



The Hidden Reason Why Professional Service Firms Don't Have a Marketing Plan.

A recent informal survey of professional service firms revealed that nearly 75 % either did not have a formal marketing plan or had one that wasn't followed. Reasons cited included:

"We are so busy preparing proposals that we don't have time to develop a plan."

"Our senior management team questions the value of a marketing plan."

"We have a marketing plan, but it is really a list of marketing tactics."

Is your firm one of them?

As a marketing professional you understand the importance of a plan – that it is the roadmap to revenue. So then, why don't you have one?

Perhaps the reason is the conversation you're having with senior leadership about marketing. Ask yourself whether you're having strategic discussions about the revenue goals and the long-term vision for the firm. Are you discussing which of your clients are advocates for the firm and how you can leverage their loyalty? Do you have a disciplined approach to business development that recognizes where prospects are in the buying cycle and how your marketing effort will move them through the cycle? Are you discussing the right balance of team member's time between client work and business development? These are the strategic discussions you should be having with your senior leadership. The answers become the basis for a marketing plan that will deliver the revenue goals for the firm.

In our experience, the senior leadership team in professional service firms is focused on client relationships, firm management and business development. Many times they don't want to talk about marketing plans – they want to see programs or discuss individual tactics like sponsorships, conferences, and social media.

It's not that they don't understand the importance of marketing – most do. Rather they don't see the value of talking about a marketing plan, preferring to discuss tactics that will generate business. Can we really blame them? It is our job as marketing professionals to help them see that value. Simply put, the marketing plan must show the path to revenue growth.

Where to start to develop a marketing plan?

First, you must have a thorough understanding of the market for your product or services. You must know who your target audience is (decision makers and decision influencers) and why they need your product or services. You will also want to know who your best clients are and assess the opportunity to expand the relationship to drive increased revenue. You'll also have to determine the competitive environment – who your competitors are and their strengths and weaknesses.

Armed with this information, you will then be prepared to engage in strategic discussion with senior leadership to set the marketing objective and build your plan. Remember, the marketing plan is the roadmap to future revenues, so make sure the marketing objectives map back to the business goals. Upon this strategic foundation you can build your marketing plan – marketing tactics, implementation timelines, budget and measurement – that will help the firm achieve business goals.