

Corporate Value Action Planning

Below is a simple example of corporate value action planning. The example was inspired by our preferred parking garage in downtown Boston—our only knowledge of it is as customers. The starting point is to think, “what creates value in a parking garage?” The simple answer is revenue per square foot. A more detailed answer is below.

Value Drivers	Ideal	Present State	Action Plan
Customer Base	Repeat customers, both monthly and periodic	Offer park cards to both monthly and periodic users Offer guaranteed space to cardholders even when closed to general public	Get to full utilization with monthly parkers
Location	Near high density space	Great location in heart of financial district	No change possible
Utilization	As high as possible	Provide overflow valet during lunch-time rush	Get the word out on daytime availability
Facilities	Clean Well-lighted Bathrooms Other amenities	Yes Yes Yes Carwash, inspection sticker service	Never relax on service quality and customer service
Competition	As little as possible	On-street parking very limited Have competing garages High quality facility and service distinguish	Use competing facilities periodically to monitor practices Read trade press to ensure the facility stays at the “leading edge”
Operations	Maximize effectiveness/minimize cost	Service model, especially valet parking, requires big variations in personnel needs during the day	Room for improvement in finding and keeping personnel
Financial	High utilization Good revenue/margins	High prices have held The park cards give the company significant “float” of prepaid balance on cards.	Need to be careful about not pricing the garage out of market