

“ To last 100 years in business

you have to do more than provide a good service – you have to remain relevant, says Julie Adams.”



This year we mark our centenary. Menzies is undoubtedly a very different practice from the one that set up in St James's Street, London in 1912. Our celebrations will acknowledge both change and continuity of service throughout that period. But perhaps most importantly, we celebrate our success in retaining the long-term trust and support of our clients.

That goodwill and reputation is one of the most valuable assets in any business. It adds measurable value and, in today's service-driven economy, we know the importance of protecting it by providing the best possible service at all times.

However, I would argue that this only tells half the story. Yes, it is essential to demonstrate value by providing a high-quality service. But remember too that many much-loved brands failed in the past 100 years for no reason other than that the world moved on and they became irrelevant.

Innovate to stay relevant

The challenge for all businesses is how to innovate and remain relevant over the long term. The harsh reality is that a business delivering a popular service inadequately has a brighter future than one whose 'quality service' is in terminal decline. As business owners, we all need to take some time away from day-to-day matters and think about who our

customers will be and what they will want in ten or 20 years' time.

Accountancy firms faced such change several years ago when accountants were allowed to market their services and the audit threshold increased. Until then the marketing mantra had been do a good job and let your reputation do the rest. Suddenly accountants had to think competitively – they had to stop thinking about the services they provided and start thinking about how clients might benefit from those services.

Change on this scale inevitably brought casualties but overall it was good for us and our clients. Accountants, forced to think beyond providing technical services, had to innovate and discover new ways of adding real value to their clients' businesses. Many of us now play a more strategic advisory role, helping clients achieve their business goals. In fact, a recent survey ranked accountants among the most trusted of the professional practitioners, coming second only to doctors.

This is a common phenomenon. Businesses that embrace change and innovate do far more than simply find new revenue streams. They move up the value chain, form deeper relationships and consequently become more trusted by clients.

In our own business, as our role shifted from that of service provider to problem solver, demand grew for additional services such as outsourcing, corporate finance and wealth management. Having more strategic conversations with clients has revealed new ways to help them.

Recruitment services

One such area is HR consultancy. Employee costs are usually the biggest element in any business, so we recently spoke to some clients about how our HR professionals might help them. We are now helping them cut costs and increase output by recruiting people with the right skills, at the right salary, to do the right job.

In the past century, technology and globalisation have driven down costs bringing the realisation to businesses that, somewhere, there is always a cheaper supplier. Focus on service quality alone is not enough – there comes a point when it no longer compensates for a higher price. The only option is to innovate, adapt and offer ever-greater value to clients.

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More information
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