

Show your people how to fish...

The focus of the 15th annual PM Forum conference was how to equip fee-earners with vital skills and processes that win business.



By Michelle Daniels

It was great to see such an impressive turnout of delegates and speakers getting together in London on a sunny September day. Hamish Munro, chief executive of Guildhall Chambers, opened the proceedings with a campaign to raise the voice and value of marketing in professional services firms. Hamish described 2010 as a period of 'trench warfare' for many marketing and BD teams. The challenge now was to increase their role's perceived value within firms – future proofing it for years to come. Good news came in the form of feedback via the annual pre-conference survey. It suggested a greater appreciation of BD's importance to a firm's success.

WHAT'S WANTED FROM MARKETING AND BD

Other interesting messages came out from the senior and managing partners who completed the survey. While fostering good relationships with clients and clarifying clients' needs are still fundamental to their firm's success, it would appear senior fee-earners don't see marketing and BD having a major involvement in this. There was resistance to the concept of marketing/BD-

led client satisfaction surveys within the firm. Instead senior fee-earners suggested these teams focus more energy on the process of encouraging referrals and project-managing the firm to make persuasive pitches.

THE POWER (AND PROFITABILITY) OF THE 'EXPERT'

The first keynote speaker was Laurie Young, regular commentator of professional services marketing and former global marketing partner at PwC. Laurie's presentation took a close look at individuals and firms who'd managed to command envious high margin work during the recession. His analysis concluded that these margins were a result of carefully planned reputation management and thought leadership.

The position of 'expert' in their field enabled the individuals and firms to secure high fees, yet with a relatively low cost of sale. Profit paradise. Using examples such as McKinsey and Harvard & Wharton, Laurie demonstrated that the position of 'expert' brings access to senior and other influential people. This further cements the position and adds to the expert's fame and mystique. It also acts to validate the rates they can command. For those looking to pursue such a strategy, Laurie warned that experts are rarely created overnight and fame is often established over time.

SIMPLE WAYS TO GENERATE FEES

The fee generation theme continued into the next presentation, or rather how to be more successful at selling. 2009 Sales Trainer of the Year, Andy Bounds, did literally bound onto the conference floor and deliver one of the most engaging and referred to sessions of the day. His aim was simple – to get us to focus more on the client in our pitches. Andy's key message was to focus on

the 'afters' for the client, ie. what the client gains after buying our expertise, products or services. By communicating more about 'afters' instead of our firm's features, Andy argued we'd develop really compelling messages that differentiated us from competitors. Various exercises ensued and prompted lively debate. These helped delegates articulate their own value proposition to resonate more to a client.

CONCISE AND CLEAR VALUE PROPOSITIONS

In fact value propositions were also the focus of a popular workshop I attended. Run by John de Forte of Proposal Training and Keith Hardie of Berwin Leighton Paisner, the session built further on Andy Bounds' message. It explored the necessity to determine a client's needs and requirements in order to produce a value proposition that hits the right buttons. Both John and Keith outlined a simple but very practical structure that would help formulate concise and engaging (from the client's point of view) value propositions (VPs). We were then charged with creating VPs for pseudo firms in particular markets. It proved to be a challenge – especially when trying to keep statements concise or free from generic and difficult to quantify descriptions (such as 'quality', 'flexible' and 'reliable'). The VPs that worked well were very simple, often built around small stories or examples and which gave clear 'proof points' or evidence.

Over lunch, there was much discussion about the workshops delegates had attended. Popular ones included Paul Denvir (The PACE Partners) and Allan Evans' (BDO) 'Knowledge Opportunities And The Business Development Cycle', Richard Oakes' (O10 Group) 'The Art of Persuasion' as well as Rowan Williams (Baker Tilly) and

David Webb's (The Results Consultancy) workshop on 'Negotiating'.

I also had a chance to talk to a number of sponsors and exhibitors. It was good to see Kelso Consulting (PR specialists), Chartered Developments (Telemarketing), Concep (Digital Marketing), Andy Bounds (Sales Training) and Resource (Personalised Marketing) offering tips and advice to delegates. In fact Resource surprised me with the relatively low take up of personalised marketing technology in the professional services. PURLs (personalised urls/websites), advances in digital printing and the like are certainly being used in other sectors. They're enabling highly targeted messages to be easily sent to existing and prospective customers to enhance relationships. Often the technology comes with measurement and tracking capabilities to evaluate take-up. With the pressure on firms to be more responsive to clients' needs, it'll be interesting to see if these (often relatively cost-effective) communications increase in use.

DEVELOPING PERFORMANCE AND REWARD SYSTEMS FOR BD EFFORT

The after-lunch presentation came from Ingrid Waterfield of KPMG and Tim Cole (formerly of Freshfields Bruckhaus Deringer and now a consultant). Both are senior HR professionals and so discussed different reward and remuneration methods used by firms. The exercises they facilitated revealed many different remuneration and reward approaches being used for BD and marketing teams.

It would have been good to explore how marketing and BD people can influence BD performance through rewards – especially in relation to those more senior to them. As the conference promotional material suggested, 'What gets measured gets done' and there's probably going to be more debate about measurement and reward methods to motivate good BD practice.

USING SOCIAL MEDIA IN RELATIONSHIP DEVELOPMENT

My choice of afternoon workshop focused on the use of social media. From the group's experiences, fee-earners of all generations are finding social media a valuable way of maintaining contact with clients and also winning business. Kim Tasso of The Practical Marketing Consultancy and Peter Abraham of Econsultancy guided us through some

applications. It seems that LinkedIn, Google Alerts, Google and RSS Feeds remain the popular choice for aiding and enhancing business.

The group exercises explored different stages of the client relationship development process and how social media could support or hinder them. Lots of great ideas flowed. It was also interesting that the group felt the boundary between personal and business profiles would disappear in time. This would make it increasingly difficult to separate public and private personas (in fact the younger generations do not seem to see this distinction any way). The implications of this suggest sensible planning and careful management of social media channels. Towards the end of the session Peter gave us a 'whistle-stop' tour of a whole host of ideas and applications for social media in a business context. I only wish we'd had longer to digest all his tips, trends and forecasts. They were fascinating.

FROM THE CLIENT'S MOUTH

The traditional panel session at the end of the conference gathered together senior purchasers of professional services. Tasked with giving us the client's perspective on things were Jon Moulton (Better Capital), Jonathan Pearl (Sony Ericsson) and Krista Lindsay (JP Morgan).

Many delegates' questions focused on what more, or new approaches, professional services could utilise in their sales efforts. Interestingly, the reply was invariably less is more and, certainly judging by the opinions of Jon Moulton and Jonathan Pearl, just getting the basics right would be impressive. Some of the examples they described made depressing hearing with too many instances of generic, unfocused and irrelevant approaches. The impressive firms were those who had clearly focused on their client's business, showed their understanding of the client and basically had the client 'written all over' their approach.

As always the subject of fees came up. Whilst the panel were opposed to billable hours, the alternatives caused mixed reactions. They were however unanimous about wanting regular communication of fees being accrued on a project/assignment, ie giving the client updates on what's totted up so far. With the billable hour so ingrained in the professional services' business model, Jonathan Pearl also questioned whether it's

time to change the model. The first firm that does, he forecast, will win a lot of business.

A recurring piece of advice from the panel was to do your homework, know your client, field good people, demonstrate good clients, do a great job and get the fee right. Krista Lindsay also warned against sending in 'A' teams for pitches then 'B' teams for delivery.

Other questions revealed that firms' websites were possibly an over-investment with two of the panellists only really using them as a telephone directory. The panel also questioned firms' involvement in pitches where there is no opportunity to speak to the client or find out information. Formal tenders that prohibit contact, they felt, didn't bring about a satisfactory result to both parties in the long-run.

CLOSING MINUTES

Hamish Munro wrapped up the conference by urging marketing and BD professionals to foster stronger links with their fee-earning colleagues. He encouraged delegates to identify these colleagues' personal agendas in order to guide best practice and success. Marketing and BD will be critical in bringing exciting change in the professional services, but will only improve its value and worth in firms by influencing success. Showing a person 'how to fish', could be a quick (but also long-term) win.

The conference drew to a close and it was great to have had the opportunity to catch up with both new and familiar faces. Many thanks to Hubbard One for the much appreciated drinks reception afterwards.

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