

Marketing Professional Services

Marketing, Professional Services

In many cases, even in the largest firms, tactical efforts rather than strategy are the primary focus of Professional Service firm marketing groups. In the rush to deal with the crisis of the day, long-term strategy gets lost, and the ability of the firm to sustain a value proposition is greatly hindered. The process can be further complicated, and can be interrupted by difficulty gaining interest and sign-on of individual partners. Some practices do well: others sputter.

Successful Professional Service marketing requires three things: focus, commitment, and consistency. In the limited partnership environment that virtually all accounting firms operate in these are very hard to achieve. Why? For one, the very structure of partnerships is inimical to successful marketing. There are many Partners, each with a sense of ownership, a separate opinion, and no simple process by which to assure agreement on a strategic direction. Moreover, when a partner refuses to subscribe to a strategic marketing program or unilaterally changes direction, activities stall and/or lose effectiveness. Consistency of application is lost and continuity disappears.

Frequently, Professional Service firms set up their structure around different businesses and services. The group that does audits is entirely separate from the tax group, which is separate from the group that consults on Risk Management; and there is little cohesion or cooperation between them. This structure also affects marketing programs, by splitting efforts against multiple products and targets, and scattering firm focus.

Moreover, because there are so many businesses and specialties, marketing themes are often vague, unfocused, have little synergy and certainly do not make the firm distinct from the competition.

The support staff, who are called upon to do much of the work, and who are usually in charge of development of firm marketing programs, are often unsure of the firm's direction. Frequently, various groups within the firm compete for process ownership. As a result, Professional Service marketing efforts fail more often than they succeed.

Further confounding the matter the Partners, experts in accounting but not marketing, do not really understand how to use marketing to aid firm growth. Yet firm success is placed in the hands of these Partners, who are often given little marketing training. As a result, a Partner with some innate sales ability and a thriving practice can dominate an office and overshadow other disciplines.

Relationships Are Not Enough

You must also get past the belief that Professional Service marketing is relationship-driven. That growth will come only from individuals you know and who know you and respect your skills. While the maintenance of effective relationship management programs and relationship selling is essential, long-term growth is dependant on the development of future relationships. Sales efforts that do not drive an immediate sale are not really failures, but rather stepping-stones to a future sale. With this in mind, marketing of Professional Service firms are best understood as based on a combination of traditional marketing, thought leadership, public relations and effective relationship management.

Most sales to prospects and clients are made by a response to a Request for Proposal (RFP). This activity is complex and requires a great deal of time and Partner effort to prepare. These RFP submissions are generally comprised of expensive binders filled with pages and pages of material, only some of which may be directly related to the client/prospects needs. Unfortunately, a great deal of material is often focused on

"what the firm is comfortable doing" rather than the prospects needs.

A RFP frequently take dozens of hours to assemble, even when the company has pre-prepared the firm specific material into template form. The RFP and formal presentation are intended to convince the prospect that the firm cannot only do the job, but will be better at meeting the prospects needs than the competition. As a result, the Partners that win the account tend to feel that they are the sales and marketing "experts".

Since they "win" all the accounts, there is a tendency for the Partners, and Firm Management, to believe that they are sales experts, and difficult for them to understand their need for assistance in this process. Moreover, when a firm is busy, there is a tendency to reduce RFP activity, since the Partners do not have enough time to commit to it. The result, a lack of a consistent message over time, the type of continuous and consistent message that will create a solid image for the firm that will make future sales easier.

In the mid-sized firm, there is generally a smaller and weaker marketing staff, together with a lack of Partner time to put against the marketing of the firm. The firm's revenue comes from servicing the clients and the professional staff, including Partners, often puts in very long days supporting client work. This leaves little time, or energy, to spend on marketing. The situation gets even worse for the smaller firm, with even less support for this essential activity.

The Solution

Most often the solution can be found in the use of an effective consultant who can help bring direction and focus to the development of an effective marketing strategy, and to the successful integration of a consistent marketing program that will drive success for the firm.

Baxter Strategies is an innovative, client-oriented consulting firm that specifically supports the Professional Services market. Known for quality analyses, broad knowledge of the industry and its needs, as well as for effective recommendations, we stress client-focused services, to enhance the growth of professional service businesses.

We will help your firm manage and control the inevitable oscillation of business marketing demands and opportunities. We will help you:

- Take advantage of opportunities without distracting your permanent employees from their current tasks.
- As a low-cost, method of finding and utilizing 30 years of marketing and market research experience without adding to your future permanent payroll.
- Rapidly obtain expertise and advice about an unfamiliar topic or industry.
- Fill gaps in the experience of your management team, to the extent that your firm may not currently employ full time marketing personnel, or none with 30 years of experience.
- Ensure objectivity when evaluating opportunities.
- Provide sales support on specific important bids.

Mentor newly appointed marketing officers and personnel. Some expert guidance consisting of just a day a week over the course of a couple of months may help substantially in increasing the knowledge level of someone new to their marketing duties.

About Baxter Strategies

Baxter Strategies Incorporated is a full service supplier of custom business intelligence and market research recognized for the quality of its analyses and the effectiveness of its recommendations. We are committed to providing affordable, high quality, timely information that will give our clients a competitive edge in the marketplace.

We employ secondary research, focus groups, in-person interviews, mall intercepts, telephone and mail interviews, combined with advanced analytical and statistical techniques to provide our clients with information they can act on, and recommendations that will help them achieve success.

We develop marketing solutions and conduct high quality research relating to the Professional Service industry, focused on providing the Strategic analysis that will permit you to deal with the forces that are affecting your organization.

We welcome the opportunity to discuss how Baxter Strategies can work with you and meet the needs of your organization.

To get additional information, or to discuss our research capabilities, please give us a call:

In New York at (516) 367-1783

In Florida at (954) 793-3010, or

Email us at info@baxterstrategies.com

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Baxter Strategies Incorporated

26 Fairbanks Boulevard
Woodbury, NY 11797
(516) 367-1783

13742 Callington Drive
Wellington, FL 33414
(561) 793-3010