

Case Study on:

ValueFrame



# Country Representative

## *European Business Awards 2011*

**Country Representative - Finland**  
*ValueFrame Oy*

● **European**  
○ **Business**  
○ **Awards™**

# ValueFrame

## Solutions Specialists in the Professional Services Sector

### Words from the Judges

*“Focus on customer service leads to double digit growth.”*



ValueFrame provides business management solutions to small and medium-sized professional services organisations, mainly in Finland.

The company's rapid growth, profitability and successful penetration of the market have led the European Business Awards 2011 to select ValueFrame as one of only 10 Country Representatives from Finland.

ValueFrame was founded by Harri Kanerva in 2001, together with two Finnish firms TietoAkseli Oy and Protacoon Solutions Oy. ValueFrame was the first company in Finland, and among the first in Europe, to offer Software as a Service (SaaS), Professional Services Automation (PSA) and Customer Relationship Management (CRM) solutions.

**“When we first launched, most small and medium sized companies were still using Excel spreadsheets, or in some cases even paper forms to track their projects and work hours. Since that time, there has been rapid growth in the adoption of software solutions to help streamline business processes. ValueFrame has been there to help every step of the way.”** Harri Kanerva, Managing Director, ValueFrame

ValueFrame's ultimate goal is to help its customers to sell more and become more profitable. The solutions provided by ValueFrame give customers a much better understanding of their business processes including greater transparency and improved visibility of activity.

In order to best meet customers' needs, ValueFrame has to fully understand its customers' business models and requirements. Given the need for this in-depth knowledge, ValueFrame focuses on a specific market segment, working with small and medium sized professional services organisations such as architects, IT companies, marketing and PR agencies, consulting companies, accountants and auditing companies.

The company undertakes a business audit for each customer which involves at least one visit to the customers' premises, interviewing key employees and understanding the future aims of the company. After this, bespoke



software solutions are implemented and on-site customer training is carried out. The final phase is support and on-going upgrades.

**“We emphasise our mission and target market to new team members from day one. We have developed an ‘Apprentice Model’ to help all our new employees understand the importance of getting to the heart of a customer’s needs and requirements. We take customer service very seriously and approach each customer as an individual. Over the years we have defined certain industry specific best practices that we use as a starting point with a new client. However it is never a case of one size fits all.”**

Customer feedback is very important to ValueFrame and the company has an open and inclusive relationship with its customers, making it very easy for them to provide comments or make suggestions. Customer satisfaction surveys are carried out regularly and any issues raised are dealt with as a matter of urgency.

A recent example was feedback from customers asking for better visibility to development and more information about software upgrades. The company decided to address this by implementing an ‘agile’ development methodology. In the past, ValueFrame would run a major update to its software every six months. It usually ran overnight and the customers had very little awareness that it was happening or had happened. Now ValueFrame runs smaller enhancements every couple of weeks and communicates with its customers to let them know it is taking place and also what it means for them. The result has been that customers feel much more involved. All the changes are documented and published on the ValueFrame website. A note and a link to the more detailed release notes are also displayed.

As ValueFrame's solutions are all hosted centrally in the ‘cloud’, the company is able to run its updates quickly and easily. Most updates occur across the board for a particular solution but ValueFrame is able to do customer-specific changes for any customer with particular requirements.

*“Founded in 2001, ValueFrame aims to help its customers improve their sales and customer relationship performance by using web based software-as-a-service solutions. The proof of the success of its pioneering work in this area is evidenced by a history of double digit growth in revenue and profit and a market penetration approaching 10% of its potential reach.”*

**Phil Forrest, Chairman of Judges, European Business Awards 2011**



### Looking to the Future...

ValueFrame is looking at a two-pronged growth strategy for the future. The first aim is to expand activity outside Finland and the second is to grow within the Finnish market and gain further domestic market share.

ValueFrame currently has users in 14 different countries but these are mostly subsidiaries of Finnish firms. Growth outside of Finland brings with it its own challenges and ValueFrame is now looking to find strong partners across Europe who will work with the company and support its evolution.

**“We are looking for new partners who we can train up in ValueFrame’s products, working practices and distinctive corporate culture. Rather than just recruiting employees in these territories, we want to create a partnership network with small firms of maybe just one or two employees who are looking to take that next step on the growth ladder.”**

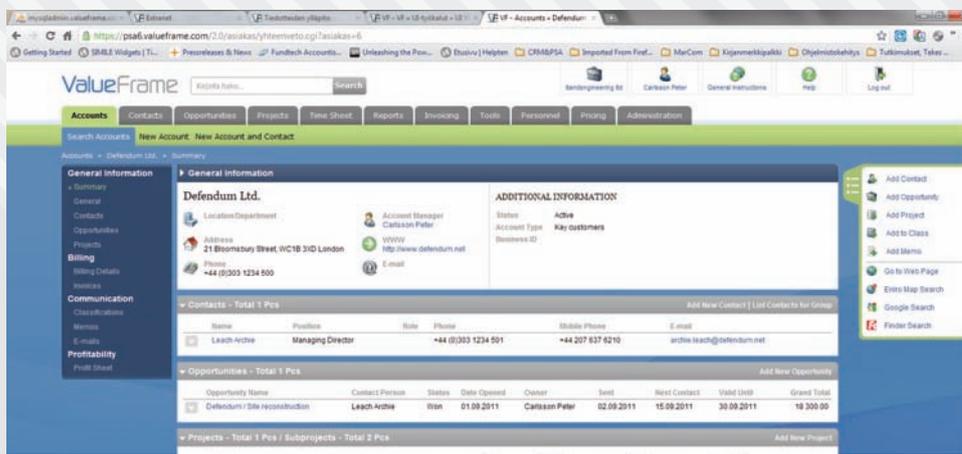
The company is looking at implementing a new sales model in order to be able to sell and deliver its solutions on a larger scale and to a more international customer base. Currently the sales model requires several

visits to the client in order to make a sale. While the company plans to grow its sales team, it also needs to identify new ways to make this process faster and more automatic without reducing the level of understanding ValueFrame has of its customers' needs.

**“Our implementation model is very ‘hands-on’; this approach helps us achieve higher customer satisfaction but involves a lot of human effort. We need to find a way to make this process more efficient without losing our human touch as this is one of our key competitive strengths.”**

A lack of time has always been a challenge for ValueFrame, especially as the company has experienced rapid growth since launch. As the company continues to grow, the senior management team has made a commitment to spend more time looking at strategic planning in order to take the business forward in the right direction, including developing new solutions, identifying new customers and expanding into new territories. The company plans to invest further in R&D to ensure it is at the cutting edge of new technological advancements.





*“This year’s European Business Awards came at an exciting time in our company’s history. We are thinking of expanding overseas and the awards are a great opportunity to not only increase our visibility but also to help us formulate ideas for the future of the business. The feedback we have received has helped us with our plans and we have enjoyed telling the story of ValueFrame.”*



**Harri Kanerva,**  
Managing Director, ValueFrame

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#### About ValueFrame

ValueFrame provides business management solutions to small and medium-sized professional services organisations, mainly in Finland. Its mission is to help its customers succeed in their business goals by implementing effective information systems that enable efficient customer relationship management, project management and monitoring of working hours.

Understanding the importance of reporting and the need for easy access to information, ValueFrame offers a unique solution that allows its customers to track the full life cycle of their own customer relationships. From the first phone call, through project set up and implementation and finally to on-going communication and upgrades, the software enables customers to immediately see where they are with any given project, including levels of profitability and any issues. The software links through to the customers’ accounting software to allow efficient cost capturing and transparent billing processes.

**Focus:** ValueFrame has made a conscious decision to focus on small and medium sized professional services organisations. By specialising in this sector, ValueFrame is able to offer the very best solutions for this particular market sector and is able to keep the larger “same solution for everyone” competitors at bay.

**People:** ValueFrame’s leadership approach is based on the concept of empowerment. The role of the management team is to enable each individual to reach their goals and achieve results. Individuals have great responsibility for their own work with little or no management guidance required. This builds a greater sense of motivation and enthusiasm within the workforce.

**Long term commitment:** ValueFrame sees each of its customers as a partner. Working together, ValueFrame aims to help its customers to grow and develop their

own businesses. These are long term aims, with ValueFrame changing and updating its software solutions to best suit its customers’ business objectives at any point in time.

ValueFrame’s five year sales growth between 2006 and 2010 was 295 per cent, with a compound annual growth rate of 32 per cent. Using these figures to compare against other Finnish software companies, ValueFrame is among the top 5 per cent. Also, according to the Deloitte Fast50 EMEA survey, ValueFrame has been among the top 50 technology companies based on five year growth for the past four years in a row.

#### About the European Business Awards

Since 2007, the European Business Awards programme has been shining a light on the most pioneering businesses on the continent by promoting excellence, best practice and innovation in the European business community. The awards programme recognises excellence in all disciplines of business including individual business functions. Last year entrants ranged from fish farming organisations to renewable energy firms. Together they had a combined turnover greater than €1 trillion Euros (8.23% of EU GDP) and employed over 2.7 million people between them.

Businesses from over 30 European territories entered the Awards. The competition for is fierce with many of the Europe’s most established brands being represented. Entrants are judged by a panel of experts in their fields who bring experience, business acumen and understanding to the board.

Country Representatives are deemed by the judges to represent the very best companies in each territory. In 2011, the standard was particularly high, with the programme engaging with over 15,000 companies in the initial stages.

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