

Professional Services in the New Era

5 Step Guide to Thriving in the Deep Value Economy



Contents:

	Page
Introduction to Thriving in the Deep Value Economy	3
Chapter 1: What is the Deep Value Economy?	5
Chapter 2: So What has Changed?	8
Chapter 3: What does a Deep Value Provider Look Like?	13
Chapter 4: The 5 Key Steps to thrive in the Deep Value Economy	18
Key 1: Intelligent Information Management	19
Key 2: Top Line Performance	21
Key 3: Data Driven Insights	24
Key 4: Client Collaboration	27
Key 5: Client Integration	30
Chapter 5: Where do I Start?	34
The Next Step	36

Introduction to Thriving In the Deep Value Economy



Imagine this, you receive a call from a new prospective client, they ask you for advice on one small component of your expertise and make it a point to mention they're shopping around looking for the cheapest and quickest turn around. Any attempts you make to pass on disbursements are met with obtuse questions like "is there a better way" or "why'd you do that way and not this way", a consistent comparison on price only between you and the other 4 vendors they're speaking with.

Sounds like hell right?

Sadly this is the fate destined for a lot of firms in the immediate future. Clients have become more educated and are increasingly wary of outsourcing to firms still practicing using decade old best practices but not for you...

You see, by making the choice to download this E-Book you're already looking to the future, looking inwardly about how you can adapt and overcome this new economy and take advantage of the opportunity presented. Instead of looking at how to convince clients to see things from your side.

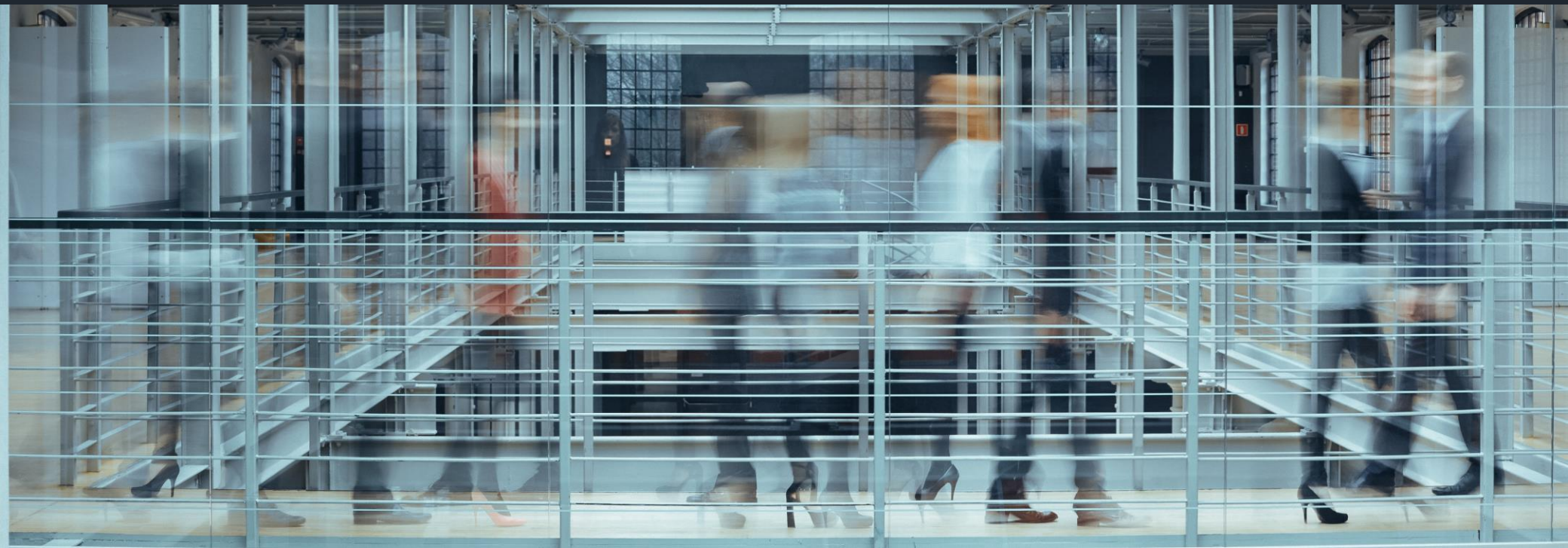
This is just the start though, what you'll get out of this book is only as good as what you implement. I know it can be hard to drive change but the key here is to break it up into bite sized chunks and do this incrementally rather than opting for wholesale changes.

The important thing to take from this book is that firms are now presented with two choices:

1. continue operating in the "old world" and look at external diversification or
2. look internally at how you can augment your current practices with the aid of technology to produce better outcomes.

What is the Deep Value Economy?

Chapter 1



As competition across a wide variety of industries increases, clients will often look to professional services to help them gain the edge over their competitors. However, the very same factors making your clients seek assistance also affect the professional services industry. Professional services are not immune to the pressures affecting their clients, and as such need to rapidly adapt their business practises to suit. This new environment within which we must now navigate is known as the ‘Deep Value Economy’.

So, what is the ‘Deep Value Economy’ exactly? Whilst there is no short answer to this question, without an understanding of the Deep Value Economy and how it impacts every aspect of the professional services industry, a professional services firm will struggle to not only compete, but also remain relevant now and into the future. In this new economic environment, the only path to success is to have a greater understanding of your client’s needs. This will enable you to generate a unique level of insight, providing a much deeper value than before.

The Deep Value Economy sees clients that are not only smarter, but often ahead of the curve of the professional services industry in terms of their technology, analytics and practices. A client operating in this environment will often know exactly what they want, and will look to bring these solutions in-house, rather than outsourcing it to another.

The increased capacity of the client to create their own in-house solutions to problems which used to be the realm of professional services also means that, when they do engage a professional services firm, their expectations are far higher than previous engagements; they know how much time and effort goes into a solution, they want the highest quality, and they often want it at a much lower price than what may have previously been seen as a given. Clients like this will not want to be operating with you under a ‘billable hours’ business model, but will instead be looking for a firm which can offer the best solution for a guaranteed price in an agreed timeframe.

If this doesn’t sound like what your firm can offer, then you best start looking for a different career, because there are many other professional services firms willing to take your place. In the Deep Value Economy, the landscape has become much more competitive. In this environment where clients are doing much of the work in-house, the remaining projects will be highly-sought after, with firms offering competitive rates and varying additional services.

This often drives firms to look at diversifying their service offerings, in order to seek a semblance of financial stability. However, this can lead to a perception among clients that the firm has ‘watered down’ their initial service offer, with a corresponding decline in expertise. In the Deep Value Economy, professional services will instead be forced to innovate rather than diversify, looking for new, efficient ways to service their clients to produce better outcomes. In an era where financial volatility for professional services firms is becoming more common, it is important to concentrate on your core business and how to offer it in more cost-effective, innovative ways, providing value for the client and capability within your firm.

When clients are bringing their services in-house, so to do they need staff with the knowledge and experience to produce these services. This can make it difficult for professional services to retain staff, who may be lured away by the attraction of financial stability that working in such a company may offer. In a highly-competitive marketplace, staff that may feel undervalued or find their innovation is being stifled will also start to look elsewhere for work – and that place is usually a competitor. Therefore, in the Deep Value Economy, it’s harder for professional services to retain the staff they need to continue to operate in the most effective manner. To retain their staff – and the knowledge and expertise they possess – it’s more important than ever for professional services firms to provide attractive opportunities for staff development and innovation.

Savvy clients will do their research before engaging the services of a professional firm, so rest assured they will often know your weaknesses before you do. Therefore, it’s increasingly important for professional firms to also do their research before offering any type of service. Firms need to not only have a ‘360 degree’ understanding of their client’s business, strengths, weaknesses and opportunities, but also their own. Without fully understanding the competitive environment within which the client operates, a professional services firm can’t offer the type of value their client now expects. Conversely, without understanding their own business needs and the changing environment, a professional firm will struggle to win the contracts it relies on to survive. With this in mind, it is important to be continually adapting to emerging trends, and taking appropriate action to ensure your service offer is relevant, valuable and cost-effective.

When you understand the Deep Value Economy, you can start to better understand the needs of your client base. However, without fully understanding the changes that have occurred to get to this new environment, you may not be able to understand the motivations behind client behaviours and expectations. Chapter 2 expands on this, explaining what trends in recent years have emerged, and why the shift from previous business practices to those which define the Deep Value Economy have occurred.



So what has changed?

Chapter 2

In order to understand the Deep Value Economy, you first need to understand what differentiates it from previous business practises – in essence, the ‘traditional’ economy. The changing legislative and regulatory landscape, as well as increased digitisation and competition, sees clients wanting more visibility into the professional services they utilise.

Clients are looking to ensure they are getting the desired outcomes in the most efficient way possible. In this outcomes-focussed environment, meeting client expectations has inadvertently become one of the most important metrics, and therefore it is important for professional services to find new and innovative ways to do this to set them apart from the competition. Continually meeting these client expectations, as well as increasing the level of expertise and service, is needed to ensure client loyalty.

As more and more professional services firms begin to understand this, so too does the speed at which such firms need to innovate also increase; this creates a snowball effect, where firms that are not using automation and technology to better understand their clients and themselves are left behind. In this new economy, technology is no longer a ‘nice to have’, but is an essential requirement for businesses to not only grow, but to survive.

One of the key drivers impacting clients over recent years is the amount of changes that have occurred in the business landscape. Legislative changes, such as the EU’s implementation of General Data Protection Regulation, have increased the accountability requirements for client companies, with the responsibility for privacy protection now resting solely with them. Clients can no longer simply say that they hired the best firm, therefore they thought it was all ok. On the contrary, errors or privacy breaches by the firm can end up costing the client company significantly more in fines, while the firms they hired use carefully-crafted legal liability terms to walk away with zero accountability.

This has resulted in clients being forced to bring more and more capability in-house, reducing the risks and increasing the control they have over their output. Many professional services firms have failed to take this broad business shift into account, causing frustration among client companies – the firms which have peddled themselves as experts no longer provide the type of value the client needs, and as such they become less and less relevant.

While some firms have been able to recognise this shift and adapt accordingly, a great number are still stuck in their old ways, meaning they will fall behind and become a mere commodity when clients have a very specific need. Billable hours, fixed organisational structures and static business models.

Sound familiar?

These old methods of providing a professional service have no place in the new, Deep Value Economy; instead, clients expect outcome-based fees, flexible organisations willing to outsource non-core business, greater visibility and agile business models.

A recent survey of professional services executives conducted by the Consultancy.org network found over 90% believe client expectations are rising . Ever-increasing client expectations are one of the biggest challenges, with demands for increased visibility, quality and speed – coupled with lower costs – placing more pressure on firms to deliver results in new, innovative ways. As each business is different, professional services firms are now being required to tailor their service offerings to suit each individual client, rather than simply offering an all-encompassing, generic suite of products or services.

Firms need to have a better understanding of what their client needs, or else they will fail to meet their expectations and, consequently, risk reputational and financial damage.

In the same way as firms overwhelmingly see client expectations rising, so too are they feeling the effects of increased competition; 80% of professional services directors surveyed believe that competition has increased in the past twelve months. This brings with it a new set of challenges and opportunities



Whilst previously clients may stick with one firm due to their perceived industry expertise, new market challengers have not only provided new options for clients, but in many cases have revolutionised the way companies do business by harnessing digital technology to disrupt the marketplace.

For example, the emergence of internet banking in the 21st century has seen the finance sector go from a largely ‘bricks and mortar’ business, offering the occasional online information service, to one where customers *expect* to be able to transact online, and often begrudge when they must visit a branch.

In this sector, customers also have greater choice, allowing them to switch lenders and institutions, including many which purely exist online. While the big banks have so far managed to adapt and innovate, it is the emergence of new organisations offering convenient services for low rates that have forced them to do so.

Such changes in the professional services environment also present challenges for talent recruitment and retention. A 2018 study showed that 75% of professional service providers globally do not think their business is prepared to manage the risk of talent shortages

Previously, talented staff would often stay with the one firm for their entire career; in the Deep Value Economy, the recruitment and retention of talented staff has become more competitive.

Advances in technology increasingly make geographical barriers obsolete for business, opening up opportunities for both talented staff and professional services firms to tap into many more markets. Similarly, the demand for ‘work-life balance’ is forcing firms to re-think their employment and talent development strategies. Without recognising these changes, and developing effective strategies to deal with them, professional services firms will fall behind and lose their talented staff to their competitors.

In this ever-changing environment, incumbents need to strive to maintain client loyalty to remain competitive. A 2018 National Australia Bank Study of small-to-medium enterprises (SMEs) revealed that 23% of SMEs had changed professional services providers in the past year, due to their service offerings being reactive rather than proactive.

Rather than being asked if they are able to provide a service, professional services firms need to be constantly researching and offering services to enhance their current service offering, providing both value to the client and generating deeper revenues for the firms.

When looking at services to add value, it is important to ensure these services are in fact those wanted by clients. For example, an accounting firm may begin to offer a wider range of additional services, such as insurance broking and property advice. However, the client may prefer help with their business strategy and budgeting on top of the services already provided, rather than the additional, potentially-unrelated additions.

The fact these services are already within the skill set of an accounting firm also means they can be more easily offered. This increases the value of the output, whilst maintaining an efficient, knowledge-driven service.

By understanding what the client wants, as well as what they need, professional services firms can consolidate their current relationships, generating greater revenue and opening up further opportunities.

In the new, Deep Value Economy, harnessing technology is essential to remaining competitive. Professional services firms which have embraced the opportunity to analyse a variety of important data and business intelligence (BI) are in a better position to meet client expectations now and into the future, as well as generate deeper value.

Firms who have implemented a BI analysis tool are seeing, on average, a 59% better year-on-year growth in revenue. The analytics driving this growth come from a variety of sources; existing projects, previously-completed work and even a firm's archived data can all be used to better identify risk and opportunities, enabling them to deploy resources both strategically and in real-time to provide greater value and generate greater revenue.

With an understanding of the differences between the previous, 'traditional' economy and the emerging Deep Value Economy, you will be better placed to identify those professional services which have embraced the changes and are moving forward, and those who have not yet fully realised the importance of adapting to the new environment.



In Chapter 3 we look at a real life example of a Deep Value Provider, giving you an insight of how the steps involved in becoming an integrated provider and even what the initial revenue from the opportunity looked like.



What does a Deep Value Provider look like?

Chapter 3

Client: Mid size public energy company

Market Cap: \$14 Billion

Please note due to contract confidentiality the client cannot be named.

The Challenge

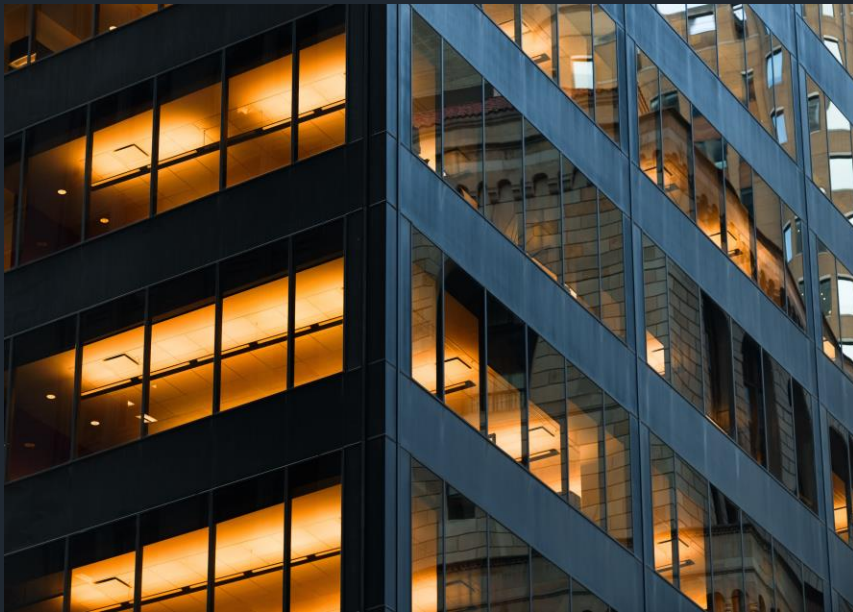
- The client had taken on a new energy project, and elected to undertake the development & operation of the asset.
- Although they had opportunities to undertake a joint venture with other energy firms (with experience in such developments), they made a strategic decision to undertake 100% of the development themselves.
- Although experienced in the energy sector, they lacked the systems, process, procedures and personnel to execute the new development.

The Firm

- The professional services firm was a management, consulting and engineering firm which had not previously worked with this client.
- They were approached by the client due to their expertise in the field, having worked with many other energy operators on similar developments.

Engagement 1 *In the first engagement, the firm was required:*

- To review the client's current systems and processes.
- To undertake a gap analysis of what was required to undertake the new development.
- To develop a detailed list of processes and documents required for the development.
- The plan was then for the client to create a team to develop these processes & documents.



Engagement 2 (a month after the client attempted to begin work) *the firm was required:*

- To support the client with the process, the firm developed a detailed roadmap of what needed to be done, as well as what information the client's team would need to undertake the process, systems and document creation.
- While executing the works, the firm created a detailed assessment of the client's current system, comparing it with data assets from previous work; this resulted in the firm finding a number of existing processes which could be significantly improved.
- When presenting the output from Engagement 2, the firm tabled its findings regarding the client's current systems, as well as an alternative roadmap on how the current systems could be updated and integrated with the new systems to provide an overall better outcome.
- The client elected to go for the firm's proposal, but was unclear how to execute the changes across the various silos in the company. Therefore, they elected to pass the scope to the firm.

Engagement 3

- The firm established a collaboration method with all client stakeholders, utilising data-driven insights to demonstrate the improvements which could be realised in their departments with the changes.
- The client set a schedule of six months to develop, implement and deploy the overall solution.
- By applying its performance approach, tied with data insights and taking the lead in client collaboration, the firm delivered the outcome in just over three months - well ahead of schedule.

Engagement 4

- The client wished to ensure the deployment and utilisation of the overall solution was monitored and tracked against an industry benchmark, with independent reporting to senior management.
- The firm provided an integrated data solution, which captured data directly from the client's system. They would then verify this against their broader data sets, providing near-real-time feedback, and any necessary adjustments, reported to the client's senior management team.

Engagement 5

- The client wanted to ensure the new development was undertaken well, but identified that they could not readily obtain all the resources they needed to execute within the desired timeframe.
- As the firm already had an integrated solution in place (with the right resources), the client elected to appoint the firm to act as their internal department - with authority over the ongoing scope - rather than simply requesting these resources be seconded to them.
- The firm developed training solutions to support the transition of client personnel into these roles, which was due to be undertaken over a twelve-month period. As the solution provided by the firm was so successful and enabled the client to add further, similar development projects, the firm remained in the role of client department for a period of seven years

The initial engagement was for a period of eight weeks at a cost of \$80,000. Through the application of central information management, data insights, high value performance delivery, and client collaboration enabled the firm to achieve with the client what they were unable to do themselves.

Coupled with the ability to integrate and support client systems, the actions of the firm lead to a high value engagement lasting for over seven years.

The client received significant value by being able to effectively execute the new developments, reducing the overall risk.

The 5 Key Steps to thrive in the Deep Value Economy



Chapter 4

Following

on from the case study in chapter 3, now it's time to look at how you can turn your professional services firm from one which works in the 'traditional' economy to one positioned to harness the full potential of the new, Deep Value Economy.

There are five key areas in which to concentrate your changes:

- Intelligent Information Management
- Top Line Productivity
- Deep Data Insights
- Client Collaboration, and
- Client Integration

Through the effective management of these key areas, you will be able to transform your firm into a 'Deep Value Provider'; one that is responsive, adaptable and competitive in the new environment.

Key 1: Intelligent Information Management

Every single piece of data you collect on your client can be an asset, enabling you to provide a greater value in a more efficient manner. Therefore, it's important to look beyond the initial scope of what you're contracted to provide; knowing more about your client and the environment within which they do business will allow you to complete your work to a higher degree of quality and client satisfaction.

However, there is no use having plentiful data on a client, without being able to access it quickly and easily. Disorganised data is just raw facts, piled together with no structure or purpose. In order to extract value from your data, it needs to be organised to produce information.

Put simply, information is data which is processed, structured and presented to make it meaningful. Without clean, sorted, ordered data, you will not be able to use it to effectively glean information about your client to help in your project.

In order to maximise the value of your client data and information, you need to ensure that it is stored and indexed in a logical manner. This way your information can be accessed quickly, enabling you to find what you're looking for in the smallest amount of time.

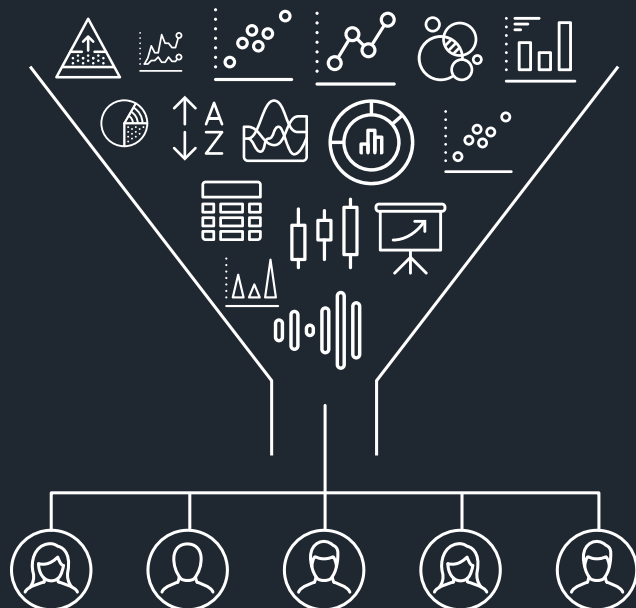


Therefore, through the effective use of client information, a professional services firm should aim to know more about the client than they know about themselves. By taking a closer look at the data than the client has, as well as through a different lens, you will be able to provide a more tailored service, instilling confidence in the client you have not only done your research, but are invested in finding the best solution possible.

In this context, it's also important to have rapid access to two other types of data – historical data on the client, and other relevant data that the client cannot access themselves.

Having access to historical client data enables your firm to better understand their needs, helping you to tailor your service offer to suit. Having access to relevant data that the client cannot access themselves also gives you a valuable tool with which to create client confidence in your firm, as they are getting a service they feel they would not be otherwise able to produce in-house.

By developing the ability to quickly acquire, organise, absorb and utilise client data and information, your professional services firm will be better placed to provide deeper value for your clients, as well as generate greater revenue.



Key 2: Top Line Performance

The goal of any professional services firm wishing to become a Deep Value Provider should be to increase their top line performance.

Put simply, Top Line Performance is the level of output produced by your workforce. In the Deep Value Economy, where profit margins are squeezed and competition is ever-increasing, a higher level of output will enable your firm to generate greater revenue.

Utilising a project-focussed approach will help your professional services firm to mitigate distractions and instead concentrate on generating value for your client.

The essence of a project-focussed approach is straightforward; after identifying the desired output, any effort exerted by your firm needs to be put through the test of these three questions:

- What are we doing?
- Why are we doing it?
- Are our efforts making a difference?

A project-focussed approach such as this will allow you to better manage your actions, directing them towards driving the desired outcomes.

One simple action to ensure that your firm maintains a project-focussed approach is by ensuring that all reporting and associated processes are automated, rather than manual.

It is also important to check that all reporting being undertaken is actually required and adds value to the project. Often referred to as ‘beige tape’, manually reporting for reporting’s sake, or continuing with a process because “it’s the way it’s always been done”, can drain your resources and distract your team from the outcomes essential to the business.

A professional services firm should instead be aiming for efficient, effective, low-cost oversight of their project, rather than cumbersome manual reporting. By using automated reporting techniques and setting up parameters within which the project is to operate, your team can maintain their focus on the desired outcomes and provide deeper value for the client.

As we mentioned in *Intelligent Information Management*, having as much client data and information as possible is essential to ensuring you can tailor your professional service to meet their needs. However, the longer you have the data without using it, the more costly it can become to understand it as the project progresses.

Therefore, it’s imperative that you allow your teams to access this client data and information as quickly as possible. This will enable your firm to better understand your client’s needs from the outset; not only will your team then be able to ‘hit the ground running’ with the client’s work request, but your firm and the client will be able to more efficiently work together due to the common knowledge of their needs and work environment.

In line with ensuring your team has quick access to relevant information, it is important to ensure all new information is handled immediately and appropriately.

New information about a client could have a drastic impact on the scope of work, or effect the work which has already been undertaken; therefore, any delay in accessing and disseminating this information will have a tangible impact on the final outcome of the project, as well as causing a financial hit to the bottom line.

Critical to the success of any data analysis is the ability to communicate your findings with fellow team members, management and the client.

However, this can be made difficult if data is inconsistent, due to the build-up of ‘data silos’ with different datasets of the same base data.

If the data being used by different stakeholders is conflicting, your project can become paralysed by data rather than being informed by it, which will result in lengthy delays and heightened frustration.

This is why it is important to have what is known as one ‘central version of the truth’. A central version of the truth is a single view of the data that everyone involved agrees is the real, trusted version. It is about consolidating and aligning all data to ensure consistency in reporting, as well as having a single version of the key metrics used by your firm and the client throughout the project.

It is also imperative this central version of the truth is able to be accessed regardless of location; if a team member can’t access the resource they require, or is hindered by inconsistent data, then the whole project can have the brakes applied until this is rectified.

By eliminating data silos and ensuring all people have access to the relevant central version of the truth, professional services firms will be able to spend less time on understanding and explaining facts and figures, and instead concentrate on generating greater returns for the client and themselves.

This in turn will lead to greater synergies throughout the project, as you identify shared values and use your combined knowledge to work together more efficiently. When you and your client share the same goals and understanding, you are able to develop more effective solutions and deeper value.

To ensure this collaboration remains on track, it is important to implement a monitoring regimen that is constant, useful and has effective parameters in place. This monitoring needs to show any anomalies or unexpected factors which may cause disruption to your project, enabling you and your team to rectify them as soon as possible

This is achieved through the real-time interpretation of client data; as mentioned under *Top Line Productivity*, new data about a client could have a drastic impact on the scope of work, or effect the work which has already been undertaken.

Therefore, it is imperative all client data is able to be captured, interpreted and disseminated in real-time to ensure maximum return for both you and the client.

By undertaking the above steps of deep analysis, collaboration and data monitoring, you will be able to better drive both your firm and the client's business towards greater utilisation of business intelligence.

In fact, all of these actions fall underneath the umbrella of how business intelligence is collected, and how it is used to better develop solutions and value. By embracing business intelligence analytics, professional services firms put themselves in a better position to service their clients' needs.

You can gain a better understanding of how to create deeper value for your clients, which in turn generates greater revenue and productivity for you firm. Similarly, it is important for clients to understand and undertake business intelligence analytics of their own, in order to get the most value out of their partnership with professional services firms – and it is important for professional services firms to encourage this.

By undertaking business intelligence analysis, clients will be able to better understand the value that utilising the service of your firm has made to their business: they'll be able to see the profit margins increase, the cost base fall, or the advertisements generate greater awareness; whatever outcome your client hired you to achieve. Without a proper understanding of the metrics and analysis of the outcomes, they won't be able to see the bang for their buck.

Utilising business intelligence analytics is an effective way to shape and support your professional services firm's development into a Deep Value Provider. By having a deeper understanding of how your firm has performed previously, as well as how it is performing now, you will be able to capitalise on your strengths to maximise value, while acknowledging your weaknesses and work on continuous improvement.

You will also be able to provide your clients with unique forecasts tailored to their needs, enabling them to further develop their business whilst also providing greater value.



By building client collaboration utilising existing client data, you can then, in turn, use this collaboration to extract even more client data and information, enabling you to provide an even greater level of value.

So how do you build this trust, and how do you ensure you show the client you're focused solely on achieving the best outcome?

The answer is very simple: your firm needs to eliminate all distractions, processes and inefficiencies which can take focus off the outcome, and instead aim to streamline all processes towards your combined end goal. □

While it may be easier said than done, there are a number of steps you can undertake to help make this a reality:

1) Your firm should invest in auto-auditing management tools to minimise time wasted on such activities. Auto-auditing solutions not only improve efficiency, but also provide in-depth reporting, which can help deliver real value to the client;

2) By streamlining communication as much as practicable, you ensure all messages are consistent, all information is delivered to its rightful recipient, and nothing is – as they say – ‘lost in translation’. However, this does not necessarily mean creating a single point of contact to which your client has to direct all enquiries; on the contrary, this can often lead to an increase ‘lag time’ between sender and receiver. Rather, opening and encouraging direct communication between yours and the client’s teams can help you reap greater efficiency by removing unnecessary steps in the communication chain;

3) If practicable, have your firm’s project team work as a ‘team of the client’. This team can help gain a greater knowledge of the client and their industry, while providing coordinated and integrated advice. They can also act as a two-way portal into both your firm and the client, enabling speedy responses to enquiries and faster problem resolution;

4) By not only driving, but also owning the security of the client, you can instil faith in your firm while also increasing their capabilities. By searching for, highlighting, and taking ownership of the elimination of vulnerabilities, your client will be in a stronger position to concentrate on their core business without the need to worry about aspects of security.

5) By providing the client access to your firm’s unique capability, they will be able to see greater value in your services. If you firm has the tools and know-how to solve an issue the client is experiencing, allowing them to use this expertise will ingratiate you with them, and may just be your edge for winning future contracts with both them and others.

Only once a client believes you are genuinely working for the best outcome will they be willing to share the most valuable pieces of their information jigsaw – the pieces you need to create a more complete profile of your client and the environment they operate within.

One very important piece of the jigsaw is a client's risk profile, which your firm should encourage them to share. By gaining an in-depth understanding of a client's willingness and ability to take risks, your firm will be able to identify an acceptable level of risk for your client and help them to mitigate any threats. Similarly, this information will feed into your own projects, helping you create individually-tailored solutions for each of your clients and their differing needs.

When you are working closely with a client, collaboration across the board will help you both realise efficiencies which may otherwise be out of reach. It is important, therefore, to ensure you draw all required resources into the collaboration effort, as this will provide maximum return and deeper value.

Key 5: Client Integration

Following on from Client Collaboration, the last step to ensuring your firm is acting as a Deep Value Provider for your client is to integrate your systems, processes and information with their own. While the process of client integration can take some time, the subsequent efficiencies will enable both your firm and the client to realise much deeper value than previously.

During the process of client integration, it is important to acknowledge any potential disparities between the maturity levels of your firm's and the client's processes and business information.

However, despite any differences in the state of these, developing seamless integration with the client and their systems will increase the capacity of both parties: if the client's systems and processes are outdated, then integrating them with your firm's will provide them with a much-needed upgrade; conversely, if your firm is in the process of continual improvement, and lessons learned from client integration will help you in your journey to becoming a Deep Value Provider.



Just like the development of client trust and collaboration, developing seamless client integration can be easier said than done. However, by beginning the process of integration during the early stages of a project, you can start to realise efficiencies and value as early as possible.

Upon engagement with a client, it is important to identify any internal client work or information silos. By implementing a more integrated approach to how the client does business, you can quickly begin to break down these silos and help them gain increased output.

This does not immediately require recognised change by the client, but is instead a value-add that sets the foundations for future efficiencies.

By quickly analysing and sorting client data, your firm is able to create and provide a single source of all relevant client information and processes. This will reduce the number of searches conducted by your project team, and will also provide the client access to their own business information in a much shorter timeframe.

Having the ability to quickly analyse client data will enable you to offer the client insights they haven't been accessible before and aren't available elsewhere. This will, in turn, create interest in further exploring what other unique insights you can provide.

Integrating these insights with the client's own data will ensure that, not only is the client receiving the best information in the most efficient way, but they also recognise the deep value you are providing.

There are invariably some activities, features or deliverables within the capability of your firm that the client themselves cannot produce. While these may cost your firm very little to provide, the client will perceive them as very valuable, and without which they will not be able to achieve the full benefits of their project.

Therefore, integrating these products and services into the solution you provide to the client will help to create a more streamlined experience for them at minimal cost to your firm.

There is no doubt your professional services firm has realised value from previous projects or engagements. It is important to recognise the often-dormant value in work undertaken by your firm for previous clients, which will save a lot of time and money with this client.

Just like the development of client trust and collaboration, developing seamless client integration can be easier said than done. However, by beginning the process of integration during the early stages of a project, you can start to realise efficiencies and value as early as possible.

Upon engagement with a client, it is important to identify any internal client work or information silos. By implementing a more integrated approach to how the client does business, you can quickly begin to break down these silos and help them gain increased output.

By striving for seamless client integration, you are able to create more value than ever before, which in turn enables the generation of greater revenue for both your professional services firm and your clients.

By concentrating on these five key areas above (intelligent information management, top line productivity, deep data insights, client collaboration and client integration), you will be well on your journey to transform your professional services firm into one that offers deep value.

Where do I Start?

Chapter 5



You now have a better understanding of some of the pressures, challenges and opportunities facing professional services firms in this new environment known as the Deep Value Economy: savvier clients, increased competition, outcome-based contracts, leaner profit margins and much higher expectations.

With all these obstacles about, it's common to look around and ask "where do I start?"

There is no definitive answer, but the fact you're reading this means you've already recognised the need to adapt and are willing to do what's necessary to make this happen.

The hill to climb is steep, and there are plenty of obstacles along the way which will often make it seem overwhelming and impossible. However, once momentum begins to build, it will become difficult to stop, and you will be on your journey to becoming a Deep Value Provider.

You don't need a total fix right away; however, there are a number of things you can start doing immediately to help you commence the change you wish to see in your firm.

A good place to start is to try and maximise the value of information you have about your client and the environment in which they do business - the foundations of Intelligent Information Management.

Rather than looking at other, similar firms to yours to determine what is working for them, invest time upfront into researching your client, utilising different perspectives on the information to provide new insights.

Ensure all your client data is stored in a logical manner, enabling you to access it quickly and easily. By being able to understand the environmental changes affecting your clients' business, your firm will be in a position to better anticipate trends and impacts, while bringing value to your client they haven't been able to get anywhere else.

Following this, you'll need to gain an understanding of your core business, and recognise what aspects of your firm's work and processes are either underperforming or superfluous.

Work to increase your top-line productivity by automate any necessary reports, and cull those which are no longer relevant. Look to employ technology or outsource those processes which take up valuable resources and distract you from the outcomes you are seeking. By adopting a project-focussed approach, you can better direct your resources and effort to where it's needed.

So, how do you do all this?

By developing effective data collection and analysis techniques, enabling you to more efficiently service your clients. Once data collection is highly-automated and encompassing a large array of sources, the use of business intelligence and analytics tools will propel your business forward and help your transition into the Deep Value Economy

The important thing here is that progress happens and continues to happen. Without progress, your professional services firm risks becoming a commodity, in a highly-competitive marketplace saturated with similar products – and every day you delay making progress, this risk grows exponentially. However, by becoming a Deep Value Firm dedicated to adapting and integrating with their clients, you will be able to expand rapidly, overcome adversity, and thrive now and into the future.

The important thing here is that progress happens and continues to happen. Without progress, your professional services firm risks becoming a commodity, in a highly-competitive marketplace saturated with similar products – and every day you delay making progress, this risk grows exponentially. However, by becoming a Deep Value Firm dedicated to adapting and integrating with their clients, you will be able to expand rapidly, overcome adversity, and thrive now and into the future.

We hope you found this book has helped label the changes happening right now.

From here you your next options are:

If you're convinced you need to become a Deep Value Provider or worried about the alternative, then click below and schedule some time to learn if you qualify to immediately become a Deep Value Provider

Become a Deep
Value Provider

If you're still unsure and want some more info before jumping in feet first, below is a link to request our next Book which is an in depth Blue Print on how to navigate the transition to becoming a Deep Value Provider

Download Blueprint
& Templates

DISCLAIMER OF WARRANTY

THIS DOCUMENT AND THE INFORMATION IT CONTAINS IS PROVIDED ON AN “AS IS” BASIS, WITHOUT ANY WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, FROM THE PROVIDER, ITS CONTRIBUTORS, AND THE ORGANISATIONS ITS CONTRIBUTORS REPRESENT OR ARE SPONSORED BY (IF ANY), INCLUDING, WITHOUT LIMITATION, ANY WARRANTIES OF MERCHANTABILITY, FITNESS FOR ANY PARTICULAR PURPOSE, AND NON-INFRINGEMENT