

Professional Firm Marketing/Sales

A good friend of mine who has lead a small firm for a number of years recently said that what he has learned from firms which provide direction on gaining new clients to professional firms is to “go fishing where the fish are”. This is absolutely correct. What it doesn’t articulate are the steps to find the kinds of fish you want nor how to reel the fish in.

My experience suggests that an organized reasonably thought out approach will identify the fish you want, and then bring them in. Our approach is focused on gaining new clients.

The first step for effectively gaining new clients is to understand your firm. This involves a bit of work and sometimes soul searching on the part of the firm.

- Developing and documenting the strategic direction of the firm.
- Identifying the core strengths of the firm.
- Understanding the core strengths of the key professionals which will be leading the charge for gaining new business.

It is not uncommon to find that the strategic direction of the firm has been documented, but taking the next steps leading to new business becomes an “each person on their own” approach. This is where organization and a cadenced approach becomes a necessity. A free for all seldom gets the desired results.

The next steps often take great thought and substantial research.

- Review of the current practice areas and the individual areas of business for each practice group.
- Develop an understanding of which market areas, other than the ones you are already serving, may have the need for your core strengths.
- Gain an understanding of how your current clients think of you in terms of service and expertise.
- Review of client profitability

This analysis should lead to the development of an ideal client both from the perspective of services needed and profitability. The analysis will identify the unprofitable clients being served by the firm. It is not uncommon to find the profitability of a firm is being held back by serving

unprofitable clients. The objective is not to add new clients, but to add new profitable clients and discard those that are unprofitable to the firm and clients which the firm can effectively service with their current expertise.

Often when the core business of a firm is receding, the core strengths may be utilized by an expanding market. It is not uncommon to find a firm vulnerable to a high percentage of business being generated from a few clients; to be maintaining unprofitable client services which could be profitable or replaced; or has the desire to enter new markets which will diversify the firm's service offering.

How do you get new clients?

Organization and vision are important to gaining new clients. Developing a vision requires that enough homework has been completed to gain an understanding of current strengths and weaknesses. With an understanding of the potential markets and the realistic understanding of your firm, a market services direction will begin to evolve. In other words, you will realize a vision for which "fish" you wish to have, are in need of your services, and can be serviced by your firm profitably.

Approaching the developed vision in an organized and cadenced fashion is critical. Identification of which ponds have the kind of fish you want, the bait which will attract them and the approach to reaching the exact fish comes into play.

Developing a reasonable prospect list is important. Having a list of the "Most Likely" is a part of the key to the marketing/sales effort. However, this is the point which is often trial and error directed at uncovering business timing or other real world sales factors that start or delay a new piece of business even when the prospect profiles are a good match to the firm.

We believe that it is important to organize this portion of the marketing efforts using Client Relations Management (CRM) tools and development of new lists based on the success and failure of each outcome and or new list ideas. The process must become a repeatable process utilizing all available sales and marketing avenues or opportunities. This repeatable process must include spurring the evolution of the list to consistently be current and filled with interesting and appropriate prospects.

The approach process must focus on understanding the prospect's appetite for change and the business timing of the related business opportunities from the prospect's point of view. Ask "when and why", not "if" the prospect will become a client.

Our approach is not easy, it requires homework, an understanding of a prospects needs and the how and when to converting a prospect into a client.

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Many would say that the obvious objective is to gain new clients. This is true, but how the potential clients are identified, the manner in which they are reached and the methods used to bring them into the firm as a client often differ. A good approach is one which is customized to the needs of the firm: Defining the objective then planning the manner in which to meet that objective and how to measure success of each component of a marketing/sales plan is critical. Without a clear plan which matches the individual firm's strengths, weaknesses, and objective will most likely result in mediocre success.