in the way of you increasing your fees, promoting your services, going beyond your comfort zone and keeping you stuck.

In 1-2-1 sessions and in my Know Your Value and Fees workshops, I have delivered this exercise with clients, here's a sample of their answers:

1. We cannot raise our fees, especially in this economic climate
2. Just the thought of asking for a higher makes me feel sick inside
3. We like to be known as a business with fair and affordable fees
4. We must get our foot in the door

What would you add to this list?
The significant stumbling block in successfully developing your business or career is due to your limiting beliefs and what you believe is possible. It limits your development, can keep you stuck and shows up in the avatar you create and the clients you work with; partners you chose, peer group, chosen jobs or your income.



One of the most debilitating words in the English language is I can't. This is because you are confirming to yourself on a conscious and unconscious level what you believe is not possible. And the more often you repeat this belief, the more it begins to feel real. Whenever you hear yourself or anyone in your family, group or work say any of the following:

1. I can't do it now
2. I cannot get motivated
3. I cannot start without money
4. I cannot start without you
5. I know me, I'm just not good enough
6. I can't do that
7. He or she does not like me

These are limiting beliefs at play
Here are three sample questions taken from Byron Katie's excellent book, "Loving What is." And in it, she goes through a process of how to challenge our deeply held beliefs. I'd like to suggest that whenever you hear these blind beliefs - which are often untrue – you ask these questions:

1) Is it true?
2) Do you know with absolute certainty that what you are saying is true?
3) And who would you do if you did not hold on to that thought?

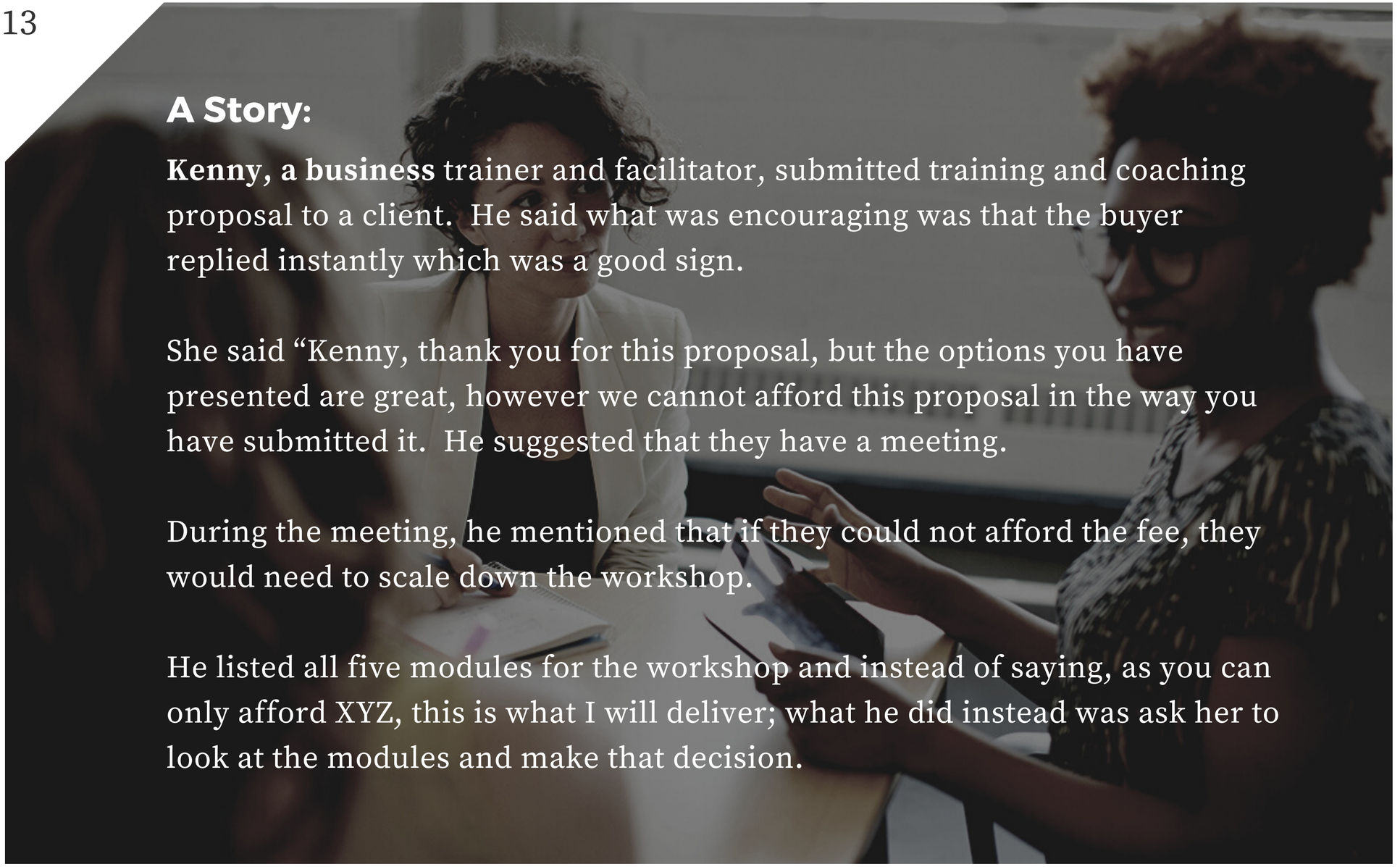


PART (4b) – STRATEGIES FOR CHALLENGING BELIEFS

You will find that if you are stuck and cannot understand why you are avoiding a task at home or work, or unable to get started, there is an underlying belief that is getting in the way, and asking these questions can get you to remove the blockage.

All of the concepts are important, but in my experience, the hub is our mindset as that determines everything. With the right thinking, you can do anything.

In this four-part series, I wanted to introduce the four elements that contribute to Knowing Your Value and Building a Highly Valued Brand. This is not exhaustive and forms the introduction of the Know Your Value process covered in my workshops.



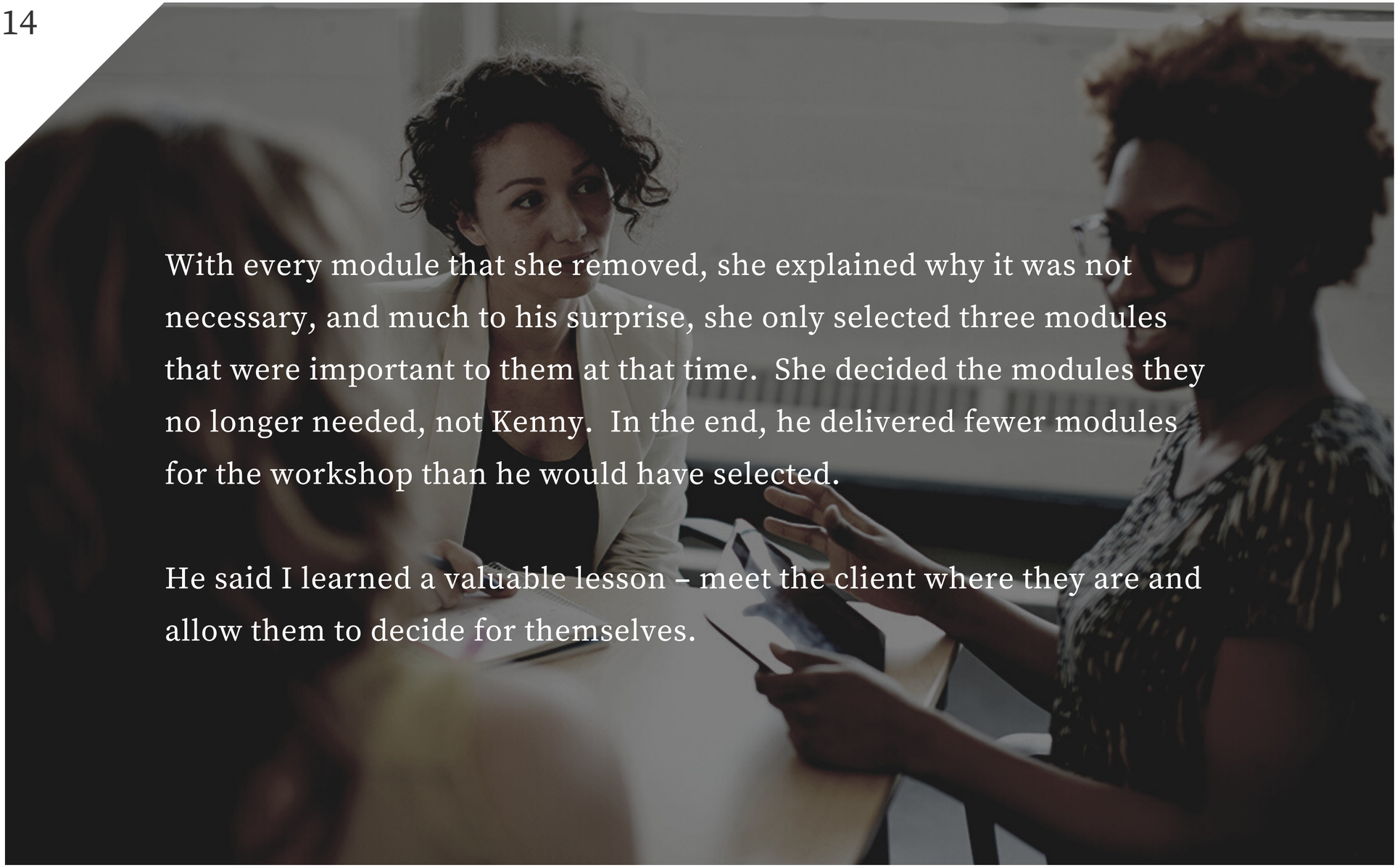
A Story:

Kenny, a business trainer and facilitator, submitted training and coaching proposal to a client. He said what was encouraging was that the buyer replied instantly which was a good sign.

She said “Kenny, thank you for this proposal, but the options you have presented are great, however we cannot afford this proposal in the way you have submitted it. He suggested that they have a meeting.

During the meeting, he mentioned that if they could not afford the fee, they would need to scale down the workshop.

He listed all five modules for the workshop and instead of saying, as you can only afford XYZ, this is what I will deliver; what he did instead was ask her to look at the modules and make that decision.



With every module that she removed, she explained why it was not necessary, and much to his surprise, she only selected three modules that were important to them at that time. She decided the modules they no longer needed, not Kenny. In the end, he delivered fewer modules for the workshop than he would have selected.

He said I learned a valuable lesson – meet the client where they are and allow them to decide for themselves.

Profilex Properties was stuck in a low return property management business. In the 7 years that our business existed, we did very little marketing and mainly this was because we were unclear about our ‘box’ and what made us different. We struggled to stand out from the crowd of agents before getting any business.

We engaged Morton because it was clear that he had solutions to help us resolve burning issues in our business. He shifted our focus from ‘tasks’ and processes and more on the transformation which occurred in our client’s lives.

One of the biggest difference that working with him provided was helping us find our box. He works with a laser focus and will do what it takes to ensure the business is well diagnosed before even attempting to bring solutions to the table. He will want to ensure that he has made a difference not just take your money and run. He is a crop above the rest; there is no match or competition for the
quality of his services.

Denise Dje Komenan,
Director, Profilex Properties

We worked together since November 2011, and before we started working together, I was superwoman doing everything. I could not grow the business because I was too busy doing ground level work that I was already paying staff to do, which in turn undermined their capabilities.

Morton provided us with strong solid advice, deep rooted in developmental learning and supported me to unlock my capabilities and believe in my team, and trust in the business that I had built. He helped us to recognise our value and the unique service that we provided. Be prepared to have every thought process challenged and be open to what you can achieve.

Janine Downes, Director,
The Medusa Project

WORKING WITH MORTON

- **Morton is the founder and Lead Consultant for Morton Patterson Consulting (MPC).** He worked as an IT Consultant for Ernst & Young in London and left that position to start his own Audio Book Business – Books Talk Too.
- **He returned to consulting several years later** and started working with small businesses in the Technology, Construction, Health Care and Professional services sectors
- **Morton created the Know Your Value Program for small business owners,** teams and Independent Professionals who struggle with understanding how they improve their clients situation; helping them to clarify their value proposition and double their fees. Many clients have been surprised at the successes they achieved and have increased their profitability which was beyond their expectation.
- **Morton writes a weekly Business of Value Memo newsletter, delivers talks on Knowing Your Value and was a contributing author in the book Translating Coaching Codes of Practice.**

He is an excellent facilitator, listener and first-class communicator, who has delivered seminars in the UK and abroad on Business growth, Knowing Your Value and Charging Your Worth.

WHAT'S NEXT

- **Having read this booklet,** you may be interested in learning a little more about how the Know Your Value process could work for you.

- **In the first instance,** I would like to invite to you to a no obligation **Know your Value strategy session** please send an email to info@mortonpatterson.com

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