

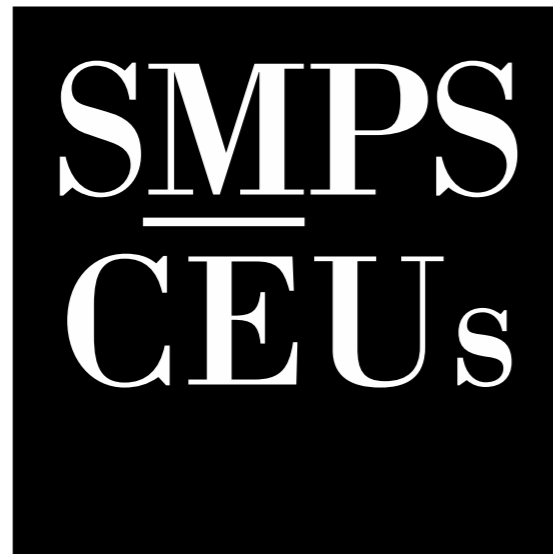
Differentiation Secrets of High-Growth Firms

Presented by: Liz Harr and Candis Roussel



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Agenda

- > Why Differentiation?
- > Finding and Making Strong Differentiators
- > Powerful Differentiators of Today's High-Growth Firms
- > Key Takeaways



Why Differentiation?

"We do great work."

"We care about our clients."

SEA OF SAMENESS

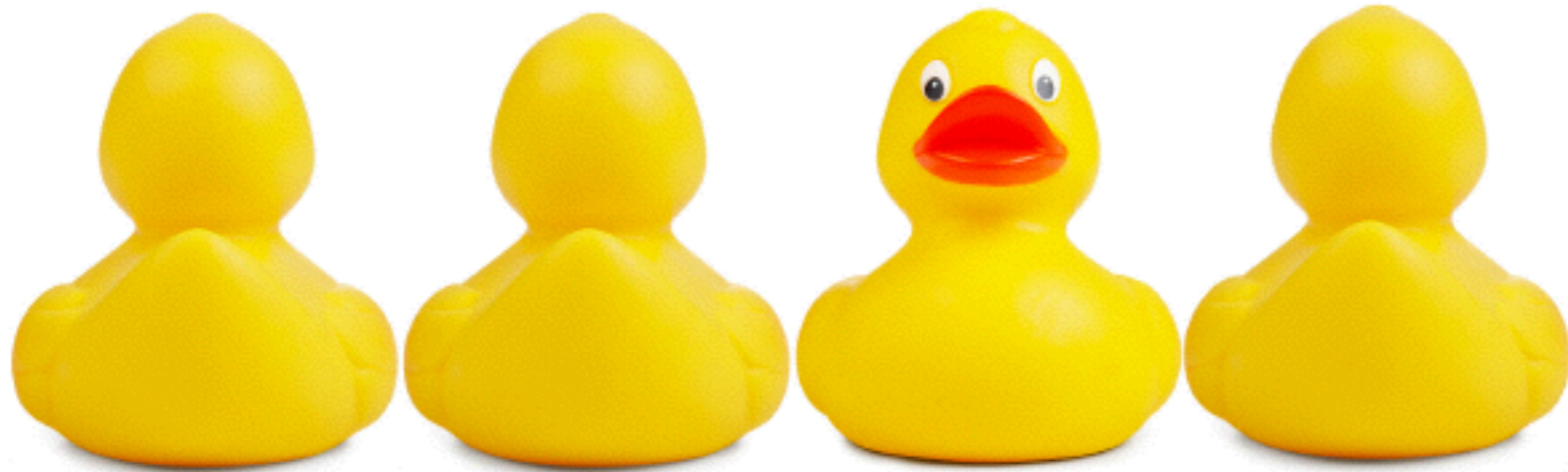
"We have quality people."

High growth firms are

3X

more likely to have a
strong differentiator.

What is a differentiator?



A differentiator is something that makes your firm *meaningfully better than* other firms for target clients.

Competitive Advantage

- > Most firms take a similar approach to the marketplace
- > Buyers have trouble distinguishing between service provider options
- > True differentiation sets firms apart and helps buyers recognize and prefer them — ultimately providing a stronger competitive advantage



Finding and Making Strong Differentiators



***Differentiators are
easy-to-understand ideas
that set you apart in a meaningful way
from your competitors.***

Evaluate Differentiators

Differentiators must be:

- > True
- > Provable
- > Relevant



About differentiators

- There are many ways to differentiate a firm
- Measure potential differentiators against the competition
- Differentiators should support your strategy
- Don't be afraid to be a little aspirational
- Ideally, each differentiator should make a single, easy-to-understand point



Two ways to find your differentiators

1. *Discover* through research
2. *Decide* to focus on something

Writing & revising

- Use simple, non-technical language
- Keep your differentiators succinct
- If you have more than 5 items, make sure each is a true differentiator



Finding Differentiators

- > Internally
- > With your clients
- > With your credentials

Differentiate from the Inside

- > Offer a truly unique technology or process.
- > All of your staff shares a specific characteristic or credential.
- > Offer a unique business model.
- > Offer access to a unique set of information not available elsewhere.
- > Offer a unique set of contacts or relationships not easily accessible.
- > Look or act differently than all of your competitors.



Differentiate With Your Clients

- › Specialize in serving clients of a certain size.
- › Specialize in clients that share a common characteristic.
- › Specialize in an industry.
- › Specialize in serving a specific role within your client's organization.
- › Specialize in offering a particular service.
- › Focus on understanding a particular target audience.
- › Focus on solving a specific business challenge.
- › Have a specific geographic focus.

Differentiate With Your Credentials:


- › Distinguish yourself by the clients you have.
- › Emphasize your relationship with a parent firm or partner.
- › Focus on a notable signature accomplishment.
- › Have one or more individuals who are high visibility experts in their field.
- › Specialize in producing a unique or valuable result.



Try combining differentiators...



... to position your firm as unique

- We are **the largest** construction management firm in Central California. 
- We are **the premier** market research firm for emerging technology companies. 
- We are **the leading** consulting firm for American companies that want to enter the South African market. 



Prune items that don't rise to the level of differentiators

(But don't forget about these. They could make excellent messages.)



Prioritize Your Differentiators

- > Rank by strength and importance to target client
- > Consider what best differentiates firm from competitors
- > Consider what best supports your overall strategy



*You must live your differentiators every day,
working and acting in ways consistent with them.*

Examples of Strong Differentiators

- > We work exclusively in litigation support
- > We specialize in the restaurant industry
- > We work exclusively with owner-operators of family-owned businesses
- > We specialize in restructuring and turnarounds
- > We work exclusively with Fortune 50 firms



Examples of Weak Differentiators

- > We have great people
- > We have a proprietary process
- > We put the client first
- > We always strive for excellence
- > We have a passion for service
- > We are a trusted advisor



Discover

*Research reduces risk —
it allows for a better understanding of
target audiences.*



Perception vs. Reality

Benefits of Research

- › Better understanding of your target audiences
- › Identification of a true competitive advantage
- › Alignment of YOUR voice to THEIR key issues
- › Focused efforts



Outcomes from Research

- > Clear targets
- > Differentiators
- > Positioning and expertise issues
- > Techniques you will use and how often
- > Tracking methods

Research Questions

- > Why are your current clients selecting you?
- > Who are your competitors?
- > How are you different from them?

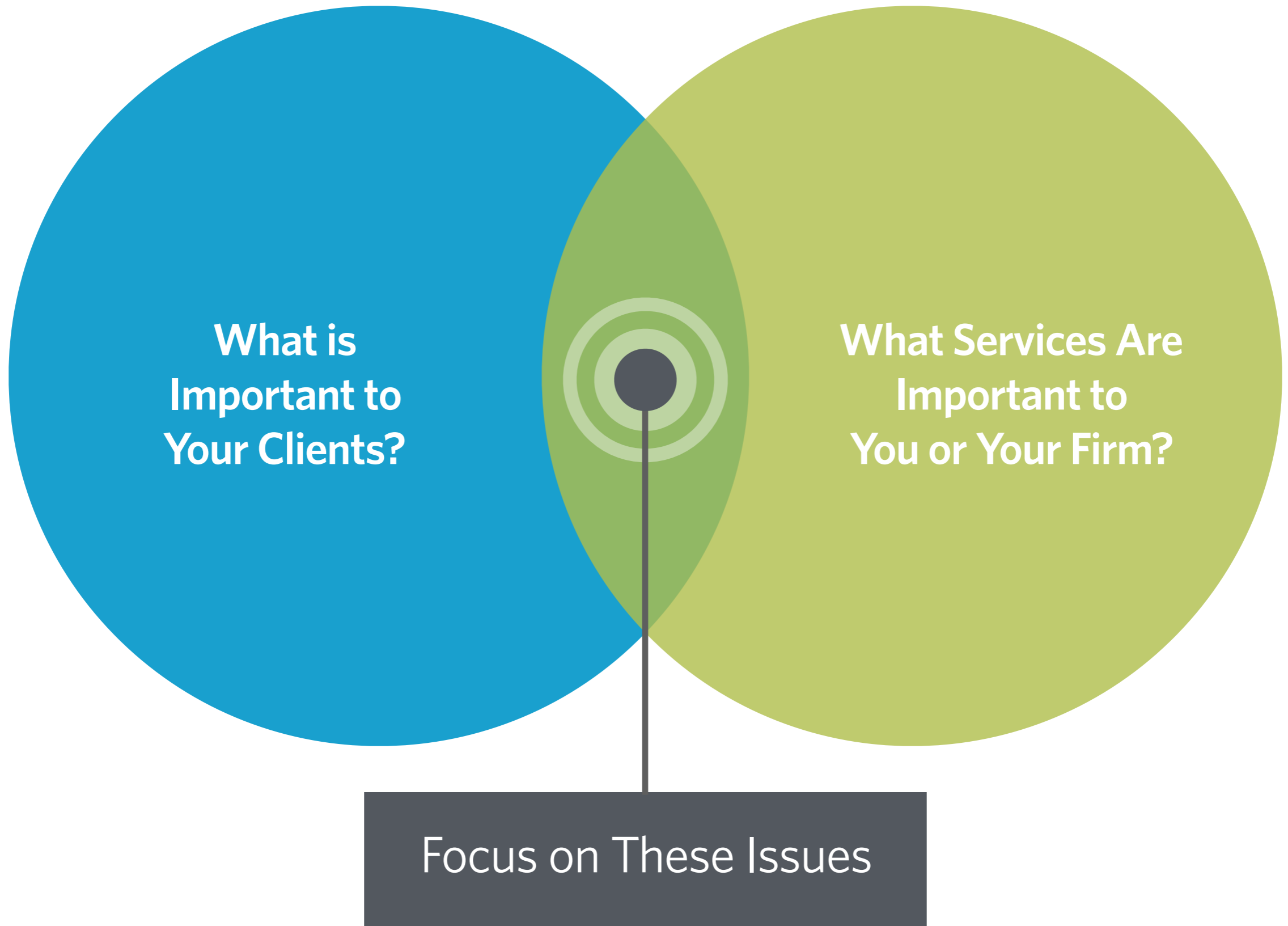


Even more insightful.....

- > What are the organizational priorities that your services help address?
- > What approaches are your target audiences considering to address their priority issues?



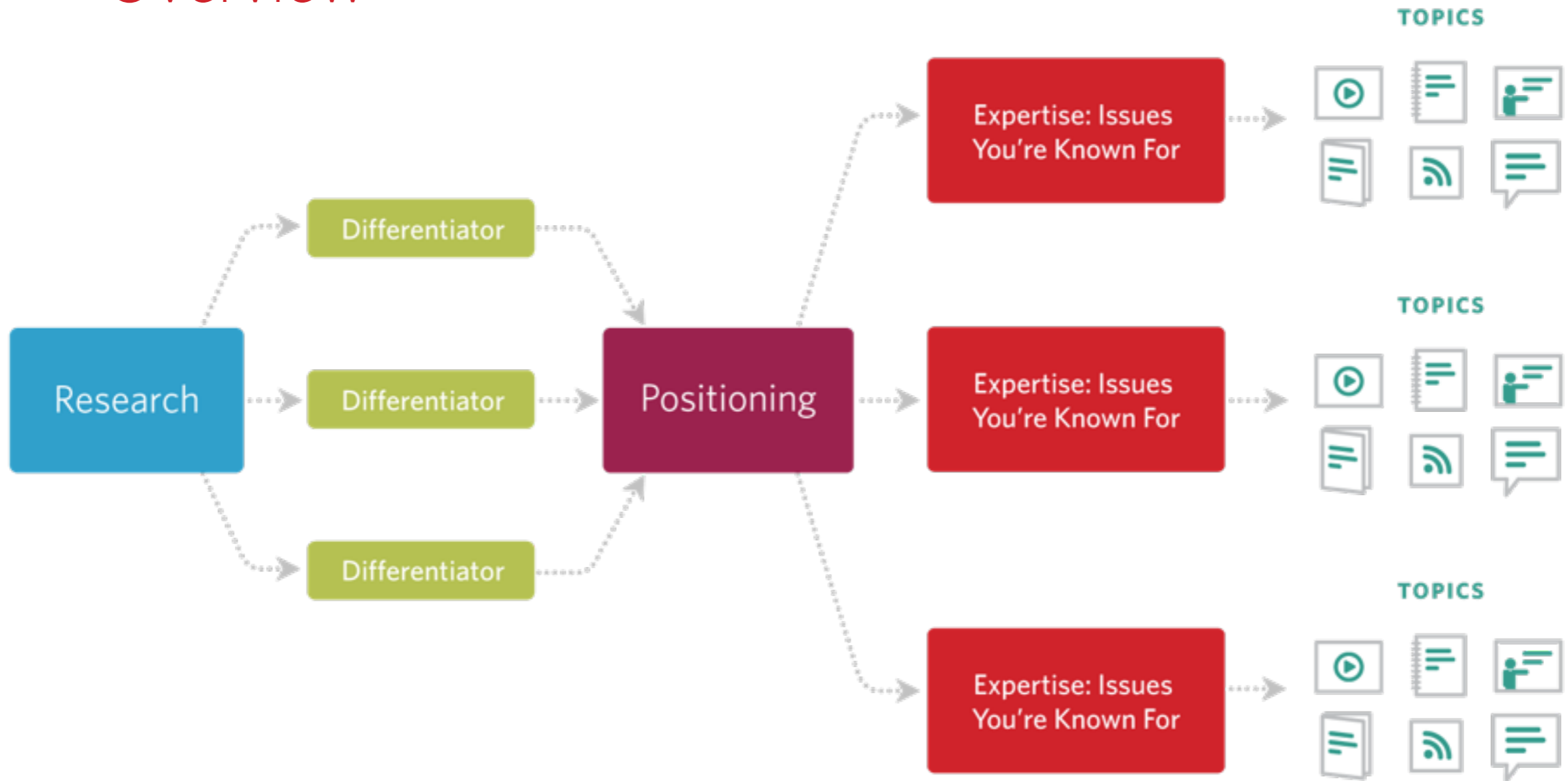
Decide



Selecting an Issue

- › Relevant to client and service you provide
- › No consensus on the solution
- › Not something that is likely to go away in the short-term
- › Not already “owned” by another firm
- › You can offer a valuable perspective
- › Broad enough for multiple topics

Overview



Examples of Issues

- > Ensuring the security of financial data
- > Managing millennials in the workplace
- > Evolving international tax laws
- > Financing adaptive reuse of historic theaters



Example: Able, Baker & Charlie

Able, Baker & Charlie

- > **Industry** - Accounting
- > **Backstory** - Steady growth since conception in 1985
- > **Services** - Offers audit, tax, and advisory services
- > **Challenges** - Struggling to grow business from mid-sized companies
- > **Goals** - Win higher percentage of competitive situations with larger firms and elevate the way they are perceived

Initial List of Differentiators

- > We bring innovative financial strategies to our clients.
- > Our people are our greatest asset.
- > We are an affordable alternative to the Big 4.
- > We prepare companies to implement critical changes in their strategy or business model.
- > 89 percent of our clients have referred or plan to refer us.
- > We've been in business for 30 years.

Narrowing Your Differentiators

- > We bring innovative financial strategies to our clients.
- > ~~Our people are our greatest asset.~~
- > ~~We are an affordable alternative to the Big 4.~~
- > We prepare companies to implement critical changes in their strategy or business model.
- > 89 percent of our clients have referred or plan to refer us.
- > We've been in business for 30 years.

Supporting Your Differentiators

- > Client list
- > Case studies
- > Awards
- > Independent research
- > Publications and blog posts
- > Bios
- > Tell the story

Supporting Your Differentiators

Claim	Support
Innovative strategies	Case studies of your previous work Educational Content
Implement critical changes in strategy	Success stories from previous clients
89% of clients refer	Showcase your primary research
In business for 30 years	Showcase longevity



Aim for 3-5 final differentiators



Final Differentiators

- > We bring innovative financial strategies to our clients.
- > We prepare companies to implement critical changes in their strategy or business model.
- > 89 percent of our clients have referred or plan to refer us.
- > We've been in business for 30 years.

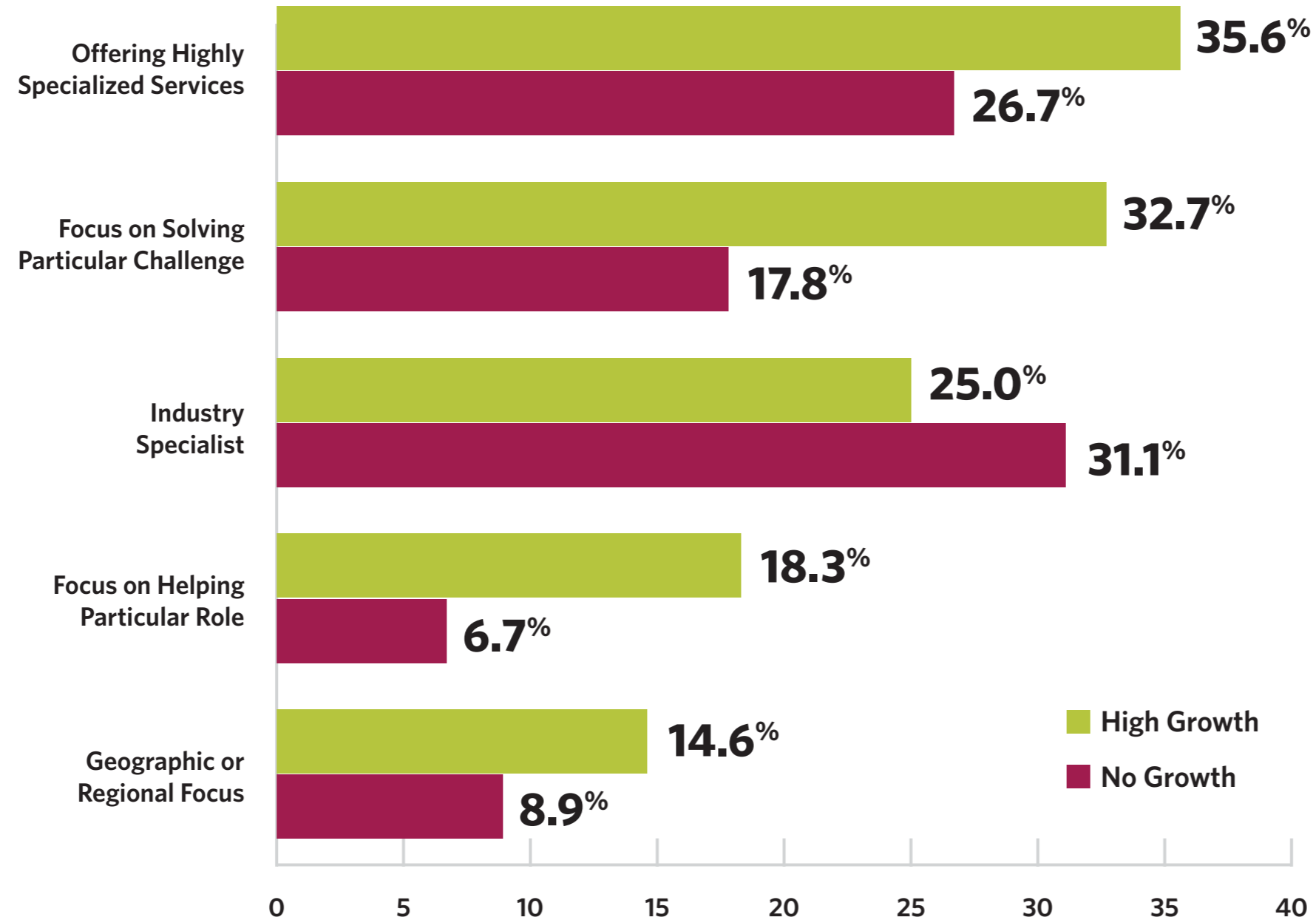
Powerful Differentiators for Today's High-Growth Firms

High growth firms are

22%

more likely to
be highly specialized.

Firm Specialization



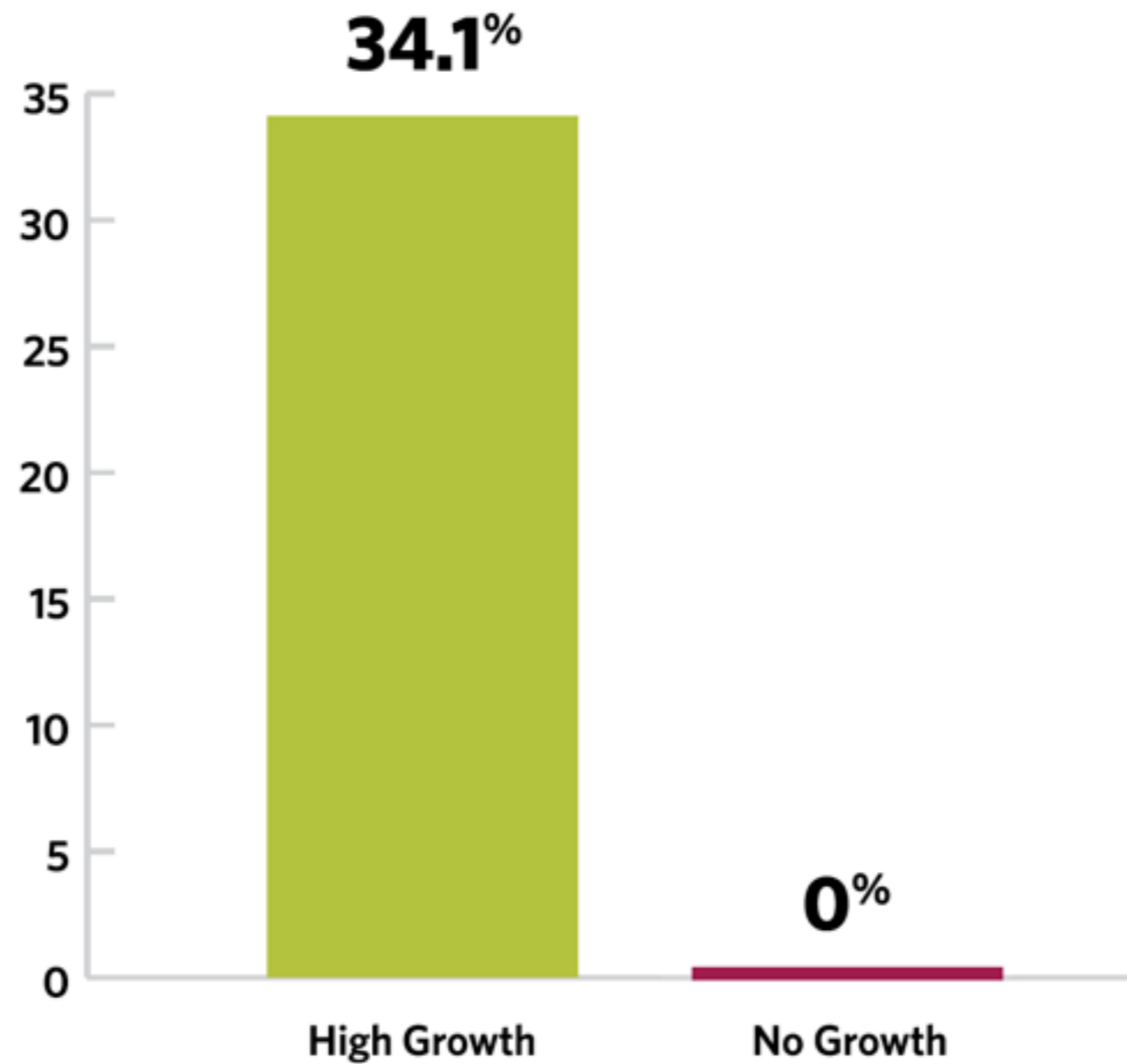
High-Growth Firms

40%

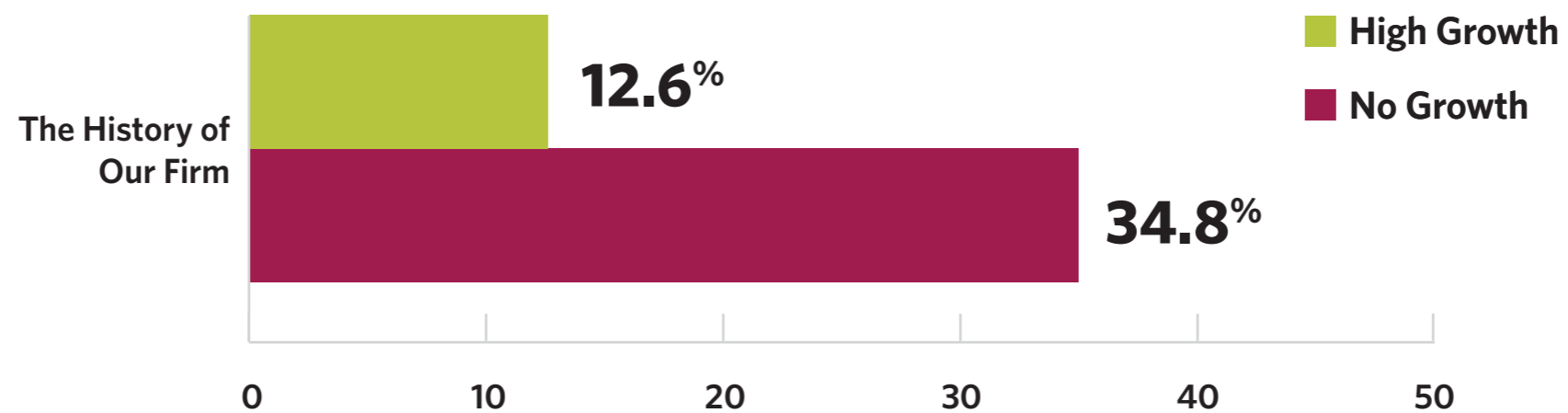
fewer services offered



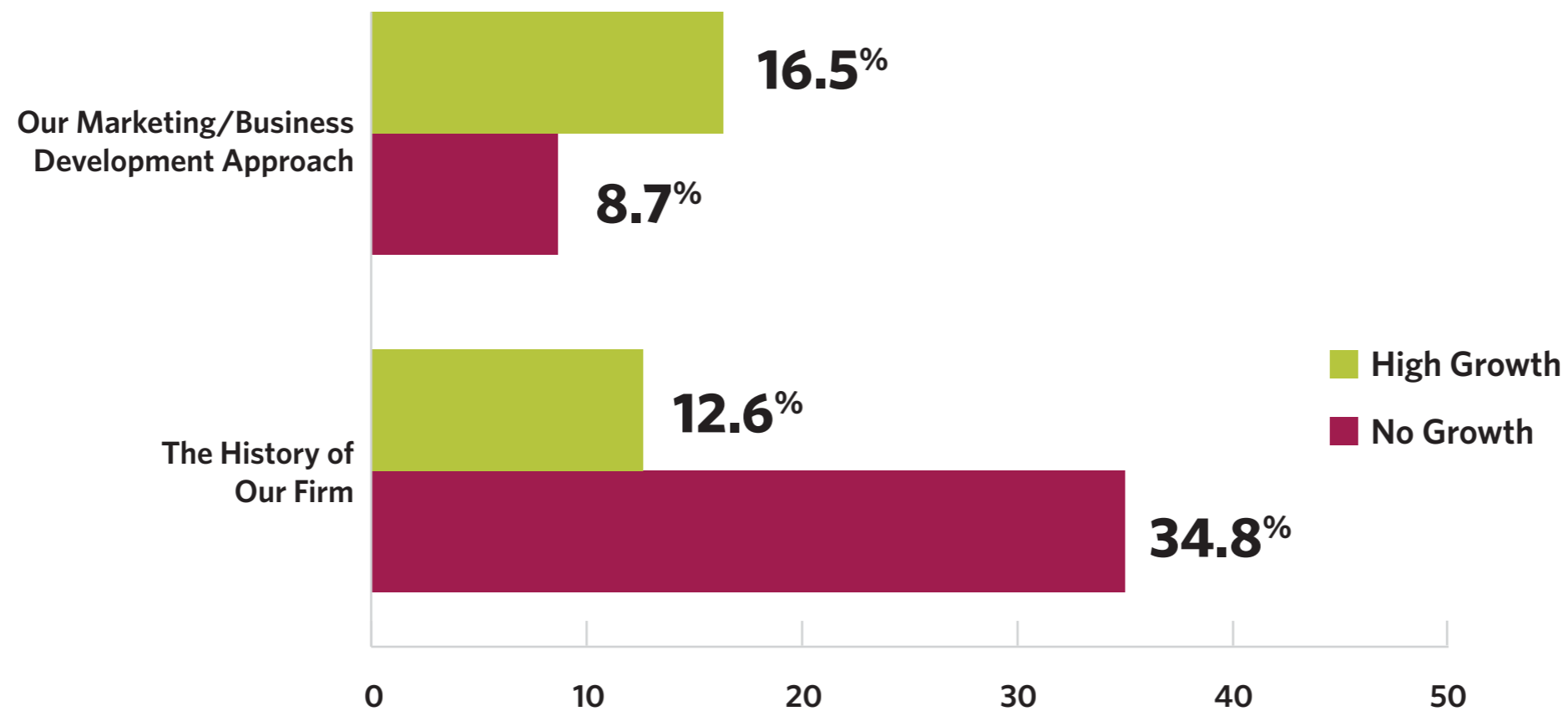
Frequent Research (at least quarterly)



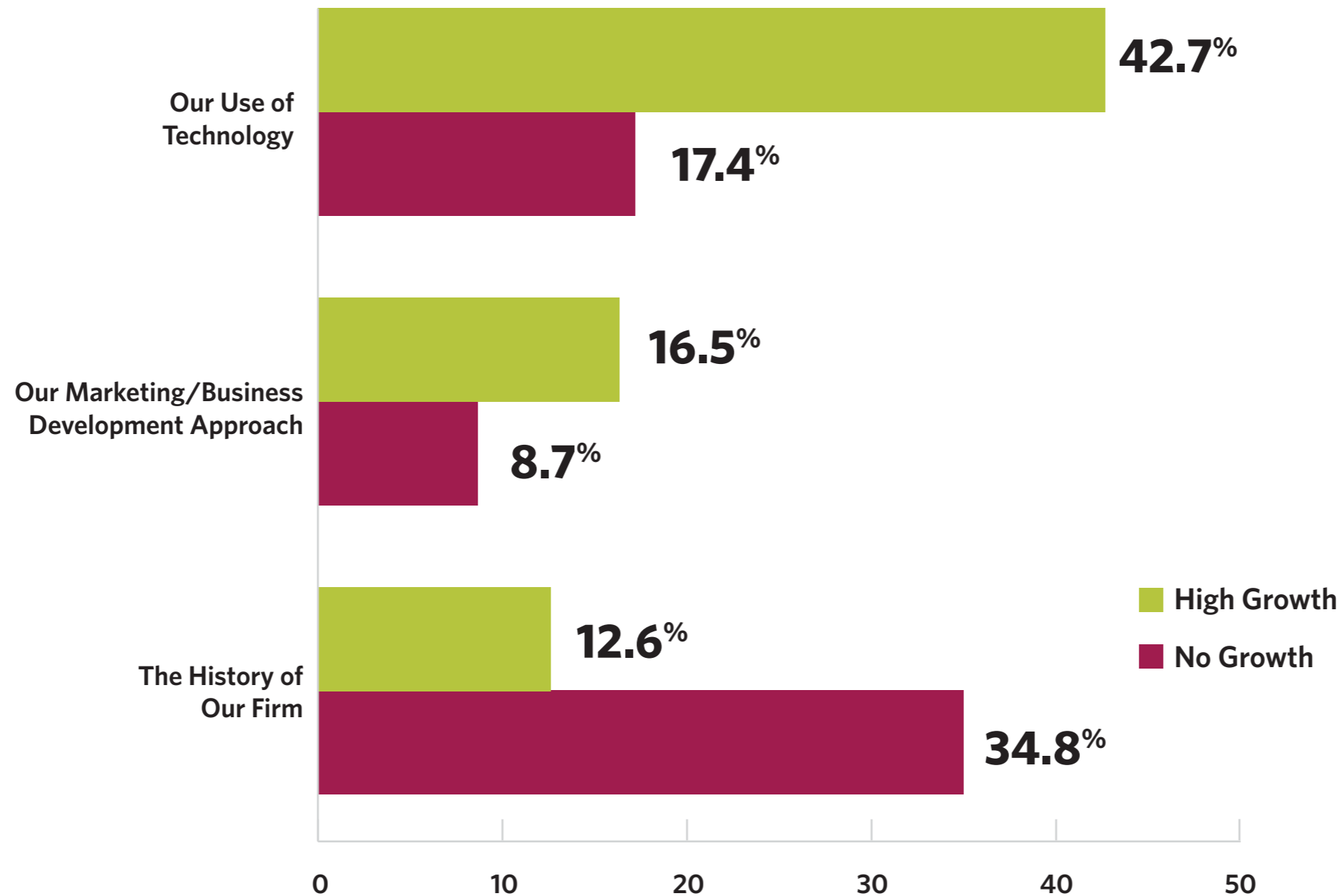
Remarkably Different Differentiators



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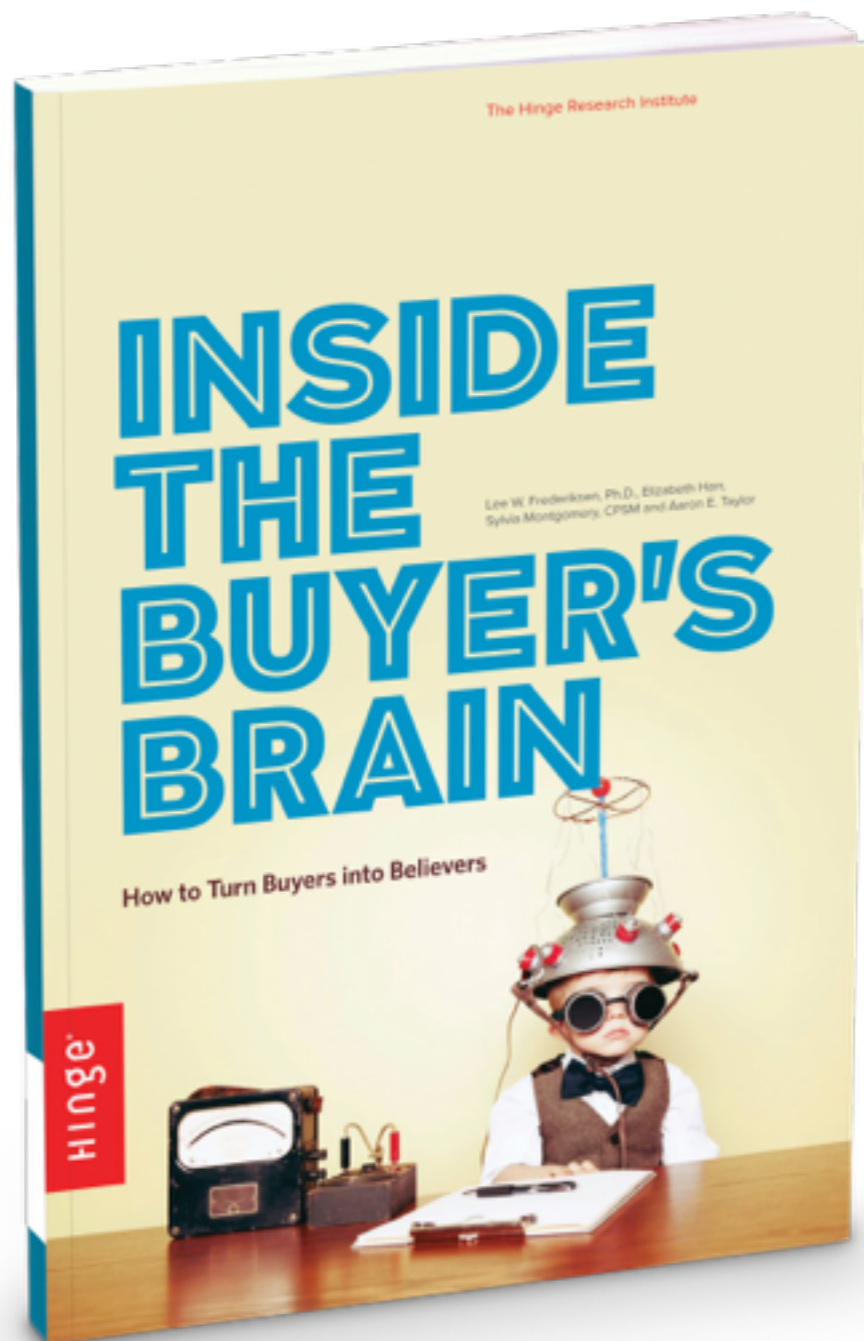
Key Takeaways

In Closing....

- > Strong differentiators drive firm growth. To work, they must:
 - Be true. You can't simply make it up.
 - Be important to potential clients. If not, what's the point?
 - Be provable. If you can't demonstrate that it is true, it won't be believed.

- > Research reduces risk by removing bias and personal opinions.

- > Use of technology and marketing are top ways high growth firms are differentiating themselves



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- > How to Write Your Positioning Statement

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How Hinge Can Help

Free Differentiation Consultation:

- > We'll discuss your current differentiators and what sets you apart
- > Ways your firm can strengthen your current differentiators
- > Differentiation strategies that high-growth firms adopt
- > Answer your questions about differentiation in your industry



Respond to follow-up

email or call:

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For webinar registrants only!

Thank you! Questions?

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Thank You

