



Tracy
Warren

Is Your Firm Wasting Valuable Profits on Marketing?

The latest *PCPS CPA Firm Top Issues Annual Survey* ranked marketing as one of the industry's top five concerns. Is your firm up to speed?

June 14, 2010

by Tracy Crevar Warren

You might be thinking “In order to win new business, our firm has ramped up its marketing efforts over the last year so we should be in good shape for 2010, right?” Not so fast. Although many firms do a good job at marketing their practices, marketing alone is not enough to win new business.

“Marketing is a waste of resources if you are not going to do something with the leads you generate.” quipped Russ Molinar, director of Global Markets at Ernst & Young. “Winning new business requires firms to tie marketing to sales. Unfortunately many firms fail to connect the two and the result is less than desirable.”

In her new book *The Integration Imperative — Erasing Marketing and Business Development Silos in Professional Services Firms*, Suzanne Lowe explores this dilemma and offers powerful new insight along with a model for integration. Its case studies are well developed to help readers understand how to get started, including a practical one from Seattle-based Moss Adams on how they successfully bridged the gaps.

“Currently, the majority of professional firms manage their marketing and business-development functions from separate silos,” said Lowe. “All too often, in many firms, collaboration between these functions is the result of individual or small team efforts.”

If your firm is not mindful about how it approaches its marketing investment, you could be throwing away hard-earned profits without realizing it. Let's take a closer look at some considerations to help you make the most of your marketing investment.

Confusing Effort With Results

“Professionals are often tempted to drum up a lot of marketing activities especially when they see competitors launching various campaigns,” said Scott Jensen, director of Sales at Moss Adams. “It's important to be cautious about feeding our egos, which can result in spending enormous amounts of marketing resources that produce minimal results. For marketing to be really good, it's got to be tied to the business.”

It's easy to confuse efforts with results, but that is where many firms are falling short in the battle to win new business in today's competitive environment.

Firm leaders should be asking questions such as:

- Are we confusing marketing activity with value?
- Does our marketing actually drive revenues?
- Do our marketing activities help the firm to grow in ways that we want to grow?
- Are marketing and business development initiatives tied to our core business?

Finding the Gaps

It is important to identify where the marketing and sales disconnects are taking place in your firm. If your firm is like most, these gaps are not intentional. They just happen unless processes and systems are put in place to help your professionals make the handoff.

For example, suppose your firm hosted a successful manufacturing seminar last month and over 150 industry leaders attended. As a result, a number of attendees expressed an interest in meeting with you to discuss new concepts presented at the event. Unfortunately, the daily focus of most professionals is on chargeable time. That means getting in front of these potential new clients will likely not make their priority list once the seminar is complete. Failure to follow up with top prospects in a timely manner will not be likely to generate new business opportunities and your efforts to generate leads will have been a waste of time and resources.

Consider these questions:

- How does your firm tie its marketing initiatives to sales?
- Is lead follow-up a prerequisite to committing resources to a specific marketing initiative?
- Do you have defined processes to convert leads generated from your marketing activities into new clients?

For example:

- What do you do with leads from your seminars?
- How do you follow-up with inquiries from your website and blog?

Connecting the Dots Between Marketing and Sales

“Help your professionals understand that there is a difference between marketing and selling,” remarked Jensen. “Professionals cannot effectively sell unless they market. Marketing is too expensive without selling. And when you market effectively and sell correctly you establish the basis for serving clients passionately.”

If your firm does not have a clear understand of marketing and sales, define it. Then help your professionals understand how to bridge the gap between the two functions. The best way to do this is to develop simple, straight-forward processes for connecting marketing activities to the sales cycle. Since most CPAs are process oriented, build business development processes similar to how your firm outlines other required tasks such as conducting an audit or preparing a tax return.

Let’s go back to the seminar example and identify what the process might look like once the seminar has concluded:

1. Host debriefing session with key members of your team.
2. Identify how you will follow-up with participants — i.e. calls, letters.
3. Develop a timeline and identify which professionals will follow-up with which participants.
4. Identify key talking points for your professionals to use when making telephone calls to schedule meetings with top prospects.
5. Add all participants to your firm’s distribution lists for communications such as newsletters and e-newsletters.
6. Develop a plan to keep in touch with participants. Include a schedule for follow-up calls later in the year.
7. Include regular updates in future business development meetings.
8. Define game plans and processes that will help maximize your marketing investments by moving new business opportunities through the sales cycle.

Keys to Success

Consider these keys to success in connecting the dots between marketing and sales:

- Only commit to marketing initiatives in which you will follow-up with leads.
- Develop a process for lead follow-up.
- Help employees understand how to bring the process to life.
- Help each person understand the role they play in the process.
- Identify specific tasks to be completed and due dates.
- Hold regular accountability sessions to help professionals keep initiatives moving forward.
- Celebrate successes.

Don't Waste Your Marketing Resources

“It’s clear that firms are expending tremendous effort on a host of initiatives to better themselves in marketing and business development,” added Lowe. “But collectively professional-services firms are only just beginning to recognize the serious structural and cultural disconnects that hinder themselves in marketing and business development.”

If you are not tying your firm’s marketing initiatives to sales you are wasting valuable resources. Take a close look at how your firm is connecting the dots between marketing and sales. Start today!

To learn more, read [Bull's-Eye! The Ultimate How-to Marketing & Sales Guide for CPAs](#), a new publication produced by the AICPA and the Association for Accounting Marketing. It is currently available for pre-order and is scheduled to be available in late June.

Additional Resources: [AICPA PCPS Center](#).

Rate this article 5 (excellent) to 1 (poor). Send your responses [here](#).

Tracy Crevar Warren is the founder of [The Crevar Group](#). She is a sought-after consultant, facilitator, author and speaker. Her practical, results-oriented approach helps professional services firms win and keep more business and build more profitable practices. She advises clients on practice growth, culture development, sales and marketing. She inspires and empowers local, regional, national and international audiences to grow their practices by doing more of the work they love. Warren can be reached at 336-889-GROW (4769).