

HOW TO MARKET your professional services in a crisis

RONAN MORRIS SHARES HIS EIGHT TOP SALES AND MARKETING TIPS FOR PROFESSIONAL SERVICES FIRMS AS THEY NAVIGATE THE FALLOUT OF THE COVID-19 CRISIS.



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CCOVID-19 has had a profound effect on the health of our nation, and its economic impact will be felt for years to come. Since the beginning of the crisis, professional services businesses have responded with great agility. Business continuity plans have been activated, and steps have been taken to protect staff and clients.

Service delivery has adapted where possible to digital, while sales and marketing have mostly taken a back seat as businesses adapt to the 'new normal' – but that is beginning to change. Partners in firms are now turning their attention to the future health of their business. As strategic marketing advisers to professional services firms, this article sets out some of the advice we have shared with our clients.

1 GET YOUR PARTNERS ON THE SAME PAGE

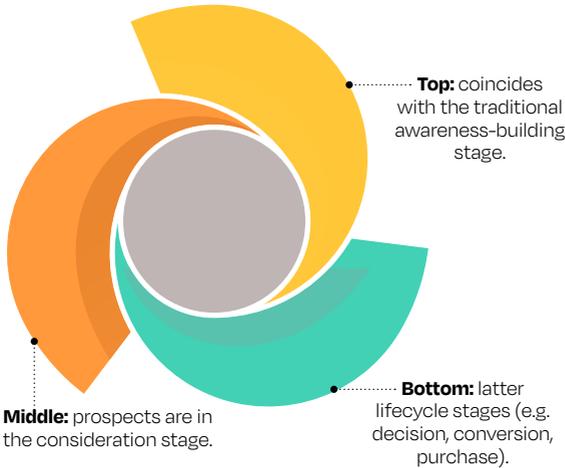
The virus will be a feature of our lives for many months to come. You therefore need to spend time as a leadership team assessing where you are as a business, and where you are heading. Different partners will have different opinions, but the sooner these are all out on the table, the better. It is almost certain that your business strategy as of 12 months ago is no longer valid. Many unknowns remain, but that should not be used as an excuse to postpone difficult discussions about your value proposition and how to market it. Set time aside to discuss your future sales and marketing strategy and ensure that everyone is pushing in the same direction. And remember that this is a shared partner issue; it isn't just for the managing partner or head of business development. Another challenge is keeping partners and staff engaged, motivated and positive – it is all too easy to focus on the negatives and miss the opportunities.

2 RETENTION IS KEY

It can be tempting to panic-search for new clients in a crisis scenario, but such activity should never compromise your focus on existing clients. Their revenue is more valuable than ever, and they have strong cross-selling potential and lower acquisition costs. Stellar ongoing service delivery combined with excellent communication is the bedrock of any strong retention strategy. You may already have processes and workflows to manage this, but review and enhance them. Can you help clients unlock the right government assistance (e.g. grants, tax breaks and other supports)? Can you help them with scenario modelling and business impact analysis? Share insights regularly about navigating the crisis, such as what you see in the market in terms of best practice. Clients are so worried about basic survival that they may not have time to survey what is happening more broadly. Relationship-building doesn't come to a standstill just because we are working remotely, so think about virtual meet-up opportunities. Clients will



THE THREE STAGES OF THE FUNNEL EXPLAINED



remember who stayed in touch, shared knowledge, and had their backs during this time.

3 SEGMENT YOUR CLIENT BASE

Connected to the previous point is the need to understand your existing clients better. You should conduct a formal risk assessment of each one. The two key factors to look at are risk and opportunity. In a crisis such as this, the risk is two-fold. First is the risk that, for reasons beyond your control, this client will no longer exist as a business in the short- to medium-term. This will mean a loss of revenue for you and in a worst-case scenario, potential bad debt on fees outstanding. What is your plan here? To protect your brand and reputation, you will need to consider offering services despite this risk. Second is the risk that they might go to a competitor firm. This could be for cost reasons or a perceived better overall proposition. You

need a tailored strategy for each segment and in many cases, a specific strategy for each client depending on their fee potential. Every crisis creates opportunity, and you need to ensure that your firm is not blind to these opportunities as they emerge. They might become visible at the client level or vertical (sector) level; formal processes to identify and leverage these opportunities will be a critical offensive strategy for your firm. For the moment, though, your emphasis must be on going broader and deeper with existing clients, leveraging relationships in one buying centre to create a bridge to others and grow your 'word of mouth' referral channel. Remember, clients who avail of multiple services from your firm will find it much harder to leave and are much less likely even to consider doing so.

4 SEGMENT YOURSELF

There will be winners

and losers in every type of professional services area. Another useful lens to look through as your team assesses the future: is where does your firm sit when compared to direct and indirect competitors? A typical failing in sales and marketing is to look inward. Research suggests that prospects independently evaluate several firms before deciding who to engage. So, how do you compare in independent evaluations? These evaluations could be done at a service level or a vertical level. Other ways to compare yourself include:

- **AGILITY:** smaller firms tend to do better here as they are leaner and can pivot more quickly.
- **FINANCIAL STRENGTH:** longer-established firms with healthy cash reserves can more easily wait out the leaner years in the hope of better times ahead.
- **LEVELS:** be aware that the level at which you operate is a critical evaluation criterion for prospects. In a crisis, you might find firms in a lower tier targeting your clients based on price. Equally, you might apply the same approach to the tier above you. Top-tier firms are at a disadvantage for this reason.

5 REVIEW YOUR BUSINESS FUNNEL

Look at the top, middle and bottom of your funnel. Look at how it used to perform, how it is performing now, and how each will perform when more normal business activity resumes. For most professional services firms, the problem often lies in the middle of the funnel,

the point where prospects independently evaluate your offering (primarily on your website). Many firms lose out here as the 'middle of funnel' experience for prospects is simply not compelling enough. In a world of fewer leads and a waning intent to buy, you must maximise the number of prospects that become visible leads at the bottom of the funnel – where prospects ultimately decide to work with your firm. Remember, selling virtually is different from selling in-person so have you adapted your processes to reflect this reality? Perhaps consider agreeing to do 'Phase Zero' of a strategic initiative free of charge to build trust and loyalty.

6 REVIEW YOUR PROPOSITIONS

You may not be ready to hear this, but some of your propositions will no longer be attractive. As a management team, you must look at every value proposition you have put to a prospect in recent years. How does it now play out? Is the buyer pain-point the same? Is the value exchange still valid? Has the competitive landscape changed? Can you help your clients work more effectively in a virtual context? Some propositions may even be stronger. You must also look closely at your fee model and identify creative ways to adapt it to attract new business. For example, for the right opportunity, you might consider offering contingent fee structures. Similarly, you might also need to look at the verticals you are targeting. How have these been affected by the COVID-19 crisis? Some may be at least temporarily unattractive to target, so where can you compensate?

And are there other thriving verticals you can double down on?

7 NEW OPPORTUNITIES

Leaders must also identify other major or minor pivots worthy of exploration. Consider any new opportunities emerging in the macro environment, and how you can leverage them. How is underlying sentiment changing, and how will that bubble up into your propositions? Will your existing clients and new prospects be more interested in outsourcing more work to your firm? Are there opportunities created by digitisation, or through firms looking to automate specific workflows to reduce costs? Actively seeking out such opportunities and assessing the landscape continuously will put you in a position to take advantage.

8 ASSESS YOUR RESOURCES

Assuming you see substantial changes with your 'top of funnel' marketing efforts, what impact does that have on your marketing resources? Your teams may now be over-resourced, or you may have the wrong skillsets for your emerging needs. Does your organisation have the tools and infrastructure it needs to be effective? It

may also be valid to look at the balance between what you do in-house and what you outsource. You should also look at the various marketing software tools you use to support your sales funnels. Are they still fit for purpose? Do they still represent value for money?

CONCLUSION

The temptation in a crisis such as this is to look first at the top of the funnel and see where you can secure new leads and new business. For most businesses, however, this part of the funnel is broken – at least for now. This is not the time for rash decision-making based on a hastily conceived lead generation strategy. Instead, look at the foundations of your funnel, your existing client base, and how your proposition is independently evaluated. Give this the time it needs and then, when the 'top of funnel' becomes more attractive again, you will have a funnel that will convert leads effectively. So that's it – eight thoughts for professional services leadership teams to consider in the weeks ahead. Remember that long-term, successful consulting relationships are based on trust. That is something that is built over time, and this crisis offers an opportunity to reinforce your firm's trusted advisor status.



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