

Strategic Planning 101

By: Becca Davis

There is a difference between being “strategic” and “tactical.” A strategy, according to Sally Glick Chief Marketing Officer of Sobel & Co. LLC, is a plan for action, whereas tactics are the “actionable steps that will accomplish the strategy.”

A well thought-out strategy keeps you focused and on-target. Tactics are equally important, as implementing and tracking them provides results.

Once you define your strategy and tactics, the next step is setting marketing goals based on your firm’s overall business strategy, in terms of dollars, number of clients and percentage of client and staff satisfaction and retention.

Next, identify your firm’s USP (unique selling proposition). These competitive advantages can include size, location, skills, length of time in community, established reputation, niche/boutique practice groups, partners’ personal reputations, fees and attitude toward client service.

When generating this list, think about what your firm does that is truly unique, *beyond expectations*. Clients and prospects *expect* your firm to provide quality work, and most firms would argue that they are good at what they do, so try to formulate a message that is unique to your firm.

The next step in developing your firm’s strategic plan is performing a SWOT analysis by identifying your strengths and weaknesses (internal factors) and opportunities and threats (external factors).

Then, you must research and know your market, clients and prospects. First identify your key competitors and visit their Web sites. (Glick recommends subscribing to FirstResearch, a valuable industry research tool, to conduct research on your competitors, clients and prospects.) Also, identify important attorneys, bankers, CPAs and executive directors in your area and research readership of your target media publications, including local newspapers and business journals.

Once you understand who and what you are targeting, examine your current client list. Know their industries, their size and how much revenue they generate, and look for cross-selling opportunities. Classify them as “A” or “B” clients.

Finally, know your prospects. Know who you want to attract, as well as their size, geography and key industries.

Once you have completed all these steps, it’s time to offer a list of integrated tactics that work together to build the firm’s name and to help attract and retain clients and employees. “You need to formulate both promotional and demonstrative tactics,” said Glick. “Both are equally important and you cannot have one without the other.”

Appropriate promotional tactics to promote your USP include ads, sponsorships, direct mail, trade shows and give-away items. Appropriate demonstrative tactics are public relations, public speaking, seminars and roundtables, newsletters, E-alerts, relevant Web content and membership in business and industry associations.

You should also create specific implementation plans for individuals and niches, existing clients, COIs (centers of influence), recruiting and media contacts. “You should plan opportunities to please your clients throughout the year,” said Glick. “Always plan to add value to everything you do.”

Go back to your SWOT analysis and develop individual plans for your team. These plans mirror the overall umbrella plan. "Ask yourself, 'What are they comfortable doing? What resources will be available? How will you support individuals? How will you motivate and reward actions?'" said Glick. "Be proactive; let them know you are there to help," she added.

Each niche or practice group should have its own plan, too. Identify the audience/business segment, your specialty expertise and your services unique to the niche. Then, list tactics for building a brand in the niche and assign action steps.

You also must develop a plan for client retention. "Wow" your clients by sending special news alerts, offering seminars, hosting complimentary "client clinics," making periodic calls and visits, clipping and sending relevant articles and using tools such as ProfitCents and FirstResearch to stay connected to their business. "Be sure to be consistent with your client retention plan," said Glick. "If you are not consistent, any effort you make may be lost."

It is also important to develop a plan to improve relationships with COIs. "Obtain referrals by identifying key referral sources, having a targeted list of prospects, attending networking functions, scheduling one-on-one lunches, sending relevant information and following up," said Glick.

Your plan for building media contacts should focus on journalists who influence your audience. Call them and introduce yourself and your firm. Pitch stories that have an interesting business angle and respond promptly if they call to follow up. "The most important thing," said Glick, "is becoming a trusted and reliable resource for the reporter and his or her publication."

Finally, you need a plan for recruiting and staff retention. Create better communication tools, build name recognition with students, improve ad content, identify placement opportunities and strengthen a nurturing culture.

"Once all these plans are developed, take the time to write a budget," said Glick. "A budget keeps you focused, gives partners confidence and provides accountability and measurement tools." A drafted budget should include all expected expenses and funds for unanticipated opportunities."

All these components, when used together, can help you develop a meaningful and effective strategic plan, and in the end, make your firm more successful.

This article is a summary of material presented by Sally Glick, Chief Marketing Officer of Sobel & Co. LLC, during her "Strategic Planning 101" presentation at the 2006 AAM Summit: Mile High Marketing.

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