

Professional Services Marketing

About the Authors

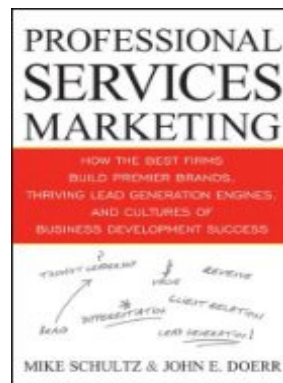


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John Doerr's extensive career in professional services has included senior executive management, business development and marketing, and product and service development.

How The Best Firms Build Premier Brands, Thriving Lead Generation Engines, and Cultures of Business Development Success



Authors: Mike Schultz & John E. Doerr
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■ The Big Idea

Professional Services Marketing is a field-tested and research-based approach to marketing and client development for professional services firms. Based on insight from firms that succeed and the science of how clients buy, it's the perfect book for consultants, attorneys, accountants, engineers, and other professional service providers.

The book covers five key areas that are critical for firms that want to grow their revenues and themselves – creating a marketing and growth strategy; establishing a brand and reputation; implementing a marketing communications program; lead generation strategies; and developing business by winning new clients.

It includes case studies that illustrate major points and quotes and stories from well-respected professionals in the industry.

Why You Need This Book

This book is written for professional services firms of all sizes. Whether you're the firm leader, marketing leader, sales leader, or individual contributor on the team, with the right thinking plus the right experiences you'll be able to make the best decisions as quickly as you should and be able to reap the maximum benefits from your toil.

ONLY SEVEN LEVERS MATTER

Boil it down, and only seven levers matter to increase your revenue:

1. Number and/or quality of targets
2. Number of overall leads
3. Number of qualified leads
4. Number of pipeline opportunities converted to clients
5. Revenue per client
6. Revenue retention
7. Growth rate per client

Everything you could possibly do in marketing should be viewed through the lens of these levers. You shouldn't pursue any tactic in marketing and business development that doesn't move one of these levers up, or keep one of these levers from falling.

Note that each successive point builds on previous points.

THE ‘GET IT DONE’ CULTURE

The failure to meet these marketing and selling commitments is usually due to three factors: lack of performance readiness, disconnect with reality, and lack of will.

Challenge 1: Lack of Performance Readiness

The 1,000-mile journey to developing a culture of marketing implementation and rainmaking starts with the first step. If you’re looking to create this culture of passion, energy, enthusiasm, and skill, start by making sure the bucket doesn’t have any holes before you start to fill it up – or it won’t hold water.

Challenge 2: Disconnect with Reality

The second factor leading to lack of marketing and business development performance is a disconnect with reality. In most service businesses, leaders are in touch with the daily realities of their client projects and their internal staffing. They’re often out of touch with (1) how the landscape of their own industries has changed, (2) how the buying cycle at client businesses has changed, and (3) how their own marketing and lead generation activities need to change if they want to grow and stay competitive.

Challenge 3: Lack of Will

The third, and perhaps the most debilitating, factor leading to lack of marketing and business development performance is that the organization lacks the will to get it done. This becomes less about marketing implementation and more about the seriousness of the whole company – from the leadership through the first-year associates – about growing the firm, being the best they can be, and competing at the highest levels.

BRAND – WHAT IT IS; WHY BOTHER

Both for marketers defending their reason for being and for the hard-nosed managing partners, here are the answers:

- Brands increase sales effectiveness.
- Brands help generate leads.
- Brands generate premium fees.
- Brands help you beat competition.
- Brands facilitate repeat business.
- Brands keep you competitive for top talent.
- Brands increase the value for a company.

COMPETENCIES AND ASSETS: THE BUILDING BLOCKS OF CAPABILITIES

Capabilities are made up of two major components, *competencies* and *assets*.

Competencies – what your people can deliver;

Assets – what your firm has that helps your people deliver to clients.

Let's look at how it all applies to building a brand:

Informs client and market research. By engaging research couched in the reality of your firm, you will find the intersection of what the market wants and the reality of what you deliver.

Marketing amplification effect. You're now reaching every decision maker, influencer, and referral source that could be important to you, and you've achieved top-of-mind awareness. You get inquiries directly, but somewhere along the line almost all buyers start checking you out by asking around.

Uncovers opportunities for innovation. Even without research to indicate changing needs or client dissatisfaction, firm leaders often see areas where the firm can improve current services, expand the scope of services, or create new services and capabilities.

Uncovers barriers to brand strength and revenue growth. As you look seriously at the truth of your service, you can uncover the barriers to building your brand.

Builds an army of brand advocates. Including your team in brand research can uncover lack of knowledge, lack of interest, and other challenges.

RAMP UP YOUR BRAND

Recognize

Getting your name out there and establishing an identity is something that you do in the process of branding; it is not the goal. For most firms, focusing on stand-alone brand recognition leads to inefficient use of money, time, and effort in the marketing process. You work hard to get your name out there, but you do not generate actual business development activity.

Articulate

It's so important yet so many services firms struggle with how to articulate what they do. Regardless of your situation, whether your firm is large or small, singularly focused or with a range of complex services, you need to get the message across.

Memorize

The type of brand messaging you employ and how often you employ it will affect how well people remember you at the time of need. If they know who you are and they know what you do, but your marketing mix and your communications plan drop the ball in terms of creating a lasting impression, your business development efforts will never reach their fullest potential.

Prefer

Brand preference is created in many ways. Your marketing activities and actual service experiences with your company are the two most common paths to building brand preference. Thus you should engage branding and marketing activities with the idea of creating preference for your services with your prospective and current clients.

MESSAGES AND GRAPHIC DESIGNS

Here are five pieces of advice that could save your marketing initiatives from the graphic design and corporate messaging pit of despair.

1. **Keep your eyes on the prize.** They're prepared to turn on a dime if they find a new creative approach that will work better to help them win the prize.
2. **Collaborate with care.** Balance the benefits of collaboration with the knowledge that too many cooks made for bad soup.
3. **Apply Ockham's razor.** In other words, unless proven otherwise, less is more. Applying it to the design process will help you save time and money and prevent a good deal of heartache.
4. **Don't rewire the network yourself.** You need credentials, experience, and talent.
5. **Stop the insanity.** If you find yourself into design, messaging, and copywriting process despair, it's time to stop the insanity.

THOUGHT LEADER MIND-SET AND MOTIVATION

- Not everyone is suited to become a thought leader. The thought leadership marathon route is littered with people who started with the best of intentions, made it only so far, and dropped out before the finished the race. They enjoy what they do, which gives them a deep source of energy and motivation.
- They feel driven to teach others what they know.

- They realize that in order to make an impact, build their reputation, and grow their business, they need to reach out and communicate with their market at large.
- They take risks with their messages. They're contrary, controversial, and edgy.
- They balance confidence in their skills and opinions with a genuine interest in learning from others (their clients, colleagues, and market).
- They are willing to risk today's time, giving speeches, writing articles, doing interviews, leading for industry organizations, often for little or no pay, for tomorrow's potential benefit: new business, public affirmation, high-profile invitations, and generally solid market esteem built on the reputation they've grown over the years.
- They keep working, connecting, and communicating long after they've achieved relative fame and success. They don't take their success for granted, and they approach their work with the realization that there is no end point to being a thought leader.

WHY TO USE OFFERS AND EXPERIENCES

Offers and experiences are the best way to market actively in the lead generation process, for many reasons:

- They provide a review. Offers and experiences give your prospects a chance to sample what it might actually be like to work with you. If you can provide value before they're your client, they will easily be able to imagine what it will be like after they hire your firm.
- They're easy for people to accept. People will accept an offer of a white paper, a seminar, or an in-person dialogue about new research results much more readily than the too-often-used "call us and become our client" offer.
- They generate better response. Marketing tactics using offers work better than those that don't.

- They get attention, and get prospects to consider action. Offers and experiences break through the noise and give prospects a decision to make.
- They allow you to approach prospects via thought leadership. Through offers, you can introduce your valuable, genuine, and distinct points of view to prospects in nonthreatening, nonsales ways.
- They can increase revenue opportunities with current and past clients.
- Their impact improves over time. There's no better lead than someone who has been following your work for years.
- They generate contact information. Acceptance of offers allows you to capture information that you can use appropriately for ongoing lead generation and lead nurturing.

They create both lead generation outcomes and relationship outcomes. If you make an offer, and it truly has value for the prospect, you will generate leads and create relationships with people before you even meet them. You also strengthen the relationships you already have.

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