
~~ The Rainmaker Best Practices Letter ~~

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<http://www.cpamarketingbestpractices.com>

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According to ex Harvard professor David Maister, typical marketing practices are not only inapplicable for professional service firms but they may be dangerously wrong. Here in his opinion are the top 14 tactics that work, but in descending order of effectiveness (the last being the most effective):

14. Cold calling by a business development person (never a principal)
13. Video brochures that give how-to information
12. Printed brochures that give how-to information
11. Sponsorship of cultural/sports events that appeal to targeted clients
10. Advertising in targeted client industry publications
9. Direct mail
8. Publicity
7. Seminars (ballroom scale)
6. Newsletters
5. Networking
4. Community and civic involvement
3. How-to articles in client-oriented press
2. Speeches at client industry meetings
1. Small-scale seminars

Our ex professor based these conclusions on his 20 plus years of "observing professional service firms" (note: not actually selling professional services.)

Remember: Our jolly professor doesn't ACTUALLY sell any of this stuff in the real world...but he does know all of the theory.

Now...let's take a look at the results of a joint study titled "Increasing Marketing Effectiveness at Professional Firms ... Findings, Analysis and Commentary from a Global Study February 2006" conducted by Larry Bodine (president of Larry Bodine Marketing) and Susan Lowe (president of Expertise Marketing.)

For the year 2006, here are the TOP ACTUAL marketing efforts that have been MOST EFFECTIVE in actually generating new clients for consulting, CPA, law and other service firms over the last three years (again...worst to best):

6. Speaking - seminars
5. Implementing client value added events.
4. Conducting client relationship programs.
3. Programs to increase the firm's share of the client's wallet.
2. Differentiation, branding and positioning strategies.
1. Arranging business development appointments with prospects and existing clients.

You'll note that arranging business development meeting is the NUMBER 1 most effective method of getting new business.

Do you know how to arrange a meeting with a prospective new client without using a telephone at least at SOME point in the process???? (Note: This doesn't necessarily mean cold calling using a telemarketer...but it is certainly going to involve at least some "warm calling" on the part of your new business development team members)

Look at these two lists again carefully....they rank business development initiatives in virtually the OPPOSITE order depending on the point of view that it comes from...the "academic thought leader view" or the REAL world guys out there doing it for REAL MONEY view.

You may want to look at your own current marketing initiatives and compare them to the second list if you're looking for REAL and concrete improvement in your marketing efforts.

==>>> Important Note: There are some BIG changes that are upcoming to the format of this newsletter.

Please watch your email tomorrow for an important announcement that will describe the new direction of this newsletter and the impact it can have on the future business development efforts at your organization.

Until next time.

Warmly,

Warmly

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Recommended Resources:

eBook -- "12 Principles of Superstar Professional Service Firms"

Learn what it takes to build a firm that "leads the pack."
Download it free at:

http://www.rainmakerbestpractices.com/downloads/12_principles.pdf

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