

# Growth Strategies

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## Innovation Starts Within

Are New Services and Products Waiting for You to Find Them?

## The High-Growth, High-Value Accounting Firm



## Marketing and Sales Skills Growth for Accountants: Where Are We Going?



As professional services marketing analyst Suzanne Lowe talked to leaders in professional services firms, she heard an increasing demand for recognized credentials when it comes to managing and growing a firm. Intrigued, she decided to research how professional services firms are supporting the acquisition of skills and credentials to grow the business.

*Suzanne Lowe*

Working in cooperation with the Association for Accounting Marketing (AAM) and several other associations, Lowe interviewed more than 30 client-service and operational leaders in accounting, law, engineering, architecture, executive search, and management consulting.

*Growth Strategies* spoke with Lowe about the current state of marketing and sales skills growth and her vision for a center that would promote these skills in a cross-sector learning environment.

“As a firm grows, so does its interest in and need for investing in sales and marketing skills development.”

**GS:** *What are the characteristics of firms that are and are not investing in their professionals' marketing and sales skills?*

**Lowe:** The larger firms have fairly robust internal, customized professional development programs. They have hard-wired their cultural approach to marketing and selling, and they have people in charge of the professional development of their client-facing practitioners. There is a kind of an enculturation

imperative. In other words, once a firm gets to be big enough, it makes sense to try to sell in a commonly understood way. So, as a firm grows, so does its interest in and need for investing in sales and marketing skills development.

There are many firms that don't invest in marketing and sales skills development. Most are smaller firms or firms with a geographic footprint that allows for mentoring their own people without a formal program. Smaller firms don't have that need to standardize the way they go to market and sell the way larger firms do. They may tell you they don't have the budget, but it's really more to do with the fact that there is not as much of a need. They literally train each other to be rainmakers, business developers and client servers.

**GS:** *Are you seeing a need among smaller firms for more formalized skills development?*

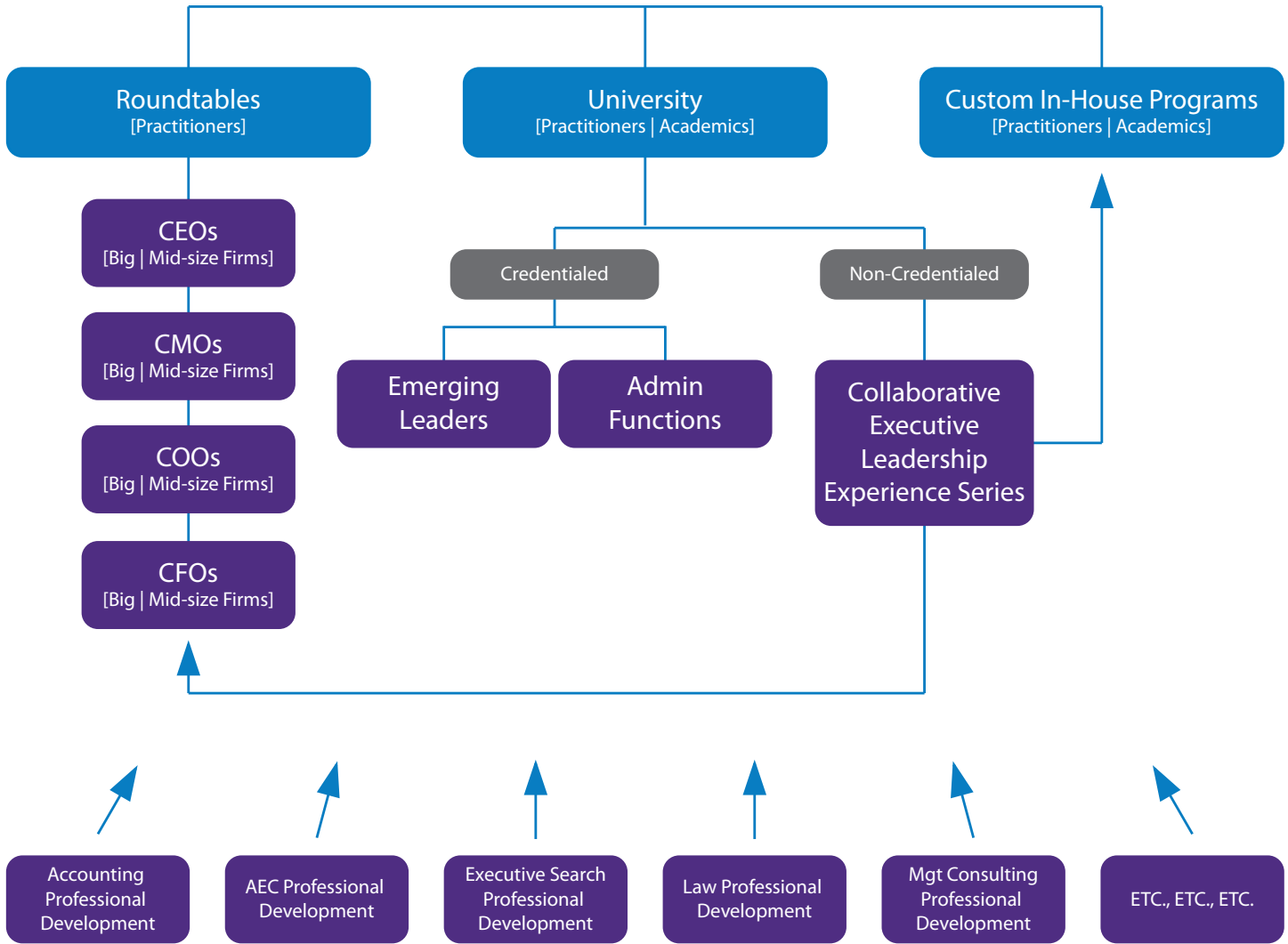
**Lowe:** Yes. Smaller firms told us they would like to have formal skills development. They generally rely on the skills their people already bring in, such as an MBA. In addition, they join professional associations, such as AAM and AICPA. They pay to attend for-profit training programs. While this training is formal, it's kind of piecemeal in that the small firm has to accept the concepts that the training firm introduces.

**GS:** *Is this piecemeal approach to skills development meeting the needs of smaller firms?*

**Lowe:** At some point, when a firm wants to grow beyond its current market, even if it considers mergers and acquisitions or joining an accounting firm network, its leaders face a critical fact: There are so many different ways people have learned to market and sell that it looks like a patchwork quilt. Very unwieldy and ineffective. And no firm wants to be ineffective in its attempts to grow!

We've found in our research that there's a great deal of interest in learning and understanding best practices employed by firms outside of accounting that also have complex sales cycles, such as law, management consulting or real estate firms. That is why I'm strongly pursuing the

## A Center for Cross-Sector Professional Services Firm Executive Education



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creation of an overarching professional services firm executive education center.

**GS:** *Where did the idea for this professional services firm education center come from?*

**Lowe:** The service economy is maturing and clients are increasingly discerning. The competitive landscape is changing. I started this research effort because I kept hearing informally from professional and business service leaders that they are increasingly looking for practice managers whose credentials set them apart from their homegrown leaders.

As the baby boomers retire, these privately held partnerships are under an extreme amount of pressure. It's no longer enough to have a good rainmaker at the helm of the firm. Professional services firm leaders know they need a better grasp of the best practices of growing the business. This is a competitive imperative that includes marketing and selling,

but is bigger than both of those processes. There are now some academic institutions in Europe and the U.S. starting to focus on the management of the firm. For example, George Washington University offers a law firm management graduate program.

We found a great deal of interest in a single professional development source that can help leaders address the marketplace shifts that I mentioned, through a cross-sector professional services learning center that can offer a whole host of different educational options.

**GS:** *What will this professional services learning center look like?*

**Lowe:** We are considering three main pieces. (See illustration, above.)

One component would be ongoing cross-sector roundtables, which would be run by senior-level practitioners.

The Healthy Start Package has been a long-term differentiator for PKF, Evans says. “Even when Healthy Start is not the right service for a prospect, it gets conversation started on a track where it’s clear we’re the type of firm that ... seeks solutions to our clients’ issues, instead of creating a list of commoditized services.”

“A lot of marketing people just jump in, rip through tactics and don’t spend the time to establish credibility.”

### **Provide Leadership and Support**

The marketing and business development leaders who drove the innovations described in this article fulfilled several key requirements for success. First, they earned a “seat at the table” by demonstrating confidence and leadership ability as marketers and business developers. Second, they defined the needs of their clients and marketplace, and crafted their offerings accordingly. Third, they teamed with leaders who shared their commitment to the success of the project, since they recognized that chances of success are slim without a genuine commitment from the partner or practice leader involved in the launch.

One final key to success: They treated partners as clients and acted as their consultants. “A lot of marketing people just jump in, rip through tactics, and don’t spend the time to establish the credibility that they need,” says Consultant Gale Crosley. “Your job is to educate, and to provide leadership and support.”

### **About the Author**

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For example, we might have a roundtable made up of large-firm CEOs and another roundtable of CMOs from mid-sized firms. There would be one firm per sector — one from accounting, one from executive search, one from law, and so on. These senior-level people don’t need any more credentials, but they do want to gain knowledge from their peers in law and accounting and architecture. They will treat one another as an advisory council.

The second piece, the university component, would involve academics and practitioners working together. We think there could be a credentialed track and a non-credentialed track. The credentialed track could be anything from a certificate all the way to a master’s in business administration with a professional services management focus. The non-credentialed track would be a deep-dive immersion with peers that involves in-depth case study work. This could be housed under a university, but it would also include actual practitioners to lead certain discussions.

The final piece would be custom, in-house programs. This would be an ongoing, iterative program that embraces an individual firm’s culture.

So, this center would feature a variety of avenues for learning — whether you are a senior-level person or an emerging leader, and whether you are a client-facing practitioner or a marketing or business development leader. And it has a host of different value-added offerings for both individuals and firms. Most importantly, the center would be designed to align with — and expand beyond — the specific educational curricula or credentialing that many professional sectors are already offering through their associations’ educational initiatives.

In the next nine months, we will be building our advisory committee for this center, made up of representative leaders from each of the professional services sectors. This brain trust will help us refine the idea beyond what we’ve conceived so far. We hope to have an identified university partner by next summer.

**Editor’s Note:** AAM supported Expertise Marketing’s research on professional development in professional services firms, and the association is exploring ways to continue its involvement in the development of the professional services firm learning center.

### **About Suzanne Lowe**

*Suzanne Lowe is president of Expertise Marketing (www.expertisemarketing.com). She is an analyst, advisor, writer and speaker on best practices and emerging strategies in professional services marketing and management. Before founding Expertise Marketing in 1996, Suzanne spent more than a decade leading the marketing programs for top-tier management consulting and business-to-business organizations.*