



Why offer third party services to your Clients?

A Bridge Capital White Paper

Your clients trust you.

Earn revenue for helping them.

Why offer third party services to your Clients?

Introduction

Offering third party services to your clients can help you:

1. Increase the value of your existing client relationships
2. Expand your client base through referrals
3. Improve your existing service offering

Most professional service providers (accountants, lawyers, advisors, etc.) earn their income as a result of the time they spend with clients and the amount of time they have available can limit the income potential and earnings of the business. By offering well researched and complimentary third party services to their clients, professional service providers can increase the opportunities that exist within their client base without requiring additional resources of time or people.

In this white paper we address the following questions and comments:

- Why offer third party services to clients?
- What are the challenges with offering third party services to clients?
- Checklist of requirements
- How to manage a third party service offering
- Other considerations
- How can I make the most of marketing third party services to my clients?

Offering third party services to your clients involves many considerations and is an important business decision. This white paper outlines how offering third party services can increase your revenue by helping your clients get the help they need.

Is offering third party services the right decision for your business? Read the rest of this white paper to see if it is a fit and if it will help you improve your business and increase your opportunities.

Why offer third party services to clients?

Professional service providers who earn revenue from the time they spend with clients reach a point with their business at which they can no longer earn more income for spending more time with clients as their time is limited. To increase their revenue opportunities they need to cross sell other in house services which can result in an increase to overhead and limit revenue or they can offer third party services to their clients where the third party service provider supplies the resources required to find and capitalize on the opportunities. Here are the most common reasons professional service providers should consider offering well researched and complimentary third party services:

1. Increase the value of your existing client relationships

As a professional you have worked hard to earn the trust of your clients and if managed properly they will look to you for the advice that they need as it relates to what you have done for them. Notwithstanding your particular service might only address a single need in their life, the trust that they have in you can open the door to have them consider other services that you have researched and believe are a compliment to your relationship with them.

1. Expand your client base through referrals

Being a source of information and direction for your existing clients can result in new clients finding their way to your business through referrals. When your client has received the level of service they wanted and your business is associated with that positive experience your clients will mention you at every opportunity. By offering well researched and complimentary third party services to your clients you can demonstrate to them that you understand their needs which can lead to positive word of mouth referrals.

2. Improve your existing service offering

Working with the right third party service provider can give you insight into what your clients need as it relates to the marketplace, economy and more importantly your business. A good third party service provider will give you information that if used properly can provide you with the opportunity to re-evaluate your existing services and make changes or improvements as necessary. Such changes and improvements can lead to increased revenue.

The marketplace can be competitive and professionals need to be constantly looking for opportunities to stabilize their business and create consistency. A market does not have unlimited clients and the level of service provided within a market can change drastically from one professional to another. By intentionally creating more value for your clients the opportunity to differentiate your business exists which can result in consistency and growth.

Professionals work hard to build a book of business and then reach a point of limited growth. The decision to offer well researched and complimentary third party services can change this.

What are the challenges with offering third party services to clients?

→ I am a professional – not a salesperson

You know your business and the services you provide and being seen as a salesperson is not something that you are interested in. The reality is that you have relationships with clients that will need help and if you cannot provide it that does not mean that you shouldn't offer it.

In the regular course of business you can pay attention to what your clients are telling you and the opportunity to help might present itself without you needing to be explicit about marketing a third party service to them. Complimentary third party services don't need to be sold – they only need to be offered.

→ Will my clients respond to a third party service offering?

Your relationships with your clients will greatly influence the response to a third party service provider offering. If you have built relationship with your clients by providing a quality level of service that they depend on you can be given the opportunity to learn more about their needs and how you may be able to help them by directing them to the right solution.

→ I understand my business – how do I stay focused?

For professionals, time is the only asset. Stay focused by finding complimentary third party services that can be offered to clients in the normal course of your relationship and let the third party service provider do all of the work and be accountable to you for the results.

Checklist of requirements

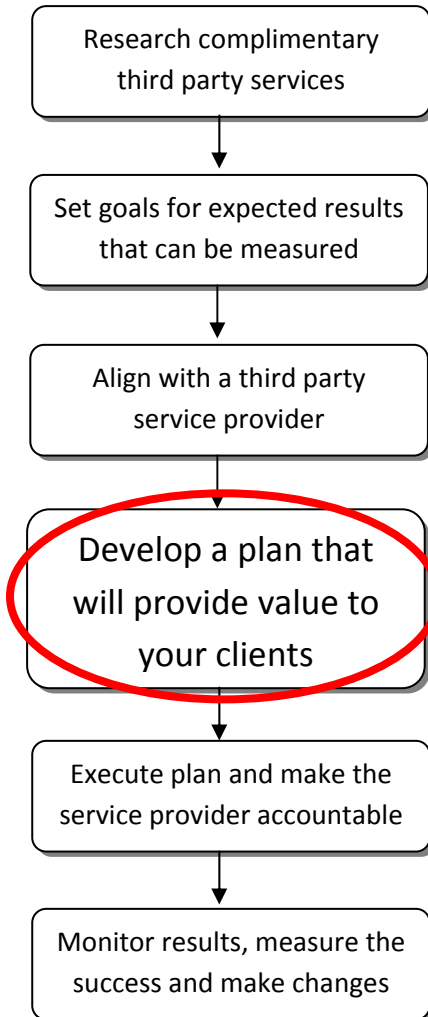
To be successful at offering third party services to your clients, the following is a list of some of the items that need to be considered and reviewed before making a business decision:

- Do you have a relationship with your clients that would allow you to refer third party services?
- Would your clients consider you to be a trusted relationship?
- Has your own customer service process or policies created positive experiences for your clients?
- What do your clients think of the value of your current service offering?
- Do you have your clients organized in a contact management system?
- Do you have communication mediums (website, newsletters, social media, etc.)
- How do you currently interact with your clients outside of a specific service engagement?

Answering and addressing the above will allow you to understand where the opportunities for improvement exist within your current business and can help set the foundation for engaging third party service providers who can bring more value to your clients and help you increase your revenue.

How to manage a third party service offering

Generally speaking, here is the best way to manage a third party service offering:



Did you know?

Leveraging the time and resources of a third party services can increase the revenue opportunities within your business and can increase the value of you client relationships.

Most service providers reach a point of not being able to add more value to their clients and increase revenue opportunities. Working with complimentary third party service providers can change this.

This is the most important step in managing a third party service offering to your clients

Other considerations

The opportunity to earn revenue by helping your clients with their needs is a business decision that is based on many variables. Here is a short list of other items that merit consideration:

- What third party services would compliment my business?
- Have I earned the right to make suggestions and recommendations to my clients?
- Do I understand how my clients would respond to a third party service?
- Can I make the effort required to initiate a third party service offering?
- I am interested in actively adding value to my clients and growing my business?

How can I make the most of marketing third party services to my clients?

Make the third party service provider do all the work. The reality is that you already earn revenue for providing a service and if you have to spend too much time trying to organize, implement and manage a third party service offering it could come at the expense of your core business. Third party service providers are motivated to perform and should be able to show you the process, develop the plan and be able to demonstrate how they will be accountable to you should your clients choose to use them. There are many benefits to developing a relationship with a third party service provider that can quickly evaporate if the interests of all involved are misaligned or misunderstood.

Conclusion

Clients want help and will utilize their existing relationships to get the help they need. If you can offer your clients complimentary third party services the opportunity to add value to your relationships, expand your client base and improve your existing services is limitless. All of the benefits of offering the right third party services can help you earn revenue for helping your clients.