

4 HARD TRUTHS ABOUT YOUR MARKETING STRATEGY



Regardless of what form your firm's marketing takes--be it through face-to-face contacts, on-line, or a combination of the two--much of the time, money and other resources firms put into their marketing creates little or no benefit in the form of additional sales and profits. The big question is, which activities are valuable and which are wasted? For elite professional services firms depending on seller-doers, the stakes are especially high.

Finding the marketing that works is critical to your firm. It's also anything but an exact science so there's not a precise formula to dial in. The resulting fear, uncertainty, and doubt paralyzes many firms into dangerous inaction, or the pressure to "do something" lures them to the Siren-song of consultants eager to gobble up your budget.

Just because it's hard to accept doesn't make it not true

The first step to discerning where you should commit resources and where you can safely prune is accepting four hard truths. It may take you awhile to see the wisdom, but once you do, your perspective is forever altered.

1. **It's not your prospects' job to care about your firm.**

It's your job to make them see your product or service as essential. Your customers more than likely see your firm

as a blip in the much larger effort of running their business. You're never as big on their radar screen as you imagine. Accept that and you'll re-orient your perspective around how you fit into your customer's business rather than how they fit into yours.

2. **On paper, your competitors are just as good as you are.**

Your prospects have heard it all before. If you don't believe me, go look at your top competitors' web sites. If you're saying you are the "best value," chances are strong that other companies are saying the same thing. To your prospects it becomes a cacophony of marketing-speak that is all too easily dismissed.

3. **If everyone's great, you're all average.**

When your competitors are saying the same things, it's no longer a differentiator. This holds regardless of whether the competitive claims are true.

You don't want to be average. Average is where companies go to die. If not the entire company, certainly the profits. Average is the realm of commodities and where pricing is the only factor buyers can use to figure out who's best.

4. **Your priorities are screwed up.**

Bad plans make for poor results. Smart business people adopt the wrong priorities for a couple of reasons:

They don't understand the true role of marketing.

Thinking marketing is only (as in 100%) focused on getting new customers shortchanges your firm enormously. In addition to helping win new customers, marketing is an equally potent tool for increasing the frequency that customers buy, reducing customer churn, and introducing additional offerings to existing customers. For professionals, securing the client's next project should be your top priority. If you sell a software or service subscription, minimizing churn can be more profitable than developing new customers. Any expanding business should recognize what a valuable asset they have in their existing customer base.

Their firm is under-differentiated.

Most firms focus on why customers ought to select their firm rather than why they actually do. Embedding the knowledge that it's your customer who makes the buying decision, not you, will alter your perspective and priorities. Re-aligning your perspective in this way often benefits from the assistance of a third-party.

Putting your new realizations to work

Facing the truth can be hard. It's also the best way to improve. Confronting these four hard truths you don't want to believe will improve your firm's marketing, often quite significantly.

Once you recognize that it's your job to fit into your customers' business and that the only claims you should make are ones that reinforce why your firm is a better choice, you're in a position to re-think your priorities to dramatic effect.

With well-understood priorities, you'll be able to apply resources where they create the greatest return while recovering time and money spent on current activities generating little or no benefit. Best of all, you'll be able to tell the difference between the two.

About Bruce La Fetra

Bruce La Fetra works with elite professional services firms to capture more market opportunity, use fewer resources, and generate greater momentum by adopting a strategic view for the role of marketing. Contact Bruce at Bruce@LaFetraConsulting.com or (408) 749-1028.

