PROFESSIONAL SERVICES MARKETING

How the Best Firms Build Premier Brands, Thriving Lead Generation Engines, and Cultures of Business Development Success

MIKE SCHULTZ and JOHN DOERR

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At one time, professional services firms could grow steadily on the strength of repeat business and client referrals alone. Those days are likely gone forever. To succeed today, you need to use smart and engaging marketing to grow your firm. You have to get proactive about bringing a steady stream of new clients into your business on an ongoing basis if you are to survive and then hopefully grow your business to the size you want. In particular, you need to cover five key areas to succeed today:

**“The first rule of services marketing – a key to revenue and profitability growth – is getting your service right. The more value you deliver, the more satisfied your clients will be. The more satisfied they are, the more likely it is they will stay loyal to your firm and refer other clients to you. Get your service right, because the better your firm is able to deliver value to clients, the more marketing will have an impact.””**

– Mike Schultz and John Doerr

“We all know that professional services firms used to rely solely on repeat business and referrals to fuel growth. Long as they might for the old days when all they had to do was hang out a shingle and all the selling they had to do was answer the phone when it rang, those days are gone. The ship has sailed. The parade’s gone by. The cheese has moved. And with this change comes opportunity. All you need to do is take advantage of it.”

– Mike Schultz and John Doerr

1. **Marketing** – Create a customized marketing and growth strategy
   
   When you market effectively, you create four desirable outcomes for your professional services firm:
   - You generate new conversations with potential buyers.
   - You increase the odds you will win new clients.
   - You end up generating more revenue per engagement.
   - You enhance your firm's reputation to potential new talent.
   
   All four of these outcomes are obviously desirable and therefore marketing should be something which is happening all the time rather than just whenever a business downturn arises.

2. **Brand** – Establish your brand and reputation for market leadership
   
   Having a solid brand in the marketplace increases the effectiveness of your advertising programs, generates leads and makes it easier for you to charge premium fees. A great brand draws clients to you and provides more leverage. For these reasons, building your brand should be a key focus of your firm's marketing. To grow your business, build your brand.

3. **Communicate** – Use marketing communications to generate awareness
   
   Once you’ve decided what values you want your brand to stand for, you then have the challenge of announcing who you are to the market in a fresh, compelling and distinctive way. The purpose of all your communications efforts should be to attract and retain profitable clients and the best way to do that is to become a thought leader for your industry. Gear all your outbound communications towards establishing and then maintaining that thought leadership status.

4. **Leads** – Generate leads for new clients to replace those that leave
   
   Your firm will lose clients all the time for all kinds of different reasons. To replace those clients, you’ll need to be generating a steady stream of new leads all the time. You need to be creating short-term leads (those who will make a buying decision in the immediate future), long-term leads (those who will buy when they’re in the right position and at the appropriate time) and those who are attracted to look you up by your brand building efforts. To grow your business, approach lead generation in a structured and systematic way.

5. **Rainmakers** – Grow your rainmakers who hustle for new business
   
   Rainmakers bring new clients and big fees into service firms. They’re passionate about what they do and some of that passion transfers to their clients. Growing your people until they attain the stature of rainmakers is a great way to market your firm in an ethical and completely sustainable way. If you can have rainmakers out there selling with hustle, passion and intensity, your firm can leap to the next level of growth on the strength of their efforts.
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