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Folake Balogun - February 1, 2023



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a d v e r t i s e m e n t

Harold Nwariaku, managing partner, Harold & Co Procurement and Supply Chain Consulting shares insight into practices that has helped the company grow in a competitive market in this interview with BusinessDay's FOLAKE BALOGUN

How will you describe growth for your business?

Growth for a professional services consulting business can take many forms, and the specific approach will depend on the business's goals, target market, and resources. The following is evidence of growth for us. We now offer an expanded range of services; this includes new services that are related to our current offerings and branching out into new areas that complement our existing services. We are identifying and targeting new potential clients, as well as retaining and expanding relationships with current clients. Marketing and networking are key to this process. As the business grows, it is necessary to bring on additional consultants or other staff members to meet the increased demand for services. Relying on a single type of client or a small group of clients can be risky for a consulting business:

diversifying the client base helps mitigate this risk and provide a steadier stream of revenue. Depending on the pace of growth, we may be expanding into new geographic markets either through partnerships or by setting up a physical/virtual presence in those markets. Many consulting businesses are leveraging technology to streamline their processes and improve efficiency, which allows us to handle more clients and projects without necessarily increasing the size of our team. Growth for us can be described as continuously seeking out new opportunities and finding ways to deliver value to our clients.

Which practices have you employed to improve the services you render to your clients?

We have improved services to clients by developing a deep understanding of the client's business and their specific needs. We gather information about our client's operations, objectives, and challenges to provide relevant and effective advice and support. We provide timely and responsive support. This involves responding to inquiries and requests in a timely manner and being available to assist clients when needed. We offer a range of services and solutions that are tailored to the specific needs of the client. We provide a variety of consulting and advisory services, as well as tools and technologies that can help clients to improve their procurement operations. We have improved services to clients by maintaining high standards of professionalism and ethical behavior. We treat our clients with respect, maintain confidentiality, and ensure that all our activities are conducted in compliance with relevant laws and regulations.

We set clear expectations with clients from the start of a project, including the scope of the work, deliverables, timeline, and any other relevant details. This helps prevent misunderstandings and ensures that our clients are satisfied with the result. We use project management tools and techniques to stay organized and manage projects efficiently: this includes creating project plans, setting milestones, and keeping clients informed of progress. We have built strong relationships with our clients which has helped establish trust and foster loyalty; this involves regular communication, providing timely responses to client inquiries, and going above and beyond to meet their needs.

Keeping abreast of industry trends and staying current on the latest tools and techniques has helped our consulting business deliver the most value to our clients. We take the time to understand clients' specific needs and objectives, and tailor solutions accordingly. This has ensured that the consulting services we provide are relevant and effective. Regularly soliciting and acting on client feedback has helped identify areas for improvement and ensured that clients are satisfied with the services we provide.

We also provide ongoing support and training to help clients implement and sustain improvements to their procurement operations. This involves providing ongoing advice and guidance, as well as training and education programs.

How have you been able to apply lessons from previous challenges encountered running the business?

Our approach is to review the successes and challenges of our projects and consider what contributed to each. This helps us identify areas that are working well and areas that need improvement. We use the lessons learned to inform changes to business processes and systems. For instance, if a particular service delivery method was successful, we incorporate it into the business's standard operating procedures. We document and share the lessons learned with team members and relevant stakeholders to ensure that others in the organization are aware of the business's experiences and can apply them to their own work. The lessons learned are used to inform decision-making, both in the short term and long term. This ensures that the business is making informed, data-driven decisions that are based on real-world experiences. We recognize that operating a service business is an ongoing learning process and we strive to continually learn and improve. We seek out new training opportunities, stay current on industry trends, and seek feedback from clients and team members. We analyze the procurement processes and identify any issues or challenges that may be impacting business performance and help them to improve the efficiency and effectiveness of these processes. We have helped businesses to identify and manage risks in the procurement process by developing and implementing strategies to mitigate those risks, finding alternative sources of goods or services, and developing contingency plans to respond to potential disruptions. We have supported businesses to adopt best practices in procurement by providing guidance on processes, tools, and technologies that can improve efficiency and effectiveness, and we have fostered open and effective communication and collaboration