

Recession Marketing and Sales

The current recession and economic crisis can provide opportunities for firms that are creative and progressive with their marketing strategy. This may be the best time to increase marketing and sales efforts at least in quality, if not quantity. The fact of the matter is that fear and uncertainty will force many firms to decrease marketing and sales budgets and go into a "survival mode". Successful firms don't abandon their marketing strategies in a recession, but rather they adjust and adapt them. Here are some suggestions:

- Develop innovative and creative services to assist your current clients and prospective clients to implement business solutions to the problems brought on by the business downturn. An example would be to create a "Financial Crisis Advisory Group" within your firm to respond quickly to clients who are severely affected by the economic downturn. Market these services aggressively. In a recession, clients become more value-oriented. Another opportunity will take place once legislation passes to enact new regulations to adopt adequate oversight in financial services areas. This may provide opportunities to accounting firms similar to those that took place after the Sarbanes-Oxley Act was enacted. Move quickly to configure services to meet the needs of financial service companies to comply with new oversight and regulations. The goal is to understand how the needs of the market are changing and adapt your services to these needs.
- Hire a local banker, or other highly networked salesperson who has been downsized, as a full-time practice development/sales person. This is not a substitute for marketing, but a person who develops leads and relationships to hand off to partners. This is a sales position that takes over where marketing ends.
- During business downturns, companies seek to change accounting firms due to fee sensitivity or lack of service satisfaction. Aggressively target and market clients of larger firms who may be seeking a more cost-effective fee structure and are not receiving the TLC they need and deserve.
- Increase, or at least maintain, your advertising and public relations activities as your competition heads for the sidelines. At the same time, cut unnecessary or wasteful forms of marketing expenses.
- Adopt a value billing approach to fees and billing.
- Recruit merger candidates and partners who can enhance and grow your niche services.

Now is the time to take advantage of how the current economic crisis can present marketing opportunities for your firm. While other firms are distracted by these challenging times, develop marketing and sales strategies in the short-term and become even stronger in the long-term.

Executing the right
"game plan" to ensure
future success.

