

'Value for Money' as an offer

About

This article was distributed in November 2009 as Newsletter # 28.

These articles are a marketing communication technique used by Ian Benjamin at Consultant Training Australia to build and maintain profile in its target market.

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Many consultants who promote themselves on the basis that they offer 'value for money'. To me this is a minimal offer. Everyone expects value for money and generally we get it. Why?

One reason is that communications are so much better than in the past. This means:

1. Word about bad performances spreads very quickly.
2. Likewise, word about very good services spreads more quickly.
3. And word about successful innovation also spreads more quickly.

Further unlike 'in the past', the ACCC and State Offices of Fair Trading exist to enforce 'value for money' and to get rid of the shonks. The populist mass media regularly poke their lenses into this area.

So I don't think offering 'value for money' is much of a marketing ploy.

This raises the bar for us because when we sell, we generally present ourselves in the best light and so the expectations we create may be high. If we meet those expectations, the client will consider that we have done well.

I think the focus needs to be on solving the client's problem. If we don't charge much and we don't solve the problem but it is patently obvious that we have done a lot of work, all of which maybe beneficial, then the client has 'value for money', but still has his/her problem.

So my recommendation is that you take due care to uncover the client's problem, their 'real problem' – which may be a management one or a financial one rather than a 'technical one'. That is, the problem may lie outside your own professional domain. In that case, refer the client to an appropriate specialist. If the issue is in your domain, then set out to use your expertise to solve the client's problem rather than simply complying with our consumer laws by delivering 'value for money'.

Market anecdote

This email is from a new consultant who had just received an enquiry about her services:

'Ian, I was very proud of myself when asked (by a prospective client): "So <name>, what is your daily rate?" I responded by saying that "First I'd like to ask some more questions and then I'll come back with a proposal. This will ensure that I capture the scope of the work correctly, and it'll to give you the full picture, including the costs." So thank you Ian! Your course has been invaluable in helping me get off the ground.'

Do you realise which pitfall that the new consultant had wisely and deftly avoided?