

Think Strategically: Align Marketing Efforts with Firm's Vision and Goals, Written or Otherwise

Though they may have different definitions for what it means, many accounting firms are turning to strategic marketing to push toward both short-term and long-term goals.

Put simply, strategic marketing is about aligning marketing efforts to the firm's overall goals and initiatives, regardless of whether those goals and initiatives are formally stated or just understood. And that puts strategic marketing within the reach of just about any firm; all it takes is determination and a clear vision.

Focus your efforts

While many firms have marketing plans, often those plans are not implemented consistently because marketers get sidetracked by the pressures of day-to-day deadlines.

Tracey Segarra, marketing director at **Citrin Cooperman & Co./New York**, says a one-person or two-person marketing department may not be able to stop putting out fires, such as meeting partners' requests to help with PowerPoint presentations and client proposals the day before they are due.

"To get them in the habit of including me is great," Segarra says of partners, adding, though, that the last-minute nature of marketing work at many accounting firms keeps marketers from thinking strategically. "If you want to do strategic marketing—which I think all firms need to do and I think no matter how small or large you are,

you *can* do—you need to take the time and plan."

A strategic marketing plan can help focus a firm's marketing efforts.

"It's your roadmap," says **Jean Caragher**, president of **Capstone Marketing/Chesapeake, Va.** "The plan itself will keep a professional focused on the campaigns they've outlined. The plan will have a timeline and a budget."

Getting started

In an ideal environment, strategic marketing begins with a firm's overall strategic plan and sets out specific courses of action to work toward those goals, Caragher explains. "All of it needs to support the overall goals and vision of the firm so that you're making informed, logical marketing decisions."

But if your firm doesn't have a strategic plan in place, don't be deterred. Strategic marketing is still possible; it's just more difficult.

Start by analyzing the firm's niches and specialty areas and develop a strategy to match those. The plan should include both revenue goals and client goals. And, it must have partner buy-in. Caragher suggests starting with your firm's vision and growth goals to make sure partners are on board with where you want to go. If there is no stated vision, talk to partners and gauge their expectations for the firm.

"Firms have different personalities and partners have different goals," she explains. "Some firms have partners who...are making a good living and they're

not looking for real aggressive growth."

Feedback from the firm's leadership should show you which direction to take.

"One of the things the managing partner wanted me to do when I started was to go out and have lunch with every single partner," Segarra recalls. She suggests asking a lot of questions about how the firm got its start, how it has grown and where partners see the firm's future.

"The main resource you need for strategic marketing is curiosity—really understanding what makes the firm tick, learning and understanding how the firm is different from competitors," Segarra says. "If you're a marketing director or the only marketing person at a firm, you have to...understand on a macro level what the firm is all about. You have to be able to talk to partners at their level."

In fact, by asking questions, marketers may help uncover understood but unspoken values the firm can build on. The values exist, regardless of whether they are written down on paper.

Key elements

Once the firm's vision, goals and direction have been identified, whether in an overall strategic plan or less formally, set your marketing plan accordingly. Caragher says a strategic marketing effort should include several key components:

1. A mission. What do you want the plan to accomplish?

The mission could be for the entire firm or specifically for a niche practice.

2. A current situation analysis. Review past marketing activities. What worked and what didn't? Describe your existing client base, including your ideal client "because your goal with this plan is to generate leads that match the description of your ideal client," Caragher explains.

Find out how many existing clients you have in a particular area. What is the fee range? What is the average fee per client? What services do you offer clients in this niche? What services are you *not* offering that you *should* be offering?

In addition, evaluate the skill set of staff in the niche you want to market: Who has strengths in public speaking or conducting seminars? Who has writing talent? Who is effective at networking and building relationships?

And don't forget about your competition. What other firms in your market are involved in the particular specialty or niche? Which firm does your firm compete against most? How do they market themselves? Do they have brands and taglines? What industries do they serve? What services do they offer? Do they have well-known experts? These questions will help you determine if there is room for your firm in the market.

3. Goals. Identify both overarching goals (perhaps boosting client numbers in a niche or making a certain number of prospect contacts) and specific goals (such as conducting a seminar). Caragher offers this example: If your goal is to grow a practice by 20 percent,

then based on the average fee per client, success might mean four new clients in a year. Ask yourself if that goal is both realistic and enough of a challenge. Knowing the number of clients you have and the average fees for them will help you decide what realistic growth looks like.

4. Strategies. Set out specific tactics to achieve your goals. For instance, you might identify the steps you'll need to take to make a seminar successful. But don't restrict yourself to just one tactic: Caragher says one of the keys to strategic marketing is to use a variety of tools. Develop marketing goals that give you good visibility, like producing a newsletter or buying advertising. But turn also to seminars, mixers, networking breakfasts and other strategies that get you face-to-face with prospects. "You wouldn't have one goal of sending out a newsletter four times a year to your database," Caragher says. "That might be part of your plan, but that alone won't create growth for your firm."

5. A timetable. Caragher suggests setting up a table for each month and listing the activities from your plan in those tables. This provides a snapshot of what you need to do each month to accomplish your strategies and goals.

6. A budget. You might estimate the cost of all the activities in your plan, or the firm's partner group may allot a certain dollar amount for marketing a particular niche. Whatever the case, tracking the money is critical.

"You know the partners are looking at what's being spent and how it's being spent," Caragher says. "Someone overall has got to

be responsible for that marketing plan and the budget. This is a great contribution marketing professionals can make to a firm—being responsible for monitoring the marketing budget. Treat that money as if it were your own."

And before spending money, ask yourself what an activity will bring you: Will it get you in front of certain prospects? What is the long-term value of this investment?

Recruit a champion

Additionally, marketers need to get firm leadership actively involved, Caragher says. While marketing directors and marketing managers are responsible for monitoring and implementing their plans, when you're working within a niche or specialty area, there must be someone else responsible for championing that service, and that person should play a role in making the marketing plan work.

The champion could be involved with determining the topic of a seminar, selecting speakers and perhaps narrowing the invitee list. The champion might even serve as the speaker, moderator or host of an event. "The champion is the person you want to make famous," Caragher says. Getting leadership involvement is so critical that she offers this advice: Don't create a marketing plan for a niche that doesn't have a champion. If you do, you'll be wasting your time.

Tie goals to firm's

The more closely you tie marketing goals to the firm's strategic goals, the more success you should see.

Continued on page 21

Strategic Marketing

Continued from page 9

A couple years ago, the partners at **Blum Shapiro**/West Hartford, Conn. went through a streamlined strategic planning process to articulate the firm's mission and core values, and they discussed strategies to encompass those values within the firm, says **Anne Elvgren**, chief marketing officer.

Now Blum Shapiro's marketing department spends its efforts working toward those five firm-wide strategies: (1) controlled profitable growth, (2) recruiting strong talent, (3) retaining strong talent, (4) delivering quality client service, and (5) stewardship of the firm. Toward the strategy of recruiting strong talent, the marketing group works to craft the firm's image on its website to appeal to young, entry-level accountants, Elvgren says. To retain talent, marketers work with supervisors and managers

to mentor them in relationship-building and business-development activities. Toward the strategy of controlled, profitable growth, marketers explore geographic expansion within Connecticut, including the acquisition of new clients and the identification of potential merger candidates.

Similarly, at **Smith & Gesteland**/Madison, Wis., marketers work toward the four goals in that firm's strategic plan: (1) growth in staff and client numbers, (2) marketplace visibility, (3) focus on the clients, and (4) teamwork. **Neil Fauerbach**, director of business development and marketing, says to work toward visibility, he appeared on a radio program sponsored by a business magazine, took part in a panel discussion designed for clients and prospects and got one of the partners to sit on a roundtable conducted by the Madison Chamber of Commerce.

In addition, one partner regularly conducts tax seminars for attorneys in small offices, and the firm holds an annual banquet to present a family-business-of-the-year award.

Fauerbach says in-depth interviews have shown Smith & Gesteland that clients like the firm's teamwork approach to service. So the firm took that approach and introduced it into the beginning of client relationships—having prospects meet several partners early in the process. Fauerbach says the tactic ties in to two of the firm's strategic goals: client focus and teamwork.

Dig down to specifics

To be successful at strategic marketing, you *must* move beyond general goals to specific ones that can be tracked and measured, notes **Rene Stranghoner**, director of practice growth at **Weaver**

& Tidwell/Fort Worth, Texas. If a general goal is to increase sales by 15 percent, a specific goal would break down anticipated revenue growth by service and by niche practices. For example, a specific goal might be to increase sales in the retail industry by \$500,000. Stranghoner says that could be broken down further into more detailed goals of:

- targeting retail companies with \$10 million to \$150 million in revenues,
- converting 10 of those targets to new clients, and
- increasing cross-selling to top clients.

A marketing plan then should identify particular tactics to accomplish those goals, such as:

- contacting three clients each month and introducing them to partners with the firm's other service lines,
- sending out direct-mail campaigns,
- seeking placements and editorial opportunities in trade and business journals,
- actively marketing to referral sources, and
- conducting a seminar for a particular industry.

One goal at a time

The marketing plan should focus individually on a firm's overall goals. A good example is building

a niche practice. Citrin Cooperman's relatively new corporate governance practice began from scratch when the firm brought in a seasoned staff person with expertise in corporate governance. Marketers worked closely with that expert to build a reputation for the firm in this area. Segarra says she decided on a multi-pronged approach, "which I think strategic planning is particularly good at."

She designed a direct-mail piece on the new practice, tied that mailing to a CFO panel discussion the firm held, developed a brochure to send to prospects and got the expert to write an article on corporate governance for one publication and participate in a Q&A session on the topic in another magazine.

"Now he's very well known in corporate governance," Segarra says of the expert, adding that the firm's corporate governance revenue has quadrupled initial projections.

About five years ago, shareholders at **Clark Nuber**/Bellevue, Wash. developed a strategic plan, and the marketing group has been working off that plan ever since, notes **Ann Callister**, director of marketing.

One of the firm's overall strategic objectives is to establish Clark Nuber as a leader in innovative advice and world-class service and create a client-ser-

vice culture. So marketers set out to compare the service that clients receive with the service they expect. Callister employed an outside firm to survey all of Clark Nuber's clients and conduct executive interviews with its top clients. She also conducted staff focus groups to ask employees the same questions that clients were being asked.

"I wouldn't have done this if it hadn't been in our strategic plan that we wanted to be a world-class service provider," Callister explains. "We have to know where we are."

With the results, she is putting together a small team of employees with a strong interest in customer service. They will establish benchmarks and standards for client service; then staff can be held accountable for meeting those standards.

"My strategic plan is my overall driving force," Callister says. "And I wouldn't have this strategic marketing plan if we didn't have a firm strategic plan...I feel better with a plan. It's more professional. You know you're going the direction the firm wants to go."

Having a strategic marketing plan helps with leadership buy-in for marketing goals, Callister says, adding, "I am in lock-step with the firm's strategic plan and [the firm's leaders] know it and everyone is happy about it." ✦