

NOW'S THE TIME FOR A MID-YEAR MARKETING TUNE-UP



BY BARBARA LEWIS

Marketing programs don't just run themselves; they need periodic analysis and adjustment.

Marketing is an *ad hoc* sport in many firms. They send out one newsletter or try one webinar and if there are no immediate and visible results, they abandon the marketing activity. But results from marketing may take months to materialize. If firms don't track the source of new business, then they usually aren't able to identify to which marketing activities they should allocate their time and money.

Mid-year is an ideal time for a marketing tune-up, which includes identifying the source of all new business in 2012. As a result of this exercise, firms have made drastic changes to capitalize on those activities that were successful

and eliminate those that weren't. If you're not tracking the source of new business, then you may be missing substantial opportunities.

CASE IN POINT

The week before our meeting, one client decided to drop a speaking engagement at a state-wide conference where she had spoken over the past few years, because she wasn't able to remember any new business that had resulted from the speech. But when we analyzed the spreadsheet of the source of her clients, we discovered that the speech had actually generated several clients every year. She immediately called the organization to say that she wanted to speak again at their annual conference.

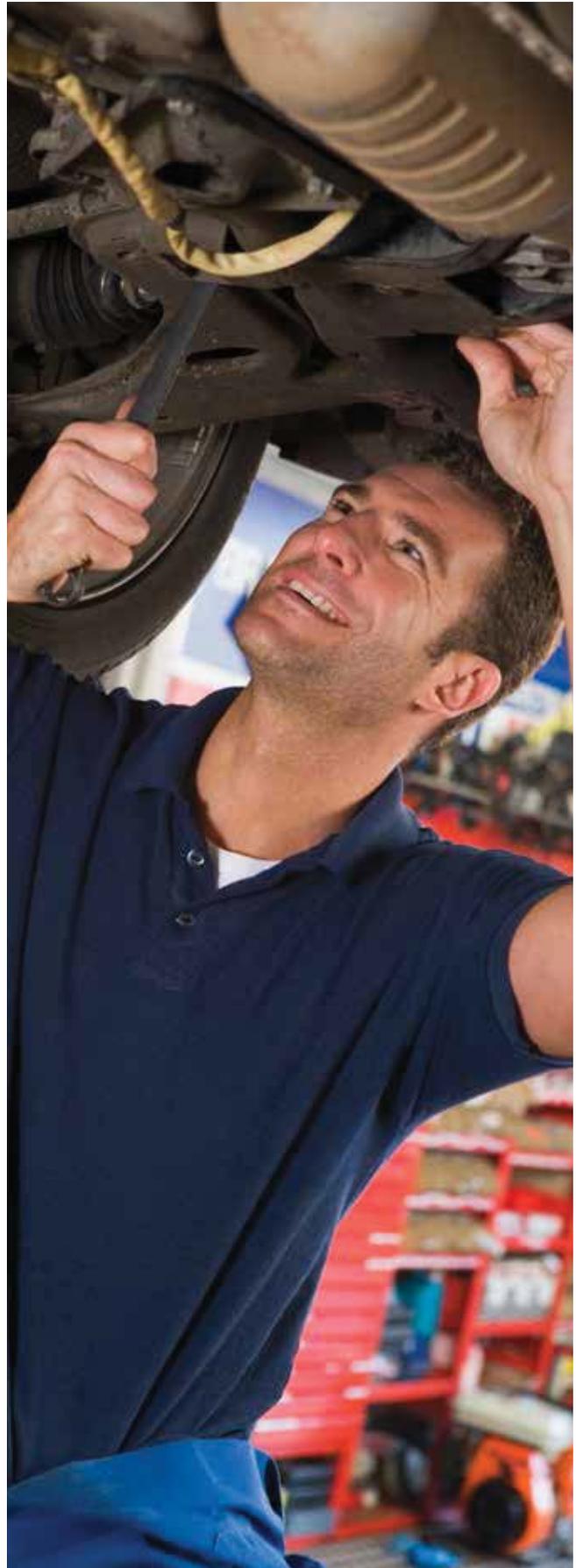
In another situation, the partners were unsure where to place their marketing efforts. Much to their surprise, they discovered that a substantial amount of business came from a specific organization. The partners knew that the organization had generated some clients for them but not to the extent that the spreadsheet analysis revealed. Mid-year they redoubled their efforts to market to that organization and it paid off for them.

Tracking the source of new business is probably one of the most important projects you can undertake because it has a direct impact on your marketing results. Another important variable that influences the marketing plan is the client industry. By identifying the industries that show up frequently in your client base, you can target those specific industries for future marketing.

Prospects like to know which clients you have that look like them. For example, physicians want to know if you work with other doctors and lawyers are interested in whether you have other attorneys as clients. This knowledge helps the prospects feel more comfortable about working with you, since you have experience in their industry. And with a foothold in a specific industry, you have the credibility to confidently market to prospects within that industry.

Another important variable is assets under management (AUM) or revenues. A local CPA may generate a number of clients but many of them may be small and require a lot of handholding, which eats up your staff's time. So by tying the clients to the revenues, you can determine whether the referral source is cost effective.

Other important variables include (a) the date of the client engagement, which will help in tracking the number of new clients per month, quarter, and year. It will also indicate any seasonality in your business generation; (b) the type of client, such as individual or business, which is important since marketing activities need to be adapted to the type of client; (c) the client's location, which signals opportunities for geographic marketing around the current clients' clustered locations; and (d) the type of work done for clients, which helps identify growth trends that highlight future marketing strategies.



	Client Name	Date became Client		Client Industry	Work	Client Type		Referral Name	Referral Industry	Referral Activity	AUM or Revenues	Annual Fee	City	State	Zip
		Month	Year			Individual	Business								
1	ABC Company	March	2009	Medical	401(k)		1	Don Greg	CPA		\$3,000,000	\$30,000	Dallas	TX	12345
2	DEFG Firm	April	2009	Law	Profit sharing		1	Betty Smith	Law		\$2,000,000	\$20,000	Denver	CO	12346
3	John Smith	May	2011	Retired	Financial Planning	1				Speech	\$1,000,000	\$10,000	Boston	MA	12347

SAMPLE MARKETING ANALYSIS SPREADSHEET

The ideal analysis is over a three-year period, which exposes trends that can become important marketing lighthouses. For example, after conducting an analysis of new business over a three-year period, a client saw her business clients in the entertainment industry double every year to 20 percent of total revenues, from 5 percent the first year to 10 percent the second year. If the trend continued into the fourth year, the firm would have 40 percent of all clients in the entertainment industry—an important trend for the firm’s marketing.

When they investigated why the sudden increase in entertainment clients, they discovered that the firm had moved into a building with many entertainment companies. As

marketing plan for the entertainment companies could include the following activities:

1. Bylined articles for industry publications, which clients have mentioned that they read, and which will build the firm’s reputation in the industry;
2. E-newsletters with content that is targeted specifically for entertainment companies to keep the firm’s name in front of prospective clients;
3. News releases geared for entertainment companies and distributed to publications in the entertainment industry to increase the firm’s profile;
4. Inviting businesses in the building and the local area to seminars in the firm’s office (also known as

8. Webinars for entertainment companies that aren’t local to demonstrate the partners’ expertise;
9. Website content focused on entertainment companies to show that the firm has experience in the entertainment industry, etc.; and
10. White papers targeted to the entertainment business help build the prospect database when prospects request to download the paper.

Marketing should not be an *ad hoc* sport. It’s an activity that requires both the left brain (analysis) and the right brain (creative) for the best success. By using analytics to track your clients, coupled with creative ideas about marketing events, you can execute a mid-year marketing tune-up that will boost your new business development for the remainder of the year. **PC**

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a result of seeing the same people in the elevators and in the food court, the firm’s partners had befriended many executives, who then became clients of the firm.

If only the last year had been analyzed, then the entertainment industry clients would have constituted only 20 percent of their business, which may not have been substantial for a marketing focus. Since the growth was estimated to double again, the firm decided to increase their marketing efforts within the entertainment industry. A

geo marketing), which will help develop personal relationships with local companies;

5. Social media, such as LinkedIn, where the firm can launch an entertainment business group to maintain a consistent outreach with prospective industry clients;
6. Speeches at industry conferences that current clients highlight as important;
7. Surveys for entertainment companies, the results of which can get traction in the press through news releases;



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