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Bottom Line

Defining Value

By: Les Cunningham

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Potential clients are always looking for the highest cost-versus-value ratio on their remodeling projects. You need to be sure that your price meets their idea of value. Include questions on your lead sheet that will help you evaluate a potential client's definition of value.

To make the analysis easier, you can assign positive or negative points to each question. For example, list types of projects from your most profitable to your least profitable, and assign point values based on the jobs you would prefer to accept.

Add points if your clients have lived in their house for more than six years, if they have been thinking about their remodeling project for a year or more, or if they are realistic about the investment the project will require. Subtract points if they are shopping the bid to other contractors.

To help you determine the potential client's view on value, you should ask these questions:

- Does the project fit the house and the neighborhood?
- Is the owner improving the house for use as a rental property or for their own use?
- Does the house have enough equity to support the project?
- Has the owner lived in the house long enough to know what they want?
- Does the potential client value the experience and the time your company will spend on the project, as well as the value the project will provide them over the years they plan to remain in the house?
- Are they willing to spend the time on the details and planning?
- What do they expect from their remodeling contractor?

Asking these questions will allow you to provide the value your clients are looking for, as well as increase your close rate and decrease time wasted on clients who have a value system that does not match your firm's services.

—Les Cunningham is the president of Business Networks. Contact him at les@businessnetworks.com.

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