

Professional Services

How to start marketing your practice

by Mary Cloonan

Sometimes small practices haven't gotten around to thinking about their practice's public image or brand. They are busy focusing on clients, getting the billable work done as efficiently as possible and getting onto the next tax return or set of accounts that need to be completed before their deadline. Sometimes professionals operate like that for years, indeed decades.

I can understand why professional services practices are so focused they have never stopped to consider how clients and prospective clients view their practice. I frequently see practices that have dated logos, a poor website and no social media presence and it shocks me to hear that they don't think it matters. These are professionals advising businesses!

Without a doubt it does influence clients. Your clients and prospects will be influenced by a practice's lack of diligence to their image and brand. It can easily make them wonder what else you aren't staying on top of as a professional services practice. You can do without that doubt being planted in your client's mind, which is a gift to your competitor.

Perception is important because for your client, their perception is their reality. Honestly how do your clients and prospects see you and your practice? Perception plays a powerful part in your clients' businesses and lives. It should matter to you if you want to retain and build your practice.

I frequently get calls from practice owners saying they would like to discuss their practice's marketing and usually one of the following is the reason why:

- Realisation that the practice needs to take business development more seriously and the practice image is dated.

- Trouble recruiting for a role and a general feeling that the practice is viewed as unattractive by candidates.
- A hope that the practice will be attractive to a larger firm for potential acquisition in the future.
- Feeling they are losing clients on fees regularly without being able to articulate their expertise.
- Poor website and social media.

Where to start?

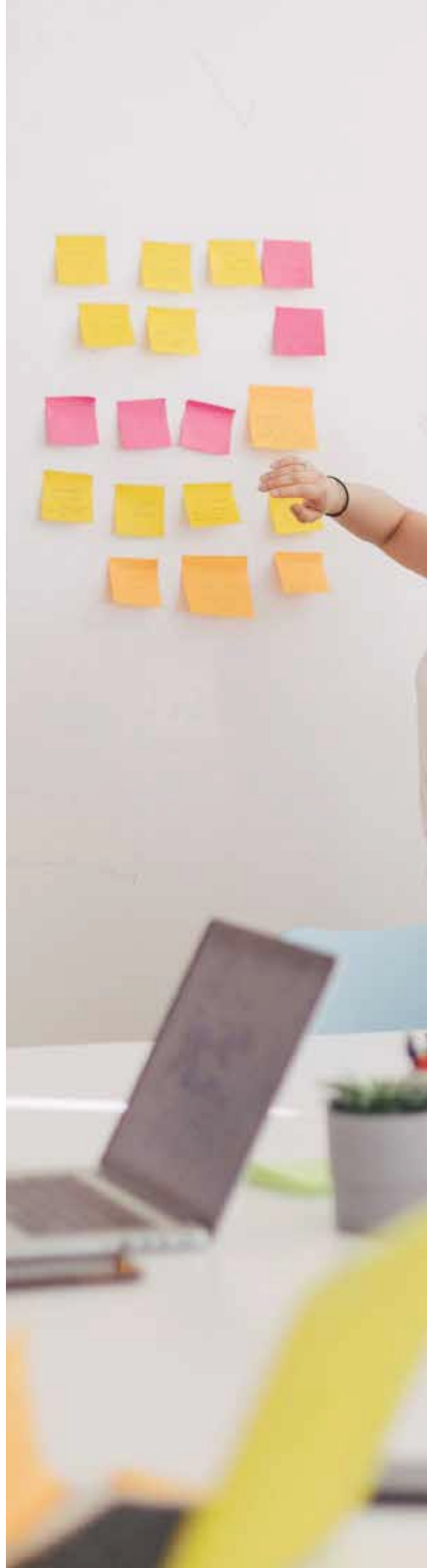
It can be challenging for practice owners to know where to start when it comes to marketing. My first conversation with them will focus on the following:

In 5 years' time what will your practice look like to be successful?

What is your goal? To grow? To be acquired? To focus on a new area? Do you have a strategy?

The profession in Ireland continues to evolve and if patterns of the profession in the UK and US are anything to go on one point is clear. Practices must focus on their business to be successful rather than just being busy working in it.

So, what type of practice do you want? Are you planning to grow? Your overall business strategy is the context for your market development strategy, so that's the place to start.



If you are clear about where you want to take your practice, your marketing strategy is easy to build.

Once you know what you want for your practice the next question is this.

Who is your ideal target client?

The answer cannot be everyone because you are practically saying no one. It's impossible to target all business types and sectors. Furthermore, a non-specific target means you are not specialising in any area and as practice owners know, the more general the service given to a client the less the fee.

The market has changed in the last 5 years with more and more professionals choosing to specialise in a particular area (service or sector). This means that professionals who choose to specialise are positioning themselves as experts, experts know their client's industry, and the issues and can advise clients.

In the past this may have been an option for only large firms, but the Irish market is small, built on connections and relationships, so displaying your expertise in a particular sector is far easier to establish in a smaller market than you might think. I work with a number of small to mid-sized practices that focus very successfully on specific expert areas.

In turn they compete effectively with general practice (GP) accountants and I hear all the time how a GP practice has just lost a long-term excellent client to another practice who specialise in their client's area.

Research in the USA shows that high growth, high profit firms are focused on having clearly defined target clients. The narrower the focus, the faster the growth. The more diverse the target audience, the more diluted your marketing efforts will be.

So how do you pick a specialist area? Carefully. Also remember, picking a specialist area does not prohibit you from working with clients and prospects in other areas. There are

some reasonable tips when it comes to picking your sector.

- Ensure you like working with clients in the area.
- Is there potential? Problems in a sector are usually an interesting opportunity for advisers.
- Most importantly, are you committed to building your profile in this sector over a sustained period of time?

Let's say you work with a few hotels and understand the issues challenging the sector and are interested in building your profile to that sector.

Once you establish who your target audience is here are some of the key methods for building your profile with them:

LinkedIn

Build a personal profile that clearly focuses on your expertise, get well connected with stakeholders, follow relevant groups (CPA Ireland), businesses and influencers in the hospitality sector space. A frequent mistake I see on profiles is no or little contact information - ensure you list your email, phone, website, address and social media handles if you have them. Get involved in groups that are relevant to you and post regularly. If you have a practice account set up on LinkedIn as a business, use it regularly and encourage your team and clients to engage. Post at a minimum once a week, include visuals, links and call to actions with the post.

At a minimum ensure you get involved in the CPA brand building campaign and use it as an opportunity for you and your practice to make some noise on social media by sharing updates etc.

Website

Your website is your virtual presence 24/7 and the single most important brand development tool. It is the place where all your audiences turn to learn what you do, how you do it and who your clients are. Prospective

clients are not likely to choose your practice solely based on your website, but it is a validation point. Prospects will easily rule you out if your site sends the wrong message.

A well written website that is concise and most importantly built to be reactive and mobile friendly is not enough. Websites in professional services have advanced significantly in the last 24 months. Ensure you are not getting left behind or making a poor impression with a dated site. This is one area professional services must take seriously as outdated sites leave the impression that the practice too could be outdated.

SEO

It's a vast area so I will just share some very quick tips to start with. Ensure your practice is listed as a business on google. There is nothing worse for your clients than being unable to use google maps to get to your office. Make sure your practice location is mapped in with full contact information, some photographs and regularly update that listing. If you have expertise in a particular area, ensure it is included here. It's very important for SEO ranking.

Also ensure you link your social media accounts back to your website and encourage engagement by listing your social media accounts on your email signature, relevant publications etc. Some practices think SEO won't help them but at a minimum, if you aren't there you are sending a message in itself.

Network

People do business with people they know, like and trust. So if you are trying to do business in a particular sector let the sector know you. Most industry sectors have an industry representative or group in this example the Hotel Federation so go along to events, seek to write in their publications, seek opportunities to speak at events and exhibits if that's an option.



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Comment

Ensure you are well read and understand the issues of your chosen sector. Set up google news alerts for hotels in Ireland, hospitality, etc. This will ensure you are staying up to date on the issues with emails into your account with relevant news articles as often as you choose. You can then comment on the latest news on the industry and post via social media and/or write a short piece on issues relevant to the sector. Get connected to the journalists involved and offer commentary yourself. Don’t forget to share the supports that will be available from CPA Ireland in terms of press releases to local papers etc

Research

Research and online polls can be a powerful method of building your profile in a specific sector. Research allows you flag wave your brand a number of times, from doing the research, reminding your audience to participate, and sharing results. Today, research using simple freely available tools such as Survey Monkey makes it very accessible for all.

Repeat

Most importantly when establishing your profile in a specific area ensure you are consistent and repeat. I see large and small practices start very enthusiastically but only those who maintain focus will reap rewards.

Frequently I am asked if a sector focus in only for the large practice and I can tell you it certainly is an option for a sole practitioner every bit as much as a larger firm. The only requirement is commitment.

There is an ongoing challenge for professionals to mitigate again the fee race to the bottom. The power of your brand is critical in this battle. Leveraging any opportunity to profile is wise as it builds your practice name. You want your practice to be the top of mind option when a well-established prospect is unhappy with service from a current provider.

A professional services brand is best understood as your firm’s reputation and its visibility in the marketplace.

My final tip for practice owners is measure, measure, measure.

A strategy is not going to work if it is never implemented. It can often happen. A great strategy is developed and started with high energy then reality intervenes. Professionals get busy with client work and other tasks get put off... then forgotten.

That’s why tracking is so important. I recommend tracking both the implementation of the plan as well as results.



Mary Cloonan,

Working exclusively with professional services firms and B2B companies, Mary, founder of Marketing Clever, is a virtual head of marketing for her clients.

Mary can be contacted on 01 9081611 or mary@marketingclever.com www.marketingclever.com