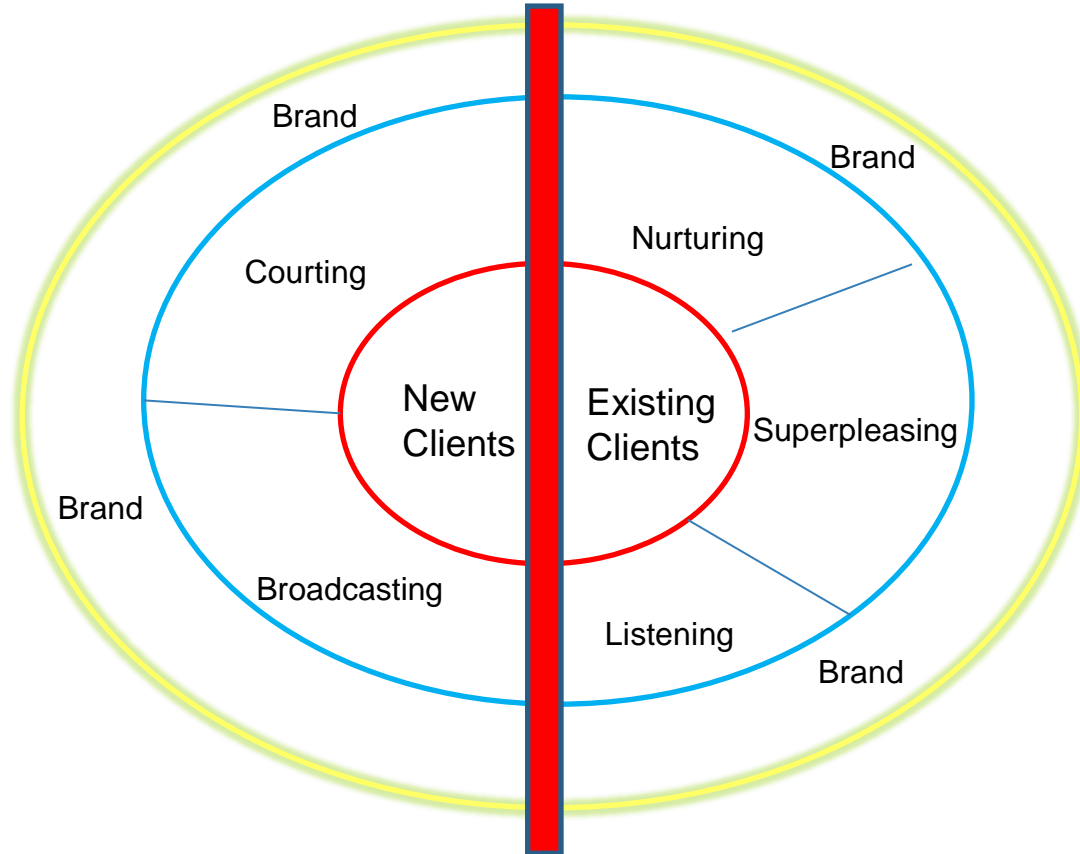


Marketing A Professional Service Firm

A strategic perspective

Friday 19th September 2014

6 Marketing Strategies



1. Marketing to New Clients

Becoming more important

The law of supply and demand

for international business

- When demand exceeds supply *raise* the price
- When supply exceeds demand shut down the factory and fire the workers.

Information Disciplines, Inc.,
Chicago, 2009

“Supply exceeds demand for Professional Services. Marketing has become critical for growth. The firm with **the best marketing culture** has the greatest chance to survive and thrive.”

Bruce W. Marcus



What's The Goal ?

To acquire new clients

2. No marketing activity can win you a client !

No seminar, no advertisement,
no Facebook page

Two Stages (skill sets) to winning a new client

Stage 1

- Marketing that attracts enquiries and starts conversations / sales opportunities

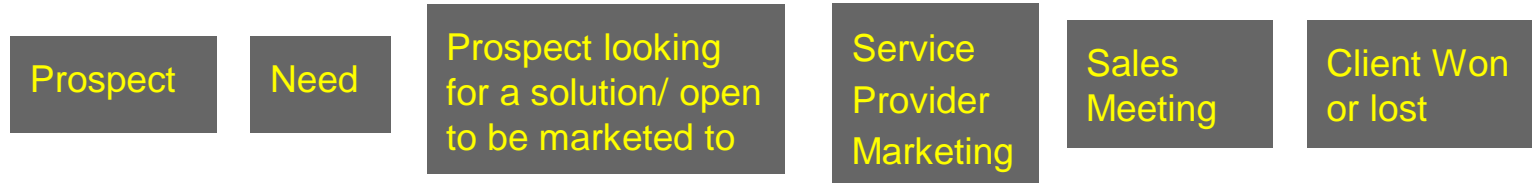
Stage 2

- “Practice Development” or sssh sales that wins the day
- Always the professional that closes the sale !

3. Marketing a Professional Service firm starts with **understanding the prospects needs**

David Maister calls it “Listening”

Client Acquisition Process



The need comes first. You might be the best divorce lawyer in the country but (hopefully) you can't persuade a happily married couple to get a divorce.



The needs comes first.
The marketing challenge is to be top of mind when the need arises !

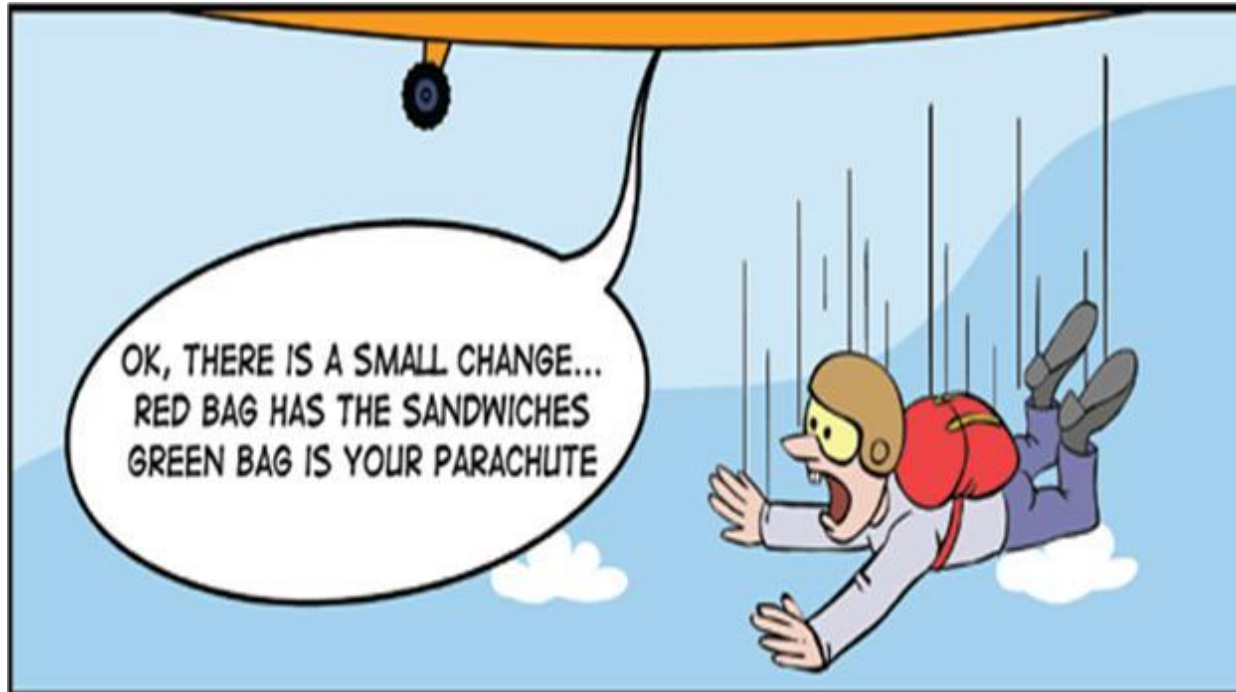
Needs drive your marketing

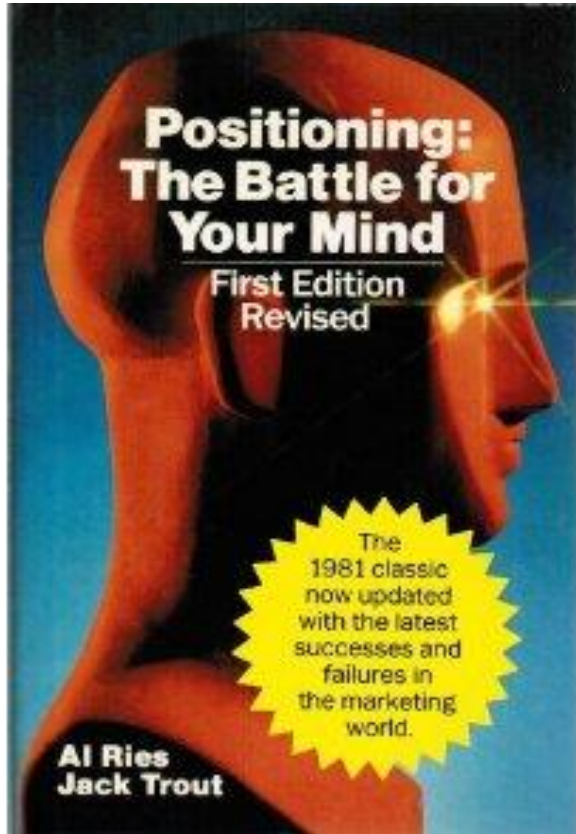
- The fact that needs change is probably the single most important issue for Professional Service firms
- and ... the reason that marketing has become so important
- So do you keep selling what got you to where you are today or do you modify your practice to deliver a service that clients need today and **in the future** ?

What are the changing needs ?

- What are the needs of your prospects today
 - Start with your existing clients
 - Implement a client research programme for insights
- How have they changed over the last five years
- What will they be in five years time
- Consider changes in the economy, technology, social media, hourly billing.

Understanding change can be critical !





4. Positioning

Positioning

- Informed by your understanding of your prospects needs
- What do you want your prospects to think about you ?
- Foundation of your marketing programme
- 3D's - Distinct, Desirable, and Deliverable

Start with your Targets

and their needs



- Who do we want ? Hand pick them if possible
 - Your reputation will largely be based on the clients you serve
- Are there different segments ?
- What do they need in terms of your service ?
- What's your reputation?
 - Have they ever heard of you ?

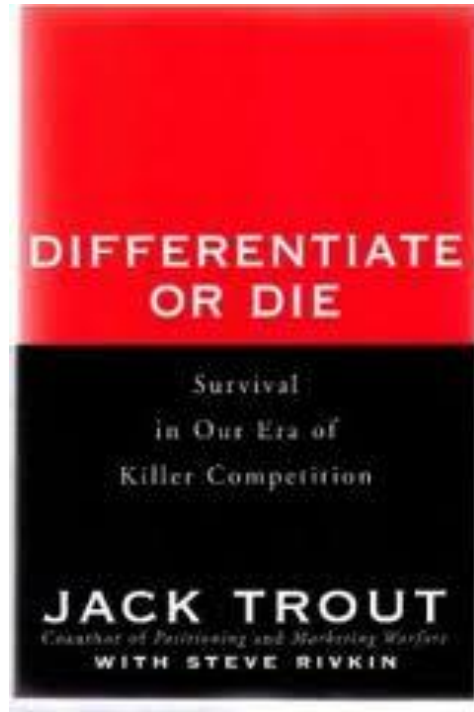
Tailored Marketing Solutions

- Different Targets require different marketing strategies
 - What do they need, want and value

- How do we get them
 - Direct Calls
 - Build the right referral network
 - Client Introduction
 - Open an overseas office

If you don't know exactly who you are targeting, what marketing should you do ?

What makes you Distinct



- Important to stand out from the crowd
 - Why should a prospect give you their business
- Not much unique in PS world - so how do you do it ?
- Think of your competitors
- **Specialisation and Focus** are the strongest sources of distinction.

5. People and Sectors over Firms

- Its difficult to say interesting or unique things about a firm without meaningless platitudes

At Standout we put our clients first (and so you should !)

At Standout we deliver results (I should hope so)

- Promote the partners over the firm
 - Because clients don't work with a firm. They work with individual partners who help them with their problems.
- Market sector by sector

Reputation is the ultimate Distinction

- In Professional Services Building a strong reputation is the ultimate source of distinction
- Hard to build reputation through traditional **product marketing** tools eg advertising or brochures
- Reputation management is achieved through word of mouth but also blogging, speeches, writing articles, , books, careful PR ie through **demonstration.**

6. PS marketing is most effective
when professionals
Demonstrate Competence

People showing that they know their stuff

*"Strategy without tactics is
the slowest route to victory.*

*Tactics without Strategy is
the noise before defeat."*

Sun Tzu



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