

What's a Marketing Plan Look Like?

By: Vicki Lock

Planning the Plan

The first step is to determine the firm's strategy by interviewing your managing partner and other leaders within the firm and gathering information about the long term direction and goals of the firm, industry niches, firm services and strategic emphasis and what makes your firm and your firm's people different from the competition.

The second step is to analyze the market potential. Learn about the general economic health trend of the metropolitan area and research specific industry issues, including the concentration of certain industries in a specific area, your industry niches compared to market opportunities and the number of potential targets in your targeted industries.

The third and final step of the planning process is to analyze your competition. This includes identifying your top competitors and their number of partners and professionals, brand recognition, reputation, industries and service niches. It is also essential to identify your competitors' strengths and weaknesses as well as your own.

Creating the Plan

Now that you've completed the planning process, you can start creating your plan by developing your strategy. This strategy should be aligned with the firm's strategic direction, and the goal is to create marketing programs that are aligned with your marketing and targeting strategy.

Decide what your marketing mission should be. For example, do you want to increase awareness? Produce marketing programs that generate leads? Provide tools that help partners close new business? Increase service relationships with current clients? Help develop and launch new services?

Next, articulate your marketing and targeting strategy. Some examples include: target owner-operated business, \$10-50 million, in selected industries; increase awareness and generate new client leads through publicity, newsletters, networking, events, seminars, conferences, word-of-mouth, etc.; help partners acquire new clients by providing training classes and developing new service brochures.

Determine what your clients are looking for. According to the July 2003 *GAO Report*, clients look for the following qualities (in order of importance):

1. Quality services
2. Name recognition/reputation
3. Industry experience
4. Chemistry
5. Price
6. International firm
7. Number of services
8. Proximity

The next strategy in creating the marketing plan is to find ways to position and differentiate your firm. Some examples include: extensive experience and broad resources in serving medical practices, law firms, ski resorts, cattle ranches, etc.; experts in tax issues of owners of \$5-40 million companies; and, named one of the "50 Best Places to Work in Cleveland".

Then, target by size and industry. Use a resource such as Zapdata or Dun & Bradstreet to determine the ranges of sizes and industries in your targeted geographical location. Once your targets have been determined, communicate your targeting strategy. For example, we are going to aggressively target private companies in the following industries with a focus on \$XX-YY million range with the following characteristics. Descriptions of your targets should include type of ownership, buying influences, management style, risk and opportunity profile, relationship with competition and any new economy, cross border or other complex issues that exist.

The chart below describes the tool performance criteria of the most commonly used channels.

COMMUNICATION CHANNEL	REACH	MESSAGE CONTROL	COST-PER-CONTACT
PR/publicity	Widest	Limited	Lowest
Advertising	Very Wide	High, single message	Very low
Web site	Medium	High, multiple messages	Low
Direct mail	Medium/wide	High, single message	Low
Newsletters	Medium	High, multiple messages	Medium
Telemarketing	Lower	High, single message	High
Seminars, events	Low	High, multiple messages	High
Sales org.	Lowest	High, multiple messages	Highest

Implementing the Plan

Now is the time to put everything together. Develop awareness, spark interest, create desire and motivate to action. In order to implement the plan, you need sufficient marketing resources. Since many of us are the only marketer in our firms, some suggestions to help get all of the work done include hiring an intern, finding a smaller PR firm that will charge you less to accomplish the same goals, and outsourcing advertising for both placement and creative.

The partners and managers should be effective networkers and relationship-builders. The good ones are outside the office a lot. The good ones should also coach other partners and managers. Partners are responsible for closing the sale. Marketing can help this process by finding ways to save them time, help them target their efforts and provide tools that help them sell.

The managing partner's role in implementing the marketing plan is to launch the new marketing strategy, to fund and support programs, to lead by example and to reinforce the importance of the marketing and sales functions.

Lastly, but very importantly, the plan's success must be analyzed. Did the firm grow by niche practice, by geographic location, by new clients, by current client growth? Were there realization improvements? Was there an increase in profitability? What were the results of the marketing and sales programs?

This article is a summary of material presented by Edmond Russ, Partner and Chief Marketing and Sales Officer at Grant Thornton, LLP, during his "What's a Marketing Plan Look Like" presentation at the 2006 AAM Summit: Mile High Marketing.

Vicki Lock is the marketing manager at Ciuni & Panichi, Inc. in Cleveland, Ohio. She can be reached at 216-831-7171, extension 265, or via e-mail at vlock@cp-advisors.com.