## **Selling Professional Services as a Product**

When a potential client approaches a professional service provider for a new project there is typically a time-consuming discovery process, multiple meetings, a proposal, and often reinventing your professional services to fit the unique needs of each client. By positioning your professional services as a product, you can offer it in a neatly packaged, pre-defined scope with a set price. Rather than reinventing your offer for every client, you simply need to attract enough ideal customers who see your offer as a no-brainer value proposition.

How you do that may be simpler than you think. First, identify your specialty, that can be replicated and repeated. The idea behind a product is that you want to be able to get paid for selling a "thing" and not selling your time. Also, you want to sell the "same" thing over and over if you are to achieve operational efficiencies and suitable profits.



Look around at what you do. Chances are, if you've been in business for a while, you have developed a process you follow closely for at least one or possibly two services. You may not even realize you have a distinct process until you set out to identify it — but odds are, you not only have a process, but you more than likely have a profitable offering. If that offering is in reasonable demand, you have the start of a "product." Your product.

Break your offering down into steps that can be performed over and over by your client or people you train for the job. Package your intellectual property along with the documented process, so you can reduce the overall time and costs involved with delivering your product, while only requiring your creative counsel.

Put limits around your offering. Many services are "squishy" and open ended. For a product you need the opposite, an offering that is well-defined. Set limits to your offering, time constraints, what deliverables are included, a flat fee price, and a name for your product that you can market.

Value-based pricing, rather than billing by the hour, enables you to price your service based on the value of the results your client receives. By positioning your offering as a product and focusing on a common set of deliverables for every client, you can build predictability into your process. Then you can leverage your documented process and procedures, and find other ways to streamline how you deliver your work.

Integrating Technology into your Professional Services

A technology component for delivering your professional services further establishes the impression that it is a product. Yes, technology streamlines and automates processes to drive out costs, but the key is that with the help of technology, it looks and becomes a tangible. For more information, please visit us on <u>LinkedIn</u>.