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Marketing and Business Development Professionals Consider Ways to Add Value in Turbulent Times

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Increasing numbers of firms are expected to consider additional reductions in headcount and other expenditures in response to the economic downturn. Let's face it: marketing and business development is likely to get caught in the budget-cutting crossfire. This may include the slashing of initiatives or, worse, the elimination of jobs. Looming questions include: Will firm leaders see marketing and business development as more important than ever, or merely a place to minimize costs? With all the extra talent in the marketplace today, are you viewed as the right person for the job, or is someone else better suited for the role?

Tough times like these challenge us to think about our roles in new ways. They require us to give more to the organization than ever before. Regardless of whether your job is in imminent danger or your department is facing significant cutbacks, now is the perfect time to examine your priorities. It is also the right time to consider new ways to add value to your firm. Your actions could be the key to your survival. Whatever the situation, it's time to act.

This article is designed to help guide you through the discovery process. The main components we will explore include:

1 Assessment

1 Recalibration

1 New ideas for execution

Assess the situation

It's difficult to think about adding anything else to your busy schedule, but assessing your role right now is essential. Priorities may have shifted in your firm as a result of the economy, requiring you to move in a new direction. As a result, firm leaders may have changed their expectations of you without your realizing it. By taking stock now, you may discover things you could do more efficiently to help the firm succeed. You may find better ways to put your talents to work. A little due diligence could actually spark that big break you have been searching for to expand your career.

It's time to get personal --ask tough questions

The best place to get started is to conduct a personal assessment of your position. Consider what you and your team do to add value to the firm. Look internally and externally. The more specific you can be, the better. During this process, try to step out of your role and consider what you do from your partners' and colleagues' perspective. Don't hold back. Be brutally honest.

Start your assessment by asking yourself some basic questions:

1 What do I do to add value to the firm?

1 How does what I do contribute to the overall growth of the firm?

1 Do I bring business acumen and leadership to the table?

1 Am I doing a good job of reporting on marketing ROI?

1 Am I perceived as a conduit to help grow the practice, or am I primarily viewed as overhead?

Then, based on your answers to the above questions, take a hard look at what needs to change:

l If I am not well-positioned in the firm, what can I do to increase my value?

l How do I better position myself as a trusted advisor to the partnership?

l What can I do to challenge the firm to think about practice growth in new ways?

l How can I better empower the next generation of professionals to embrace marketing?

Self-assessments can be very difficult because they force you to take a step back and look at yourself through someone else's eyes. Don't be discouraged. View the assessment as a positive tool for enhancing your skills and allowing you to work smarter.

Recognize that expectation gaps exist

One of the toughest struggles facing many firms with in-house marketers and business developers is the expectation gaps that often exist between CPAs and practice-development professionals. (This may even be something you discover in your self-assessment.) It's difficult to manage expectations when you do not have a clear understanding of what the expectations really are. These gaps can result from a number of things, as outlined below. While they often are ignored, gaps tend to widen when major shifts such as the economic crisis occur.

Contributing factors from the partner's perspective:

l Lack of clearly defined roles and expectations for marketing and business development professionals

l Retention of marketing and business-development professionals with mismatched skill sets

l Retention of marketing and business-development professionals with personalities that are out of alignment with the firm's culture

l Unclear picture of the working relationship between partners and the marketing and business-development professionals

l Inability of marketing and business-development professionals to bring business acumen and leadership to the role

l Lack of new ideas and initiatives from marketing and business-development professionals

l Lack of regular communication between firm leaders and the marketing professionals

l Inability to tie results to initiatives and resources

Contributing factors from the marketing and business-development professional's perspective:

l CPAs' misconceptions about the differences between marketing and sales

l Lack of clearly defined roles and expectations for marketing and business development professionals

l Actual role does not align with role that was originally communicated during the interview process

l Blurred lines of responsibility in the marketing and sales area between CPAs and the marketing and business-development professionals

l Marketing and business development is a long-term process, but today's culture wants immediate gratification

l Resistance from firm leaders regarding new marketing and business-development strategies

l Push-back from CPAs regarding accountability for their marketing and business-development initiatives

Poll firm leaders

Do expectation gaps explain some of the struggles that exist within your firm? These gaps could have resulted from issues you have been aware of for some time, or they may be new ones that have emerged with the changing business landscape. Whatever the case, it is critical to work with firm leaders to address them and find a way to resolve the situation so you can work in tandem going forward. This is not an easy fix, so proceed with caution. A good place to start is to poll the leaders in your firm.

Start by examining their priorities:

- 1 What are their priorities regarding marketing and practice growth?
- 1 How have these priorities changed in the economic downturn?
- 1 What are the biggest marketing and practice-development challenges they are facing?

Learn their expectations of you:

- 1 How can you best help them and the firm to achieve its growth agenda in this new economy?
- 1 What are the most effective uses of your talent in assisting the firm's professionals to achieve practice growth?
- 1 What could you do to better position yourself as a trusted advisor to them? The firm?
- 1 What types of reporting and communication would they like to see relating to marketing and new business?

Consult your supervisor prior to beginning your polling. Let them know of your intentions, and seek their guidance prior to moving forward. Your firm's culture will have a great impact on how you proceed.

Recalibrate your role

As we enter an age where attracting and retaining new business will not be as easy as it has been over the past five years, it is likely that the priorities facing both CPAs and marketing professionals will change. It is essential for you to adapt to these changes, providing the assistance required not only by your firm's professionals but by your target market.

Your assessment should give you a clearer perspective on your position and an idea of what changes you need to make to help you bring value to the firm going forward. Now it is time to put your findings to work.

How should your role be recalibrated? It may need to be tweaked, or it may be time for a major overhaul. Tweaks can be as minor as taking a more active role in identifying new ways to reach your target market, helping the firm consider new ways to gain competitive advantage, or advising younger staff to get more involved in promoting the firm. Major overhauls are quite different. They can include shifting your energies toward business-pursuit strategy and coaching versus branding and communications, taking a more strategic role in helping your firm develop new niche practices or bringing more business acumen and leadership to the firm's partners in their practice growth initiatives. Whatever the situation, it is critical that you clearly define your role within the firm. Work closely with the firm's leadership team to realign yourself within the organization.

Start today

As you look at your role through a new lens, here are eight areas where you can spend time in the short-term. Keep firm leaders apprised of your progress in each of these and other key areas in which you are involved.

1. Internal rebranding of your role. Consider rebranding yourself and your department within the firm. Approach this task as you would if you were rebranding the firm. Consider new positioning to highlight your new focus. Whatever the core message of your rebranding effort, the key to success is determining what methods to use to communicate the change. Use a variety of tools to get your new brand out to the firm. Maybe it's time for some new communication and reporting techniques and expanded tools on the firm's portal. Then, follow-up to ensure your message is being embraced as you intend.

2. Re-examine the basics. In times of change, it is essential to re-examine your firm's marketing and business-development focus. Now is the time to explore these important questions:

1 Do your marketing and business-development initiatives align with overall firm directives?

1 Is your firm true to its brand promise to help clients achieve their goals in good times and bad?

1 Are your key messages on point?

1 Do your value propositions capture the attention they should?

1 Is your firm's service mix in need of a facelift, or is bundling services together an option to win market share?

1 What is your pricing strategy in this cost-cutting environment?

3. Focus on pursuit strategy and coaching. New business is the lifeblood of any organization. Whether it's from an existing client or a new one, it is critical to help keep your firm's pipeline full of new opportunities. That has become increasingly difficult. As a result, your firm's professionals may be seeking more creative ways to reach their audience. In addition, they may be in need of coaching to sharpen their business-development skills. Be aware of these changing needs and work to provide the necessary guidance.

4. Capitalize on cross-selling opportunities uncovered during busy seasons. One of the most overlooked sources of new business is your current clients. Countless opportunities for improvement are identified during engagements with your clients each year during peak busy seasons. Unfortunately, many of these opportunities are lost as CPAs are anxious to move on to other projects once the reporting deadlines pass. Don't let these opportunities slip away again this year. Not only are you losing revenue, but you may be putting your client relationships in jeopardy. Work with your professionals to turn these opportunities into new engagements.

5. Develop a new litmus test for expenditures . Watching expenditures is more important than ever. To help the firm with marketing spend, develop a litmus test. Use it as a gauge to measure all proposed marketing expenditures against prior to committing to them. Consider parameters such as:

l Will this activity help the firm realize its targeted growth goals?

l Is it part of an overall strategy to build the business?

l Will we be committed to following-up on it?

Work with your firm's CFO or managing partner to communicate this new tool in a positive light. Post it on your firm's portal. Once it is in place, use it to review all current expenditures prior to re-committing to them again this year. Eliminate unnecessary items that don't measure up to its standards.

6. Renegotiate contracts. In an effort to continue well-needed marketing and business-development initiatives, consider renegotiating your contracts, such as those you have with an outside newsletter provider or printer. Many firms are achieving success in this area. Don't be afraid to try it.

7. Less expense, more focus. You can bring tremendous value by identifying less expensive, more focused practice-development alternatives.

l Large events versus intimate gatherings:

l Consider replacing some of your larger events with more intimate ones targeting individual audiences. One-on-one gatherings can make it more conducive to develop opportunities because your attention is exclusively focused. These can be as simple as meeting over coffee, lunch or dinner. Be deliberate in your efforts. When you seek to understand their focus and match it with your areas of expertise, you may have more rapid success in developing new business. Your clients and prospects will be grateful for the personalized attention.

l Print versus electronic collateral:

1 Depending on factors such as your firm's target audience and the firm leader's preferences, this may be the right time to replace high-priced items such as printed brochures, whitepapers and newsletters with less-costly electronic ones. New electronic materials can be housed on your firm's Web site or portals versus in your storage closets and can be easily e-mailed or downloaded. Blogs are another effective communication alternative that is being used with increasing success and minimal cost. Not only are these new tools less costly and remove office clutter, they increase your ability to track return on investment (ROI).

8. Review systems for measuring, communicating and celebrating ROI. Your ability to track results and communicate success is more important than ever. What better way to demonstrate your value and reinforce your role within the firm? On a larger scale, it is essential in building momentum throughout the firm. Everyone likes to be on a winning team, especially in tough times like these. When people know that their firm is growing, they want to play a greater role. Find ways to celebrate success around the organization on a regular basis. This might be the most important thing you can do to help you and your firm prosper in these tough times.

Isn't it time to look at your role in a new light? Don't get downtrodden by naysayers. Start today. Make this your best year yet.

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