

How do you add value? Take a lesson from the nation's premiere negotiators

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"Adding value" is an often stated quoted but rarely defined phrase used to describe that element added to a professional relationship that creates a reason to hire or to stay with a firm. It is typically expressed in statements like, "I stay with Mary because she adds value by keeping me informed," or "Bob will always be my lawyer because I can trust him to keep us in compliance; I don't ever have to worry."

Adding value takes you from being someone who provides a commodity service for a fee to being a professional advisor who is trusted to give advice and provide services that go beyond simply adding to the bottom line.

How do you do it?

Firms and lawyers struggle with the practical application of adding value. One approach is to draw from lessons provided by negotiators.

When I was a young law student, I took a negotiation class from the authors of the now-famous book [Getting to Yes](#). In that course, I learned the concept of "alternative currencies." We were taught that one way to avoid an impasse is to make an assessment of things you want and things you possess other than money. These alternatives to regular currency allow negotiating parties to craft creative agreements that are often more meaningful and compelling than agreements made by just focusing on bottom-line dollar amounts. At its core, assessing alternative currencies is no different than what seasoned negotiators have done for years – somewhat akin to an old horse trader pausing before completing a deal and saying, "What else you got?" Examples from our workshops included providing excess office space to a creditor, free ad space as partial payment for a Realtor's fee and even helping a client find a dry cleaner.

The concept of alternative currencies can help you add value to your client and prospect relationships. After all, we are, in a sense, always in a negotiation with our clients and prospects. Our key relationships want more from their firms. They need to be able to show that the firm they have selected adds value. Assessing and then offering to bring to the table something other than our regular legal services for a fee – alternative currencies – is the essence of "adding value."

The following is a list of just a few ways some of my clients have used alternative currencies to add value for their clients.

- Audits
- On-site visits
- Knowledge management tools
- Intranets
- Work product databases
- Access to libraries
- Access to other research tools

- End-of-matter debriefs
- Annual strategy meetings
- Office space
- Conference room space
- Speakers at client events
- Making the client look good in front of a superior
- Training new in-house associates
- A weekend with the family at the lake house
- Training a new member of the executive team
- Introductions to key players in a client's industry
- Benchmarking and trends
- Helping a contact find a job

Viewing your attempts to add value through the lens of alternative currencies helps clarify how you can better serve clients and prospect. What alternative currencies have worked for you?

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