Targeting and devel

Michelle Daniels looks at how firms can develop effective targeting and pipeline management.

When I look back over the last 15 years in professional services marketing and business development (BD), I realise just how noisy the sector's become. Such noise has made it sometimes hard to gain engagement and traction from traditional targeting approaches.

As a result I've seen many professionals rethinking how they approach developing new business opportunities and making subtle but effective changes in what they do with their BD time. Before discussing what these changes are, it is good to understand a number of issues which have brought them about.

Trying to get noticed and the impact of 'pull' marketing

The marketing hubbub and noise in the sector isn't just from the addition of social media to firms' marketing toolkits in the past decade. The sheer volume of marketing being undertaken by firms across a variety of different channels has become more prolific.

With so many firms showing a concerted and well-established marketing effort, it is proving harder to stand out from the crowd and engage the attention of potential clients. They in turn find themselves at the receiving end of half a dozen or so firms' similar marketing outputs and understandably switch off.

This intensity of activity has definitely led over the years to a move from push to pull marketing. Prospective client contacts are time-poor and are invariably suffering from information overload. This has led them to develop highly tuned screening out capabilities – where they decide, almost sub-consciously, what communications to engage with and what to ignore. To help them, phones are continually switched to voicemail – screening out prospective approaches so they can just deal with the calls they want.

Only when a client does have a need do they become more susceptive to marketing messages. The Pull approach definitely puts the client in the driving seat, but where does that leave firms when trying to build the new business opportunities so key to their growth. And how does targeting prospective clients fit into this noisy landscape?

For some firms, it is a case of carrying on as normal – sending out waves of marketing collateral in the hope that something will 'stick' or get the timing right. For others, a new approach focused on less wastage and a better return on investment is gaining momentum. This new approach is also largely aided by a legacy from the last recession.

The rise of social proof in decision-making

The economic rollercoaster since 2007 has made people more cautious in how they spend their money. To minimise the risk of investing in advice which doesn't perform, or a service which failed to deliver, social proof and canvassing recommendations have risen to form a notable part of the decision-making process.

We see it as customary in the consumer sectors with comparison and review information readily-available to help us decide which product or service to buy (or not). Social proof is also becoming more prevalent amongst buyers of professional services. They too want to ensure their investment brings the results they want or solves the issues they have and, as a result, will canvass recommendations from their contacts for 'tried and tested' advisers.

They will also look for evidence of an obvious track-record – demonstrated not from a list of promoted services on a firm's website, but from client endorsements and testimonials for that firm across the web.

The good thing about the popularity of social proof in decision-making is that it fully supports the trusted adviser model so inherent in the professional services tradition. Relationships and trust are still very important in the decision-making mix, despite economic pressures and increased competition.

Maximum results from minimal BD time

Another point which has led to a change in professionals' BD approaches is the general 'busyness' and the limited time they can devote to BD. The acquisition of just one client can be hugely costly in terms of time and effort.

It means many are weighing up where best to apportion their BD efforts. As a result a number are concentrating on building an advocate pool of individuals who have the potential to refer numerous work-opportunities from a variety of sources. They are focusing their time on this rather than targeting cool prospective clients with campaigns they just 'hope' will gain traction of some kind.

Within an advocate pool are a variety of contacts which include existing clients who can refer new work opportunities from their organisation and also other clients via their network. The pool often includes colleagues of the professional whose own work compliments theirs and other professional advisers and contacts, also with the capability and motivation to refer multiple clients/opportunities.

This enables a professional to focus what little time they have on strengthening relationships with fewer individuals, but who represent a large number of new work opportunities.

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Nurturing advocacy

So what are the key ingredients when forging an effective advocate pool? Typically they are the same as those at the heart of a trusted adviser approach, namely to:

- be good and effective at what you do, in order to build a reputation of generating positive results/outcomes for people and who, as a professional, is enjoyable to work with
- add value to the people in your pool, over and above the work you do for them
- be genuinely interested in them, so your support carries great relevance to them and lasts over time.

With the professional services market being very crowded with many advisers offering similar expertise, the development of a professional's advocate pool is also greatly helped by these two elements:

1 Being a specialist rather than a generalist

Increasingly I see professionals emphasising specific client issues they specialise in. Rather than try and communicate the complete breadth of their capabilities, they find their advocates are more likely to refer opportunities to them if they understand a handful of challenges or opportunities this professional successfully tackles.

In selecting which specialisms to bring to the forefront, some professionals play to their strengths (such as a specific tax issue or a legal conundrum), others opt for what interests them (say in relation to a particular industry sector or business challenge). From this specialism they are able to formulate, articulate and share more interesting examples, anecdotes, thought leadership pieces, social media updates, presentations, etc with their advocates. Over time these collectively paint a picture of impressive expertise and a reassuring track-record.

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More importantly, in drip-feeding these 'specialism' proof points to their advocates, the professionals subtly educate them on the different situations or triggers which point to their specialism. This enables advocates to recognise the moment when that professional could be of great assistance to one of their contacts or clients. It also guides them on the type of clients this professional best serves so the quality of referrals is consistently high.

2 Managing the advocate pool, rather than leaving it to chance

To build a loyal band of advocates, professionals need to forge goodwill and add value to their contacts in order to stimulate reciprocal gestures. In order to do this effectively they have to keep track of what is happening in their advocates' lives – both professionally and socially – to spot opportunities to offer help or support. This means forging an advocate pool that is manageable to monitor.

LinkedIn really gives professionals a helping hand in alerting them to their contacts' latest updates and news. It does, however, mean that some professionals are being more selective in who they link to. They want to avoid missing the news from their advocates, if it is lost within the updates of 400+ other connections.

In managing their advocate pool, a number of successful professionals have created plans to ensure they have touch-points mapped out to keep them on their advocates' radars. This nudges them to maintain appropriate contact. Typically there is some flexibility to these plans so, for example, professionals will try and remain alert to respond in real-time to a sudden issue they've spotted an advocate facing. At the same time, however, the plans help professionals use their BD time more effectively – prompting them who to touch base with and when.

When selecting the next touch-point in their plan, successful professionals ensure their choice is really tailored to that individual. They rarely add these people's names to general e-news lists or other blanket communication roll-outs. Instead they opt to send very focused communications which they in turn personalise to that individual. This individual soon comes to recognise the value of these tailored and relevant communications and, as a result, enables the professional to gain a greater engagement rate from their efforts.

Widening the raft of advocates

Whilst professionals recognise the importance of having a manageable advocate pool, they know over time people's situations change and there will be a need to continually replenish it. To do this effectively, the more successful professionals consider the profile of their best advocates and look to find others which display similarities. Using LinkedIn and conversations with their advocate contacts, they identify new contacts to develop relationships with.

Often their specialism points them to particular business groups, events, forums and other gatherings of individuals with a shared interest. By being 'visible' at these, or using their existing relationships to encourage introductions, the professionals find they are able to easily add more valuable contacts to their advocate pool. This is an effective use of their time and results in contacts who are on a more 'warmer' footing and are receptive to the relationship-building efforts of the professional.

How can marketing and BD teams help?

Whilst a professional or practice area team are best placed to build their own advocate pool, marketing and BD teams are very well positioned to help them do so.

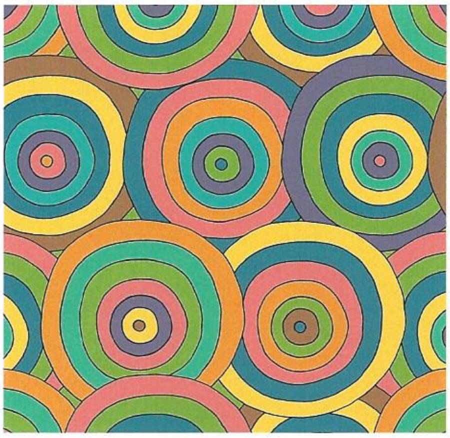
For a start, by understanding both the individual advocates whose relationship the professional is trying to strengthen and the professional's specialism, teams can help to create relevant collateral which feeds into the planned touchpoints. Ideally, this collateral can benefit other professionals in the firm, say in helping professionals to cross-sell the expertise and track-record of their colleagues.

Marketing and BD teams also have a great part to play in helping professionals devise the plans that will enable them to strengthen their advocate relationships. They can alert professionals to relevant resources within the firm they can draw on to avoid duplication of effort.

With their knowledge of the latest social media and digital marketing tactics, marketing and BD teams can guide professionals how best to gain maximum visibility in relation to specific issues their specialism leads them to comment on.

Not only can the marketing professionals help to devise messages in a more digital-friendly tone and structure, by using social, web and other analytics they can help the professional to monitor the traction and engagement generated. Done promptly, this in turn can provide professionals with useful leads or comments to follow up – it also helps to demonstrate the firm's responsiveness.

With many firms still operating across silo structures, marketing and BD professionals can help to create links between different interest groups or practice areas. They can highlight to professionals how colleagues' advocates could in turn help theirs or other forms of mutually beneficial opportunities which the wider firm can initiate for specific advocate contacts.



When developing a relationship with an advocate, a professional is hugely helped by a firm's effective CRM system. This can alert them to other colleagues with insight or a relationship with that individual. Combined with the information say LinkedIn can provide, this enables the professional to create a more joined-up and thought-through approach which resonates with the contact. It can also point them to potential introduction sources which prevent them having to go in 'cold'.

Encouraging more referrals

The purpose of a strong advocate pool is for it to keep the professional replenished in good quality new work opportunities. A referral is not, however, the end of the journey and a time for the professional to rest on their laurels. Each advocate should have the capability and motivation to recommend a number of leads. Motivation is important here as it requires the advocate to have absolute faith that the professional will always deliver a first class solution to their client/contact.

Those professionals who:

- underperform with a referred opportunity,
- do not keep the advocate informed of progress,
- undermine the advocate's relationship and reputation with the referred contact in any way,

rarely receive another recommendation and soon find their advocate pool is evaporating dramatically!

Advocates are like key clients and should be treated as such. The long-term value they represent to a professional's pipeline warrants care and attention. The professional also needs to consider how best to thank and recognise their referral to encourage more.

For some, it may be easy to directly refer a reciprocal business opportunity their way, for others it may mean drawing from the wider expertise and interests in their contact base. The more successful professionals preside over an advocate pool which combines both potential work opportunities for them but also, through the different individuals the pool encompasses, opportunities for the advocates too.

Summary – the changing face of targeting and developing new business

From helping firms and individual professionals with their marketing and BD over the years, I'm seeing less examples of people chipping away at target lists of cold prospects. Instead there is more of a focus on developing a valuable pool of warmer individual contacts who can bring a number of new business opportunities a professional's way.

These contacts stem from a variety of sources – existing client relationships, other advisory firms or complementary businesses, colleagues and indeed some prospective client organisations met via networking and the like.

By focusing on a manageable number of individuals, successful professionals are creating highly tailored experiences. These add value to their contacts and generate new business leads and, in time, new advocates. This approach enables professionals to get maximum engagement, traction and results from the little BD time they have in their busy schedules.

Marketing and BD teams are well placed to help these professionals. They are creating valuable collateral and communications to generate that tailored experience and help the firm stand out from the many rivals that crowd the professional services arena.

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