## 25 Marketing Best Practices

## for a Professional Services Firm

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### **An Introduction**

The marketing best practices contained in this e-book are the result of over 25 years of experience specifically serving as the marketing director of a growing business valuation firm. Therefore, the suggested best practices are not industry-specific (law firm, accounting firm, etc.) but can apply to any type of professional service firm.

The best practices are listed in no particular order. And they have worked when times were robust and when times where lean.

Tackling these marketing best practices listed can seem daunting; however, do not become overwhelmed. Focus on those things that your firm is currently doing well and continue to do them. Then, find two other items that you can realistically concentrate on and begin the process of adding them to your marketing mix. Then, repeat.

Which best practice(s) provide the biggest return? The answer depends on your firm, your professionals, your market(s), your budget, and other items specific to you.

I have included resources to help you. You'll find a Best Practices Scorecard on page 27 to help identify areas of possible focus. On page 28 are a few helpful books and on pages 29-32 are a list of blogs that I follow. I hope the information here is helpful to you. Good luck!

## Market Even When You Are Too Busy to Market

Too many firms fall into the trap of marketing only when the phone stops ringing. You cannot gain momentum in the marketplace with this approach.

Individual professionals should schedule at least five hours each week for marketing and business development activities.

There should also be marketing activities in place to create consistent visibility for the firm (see #14).



### As a Firm, Have Aspirations

Remember, if you do what you have always done, you will get what you have always gotten.

You cannot grow unless you aspire to something greater or better than you are today.

That aspiration might be a revenue number, a profit margin, being on a "best places to work" list, or something else entirely.

Whatever your aspiration, be sure to that the key players in your firm share it and communicate it to everyone in the firm. Then, do what you need to do to get reach your aspirations.



## Have "Aspirational Competitors"

Aspirational competitors are those firms or professionals you would aspire to be competing against but you're just not in their league *yet*.

These aspirational competitors may be more sophisticated in the marketing and management of their firm, so you can learn much from their successes—as well as from their mistakes.

Study how they present their services and professionals and in what marketing and business development activities they invest.

If your personal or firm aspirations are fuzzy (see #2), focusing on a set of aspirational future competitors is a great way to begin to think about being more than you currently are.

### **Build the Firm's CV**

Think of this as building your firm's brand. Ask yourself: what comes to mind when clients, referral sources, and prospects think of your firm? (Hint: to know for sure, you might ask them (see #21))

Building your brand should get you closer to your goals. Align your professional resources to build that brand. Expect your professionals to add to the profession's knowledge base in the form of articles, speeches, books, white papers, videos, and other. Your professionals should have, or be pursuing, the appropriate credentials. Hire only the best and brightest. Have systems in place that provide the opportunity for them to be successful and train, train, train.

In other words, do those things that make the phone ring with your targeted prospects. Then, tell the story to your market.



## **Identify Your Most Important Clients and Referral Sources**

We know that not all clients and referral sources are of equal strategic value, so why do we treat them that way? That's not to say we shouldn't provide superior service to all our current clients. We should. However, some current clients have greater potential to need more or other services we provide.

Take some time to analyze your current list of clients and referral sources, and identify those most important to the growth of your firm, then cultivate those relationships.



### Focus on a Differentiator

It's not easy to discern a differentiator between many professional service firms in the same industry and/or market. They use the same language and buzzwords when describing themselves. They provide the same services for the same target markets. They say they are different, but they are not in any way that resonates with prospects and clients. "If your potential client can't see it or doesn't value it, your differentiator doesn't exist." (Lee W. Frederiksen, Ph.D., Hinge Marketing)

This might be because it is not easy to find a differentiator. Yet, find one you must. A firm can differentiate itself by its target audience, by problems solved, by business model, by services offered, or by key professionals. What is your differentiator?

## Develop a Target List of "Aspirational" Clients & Referral Sources

These are the clients and referral sources that are strategically important to the future growth of your firm. Think big here.

Be proactive. Identify these people or companies, create a written list, keep it visible, and begin working your existing network to gain a "warm introduction" (i.e., someone who knows them provides the introduction).

In the meantime, make sure your firm sends them marketing material consistently. This effort could take years to accomplish; however, in the process, serendipity takes over.

If your list is truly aspirational, the contacts you make on the journey to know the people on your list will likely provide unexpected and beneficial opportunities for your firm.



## Don't Skimp on Design

Present your firm to the world as the firm you would like to be.

I am not suggesting that you misrepresent your capabilities or experience in any way. I am suggesting that in style and design, you present an image of success.

Plan and produce your marketing collateral accordingly. By doing so, your firm portrays an image not only of success, but of safety as well.

People want to do business with successful people but, more importantly, they want a safe choice. If you are a small firm and your marketing material screams "small" and "did it ourselves," you are not projecting either safety or success.

Invest in working with a professional designer. "Everything is designed. Few things are designed well." (Brian Reed)



# Make a Client a Client of the Firm, Rather Than of an Individual Professional

A firm cannot grow if it is just a collection of professionals, each with his or her own client list.

A client must be the firm's client, not one professional's. Therefore, seek multiple touch points within the firm for each client.



## Create Individual Marketing Plans for the Firm's Key People

Create individual marketing plans and professional development goals for the firm's key people.

The firm's key people should be focusing not only on billable engagements, but also marketing and business development initiatives.

Work with your key professionals to develop marketing and business development goals that fit their interests and personalities.

Remember that many of them have likely had little training in business development. Coach them as much as possible and be open to getting professional sales training if needed.

### **Build Individual CVs**

A professional can build their CV by writing, speaking, attending seminars, teaching peers, and earning the appropriate designations, among others.

It is difficult to be successful without paying dues here and committing the time and effort necessary to develop a firstclass CV.

This is probably the most important advice for someone new to any profession. If you don't know where to begin, look to those professionals who are successful and attempt to emulate what they have done.

A firm with stable of highly regarded professionals is a positive. Building individual CVs enhances the firm's brand.

## **Put a Sales System in Place**

Does your firm have a system in place to track prospects and move them through the sales pipeline? Or does your firm rely upon individual professionals to move the prospect towards closing?

Some professionals like the selling process and others abhor it. If your firm is relying upon individual professionals in the absence of a firm-wide system, you are leaving too much to chance.

## **Develop Specialized Expertise**

You cannot be all things to all people.

Develop specialized expertise and niches in addition to your core services. Commit to providing your people with the educational and marketing resources necessary to be successful.

Specialized expertise can be a firm differentiator. (See #6)

### **Maintain Consistent Visibility for the Firm**

Very few firms are successful without some form of consistent communication with their clients, referral sources, and prospects.

Basically, you are attempting to always have top of mind awareness when someone in your target market needs your services.

Vehicles for consistent communication include newsletters, social media, whitepapers, videos, and podcasts, among others. Choose what works for your firm and do it.

## Use Your Website as a Selling Tool

Some professional service firms still use their website as a billboard. Don't make that mistake.

We all know the power of Google. Prospects will likely visit your website before they ever call. Therefore, your website must portray an aura of success and safety, and to do that, 1) invest in design (see #8) and 2) make sure it contains applicable content for your target market(s) (see #19).

The importance of useful content for your target market(s) cannot be overstated and your website is the perfect repository for that content. Focus also on easy navigation. And, of course, learn all you can about organic SEO tools.

Don't underestimate the power of your website.



## **Budget for Marketing and Business Development**

If it is not in the budget, chances are, it is not going to happen.

From experience, most professional service firms budget 2% - 15% of revenues for marketing and business development (exclusive of salary and benefits for any professional marketing staff).

Don't skimp on your marketing budget. Marketing, done well, is an investment that will pay for itself.

### **Network**

So much of our business is relationship driven. We all know we need to network but personal and professional time constrains can make it difficult. Don't fall into this trap. Do it no matter how busy you are.

To get the most from your networking efforts, you must seek to give before you ever expect to receive. Remember, it is not about you, it is about helping others. Successful people build networks by cultivating true, long-lasting relationships.

Once a quarter, look at your contact database and give some thought to those who would benefit from knowing each other. Then, connect them. Another hint, ask people "How can I know if someone I'm talking to would be a good prospect for you?" Make a note of the answer and always seek to help by connecting people who need to know one another.

But bottom line: network – both in person and on-line via social media (see #20).



## Think Twice Before You Respond to an RFP

For a professional services firm to grow, it must break out of the commodity category and into the "trusted advisor" status.

An RFP, or Request for Proposal, is often one of two things:
1) an attempt to get the lowest price or 2) an attempt to portray a competitive process, but in reality, prior relationships are almost always present which affect the outcome.

The next time your firm receives an RFP, investigate the opportunity with the RFP sender and then consider carefully before committing the resources and time necessary to reply.

There can be power in saying "no." Declining to participate can free you to pursue other opportunities (see #7).

## **Embrace Content Marketing**

What is content? Content is intellectual capital – articles, speeches, whitepapers, webcasts, podcasts, videos, ebooks, and so on. Content is also photographs, images, the pages on your website, blog posts, your Twitter stream, and LinkedIn updates.

Today, there are often too many choices for a prospect to wade through. You need to attract them to you, and a convincing way to do that is through compelling content – and then leveraging that content. Turn articles into videos, turn the Q&A of a webcast into a blog post, turn a blog post into a whitepaper, etc. Post everything to your website and use social media to help carry the message. Importantly, inform. Don't shill.

See page 29 for a book that will tell you all you need to know.

### **Embrace Social Media**

Social media is now ubiquitous in our society. It is no longer a question of should you participate. The question is: how should you participate? The answer depends upon the culture and goals of the firm and the individuals in the firm.

Should your firm sponsor a blog? Should your firm have a company Facebook page? Should your firm and professionals participate on Twitter? Should your firm and professionals be active on LinkedIn?

The answer is "yes" to at least one of these options and possibly more than one. If you don't know where to begin, I would suggest starting with LinkedIn. Then, branch out as appropriate.

# Don't Know What Your Clients and Referral Sources Really Think About You? Ask Them!

For those strategically important clients and referral sources, sit down and talk with them about the experience of working with your firm and what you do well and what you can do better.

If you cannot have these conversations, have them face-to-face.



## **Increase Revenue Share with Existing Clients**

This is the proverbial "low hanging fruit" that many do not pick.

There is already a relationship in place. Hopefully, there is a sense of trust.

Review your client list regularly to identify those that have needs for other services in your firm's portfolio. Cross-sell. Team-sell. Just do not ignore your existing client base.

## Pay Attention to Customer Service

Today, clients expect more than merely decent customer service. They expect superior customer service.

Yet, what is superior customer service? In reality, that depends on client expectations as well as professional norms. If your competitors are slow to return calls, don't produce work product when promised, are slow to respond with a proposal, etc., then there is an opportunity for you.

Delivering superior customer service continually can be a real differentiator (see #6).

### **Metrics**

Measuring marketing activities can be frustrating because not all initiatives can be measured effectively. However, effective marketing should generate leads for your firm *over time*. You can and should measure the number of qualified leads from marketing campaigns.

Yet, keep in mind that it's not always simple nor is measuring straightforward. Some marketing initiatives are cumulative. If one campaign doesn't produce the results you think it ought to, don't make the mistake of judging it a total failure. Many marketing studies say it takes 7 to 12 impressions for a marketing message to be remembered.

Einstein supposedly kept this quote over his desk: "Not everything that counts can be counted, and not everything that can be counted counts." Remember it and measure the success (or failure) of your firm's marketing activities over time.

## The Importance of Follow Up

Follow up can be the most important piece of any marketing activity.

A lot of planning and work goes into, say, developing, practicing, and delivering a speech. But that is only part of the job. Appropriate follow up activities after the speech can be the linchpin to ensure that the speech is a business generation tool.

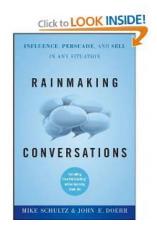
Therefore, plan carefully the follow up activities to any marketing or business development endeavor – a speaking engagement, a networking event, a marketing campaign, a whitepaper, exhibiting at a tradeshow, or other.

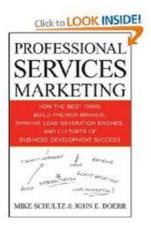
Without the appropriate follow up, you will not be successful.

### **Marketing & Business Development Best Practices Scorecard**

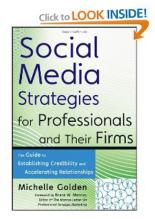
	Best Practice	Score				
		3 points	2 points	1 point	0 points	
1	Does your firm's professionals market even when they are busy?	□ Always	☐ Often	☐ Periodically	□ Never	☐ Don't Know
2	Does your firm have growth goals?	□ Always	☐ Often	☐ Periodically	□ Never	☐ Don't Know
3	Does your firm identify competitors they admire and want to emulate?	□ Always	☐ Often	☐ Periodically	□ Never	☐ Don't Know
4	Does your firm expect its professionals to contribute to building the firm's CV?	□ Always	☐ Often	□ Periodically	☐ Never	☐ Don't Know
5	Does your firm identify its most important clients and referral sources?	□ Always	☐ Often	☐ Periodically	☐ Never	☐ Don't Know
6	Has your firm identified real differentiators – those that are important to its target market(s)?	□ Always	☐ Often	□ Periodically	☐ Never	☐ Don't Know
7	Does your firm have a list of "aspirational" clients and referral sources?	□ Always	☐ Often	☐ Periodically	☐ Never	☐ Don't Know
8	Does your firm's marketing materials convey professionalism and success?	□ Always	☐ Often	☐ Periodically	☐ Never	☐ Don't Know
9	Does your firm "institutionalize" clients by making the client a client of the firm and not of one professional?	□ Always	☐ Often	☐ Periodically	☐ Never	☐ Don't Know
10	Does your firm have marketing, biz development, professional development goals for its professional staff?	□ Always	☐ Often	☐ Periodically	□ Never	☐ Don't Know
11	Are your professionals expected to intentionally build their personal CVs?	□ Always	☐ Often	☐ Periodically	□ Never	☐ Don't Know
12	Does your firm have a sales system?	□ Always	☐ Often	☐ Periodically	☐ Never	☐ Don't Know
13	Does your firm encourage and support professionals in developing a specialized expertise?	□ Always	☐ Often	☐ Periodically	□ Never	☐ Don't Know
14	Does your firm have some way of communicating consistently with clients and referral sources?	□ Always	☐ Often	☐ Periodically	□ Never	☐ Don't Know
15	Is your firm's website a selling tool (instead of a static billboard)?	□ Always	☐ Often	☐ Periodically	□ Never	☐ Don't Know
16	Does your firm have a marketing & business development budget?	□ Always	☐ Often	☐ Periodically	□ Never	☐ Don't Know
17	Does your firm encourage and support networking for all professionals?	□ Always	☐ Often	☐ Periodically	□ Never	☐ Don't Know
18	Does your firm proactively review each RFP and then make a decision re a response?	□ Always	☐ Often	☐ Periodically	□ Never	☐ Don't Know
19	Does your firm have a content marketing model?	□ Always	☐ Often	☐ Periodically	□ Never	☐ Don't Know
20	Does your firm (and its professionals) active in social media?	□ Always	☐ Often	☐ Periodically	☐ Never	☐ Don't Know
21	Does your firm survey its clients & referral sources?	□ Always	☐ Often	□ Periodically	□ Never	☐ Don't Know
22	Does your firm work consistently to cross-sell existing clients where possible?	□ Always	☐ Often	□ Periodically	☐ Never	☐ Don't Know
23	Does your firm focus on customer service?	□ Always	☐ Often	□ Periodically	□ Never	☐ Don't Know
24	Does your firm keep track of firm-wide marketing/business development successes and failures?	□ Always	☐ Often	☐ Periodically	☐ Never	☐ Don't Know
25	Does your firm have an effective marketing and business development follow up system in place?	■ Always	☐ Often	☐ Periodically	■ Never	☐ Don't Know
	Your Firm's Score	Scoring Chart	25-49	Your firm is a marketing/business development machine Your firm is doing well with room for improvement		

## **Helpful Books**

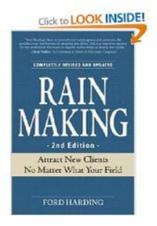


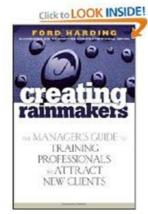


Mike Schultz & John Doerr



Michelle Golden





Ford Harding



Ann Handley & C.C. Chapman

- » A Sales Compass A Blog by B2B Sales Connections http://www.b2bscblog.com
- » Acquiring Minds- http://www.directimpactnow.com/blog
- » Ask Justin Hitt Blog http://askjustinhitt.com/
- » B2B E-mail Marketing ClickZ http://www.clickz.com/
- » B2B Lead Blog http://b2bleadblog.com
- » B2B Voices http://www.b2bvoices.com
- » Bad Language http://www.badlanguage.net
- » Be Relevant! Email Marketing Blog http://www.b2bemailmarketing.com/
- » Bill Hartzer http://www.billhartzer.com
- » BtoB Magazine BLOG ROUNDUP http://www.btobonline.com
- » Build A Sales Machine http://buildasalesmachine.com
- » C-Level, Relationship Selling Blog http://sammanfer.typepad.com/sammanfersellingblog/
- » Chris Brogan http://www.chrisbrogan.com
- » ClickNewz! Internet Marketing Blog http://www.clicknewz.com
- » CMO 2.0 Conversations http://www.cmotwo.com
- » CMO.com Blogs http://www.cmo.com/blogs
- » Content Marketing Institute http://www.contentmarketinginstitute.com
- » Content Marketing Today http://contentmarketingtoday.com
- » Convince and Convert Blog http://www.convinceandconvert.com
- » Copywriting That Sells High Tech Blog http://writinghightech.typepad.com/blog/

- » Creative Agency Secrets http://creativeagencysecrets.com
- » **Danny Brown** http://dannybrown.me
- » Dave Stein's Blog for Sales Training Buyers and Providers http://davesteinsblog.esresearch.com
- » Developing Your B2B Sales Skills http://developingb2bsales.com
- » DH Communications http://www.dhcommunications.com
- » Drew McLellan Top Dog at McLellan Marketing Group http://www.drewsmarketingminute.com
- » **Duct Tape Marketing** http://www.ducttapemarketing.com/blog
- » Exhibiting Success http://www.imprintedoriginals.com/blog
- » Expertise Marketplace http://expertisemarketing.typepad.com/marketplace/
- » Fill the Funnel http://www.fillthefunnel.com
- » Get Clients: How to Attract and Win More Professional Service Clients http://www.ianbrodie.com
- » Golden Practices Blog http://goldenmarketing.typepad.com/weblog/
- » Great B2B Marketing http://greatb2bmarketing.com
- » Hardingco Blog http://www.hardingco.com/blog
- » Hinge Branding and Marketing Blog http://www.hingemarketing.com/
- » Howell Marketing Blog http://www.howell-marketing.com/hms-blog/
- » HubSpot's Inbound Internet Marketing Blog http://blog.hubspot.com/
- » In Black And White http://www.inblackandwhiteblog.com/
- » Inc.com http://www.inc.com/
- » Jaimie Field Enlightened Rainmaking http://jaimiefield.com
- » Larry Bodine http://blog.larrybodine.com/

- » Legal Business Development http://adverselling.typepad.com/how\_law\_firms\_sell/
- » Legal Marketing Blog http://www.legalmarketingblog.com/
- » Legal Marketing: Social Media Edition http://adriandayton.com
- » Legal Practice Pro Marketing, Managing and Growing Your Law Firm http://www.legalpracticepro.com
- » MackCollier.com http://mackcollier.com
- » Marketing Automation Times http://marketingautomationtimes.com
- » Marketing Catalyst http://marketingcatalyst.blogspot.com/
- » Marketing Edge http://www.providentpartners.net/blog
- » Marketing Interactions http://marketinginteractions.typepad.com/marketing\_interactions/
- » MarketingProfs Daily Fix Blog http://www.mpdailyfix.com
- » NewIncite: CMO for Hire http://www.newincite.com
- » Peter Shankman http://shankman.com
- » PJA: Bow & Arrow http://blog.agencypja.com
- » PR-Squared Social Media Marketing and Public Relations http://www.pr-squared.com
- » Productive & Organized http://www.productiveandorganized.net/
- » RainToday Articles http://www.raintoday.com
- » Real Lawyers Have Blogs http://kevin.lexblog.com/
- » Rob Berman's Blog http://www.rob-berman.com/
- » Sales and Sales Management Blog http://salesandmanagementblog.com
- » Sales Blog for Sales and Sales Management http://blog.anthonycoletraining.com/
- » Sales Tips Blog by Scott R. Sheaffer http://salestipsbyscott.com

- » Schaefer Marketing Solutions: We Help Businesses {grow} http://www.businessesgrow.com
- » Service Minded http://debrahelwig.wordpress.com
- » Seth's Blog http://sethgodin.typepad.com/seths\_blog/
- » SocialCPAs http://www.socialcpas.com/
- » SoloPortfolio http://soloportfolio.wordpress.com
- » Stephen Denny http://www.stephendenny.com
- » Strategic Public Relations http://prblog.typepad.com/strategic\_public\_relation/
- » The Content Marketing Revolution http://blog.junta42.com
- » The Conversation http://blogs.hbr.org/cs/
- » The Exuberant Accountant Scott Heintzelman http://www.exuberantaccountant.com/
- » The Harte of Marketing http://www.theharteofmarketing.com
- » the [non]billable hour by Matthew Homannthe http://thenonbillablehour.typepad.com/nonbillable\_hour/
- » The Practice Growth Architect http://thecrevargroup.com/blog
- » THE SOCIAL CMO Blog http://www.thesocialcmo.com/blog
- » The Steve Rubel Stream http://www.steverubel.com
- » **trey pennington** http://treypennington.com
- » Trusted Advisor http://trustedadvisor.com
- » Web Ink Now http://www.webinknow.com/