

Marketing and Sales: Recession-Proof Your Firm

By Wendy Nemitz

The marketing and business development methods that worked well during the boom times are not working so well now. Although we are still on a learning curve, here are some ideas to make the best of what is happening.

Shift Your Place in the Food Chain

Most people who help develop business at their firms know their place in the food chain. You know which of your prospects will view you as too big and those which see you as too small. Consider the following:

Companies are holding the line on spending. This creates large opportunities for small-to mid-size CPA firms. For example, it might be time for your commercial real estate-focused practice to pitch potential clients who use to only do their deals with giant CPA firms. The smaller and cheaper firms (often staffed by CPAs with big-firm credentials) can take on some routine projects as they build confidence with the CFO at the big companies. The CFO can save the budget.

Businesses are struggling to gain or keep access to credit. New services to help them preserve or save cash are in demand.

Companies are slashing everything in sight to preserve cash. Is it time for a local CPA firm to form the “Cash Group,” designed to help larger companies implement cash preservation measures? One CPA firm we know offered free days of controller-helpers to their best clients in struggling industries to review all vendor contracts for savings. Think up new services and promote them beyond your clients to the general market.

Your prospects are managing fear and seeking reassurance. If you are a wealth manager, you better be on the phone calling clients. You can then offer free mini-reviews to prospects whose wealth managers aren’t calling them. In good times it looks like nearly everyone can manage money, but right now it looks like no one can. Offer a set-fee consulting service for a more comprehensive review. Your intelligence and assurances will keep current clients and help draw potential clients to you.

“Now is the time to meet with all of your best clients and referral sources and see how they are doing and what you can do to help”

BUSINESS DEVELOPMENT

Shift Your Service Mindset

Look for opportunities that match economic trends. Read about your client industries and try to apply the trends to your business. Ask your clients about their fears and struggles now. What can you do to help them? How can you restructure your firm or services to meet their needs now? Look especially for the opportunities to help clients experience less fear.

Rethink your brand messages. If you decide to work up the food chain to larger or more sophisticated clients, be sure your message focuses on *value*, not *price*. Highlight your credentials and bigger clients. Think through the fears they may have about working with an unfamiliar firm.

If you are looking to offer services down the food chain, consider a separate group using paraprofessionals, or think of other ways to keep costs down and margins acceptable.

Check your packaging. I was recently required to purchase travel arrangements through someone with an “AOL” e-mail address. My expectations were low. “AOL” says 1999, not 2009. There is no way I would trust someone with 1999 written all over them on a complex service if I have a choice.

If you have a website that screams, “We are small and technology-impaired,” you are wasting your time selling to more sophisticated buyers. While you do not have to roll out gold-plated letterhead, your business card and your website must look reputable. Your leadership bios *must* be powerful and experienced. Your personal presentation *must* be excellent. The opportunity is in upping your game.

Shift from Complex to Simple

I was at a financial meeting recently and looked over a sea of faces eating lunch while watching a market update at Bernstein Global Wealth Management. Nearly everyone was wearing a conservative jacket-and-tie combo. Even one year ago there would have been a lot of golf shirts and khaki pants.

Look impeccable now. People are frightened. You have to look like you are competent to offer financial advice and can be trusted with their money. It is time to dust off the suits. Looking impeccable and acting confident go a long way toward reassuring people.

Use tried and true sales methods. Marketing that seems to be working now is the more simple and direct tack. Send a letter to your prospects and then invite them to “test drive” your service. Meet with them for free, and ask and answer lots of questions. We have seen good results with simple postcard campaigns containing simple offers. While we still recommend quality websites and great brands, we are going back to the basics in sales tactics with success in calling, networking, postcard mailings, seminars and set prices for certain introductory consulting services.

Get out of the office. Now is the time to meet with all of your best clients and referral sources and see how they are doing and what you can do to help. You want your parking lot to be empty because your team is out there meeting with your firm’s most important relationships.

Shift Your Team into High Gear

While it use to be easy to find work in an expanding economy, this is the time to make sure everyone pitches in. The cousin of your receptionist or first-year accountant may be a good lead if you provide that staffer with information and training to talk to the cousin. Consider these approaches:

Ask for their help. Let them know that your firm could use some new clients or different opportunities with current clients. While financial incentives are nice, we find that they rarely turn introverted audit guys into aggressive rainmakers, or even get anyone motivated. Go back to basics and just plain ask them to help.

Give them tools. The reason the staffer has not approached the cousin before is he or she does not know how to have that conversation, or if the cousin is whom you want to approach. Invest in message and networking training, as well as coaching for individuals who have some connections, but have not brought in clients. Make sure everyone who works with you can be an ambassador for the firm.

Go out and network. A lot of people who formerly were in their offices working are now out networking. That includes partners, CFOs, and entrepreneurs. Doing a favor now for these often quite powerful people will pay off in the long run.

Shift Your Fears to Strength

Besides keeping your firm financially healthy in a tough market, the most important thing you can do is set an example with your attitude. You may be dealing with slow receivables, bank credit tightening, clients dropping like flies — and figuring out how to operate in a world where a strategic plan has a horizon of about three months. This is not fun.

The worst thing you can do is take that stress out on others who are also afraid, confused or overwhelmed. Don’t hide in your office and mope. Don’t keep repeating all the bad news you hear at work. Gloom is ugly and disheartening in leaders.

Go to work with a smile. Give others your hope that this is temporary. Look for good news. Focus on successes.

A positive “we are in this together” attitude goes a long way. I live in the resilient heartland of the finest country and strongest economy on earth. It will take us all pulling together, but we will get there. We will make it through this period.

About the Author

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