

# Professional Services Marketing - Why Strategies Fail

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In today's business world, professional services players – including lawyers, accountants, management consultants, engineers, architects, dentists, doctors, and other professionals – do extensive marketing to maintain and build their practices as well as enhance their public image.

It is no news that some of these firms are not allowed to advertise their services. However, they still need a steady flow of revenue from clients to thrive. As competition intensifies, and revenue pressure increases, firms tend to respond by creating marketing functions albeit without well thought-out or tested strategies. This is tantamount to taking a wild shot in the dark.

After a lot of unproductive efforts, these firms end up realizing that conventional marketing strategies and approaches cannot be transferred to professional services. Professional services firms market “knowledge and expertise” – which are intangibles – and require a completely different approach. Highly effective professional marketing pays attention to client needs, top service delivery, efficient processes as well as relationship management. These are integrated into every function including business development, sales, human resources, operations etc.

# Why do these Marketing Strategies fail?

In my long years of experience as a strategic marketing consultant in the professional services space, I have seen a good number of firms make the same mistakes when it comes to marketing. They commit a lot of resources into marketing and strategic planning sessions but never get the desired results.

Why have a marketing strategy? Simply put, strategy is the long-term planning of a brand's business objectives. It helps a brand create SMART goals, position its services within the market and create an implementable plan towards the achievement of these objectives.

## Where do professionals get it wrong?



**SMART Goals:** Marketing should help you achieve your business goals. When there are no clearly defined, measurable set of goals, then your marketing is likely to be unfocused and unproductive.



**Market Research:** This is one area many firms have been caught napping. Without doing market research to understand your clients' needs, market environment, competitor activities, brand strength etc., you might be building your marketing strategy around a flawed set of assumptions – with potentially disastrous consequences. Modern marketing strategies and campaigns cannot function without research as their foundation.



**Marketing Tools & Techniques:** Different marketing tools and techniques are applied for the different stages of the sales funnel – from attracting new prospects to nurturing existing clients and turning prospects into clients. A one-size-fits-all approach will only lead to failed results.



**Segmentation:** Not every client is your ideal client. Identifying client segments available to your firm is the first step towards positioning to maximize your competitive advantage.



**Targeting & Positioning:** Without targeting and positioning strategies, it is hard to take your place in the minds of your potential clients. Targeting and positioning helps you differentiate your firm as well as identify markets you should serve, thus helping you play to the areas of your strength. Some fast-growing firms have become successful because they positioned as niche-based firm. This same decision could result in capacity underutilization for other firms. It is imperative to position your firm in areas where you have extensive knowledge, capabilities and can become an undeniable leader and authority.



**Marketing Your Experience:** Despite having the deep expertise, industry recognition, outstanding successes etc., many firms are not able to clearly market these reputational assets and everything else that sets them apart. Meanwhile, these are areas that buyers of professional services are often interested in.



**Marketing and Business Development Orientation:** In many firms, business development / revenue generation is confined to a few individuals 'rainmakers' who are responsible for generating most of the firm's revenue. This puts the firm at a disadvantage with many opportunities being lost. To get it right, firms must train their employees, giving them a proper orientation that will help identify and explore business opportunities especially with potential clients. This also helps build a network as well as pipeline of potential clients.



**Tracking and Performance Measurement:** A good number of firms get it wrong when it comes to tracking the implementation of marketing strategies and measuring performance of marketing campaigns. Without analytics, clearly defined KPIs as well as implementation tracking

mechanisms to identify choke points and troubleshoot problems, the marketing drive will always lose steam somewhere along the line.



**Digital Presence:** As a professional services firm in today's competitive market, not having a solid digital presence to showcase your firm's expertise is one of the worst mistakes a firm can make. From your website to social media, search marketing, email marketing etc., your firm needs a solid digital marketing strategy to engage an ever-growing digital audience.

Whether you are an accounting, legal, management consulting, architecture or technology professional, it is suggested that the best way to escape the pressure is to consciously develop a holistic marketing strategy that will give your firm sustainable competitive advantage, help it win more businesses, command better fees and ultimately, achieve the overall objectives of the firm.

## About the Author



Walter Bossman is the Senior Partner at Experizon Advisory. He has over 25 years of experience in strategic marketing, brand communications and business development. He has led several marketing teams at top global and Nigerian corporates across several sectors. He holds a Master's degree from the Southbank University Business School and is an alumnus of Harvard Business School – Cambridge, Mass.

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If you would like to develop a robust marketing strategy and implementation plan for your firm, please get in touch with us at [info@experizonadvisory.com](mailto:info@experizonadvisory.com) or **08034033607 / 08170588262**