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Marketing for Professional Services – Where to Start?

In this article, Mary looks at the importance of knowing your target market and ways of ensuring that your message is relevant to them.

So why are you considering marketing your accountancy firm? This is a question I ask when I speak with any group of accountants and the answer is always one of the following:

1. I want to find new clients, usually of a particular type or sector to grow the firm;
2. I'm thinking about the future and would like to build my profile so my practice is a more attractive option to take over, usually by a larger firm; or
3. I am having trouble retaining and attracting the right talent.

In my experience, once there is a clear spoken strategy for the firm, it's simple; the marketing strategy is built to support that business strategy and the marketing plan is then formulated based upon the marketing strategy.

The accountancy sector, like other professional service sectors has witnessed an increased focus on actor specialisation to bolster general practice activities over the last decade.

This trend is largely driven by clients who want their advisers to be experts not just in technical accounting issues but also in the issues that impact a particular industry or type of client. Niche services or a sector focus can be very profitable if you choose the right sector.

So where do you start?

Marketing a professional services firm takes serious commitment and effort and to maximise the return you and your partners need to be prepared to sustain your focus over a medium term.

There are four questions to consider carefully before embarking on your firms marketing journey:

1. Leadership

Will we be consistent and supportive of the professionals brave enough to make the effort?

2. Clear strategy before tactics

All too often when I meet a new firm I hear tales of failed marketing tactics that never stood a chance of being successful as there was no clear strategy involved and usually little or no follow through.

3. Engagement, action & commitment

Active Regular Engagement with clear accountability and ideally more than one party involved. Two heads are better but commitment is essential.

4. Measurement

What gets measured gets done, especially for accountants.

Eight key areas to consider for your firms marketing, strategic and tactical plan.

I usually build out a market strategy and an operational plan based loosely on the following:

1. Competitive analysis

Here you can state your overall observations of the competitive landscape and particular opportunities or threats within this landscape. Also mention any trends you have noticed competitors adopting. List your top competitors.

It's important to note that there is an increased focus on market development and profiling in the professional services sector in the last 18/24 months in Ireland and this trend is expected to continue. Pressure on recruiting and retaining resources is also a trend.

2. Target market

Outline your client personas. You should discuss why these are your target clients as well as the types of clients you want to avoid. Remember, you can have as many client personas as you feel necessary. This is a critical area to focus on to ensure you have clarity on your audience and what your offering is to them (USP). This is also the area that identifies what sector or niche expertise your firm has, a critical development point for all firms today.

All of the top ten accounting firms in Ireland have clearly identified their industry sectors. My experience in the market shows that if we spread ourselves out as generalists we preclude ourselves the opportunity to build the deep, meaningful expertise we need to reach beyond geographic, traditional markets. This is critically important for practices that wish to build a portfolio of clients than are more likely to understand the value of advice from experts and these clients tend to be more fee tolerant and stay longer with a practice.

Think carefully about what sectors you are currently working with and ask yourself if you honestly will put the time into growing a specific sector as it will take time to immerse yourself in a sector, write articles for the relevant publications, go to events, speak at events, do simple surveys and bring relevant insights to your chosen industry sector.

While focusing on a narrow vertical market may feel risky in terms of excluding other sectors, a practice that focuses on a few specialist areas has key audiences to communicate with and is more likely to be heard.

3. Buying cycle

Think about the buying cycle of your clients. Through your day to day life in your firm, you will understand how, when, where and why clients engage. Consider your strategy for converting leads through each phase of the buying cycle – awareness, consideration and decision.

Prospects engage for a number of potential reasons:

1. A moment of dissatisfaction with an existing provider usually from lack of service, speed of return on assignments, lack of insight or experience in a specific sector, etc

2. A specific new project needing new expertise.
3. New into market – either domestic or international start up.

Profile building continues to be an important factor in all professional services firms given the nature of the industry. Traditionally referrals were the main source of new clients into a professional services firm. While this continues to be an important source, the nature of referrals has changed given the markets tendency to search online to either identify a suitable service provider or to verify what a referrer has recommended.

There is an international view that:

1. 70-90% of the buyer's journey is complete prior to engaging a vendor (Forrester).
2. A consumer engages with 11.4 pieces of content prior to making a purchase (Forrester).

Much of the buyers' interpretation of the above two points will be driven by the firms' digital footprint. Identifying a clear approach is critical for understanding how to engage with higher value target clients.

Think carefully about your ideal prospective client, how will they find you when their moment of discontent arises? Will they have met you at an event? Will they have seen you speak at something or read something you wrote in an industry publication? When they Google your name are you happy with what they find?

Overall will each point of contact create a positive impression of you and your practice that you are the ideal option to assist them? Think about building your profile so you are the top of mind option with they reach a moment of dissatisfaction with their current provider. It happens all the time.

4. Brand

Consider your brand and how it will be profiled and protected. Changes or strategies you are hoping to develop around your practice should be included here in terms of how your practice looks fit for market.

You should consider how your brand is currently perceived in the marketplace and how it fits your growth strategy.

Does your firm look fit for purpose for your target market, is it dated or has your firm outgrown and developed since the original branding was created?

I frequently meet practices that have been around for a number of decades and their stationary, website, business cards etc are very dated. In a world where your prospects will be influenced by how you look in the market place, make sure you are in the strongest position and don't let a simple issue like an outdated brand lead prospects to dismiss you. Don't forget your prospects are also getting younger and that a lot of firms are working hard on their brand presence, visual gaps can get wider very quickly given many practices have worked on their branding in the last 2 years especially. Don't get left behind.

5. Digital

This is a wide landscape that includes a number of interlinked channels to leverage your profile once carefully planned and implemented. Few professionals can ignore the digital space since prospects will use this as a first touch validation point. A poor digital presence will speak volumes to your target audience so it is critical to ensure your digital footprint is professional and strong. Again if you are not comfortable with this area, find someone either in your practice or outside that is. It is said that *"You are never not communicating"* so if you ignore this critical area, you are sending a message in itself.

5.1. Website

Consider how you plan to improve/optimize your current site or explain your plans for a new site, if that is your intention. Why is your website important and the role it plays in attracting and converting clients? If you need additional resources for your web plans list them here. You should also add how you will measure your efforts and what success will look like. Websites are a very important validation point for professional services firms and your content marketing and social media strategy should tie into your site in a consistent manner. I frequently hear practices question the value of a great website, saying they don't get business directly from it. I believe your website is even more critical that having a quality office environment to meet clients, this is a spot your clients and prospects visit without invitation so ensure it reflects your strengths.

► Continued on Page 40

► Continued from Page 39

5.2. Content marketing

Similar to the points above on website, content marketing is simply creating good content, with your target audience in mind and using it on your website, social media channels, email newsletters, potentially as a press release, etc. Consider how great content will be used, who will be creating it and why it will improve search and attract clients. You should discuss any changes from the previous year, list KPIs, explain how content will be distributed and outline your rough goals for the plan.

5.3. Social media

How you will be either launching or maintaining social media channels? With the aim of ensuring you are the top of mind option for prospects and validating to your existing clients that you have great insight. Include the strategies – how you will keep a consistent presence, build relationships, gain followers, get likes, etc. In most professional services firms, LinkedIn is the priority for targeting businesses and leveraging referrals and simply online networking and profiling. Consider what your prospect will find when they search your name. Will they find a well-written LinkedIn profile, with a current photograph, will full contact details and links to relevant material illustrating your insight?

5.4. Email marketing

Consider the importance of measurement and testing in email marketing. You may also want to discuss how you will use personalization and segmentation and how email will be incorporated into your overall campaigns.

5.5. SEO (Search Engine Optimisation)

Is SEO important to your firm? It's a competitive space in most urban areas unless you have a specific offering that is unique.

6. Events & networking

Do you have an event strategy? Consider how it will be incorporated throughout your website, social media and content marketing efforts. Don't expect prospects to come to you, also think about your existing clients who are circulating with your competitors or potentially hearing them speak.

BY

Mary Cloonan**7. PR strategy**

Do you have or need a PR strategy? Consider how it could support your profile particularly if your firm has specialist expertise in an industry sector.

Press releases will be useful to incorporate throughout your website, social media, content and SEO efforts.

8. Measurement and KPIs

Hard facts are so critical for professional services if you are serious about fostering a consistent and sustainable marketing effort. Accountants in particular need to have measures in place to appreciate efforts in marketing and development.

Here, list out how and when you plan to measure your efforts, the KPIs you will use and what success ultimately looks like. Success should tie back to the business objectives and marketing goals. Successful firms usually track the following:

- New client wins
- Prospects in pipeline by stage
- Press mentions
- Google analytics
- Email analytics
- Survey response rates
- Events attended
- Events hosted – number of invites, attendance etc.
- Client feedback?

Win Reports

One way to demonstrate the value of your marketing activity is to produce 'win' reports. These reports should provide at a minimum the names of new clients, the value of the fee agreed, details of who introduced the client, the sector, and the services that will be provided to the client and how the business was won. Circulate the report widely in your firm to share the good news and to keep business development on the agenda.

*"Our wins for April have been €50k as follows:
John won 2 new clients with fees of €25k
Ann won 3 new clients, agreed fees of €15k
Paul wonetc*

Fees YTD are €....."

Pipeline

Your firm should manage a pipeline of business prospects with information on who is responsible for each contact and what stage it is at. Pipeline management involves identifying and developing firm-wide opportunities. The pipeline should include a full list of prospects, details of who owns them and the stage they are at.

Funnelling opportunities through a pipeline forces teams to regularly review open and active opportunities and ensures that no opportunities are lost. Each targeted opportunity should be assigned to a specific individual who manages it and reports on progress during pipeline meetings.

Many practices start out with a random approach to business development. Failure to plan effectively generally leads to wasted resources and is disheartening for all involved. A very short weekly meeting with individuals willing to focus on building new clients is a simple method of getting some energy into this critical area.

9. Priorities, tactics and timeline.

It is often helpful to have two or three priorities with tactical initiatives to focus on, which will help a sense of achievement and build momentum.

Conclusion

A limited budget doesn't have to be an obstacle to effective marketing. It is critical to know your target market and ensure that your message is relevant to them. In my experience, money spent educating yourself about your target market's sector will deliver better long-term value than competing for attention in a large market where your competitors have heftier marketing budgets.

To maximise opportunities, your firm's market development strategy should be actively supported by partners and their teams. Focused marketing and business development efforts that are consistent and disciplined can deliver powerful results but remember that the benefits will take time to realise.