

Create a marketing

Today's new marketing tools give firms the power to expand their horizons and reach audiences with unprecedented efficiency. But, says **Lee Frederiksen**, your marketing plan has to be flexible, and so do you.

If you're a professional services executive, there's a good chance that you've been involved in the marketing planning process. Maybe you're responsible for preparing your firm's marketing plan. Or maybe you're part of a team tasked with planning next year's marketing budget. Whatever your particular situation, you're probably looking for some new ideas. So here is a quick primer on creating and implementing an effective marketing plan.

Think long term, but act short term

Often, marketing plans fail because the planner (or planning team) confuse having a plan with having a strategy. Even the best-laid plans will fall short if there's no solid strategy behind them.

It's simple — strategy is important because it produces better results. Our research on high-growth professional services firms has revealed that companies experiencing faster growth and higher profitability had a more focused and developed strategy. Once you have an overall business development strategy in place, you should align your marketing plan with it. Marketing plans that contain specific milestones will keep you from wandering off the road in the short term, while offering a long-term roadmap to grow your firm.

And let's face it. If your plan isn't plotted out on a calendar, it's probably not going to happen. Similarly, if it's not measured, it won't improve — for both offline and online marketing techniques. So schedule, and measure, everything.

Do less, better

Fewer marketing campaigns, done better, will always produce superior results. Spreading limited funds over multiple initiatives will inevitably lead to underfunded campaigns that are doomed to fail

even before they start. In many cases you will walk away with nothing to show for your efforts.

Ouch.

Let's take blogging as an example. Suppose you start a blog to position your firm as a thought leader and attract new prospects. But you rely only extensively on 'volunteer effort' to produce content. With no professional writing or editing, the content is spotty and inconsistent. Because you overlook the need for SEO or a content strategy, you attract few visitors. And with no real offer strategy, you get few leads. The result? The entire programme is a waste.

Let's delve into the key questions that will reveal the marketing activities best suited for your firm.

The Great Eight: Important questions your plan must answer

When you select a marketing strategy, be sure to give it enough resources to be successful. That may mean using outside help to plan or execute the strategy. Don't dabble. Find out what it takes to do it right, and then do that.

We see many firms make this mistake. They think up a winning strategy, but when it comes to implementation, they try to cut corners and use resources that are convenient instead of well-suited to the task.

To get the most from your plan, you'll need to answer these eight crucial questions:

- 1 Is your message clear?** Can a prospect easily describe what your firm stands for and identify what it does well?
- 2 Does your website clearly reflect what you do and how your firm is different?** Has your firm changed substantively since you last updated

your website? Does it accurately reflect your current status, services and value proposition?

3 Are you offering valuable content that engages your target audience?

Does your website offer wealth of valuable, interesting content that keeps prospective clients engaged — and coming back for more?

4 Who in your firm is capturing important information?

Do you have a person with the skills to measure and analyse the performance of your marketing programme on at least a monthly basis? There are many great analytics tools on the market — both free and for purchase. You need someone with the knowledge and expertise to use these tools and propose course changes to your programme.

5 Which marketing initiatives are actually producing results?

It's easy to be busy without having much impact, so take the time to review your marketing initiatives and weed out the ones that aren't working.

6 Are you networking effectively?

Is your staff attending the right events and meeting the right people? Are you tracking your networking leads?

7 Who's really doing the marketing?

Can you clearly identify a marketing role for each person in the firm? Or is marketing just a function for a few individuals?

8 Are you actively managing and monitoring your marketing budget?

Do you know how your marketing dollars are being spent? Are your expenses matched to an itemised budget?

When to plan: The planning cycle

Most organisations develop a marketing plan during the third or fourth quarter as they work through their budget for the

plan that works

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coming year. While most of us plan and budget once a year, it's important to make the plan come alive with real events, quarterly reviews and progress updates.

The marketing planning process should include your firm's top executives, including business unit leaders, business development (sales), human resources, and marketing. Finding that marketing person can sometimes be a challenge. Sometimes, that person is you!

Depending on their size and sophistication, professional services firms have different levels of in-house marketing expertise. Here are three common models:

1 Evolved marketing staff model: A CMO and/or a marketing director is

involved in a firm's strategic planning process. In this environment, there are multiple mid-level and junior marketers who focus on executing the firm's marketing initiatives.

2 Limited marketing staff model: As time permits, a marketing coordinator provides marketing support at the direction of firm principals. This person is rarely involved in the strategic planning process and may focus on creating a marketing calendar only.

3 No marketing staff model: The founder and principals operate as seller/does. There is no marketing staff and some marketing responsibilities may be assigned to a non-marketer, along with other human resources and administrative tasks.

The importance of measuring your performance

We recommend monitoring your marketing programme on at least a monthly basis. To start, you will want to track the growth of your contacts (email list size, for example), referrals and leads. You should also note your proposals and wins.

Are you actually doing the activities you planned? Each quarter, take a look at the cumulative results. Is your marketing working the way you projected?

If not, you can make adjustments at that point. And each year, conduct an annual review in conjunction with planning and budgeting. If you have been implementing a solid plan for a year and the needle is not moving, you may need to consider changing your strategy.

The beauty of this approach to marketing is that it keeps your firm focused on strategic growth. That is important because strategic growth adds much more value to a firm than unfocused or undisciplined growth.

Eventually, you may also want to track visibility (eg. keyword searches on targeted terms, press mentions, social media reach, and the like) to monitor the strength of your brand within the target group.

But don't get stuck in the weeds. As with any worthwhile endeavour, the first attempt is the hardest. Your firm's first marketing plan will be relatively difficult to hammer out. However, once your team is used to the process, it gets much easier – see sample marketing ledger left.

Clear your path

You are now on the path to success. Discard ineffective initiatives that are difficult to support. This simple, two-step process will help you maintain your course:

Marketing	Xxcode	Expense Types and Respective Codes	
		MKTG - CRM Subscription	xx.01
		MKTG Webinar SaaS Subscriptions	xx.02
		MKTG Meals & Entertainment - Non Staff	xx.03
		MKTG Meals & Entertainment - Staff	xx.04
		MKTG Consultants (Outsourced, Online Marketing)	xx.05
		MKTG Tax Deductible Contributions (Charity)	xx.06
		MKTG Website Updates/Enhancements	xx.07
		MKTG Printing / Supplies	xx.08
		MKTG Branded Items	xx.09
		MKTG Sponsorships	xx.10
		MKTG Membership Dues	xx.11
		MKTG Postage	xx.12
		MKTG Networking Registrations	xx.13
		MKTG Video	xx.14
		MKTG Advertising	xx.15
		MKTG Public Relations	xx.16
		MKTG Contests/Awards/Surveys	xx.17
		MKTG Subscriptions	xx.18
		MKTG Business Gifts	xx.19
		MKTG Labor	xx.20
		BUSDEV Labor	xx.21

Sample marketing ledger

- **Re-evaluate:** If you've captured and assessed your marketing initiatives, you're now in a good place to (re)strategise. Step back a moment. Ask yourself: Were your marketing initiatives closely aligned to your firm's growth strategies? Do the original growth strategies still hold true, or were there unanticipated events that compel you to make adjustments?
- **Adjust:** If you've been tracking your online and offline activities and evaluating their performance, you can now make well-informed adjustments to your strategy. Gone are the days when you could plan for a year of marketing without making any changes along the way. Marketers today have a much clearer view of what engages prospects. For example, you now can see exactly which online content produces the highest conversion rates and what factors are driving leads and revenues.

Data about your marketing projects give you the power to learn from your mistakes and your successes. In this new world of digital marketing and real-time analytics, failures become apparent sooner — and the process of improvement can happen on the fly.

Think agile

Marketing plans, like any other long-term plan, need to be flexible enough to respond to new challenges or changes in the marketplace. This is where the principle of agile marketing comes in.

Agile marketing enables plans to be conceived, implemented, reviewed, and adjusted rapidly, based on results. In professional services, agile marketing is well suited to manage both traditional marketing tactics and today's powerful array of online marketing techniques.

Time to put it all together

Contrary to what you might hear from colleagues and other well-intentioned individuals, there is still a place for traditional marketing methods — in addition to today's online marketing platforms — in your marketing plan. Let's take a look at how to evaluate all of the tools available with an eye on growing your firm.

Offline marketing: The traditional approach — Our recent research into the buyers of professional services reveals that over 70% of buyers still turn to their personal and professional networks when searching for professional services firms. That means there is still a place for in-

person networking. However, you may want to re-examine the cost and effectiveness of some traditional tactics that you may be using currently:

- 1 Advertising:** The main problem with advertising is that it's not a reliable brand-building activity. We define a brand as the product of a firm's reputation and its visibility. So while advertising increases your visibility, it does little to increase your reputation. You might solve that problem by integrating some online marketing tools into your campaign. For example, you might include a call to action in your advertising — maybe adding a free white paper download to a Facebook ad. Because the white paper demonstrates your firm's knowledge, the ad now has the potential to expand your reputation.
- 2 Networking:** Professional services are sold on the basis of trust, and personal interaction is a proven way to establish trust. But what's the best way to proceed? We suggest that you compile a targeted list of networking organisations. Then consider whether the attendees at those events are mostly peers or prospects. To expand your reach, pick events where your prospects are likely to be and where you will know fewer people. On a monthly basis, divide the events among your firm's networkers. Then periodically assess which events deliver the greatest value. As you meet people, try to be engaged and helpful. If your firm has educational content that might address their problem, by all means send it to them as a follow-up. This can be a great way to start building a lasting relationship.
- 3 Speaking:** Public speaking can be a terrific entrée to higher-level networking. As professionals, we have unique perspectives and knowledge we can share that will pique the interest of potential clients who need guidance in our area of expertise. If you enjoy public speaking, seek out opportunities — conferences, associations, chamber events and peer networks. All are wonderful platforms for sharing your expertise with others. If you can schedule one speaking engagement each quarter, you are likely to reap benefits for your organisation and enhance the visibility — and reach — of yourself and your firm.
- 4 Marketing partnerships:** Consider teaming up with another firm that offers a complementary service. For

starters, it enables you to host marketing events such as webinars or workshops for half the cost. Second, you can diversify your content and share the workload. Last, it gives you access to another party's list of prospects.

- 5 Business development training for non-sales staff:** On some level, everyone in the professional services arena is involved in business development. For instance, staff members who interact directly with clients — delivering services — can be in the best position to identify new opportunities. The problem is your staff might not be trained to think that way. According to our research, the fastest growing firms offer some form of business development training to all non-BD staff. If nothing else, make sure your front-line people can recognise an opportunity when it presents itself and know what to do with it.
- 6 Public relations:** Unlike advertising, PR in its most common form has transitioned well to online marketing. Press releases are relatively easy to write and post to the wires. When crafted with relevant keywords and backlinks, a press release can contribute to your website's search engine optimisation strategy. Just make sure your news is indeed newsworthy and well written.

Our research tells us that firms benefit most by implementing a mix of traditional approaches, such as networking and trade association activity, with newer online techniques, such as content marketing and social media. Whatever mix you use, your goal is to increase both your visibility and reputation within your target groups.

Today's new marketing tools give professional services firms the power to expand their horizons and reach audiences with unprecedented efficiency. But your marketing plan has to be flexible, and so do you. So go ahead — get planning!

This article was originally published as part of Hinge's Marketing Planning Guide — visit hingemarketing.com/library/article/the-marketing-planning-guide-for-professional-services-second-edition



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