



The Key to Creating Value in Business

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The key to creating value in your business is to be of service.

Creating value is the essence of business. But sometimes we lose sight of what value really is. We turn it into an abstract concept – a kind of *business-speak* – and when we do, we lose that tangible sense of what it actually means to create value in business.

The truth is, value is something quite real and quite concrete. If you want to understand how to create value in your business, think about being of service. All products of real value are embedded with specific ways of serving customers. Through that service, value is created.



That which serves, creates value.

A Few of Your Favorite Things

Stop for a moment and think of something you own that you really value. Take off your business hat and see yourself as someone else's customer. It may be a great pen that fits perfectly in your hand, the satisfaction you get from your iPad, or the joy you get from your mountain bike. It doesn't matter what it is, just so long as it's something you would be really sorry to lose. Without it, there would be a small hole in your life – nothing like the loss of a friend or loved one, of course – but still, you would feel its absence. Now, in just a few words, note what it is that you'd miss most about it.



For me, it's a Sansa e280 MP3 player. I'm using it right now, listening to Keane as I write this article. I won't go into the details here, but I really do appreciate this little device. It's easy to use and by pairing it with the Rhapsody music service, I get more flexibility in enjoying a broad range of music on the go than I'd have with Apple's highly locked-down products. If something were to happen to this little music player and I weren't able to replace it, I would be sad. That little thing really *serves* me. There's real value there.

So did you find something similar in your life ... a product that really serves *you*?

Serving a Customer Mission

OK. Now put your business hat back on. How would it feel to know there's someone out there who feels that way about your product or service? How would it feel if there were *a whole bunch* of people who felt that way? Let me answer that: it'd feel fan-frick'in-tastic – that's how it'd feel.

What we're talking about here is serving a mission. It's a very special, very specific mission – a mission that is 100% in service to your customer. In fact, you could call it your "customer mission" because, well because, that pretty much describes what it is.

The simple unadulterated truth is that companies that know how to serve their customer mission are companies that know how to generate real value in their markets. Those that don't, don't.

It really is that simple.

Don't get me wrong. Of course there's a lot more to running a business than just serving your customer mission. If you don't keep a handle on costs, you'll expend resources unsustainably, and if you get your pricing wrong you'll fail to be adequately compensated for the value you create. There are many other factors as well, of course, but the fact is, your customer mission is job one. Get that wrong and you can excel on every other dimension of your business and still fail miserably.



Learning to See the Embedded Value

So here's a challenge for you. Start paying attention to the products and services in your life in a new way. Each one has a **quintessence**, or *fifth element*, embedded within it that's the essence of how it serves you. You can think of it as the product's higher calling, its customer mission. There are lots of ways to recognize product quintessence. One good one is the exercise you just did, imagining how your life would change without that product in it.



Getting into the habit of seeing through a product, to the value embedded within it, is actually fun to do. And it builds muscles that will help you make the right decisions about your own products and services and the way they connect with your customers. Remember, while it may be difficult, you know that building deep service and deep value into a product *is* possible. You've experienced it in your own life.

In the end, value isn't some vague concept. **Value is simply being of service.** Something has value as long as it is able to serve. In this sense, **value is the potential to serve.** When you build products based around serving your customer mission, you can't help but create value.

It really is that simple. And from that, all else follows.

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