



Concept Definition

As you know, in this context, “Specialization” refers to a market position for the firm that clearly distinguishes it from its competitors. For instance, if a firm clearly signals to the market that they are focused on cyber-security, serving the chief information officers of oil and gas companies in the west Texas region with its proprietary network security managed service - that’s unique specialization.



The Problem

Boutique professional services firms cannot compete on size so to win, they must be the best. Of course, being the best at everything, for all clients, across all services, is impossible. However, being the best in a well-defined niche is possible, and often results in superior profitability, growth, and scale.

SOLUTION TEMPLATE

The **Positioning Statement** solution template is a dynamic tool that is updated annually based upon the current internal and external factors of the firm. The process of setting your firm apart from your competitors helps build preference for you with your target clients. Once you’re able to solve for this important item for your firm, you can expect to better compete for clients that are well-suited to your specific services, win more business and accelerate your growth.

BENEFITS OF THE SOLUTION TEMPLATE

The right positioning statement for your firm provides target market and service offering focus to help define marketing messages, service lines, pricing strategies, and more. The statement exercise helps the firm explain your unique value proposition to the marketplace so you can define your place in the minds of clients. Defining your unique positioning statement can lead to clarifying the firm’s overarching strategy, making smarter hiring decisions, defining your ideal client and more.



SOLUTION TEMPLATE - HOW-TO GUIDE

Defining the positioning statement includes understanding the goals of the firm, conducting research, defining differentiators in order to create a paragraph that defines your unique competitive advantage. It is not intended to include in your marketing or messaging and instead is used as a reference when engaging prospects and exploring opportunities.

Step One: Goals

- The positioning statement should begin with a thorough review of what you are trying to accomplish as a firm.
- The goals defined in the strategy and the position statement are interrelated. Review the strategy to ensure it remains relevant. **See the Collective 54 Strategy Solution for assistance.**
- If your goals are not current or are no longer relevant, work with your partners or senior leaders to align on priorities for the firm.
- Ensure the right people are included so they buy into the goals and there is alignment on what you are trying to accomplish as a firm.

Step Two: Research

- Once goals have been defined, it is helpful to conduct research to define your target clients and competitors.
- It is helpful to engage your internal team first to understand how employees perceive the firm.
- Research usually includes interviews with clients and prospects as well as a competitive analysis to understand how they position themselves and how they are viewed by the marketplace.
- If conducting the research by your internal team, utilize your marketing team rather than account teams that interact with the client. This will encourage more honest feedback.
- Seek to understand what your clients value most when selecting your firm for engagements.
- Depending on the stage of your firm, it may be beneficial to have this research conducted by an independent agency. This can be helpful when interviewing current and prospective clients.
- The key is specificity in identifying your ideal client and resist the temptation to broadly generalize. Targeted focus will enable you to spend marketing budget effectively.

Step Three: Differentiate

- Identifying your competitive advantage and what differentiates your firm from competitors is a key component of the positioning statement.
- Use the research about your target clients, feedback from existing clients, decision-making considerations, and competitive insights to identify what sets you apart.
- Differentiators must be relevant to your target clients, demonstrable, and verifiable to ensure alignment with your brand and clients.
- Create a list of differentiators that are unique to your firm based upon the research.
- Avoid the temptation to include table stakes like quality, results-driven, trust, experience and client-focus as they do not differentiate your firm. Strive to be different, not me-too.
- Your differentiators can be aspirational when pursuing new markets, but your firm must be committed to achieving the aspiration.

Step Four: Create

- The firm goals, research, and differentiators provide the inputs to define your positioning statement in a paragraph for internal use.
- The positioning statement should clearly communicate your competitive advantage and unique capabilities.
- Your positioning statement should include:
 - The name of your firm
 - What services your firm provides
 - Your target clients
 - Why clients choose your firm over competitors
 - Evidence that supports your claims
- It usually takes multiple revisions to reach a final paragraph that captures what differentiates your firm and service offerings from competitors.
- Once the positioning statement has been finalized, create a one or two sentence elevator pitch in conversational format.

Step Five: Implement

- Implement your positioning statement with the same level of focus you would when implementing your strategy.
- Publish an internal document that includes your new positioning statement and elevator pitch and consistently communicate the new positioning statement until it becomes a core component of the firm.
- Evaluate how the new positioning statement aligns with current materials, marketing messages and website. It may be necessary to make update to ensure alignment.
- Determine if new materials are needed to reflect the focus identified by the positioning statement.
- Use the positioning statement as the starting point for all messaging.

SOLUTION SUMMARY

The Positioning Statement solution is the process of setting your firm apart for your competitors to build preference for you with your target clients. The right positioning statement for your firm provides target market and service offering focus to help define marketing messages, service lines, pricing strategies, and clarifies your firm's strategy to help you win more business and accelerate growth.