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In a field such as valuation, where repeat work with the same client isn't as common as it is for, say, tax clients, it is vital for firms to make ongoing efforts to keep the sales pipeline full. In fact, recent polls by Sageworks have found that [attracting new valuation clients](#) is the top challenge of valuation professionals. This outranks their concerns about accuracy, insufficient time and staffing.

Many valuation firms try to identify prospects by networking and cultivating referrals from past clients. But [research](#) by consultant CEB, now part of research firm Gartner Inc., shows that most small business owners research a new product or service purchase at least two months in advance of when they may actually need the product or service – regardless of what it may be. Owners start reading about and looking for information and companies that provide the product or service they might need long before their purchase. In other words, if you're counting exclusively on word-of-mouth referrals to grow your valuation practice, you're betting in large

part on serendipity – that the prospect will run into and talk with your former client

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What specifically will business owners want to know about valuations? CEB's analysis has identified a list of key questions that business owners tend to ask when researching any type of possible purchase – whether it's a service or a product and whether it's early or late in the purchase-decision process.

Review your website and consider whether it addresses these questions that CEB identified as key for small business owners. “Suppliers can use a variety of tools such as FAQ pages, video demonstration, and side-by-side comparisons, among others, to answer business owners' questions,” according to CEB. Below each question are some ideas from Sageworks on how valuation professionals, specifically, can address these types of questions.

“Cost: What is the exact price I need to pay? How does the price compare to competitors? Are there extra or hidden fees?”

Even if your website doesn't provide an exact price, you can provide information about what factors go into prices, or you can make it clear that with specific information (such as the purpose of the valuation, the timeframe and the condition of financial records), you are able to provide estimates by phone or in person.

“Satisfying business needs: Will this product or service cover me for what I need? Do I need the product or service?”

By listing examples of how business owners utilize valuations (exit planning, partner disputes, etc.), you can help prospects identify that you are the right professional to meet their needs.

“How a product or service works: What are the features of the product or service?”

Without going into too much detail, the website can explain that the firm provides

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valuation options as they conduct research. Some of those options may be less expensive than the services your firm provides, for various reasons. Addressing how your firm's services and reports differ from other options available can show their relative value. This is also a consideration that could influence how you describe your firm's professionals – their experience and expertise in specific industries or in specific situations – on the website.

“Flexibility: Can I customize to meet my needs? Is it easy to adjust if my business changes size? What is the cancellation or return policy?”

Ultimately, these questions echo the ones above about whether the product or service will meet the business owner's needs. Consider how business owners use valuations, how they are involved in the process (or not), and help them see that your firm understands their needs and will ensure satisfaction. Brief client testimonials can reinforce the idea that the firm will customize valuations to specific situations.

Firm Management

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