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VeraSage Institute

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Strategic Positioning



“Strategy is a concise, high-level approach to achieving an objective by playing strengths against weaknesses in an unexpected way.”

Richard Rumelt



“The essence of strategy is choosing what not to do.”

Michael Porter
Harvard Business School





Narrow

is not the same as small



Narrow

is not the same as **small**



“Why be something to everybody when you can be everything to somebody?”

–G.K. Chesterton

Standing for everything is
the same as standing for

nothing.

ALL EMPHASIS

IS NO EMPHASIS



Positioning = Trade Offs

Generalists vs. Specialists



There's no such thing as
full service



“Full Service”

“Wide Range”

“Full Line”

“Complete”

No client ever buys a “wide range of expertise,”
but rather a specific kind of expertise.

Nobody buys a product or service because it can do everything, but rather because it can do something.



What are the benefits of focus?

1. Well-defined criteria for identifying the types of clients who want you for what you do best.
2. A stronger win ratio when soliciting new business, because you are playing to your strengths.
3. Clear hiring standards for the kind of people you need to reinforce your firm's brand.
4. A website and new business materials that present you as exactly the right firm for the right kinds of clients.
5. A business development program based on a meaningful, unifying theme.
6. More pricing leverage with clients, because you'll be offering more differentiated services and expertise.
7. Ultimately, a clearer direction for how your firm should spend its limited time, money and resources.



Boxed in?

No box means no strategy.

WHAT

Core
Competencies

WHO

Customers

Positioning
Strategy

HOW

Culture

WHY

Calling

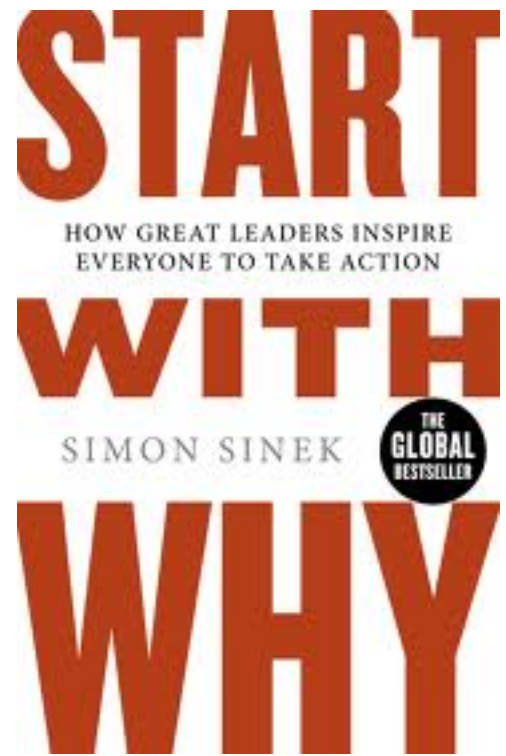
WHAT
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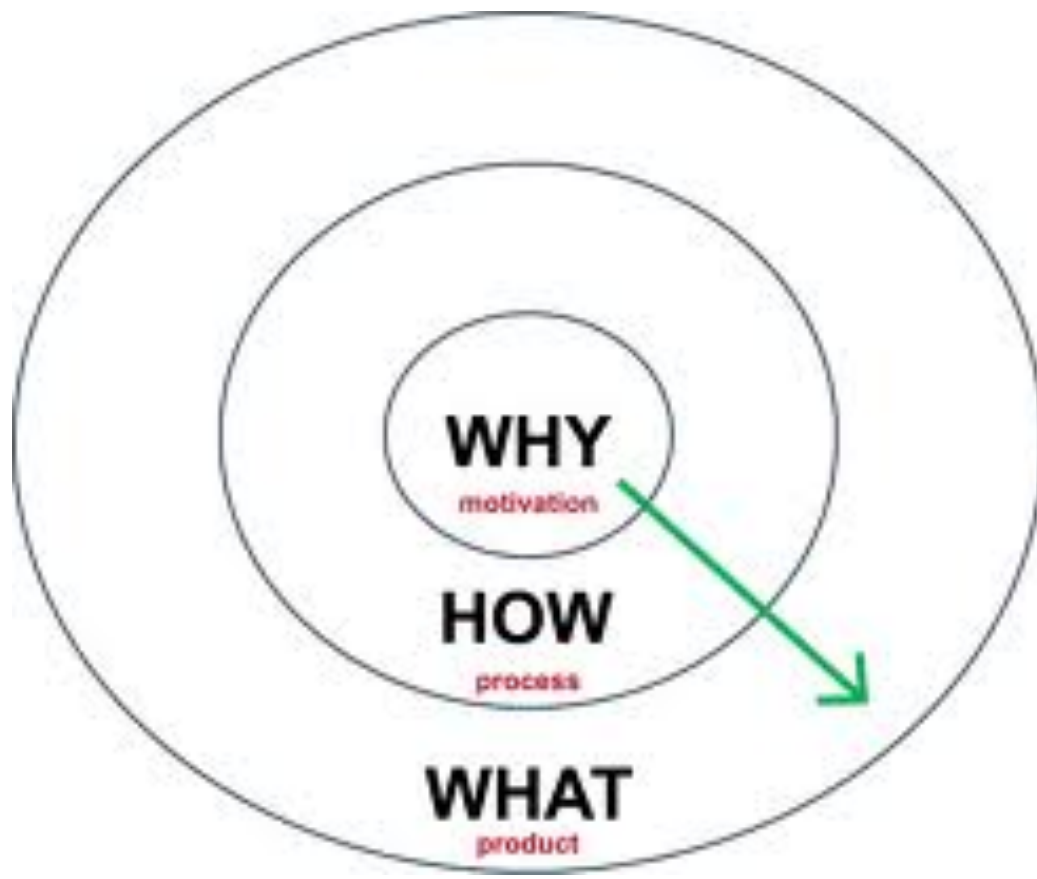
HOW
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Simon Sinek, *Start with Why*

www.ted.com



Chinn and Associates

“I believe in handling divorce so there is a family left standing, even if there is no marriage.”



WHAT
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Why are we in business in the first place? What is our *calling*?

- 1. Beyond making money, what is the purpose of our organization?**
- 2. What are the things we will always do? What are the things we will never do?**
- 3. What do we preach? What are we crusading against? What do we fight for?**
- 4. If our people were volunteers instead of employees, what would they be volunteering for?**
- 5. What would we want to achieve if we knew we could not fail?**

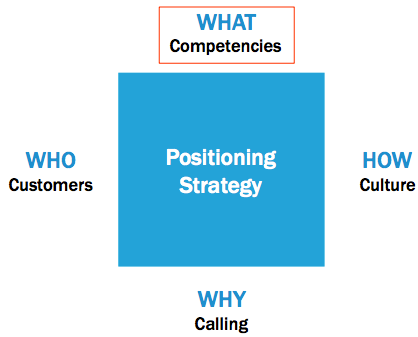
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What are our core *competencies*?

1. What do we do particularly well; perhaps better than most firms in our industry?
2. What's the one thing our firm is most known for?
3. What outcomes are our customers seeking?
4. What different or innovative services do we offer?
5. In which areas do we have specialized knowledge?
6. What strategic assets do we own?
7. What are we not?

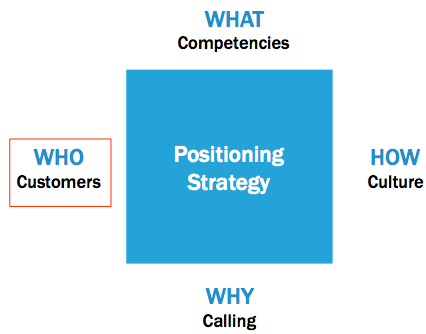
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Who is our best *customer*?

1. What kinds of customers have we been most successful attracting in the past?
2. What characterizes the types of assignments we have completed over the years?
3. Which industries or business categories do we know best?
4. What internal stakeholders do we know best?
5. What types of companies do we know best?
6. What are some “underserved” markets we would be capable of developing?
7. Who are our customers’ customers?

Excellence

Quality

Partnership

Professionalism

Tailored solutions

Leading provider

Proven results

**... is not a
positioning strategy.**

**Your firm is distinguished by
the services and customers
you don't have.**

You can be expert in something, but not everything.



PASSION.
PERSPECTIVE.
PEOPLE.

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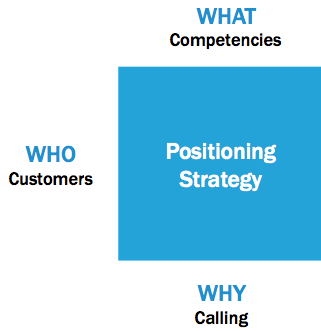
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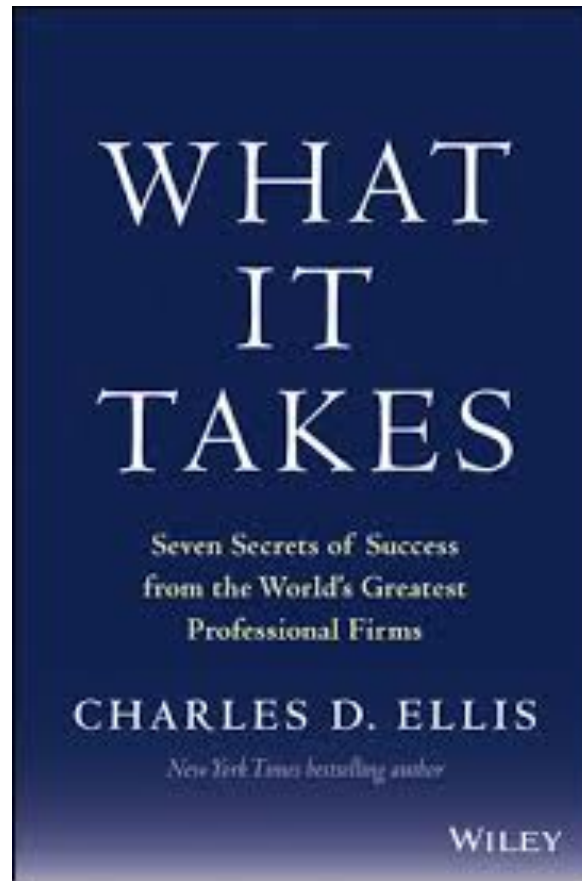
How are we differentiated by our *culture*?

1. How are we distinguished by the way we think?
2. What methods and approaches do we use?
3. What are our firsts and milestones?
4. What are the defining elements of our culture?

Validating our positioning strategy

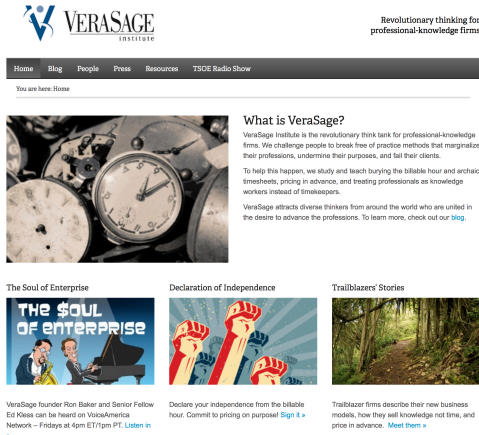
- 1. Does it allow for clear identification of target prospects?**
- 2. Does it help us say no to the wrong prospects?**
- 3. Does it help expand our geographical footprint?**
- 4. Does it create strong barriers to entry?**
- 5. Does it result in fewer competitors?**
- 6. Does it allow us to charge higher prices?**
- 7. Does it make our business development cycle shorter and less expensive?**

Cravath



1. Mission: Purpose; Why (Mayo: We believe the needs of the patient come first)
2. Culture: A set of values; “cult like”
3. Recruiting: Talent scouts
4. Developing Talent: Lifelong Learning
5. Client Focus: Exceed expectations
6. Innovation
7. Leadership

Thank You!



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www.verasage.com

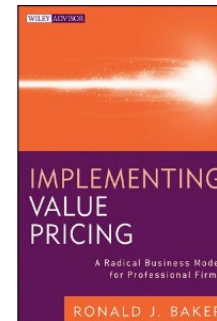
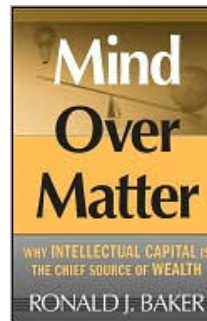
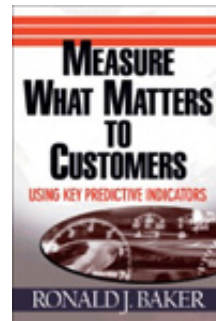
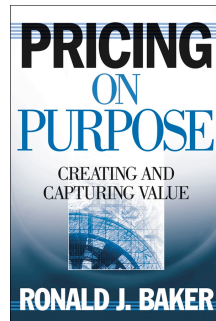
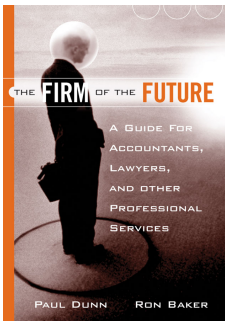
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