

# TOP STRATEGIES

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FOR PROFESSIONAL SERVICES FIRMS

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TO ACQUIRE NEW CLIENTS

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IN 2010



**THE SHATTUCK GROUP**

PLAN. BRAND. EXPAND.

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## **Top Strategies For Professional Services Firms To Acquire New Clients In 2010**

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## Executive Summary

In 2009, professional services (PS) businesses experienced one of the most challenging economic environments of all time. As much as industry gurus told us to “hang on” and “keep marketing through the downturn,” the temptation to despair was very strong - at times nearly overwhelming.

And yet, PS firms of all sizes, from vastly different industries, found a way not only to hang on but actually to grow despite the recession of 2009.

In 2010, the outlook is much brighter. Most PS executives expect their firms to grow and at quite a healthy clip. How will they do it?

This report provides insights into how much PS executives expect to grow in 2010, what strategies and tactics they’ll use, their vision for acquiring new ideal clients, and their confidence in economic recovery.

The Shattuck Group polled thousands of PS executives in late 2009 and asked them a myriad of questions about their vision for 2010. Here is a quick overview of some key data points.

### **Growth Objectives**

- Nearly 50% of all PS executives polled report that their firm’s top-line revenue actually grew in 2009.
- 31 % of PS executives expect their firm’s top-line revenue to grow by between 10 and 20% in 2010.
- 15% expect their firm’s top-line

revenue to grow by 40% or greater in 2010.

- Nearly 60% of PS executives report that they plan to move “up-market” in 2010 by charging more for services or attracting a higher-end clientele.

### **Confidence In Economic Recovery**

- Nearly 55% of PS executives are only “somewhat confident” that the pending market recovery will enable them to reach their growth objectives.

- Surprisingly, 32% report that they are “confident” that economic recovery will help them reach growth goals in 2010.

### **The Ideal Client**

- Half of all respondents report that they have a clearly documented “ideal client profile” that sales and marketing people draw upon to do their work.
- However, 60% report that their firm has never conducted “a formal research project” to better understand their ideal client.
- What’s more, nearly 50% of PS executives report that they are only “somewhat confident” that they deeply understand their ideal clients’s top concerns - “what motivates them to spend money.”
- Most importantly, however, 55% of all respondents report that they are only “somewhat confident” that the value proposition for each service they offer is compelling to ideal clients and will actually cause them to buy.

### **Push Versus Pull Strategies**

- Our survey defined Push strategies as PS firms “telling the market about your brand and services.”
- We defined Pull strategies as “telling the market how to solve a problem they care about and enticing them to look at your brand in the process.”

- In 2010, nearly 30% of all PS executives polled report that the vast majority of their business development and marketing promotions (60-80%) will be Pull oriented, not Push.
- However, nearly 40% of executives report that between 40-80% of their promotions will be Push.

### **Preferred Tactics**

- In 2010, the number one tactic that PS firms will use to acquire new clients is Thought Leadership, which the survey defined as “white papers and article publishing.” 72% of all executives polled plan to use this tactic.
- The second and third most preferred tactics were “email marketing” at 71%, and “public speaking” at 66%.

The balance of this research report provides complete details on all of the insights garnered through this survey process.