

Guide Book - \$1,495

# FIVE STRATEGIES

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TO ACQUIRE

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NEW IDEAL CLIENTS

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IN A TOUGH ECONOMY



**THE SHATTUCK GROUP**

PLAN. BRAND. EXPAND.

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## Five Strategies To Acquire New Ideal Clients In A Tough Economy

By Randy Shattuck, CEO, The Shattuck Group

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## Introduction

Never before have we, at The Shattuck Group, witnessed so much interest among professional services (PS) firms in acquiring new clients. As we all grapple with the worst recession that today's working adults have ever seen, a hunger for client acquisition grows to almost desperate proportions.

This hunger puts many firms at risk of making poor decisions.

In fact, The Shattuck Group conducted market research with more than 200 PS executives in early 2009. We asked those executives to identify priorities among a wide range of topics that were of importance to them. The results?

"Acquiring new clients" was the number one concern of these executives, with 77.3% reporting that this was "very important" to them and 17.7% stating that it was "important."

"Retaining existing clients" was the number two concern of these executives, with 70.6% reporting that this was "very important" to them and 22.3% stating that it was "important."

Their number three concern, not surprisingly, was "generating leads," with 66.5% reporting that this was "very important" to them and 23.9% stating that it was "important."

Now you might be wondering why these statistics are significant enough to warrant being on page three of this document. There are two reasons.

First, if you examine how these concerns rank next to other legitimate concerns, there is a sizable gap between them. Topics such as "developing effective marketing plans, upgrading brand identity, differentiating from competitors, increasing brand awareness, conducting research, productizing services, and pricing services appropriately" were ranked as much as 50% lower in importance compared to the client-revenue-oriented concerns.

Second, if you compare this survey to previous surveys about these same topics, there is far less distance between the client-revenue-oriented concerns and the other concerns. This suggests a dramatic shift in mentality and priorities, a shift which may have unhealthy consequences.

## Analysis

What do these statistics tell us? We think there are three observations of critical importance here.

1. PS executives are under tremendous pressure to generate new revenue. Unfortunately, human beings are prone to make hasty decisions that may not be in their long-term best interest when facing these conditions.
2. We are concerned that executives are obfuscating “revenue generation” and “client acquisition.” To us, the two are not one and the same. New clients often come with high risk and may not remain good clients over time. New clients are far more likely, in our experience, to negatively impact profitability and create management headaches. More often than not, existing clients are the best source of quick new revenue. While client retention was a top concern of PS executives, the techniques that empower firms to grow revenues from existing clients (research and productizing services) were at the bottom of the list of priorities.
3. While acquiring new clients and retaining existing clients were of top importance, the techniques that make these goals possible were of lowest importance. This again suggests that PS executives are not thinking entirely clearly in these stressful times. In our experience,

conducting market research to better understand ideal clients (only 22.3% ranked this as very important) and productizing services (only 17% ranked this as very important) are two of the very best ways to impact revenue quickly. A great new idea, packaged up and ready to sell to a friendly existing client, can have a huge impact on quarterly earnings reports.

## A Big Mistake

But our biggest concern today is that PS executives are moving straight to tactics without understanding how and why those tactics will deliver the revenue results they seek. It seems almost as if they read about a new tactic that a marketing guru recommends and they are only too eager to try it.

We believe this distracts from sound strategy and a methodical approach to touching the market and gaining greater market share.

Executives who fail to put strategy in front of tactics will soon find themselves with a lot of activity but not the results they were hoping for.

### How To Use This Guide Book

The remainder of this Guide Book addresses these observations by offering an alternative approach to client acquisition and revenue generation that is thoughtful, based on best-practices, and that has proven to be highly successful for The Shattuck Group and our clients over time.

It is our sense that there has never been a better time to be in professional services. While budgets are tight and clients and prospects scrutinize every project for value, there have never been more buyers of professional ser-

vices who are this open to new providers. Traditional loyalties between buyers and sellers have been shattered, opening the door to new firms and new ideas.

The remainder of this Guide Book shows you step-by-step how to exploit these new opportunities and effectively grab market share. Each chapter in this Guide Book is comprised of a concept and an exercise. The concept will explain what you can do to acquire new ideal clients and the exercise will ask you to put the idea into action for your firm. Ready to get started?

## PS Executives' Top Three Concerns

	Not Important	Somewhat Important	Important	Very Important
<b>Acquiring New Clients</b>	1.0%	4.0%	17.7%	77.3%
<b>Retaining Existing Clients</b>	2.5%	4.6%	22.3%	70.6%
<b>Generating Leads</b>	1.5%	8.1%	23.9%	66.5%

N = 199 Professional Services Executives.

Source: Professional Services Journal and The Shattuck Group study of 207 professional services leaders. 2009.

## About The Shattuck Group

The Shattuck Group is a full-service marketing firm that specializes in professional services. We are a highly focused team of branding, marketing, and business development experts. Based out of the Silicon Valley in San Jose, California, we serve select clients nationwide.

### **Our Mission And Vision**

Our mission is simple – we help our clients grow. This is our only purpose for existing as a business. Every member of The Shattuck Group team knows this mantra and works every day to make it real for our clients.

Our vision is equally simple – we only grow when our clients grow. We know that our success is unequivocally tied to our clients' success. This provides tremendous motivation in everything we do. Every strategy we recommend, every tactic we implement, and every project we manage – they're all designed to help our clients achieve the goals that matter most to them.

### **Our Value Proposition**

We empower our clients to achieve the goals that are most important to them. Increased revenue. Increased profits. Increased demand. All of our services, our ideas, and our energy are focused on these goals.

## **Our Services**

We achieve these objectives with a unique combination of 10 services that are customized for each client. We've learned through market research, our experiences, and empirical observation that these 10 services have the greatest impact on our client's top and bottom lines:

- Market Research
- Positioning Strategies
- Marketing Plans
- Messaging Development
- Brand Identity
- Brand Awareness
- Client Acquisition
- Lead Generation
- Thought Leadership
- Video Development

## **Our Background**

The Shattuck Group was founded in 1998. For more than a decade, we've been helping professional services firms grow, sometimes exponentially. We have the success stories to prove it. For instance, we helped Avcom grow from 40 million to over 300 million in top line revenue. If you'd like to hear more about these stories, please send an email to [info@theshattuckgroup.com](mailto:info@theshattuckgroup.com) with the title "success stories." If you would like to learn more about how we can help your firm, please call us today at 877-296-5301. Or you can send an email to [info@theshattuckgroup.com](mailto:info@theshattuckgroup.com).

## About The Author

Randy Shattuck is a senior marketing executive and founder of The Shattuck Group, a marketing firm that empowers PS companies to reach their growth objectives. For 20 years Randy has helped PS firms grow by building strong brands, generating leads, acquiring the right clients, and positioning effectively.

### **Randy Shattuck's Background**

Before The Shattuck Group, Randy helped Acclaim Technology, a Silicon Valley systems integrator, grow from 10 to 120 million in sales in 3 years. As marketing strategist for that firm, Randy lead the charge to the market by building a brand that grew from a boutique technology sales organization to a true enterprise. Under Randy's marketing leadership, the company grew from a few employees in one office to more than 130 employees in offices throughout the greater Western United States.

Prior to Acclaim Technology, Randy headed the marketing function of Contec Microelectronics, helping that firm double its revenues. Under his marketing leadership, Contec's brand grew from a relatively unknown company to a recognized industry player. Randy negotiated the largest contract ever in that firm's history, resulting in tremendous new sales and profits.

For the past 11 years Randy has lead The Shattuck Group, helping dozens of PS firms in a variety of industries realize their goals.

Randy's background is in marketing, behavioral science, strategy, and rhetoric. He is a featured columnist in Professional Services Journal and Rain-Today. He is a sought-after speaker, writer, and thinker.

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