



Marketing Planning Guide

for Professional
Services Firms

Third Edition



Marketing Planning Guide for Professional Services Firms

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Published by Hinge

1851 Alexander Bell Drive, Suite 350
Reston, Virginia 20191

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Introduction

Every professional services firm has to find new clients and new opportunities. So if you are a professional services executive, there is a good chance that you've been involved in the marketing planning process. You may be the person responsible for preparing your firm's marketing plan. Or maybe you are part of a team tasked with planning next year's marketing budget.

This Marketing Planning Guide for Professional Services Firms will introduce you to a process tailored to the realities of modern professional services firms. You will learn how to develop a thoughtful and effective plan, one grounded in ten years of research into the marketing habits of the fastest growing firms.

Ready to get started? Let's dive in!



PHASE I:

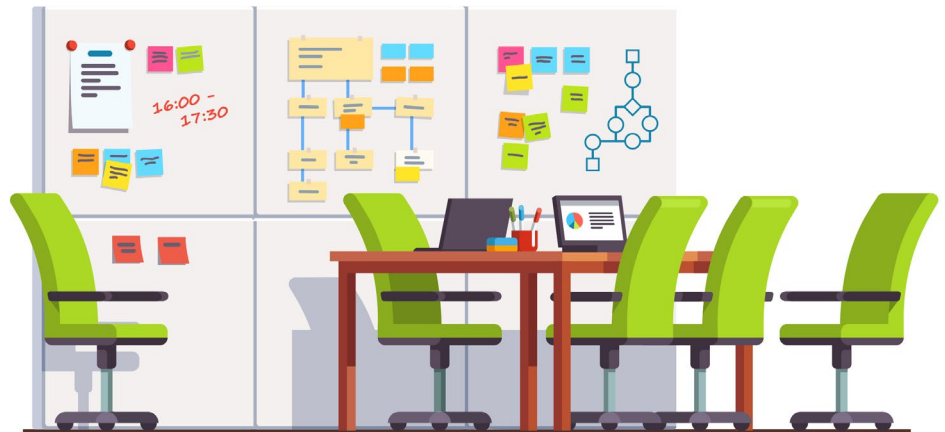
Lay the Groundwork

In this initial phase, you will do some preliminary thinking about your overall approach and your marketing budget (you will develop your actual budget later, in [Chapter 9](#)). This preparation will pave the way for detailed planning to come.

Four Approaches to Marketing Planning

While most firms are faced with the task of planning for growth, they do not approach it in the same way. We have observed four general methods:

- 1. Ad Hoc.** Many firms do little, if any, forward planning. The marketing tactics they choose are tied to their immediate needs (e.g., “We need more business NOW!”) or random opportunities, such as being approached for a sponsorship. With this approach, results are often elusive.
- 2. Legacy Budget Planning.** At other firms, change is hard: “This is the way we have always done it, so let’s make a few minor adjustments and do the same thing next year.” Or, “We always exhibit at this conference, so we’ll do it again.” Usually, there is little analysis of prior results or interest in whether the competitive environment has changed.
- 3. Consensus Budget Planning.** In many partnerships, the owner group will “brainstorm” marketing ideas and build a budget and plan based on the accumulated suggestions. While everyone gets some of what they want, consensus-based marketing planning tends to be overly ambitious and unfocused — and doomed to ineffectiveness.
- 4. Strategic Marketing Planning.** In this approach, a firm develops a systematic plan based on its strategic business goals and an informed understanding of its relevant target client groups. The firm allocates its budget in a way that maximizes the probability of success and harnesses efficiencies. Over the course of the year, the firm tracks results and uses them to adjust the plan going forward. This is the approach we recommend — and the one we describe in this guide.



How Much Should You Spend on Your Marketing Budget?

There are two basic ways to determine your overall marketing budget: bottom-up and top-down.

In the bottom-up approach, you identify which strategies and tactics will allow you to achieve your marketing goals. You then determine the likely expenses associated with implementing that strategy. The sum of these expenses becomes your marketing budget.

The top-down approach involves benchmarking your spending levels and allocations against firms that are similar to yours. For instance, you might model your marketing strategy and tactics on those used by market leaders.

In fact, most firms tend to use some of each approach. The top-down approach can be used to set overall spending levels, while the bottom-up approach can inform how you will fund specific initiatives.

Below, we recommend a process for developing your marketing budget plan. But first, there are some things to keep in mind as you benchmark your budget against comparable firms.

Most firms tend to use some of each approach.

Benchmarking Your Marketing Budget

Your first challenge is to decide which peer group firms to benchmark yourself against. To make the right choice, you need to consider several factors:

Industry Group. Industries within the professional services universe can spend quite differently from each other on marketing (see Figure 1). Some of these differences are driven by the way their services are used. Ongoing compliance-based services, such as accounting, tend to have lower expenses. Segments whose buyers have fewer recurring needs, such as some consulting or technology services, require greater investment to capture the steady stream of new clients to drive growth.

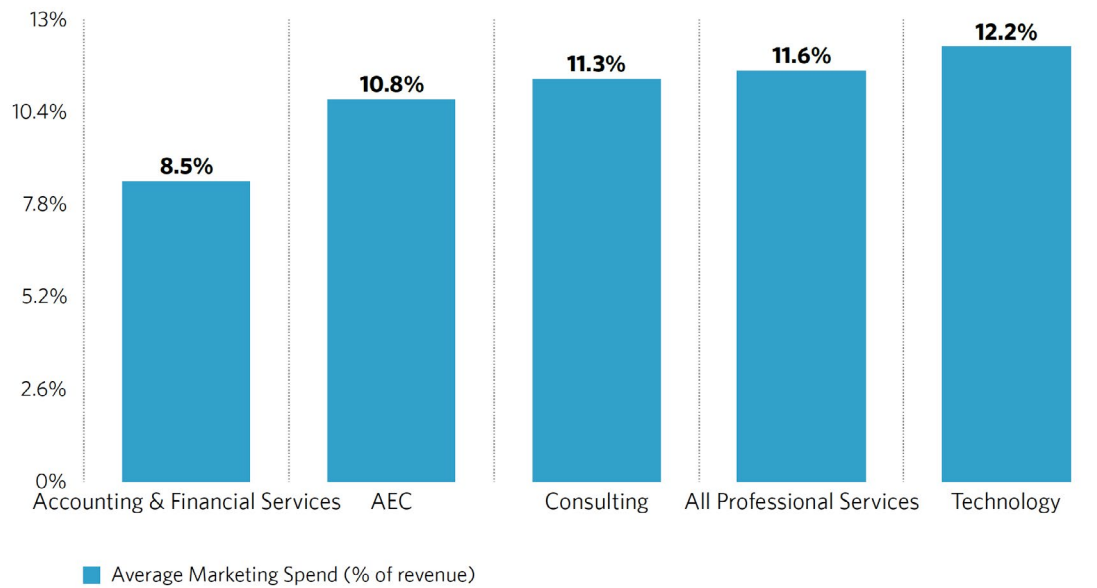


Figure 1. Professional services marketing budgets by industry (average)

Hybrid Firms. Some firms defy easy classification, offering a wide range of services across different professions. For example, many large CPA firms also offer consulting, technology and human resources management services. When we produce budget benchmarks for these complex firms, we typically develop a composite benchmark using a service mix that reflects their unique offerings.

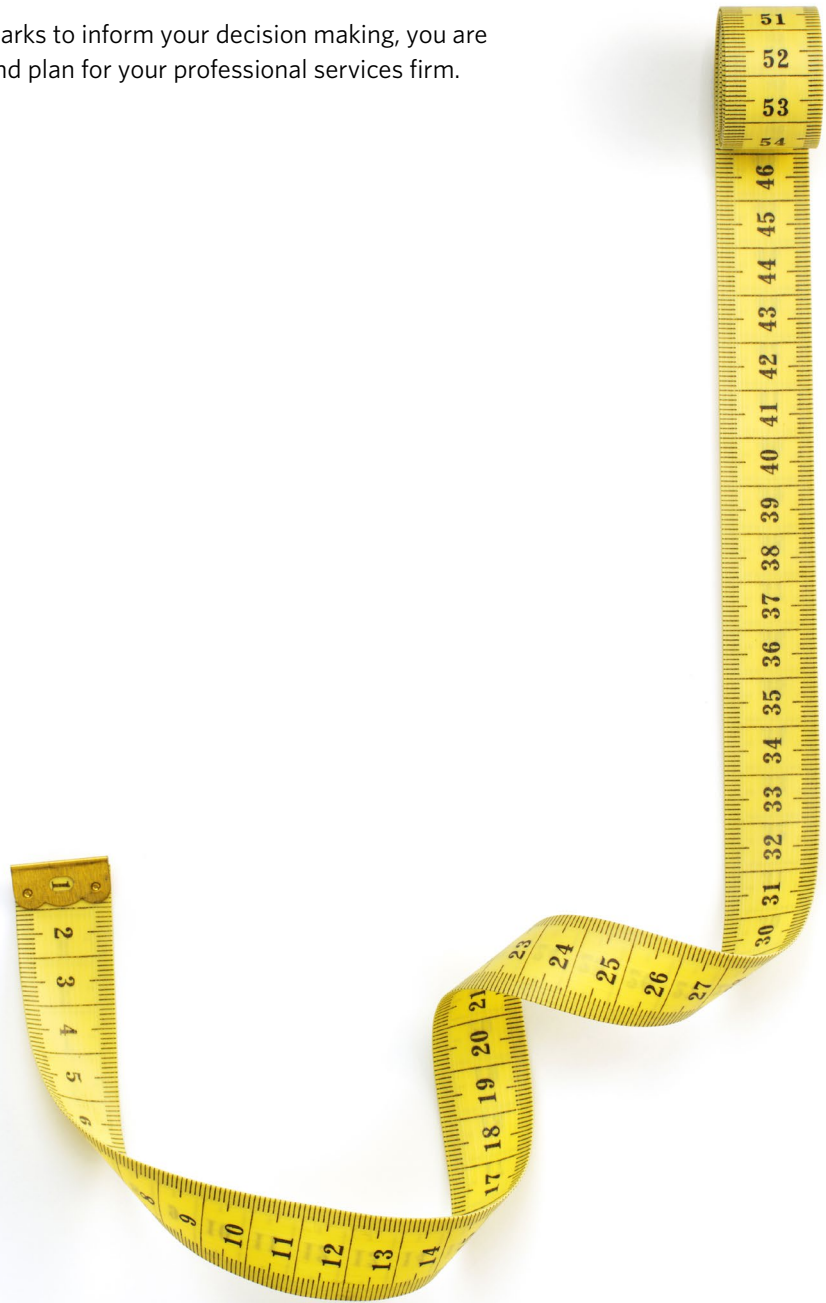
Firm Size. Smaller firms typically spend a higher proportion of their revenue on marketing. The reason is that marketing a firm of any size requires a similar set of tools (a website, for instance) which can eat up a larger slice of small firm’s marketing budget. Also, larger firms tend to have more visibility in the marketplace and a larger referral base — so it’s easier to sustain their momentum. A strong brand is easier to maintain than it is to build.

What’s Included. Different firms include different expenses in their marketing budgets. For example, some include staff salaries while others don’t. And infrequent, large expenses — such as a firm rebrand or a new website — can drive significant variation from year to year. So make sure you understand what is included in your benchmark.

Timing. The level and pattern of marketing spending also changes over time, so it is important to have current data. At Hinge, we have seen marked variations in year-to-year spending trends across the professional services industries. This is why we collect fresh spending data each year to advise our clients.

Comparison Group. Most benchmarking data compares your firm to averages. This allows you to measure yourself against typical firms in your industry. While such a comparison is helpful, we believe that you should also compare your marketing budget to the fastest-growing, most successful firms. So we recommend benchmarking against both average-growth and high-growth firms. This practice is very helpful when deciding how to allocate funds across a variety of strategies.

Once you have a set of budget benchmarks to inform your decision making, you are ready to develop a marketing budget and plan for your professional services firm.



PHASE II:

Set Your Marketing Strategy

In this second phase you will define your firm's business goals and research your target audience(s). Then you will lay out the strategy to achieve your goals. These activities, once completed, don't need to be reviewed very often — once a year is usually sufficient.

Start with Business Goals

Strategic marketing starts with your firm's strategic goals. What are you trying to achieve? Do you want to grow the firm? By how much? Over what time period?

But business goals go beyond the overall numbers. You'll want to understand which segments of the practice are the best targets for growth. Most firms have a range of different client types that buy a variety of specific services.

Here is a simple three-step process to organize your growth planning:

Step 1: Consider Existing Strengths

What industry verticals are already strengths? What kind of services are you good at delivering? Most established firms have a large number of industry/service combinations to consider, since past growth has often been opportunistic. But, where do you offer the most value and enjoy the greatest success? Strengths offer a great starting place.

Step 2: Identify Possible Growth Areas

Your target audiences may or may not be high-growth industries. Committing resources to a target audience with limited growth opportunities may not be a good long-term strategy. This task may require some basic secondary market research. Research allows you to move away from what *you* think to what your *prospects* think. It reduces risk. We'll discuss the research process in more detail in the next chapter.

Step 3: Start Where You Are but Build Toward Opportunities

Consider which services you are best prepared to offer today. Think about which industries your clients are in. Look at your service offerings. In which areas do you already excel? By now, you may have several promising practice areas. You may offer a service that is unique, or one that offers greater value than your competitors. Take note of these, but don't pick a winner yet. Your next task, described in the following chapter, will set you apart because so few firms do it.

Where can you deliver the best value? Which segments will be the easiest to grow? Where are you already experiencing growth? Once you have narrowed your choices, it is time to get a deeper understanding of your target audience.



Research Your Target Audiences

The next step in preparing a strategic marketing plan is to identify and research your target audiences. Let's start by explaining the concept of a target audience.

Who Are Your Target Audiences?

Your target audiences are the groups of people you need to reach to execute your marketing strategy. Potential clients are an obvious example. But of course, this audience could be further segmented by industry, by role, or both, if those distinctions are important. And of course, it is not just the final decision maker that is important here. Individual influencers, and sometimes a formal selection committee, often advise the person who makes the ultimate buying decision.

Then there are potential referral sources that open doors for you. In some circumstances, referral sources can be so influential that they become de facto decision makers. There can also be outside influencers who shape widely held opinions of your firm. Examples include journalists, industry analysts and influential thought leaders.

In many industries, raging talent wars can severely impact a firm's ability to deliver on its promises. This makes potential employees or subcontractors important target audiences, as well. Think of these efforts as building your employer brand.

After thinking through all the possible people you need to reach, you may find that you have more target audiences than you can reasonably address. So how do you prioritize and select audiences? Many firms conduct research on multiple potential audiences or market segments to help them choose the most responsive markets (see **Opportunity Research** below).

Many firms conduct research on multiple potential audiences or market segments to help them choose the most responsive markets.

How Do You Research Target Audiences?

There are [two broad types of research](#)¹. The first is **secondary research**. This refers to examining research studies that have already been conducted by an expert third party. Trade associations or publishers often release studies about specific industries. Similarly, many organizations sell useful research on market size or trends. For example, Hinge publishes [research on marketing budgets](#)² for professional services firms that can be used to benchmark your marketing spending and guide your selection of the most effective techniques in your industry.

The second type of research is **primary research**. In this type of research, you commission an original study of your target audiences. While more expensive, primary research has the advantage of directly addressing the critical questions that are most relevant to your specific circumstances. When you combine original, primary research with high-quality secondary research, you should have a full, well-informed view of your audiences. This market intelligence dramatically reduces risk and makes marketing more of a science than an expensive guessing game.

What Type of Information Are You Seeking?

As you begin to dig in, you will probably uncover a lot of potential questions. When conducting research on behalf of our clients, we find that three types of studies are most helpful in their planning. While they overlap somewhat, each has a particular focus.

- 1. Opportunity Research.** This type of research evaluates the viability of alternative markets or audiences within markets. For example, you may offer a service that can be useful to several types of financial institutions, from community banks to savings and loans or even quasi-government entities. Which market is likely to be more responsive? Who are your prime competitors in each market? Where is your firm's brand strongest? Where is the value you provide most appreciated? Making the right call can have a huge impact on your bottom line.
- 2. Brand Research.** How is your brand perceived in the markets you have chosen? Who are the relevant competitors? What key issues are on your prospects' minds? What are your differentiators? Answering questions like these can help you position your firm and provide the foundation of a successful marketing strategy. These answers can also inform the messages you craft for each audience and point to the most effective ways to reach them.



¹ <https://hingemarketing.com/blog/story/finding-the-right-research-methods-for-brand-management>

² <https://hingemarketing.com/library/article/2018-high-growth-study-executive-summary>

- 3. Client Journey Research.** This type of primary research focuses on understanding the full lifecycle of a client's engagement with your firm, from initial awareness to long-term loyalty. Of particular interest is how potential clients educate themselves about their business challenges (what are they reading, what conferences do they attend, etc.?) and how they choose a professional services firm. These insights are marketing gold. You also want to learn where your firm is providing real value and identify any faulty assumptions that your team may have about your audiences.

Your research should take you to a new level of understanding. Now you are prepared to make major progress on your marketing plan, starting with your strategy.

TAKE THE NEXT STEP

Ask for a Free Marketplace Visibility Consultation



Need some expert advice before you dive into the marketing planning process? Do have specific questions about how you should structure your marketing program to improve your firm's visibility?

Talk to one of Hinge's marketing experts and get answers to all your burning questions. We'll explore your current marketing approach and recommend ways you can:

- Generate leads more quickly and with less effort
- Extend your firm's visibility and reach
- Make your marketing planning process more effective

Reach out today, and begin planning for tomorrow... *tomorrow!*

[Request a Free Consultation](#)

Develop Your Marketing Strategy

A lot of marketers struggle to distinguish between marketing strategy and marketing tactics.

So let's clarify our terminology. By **marketing strategy**, we mean the high-level planning and ideas that set the direction for your overall marketing, such as how your firm is positioned in the marketplace and the key messages you deliver to your audiences. **Tactics**, on the other hand, are the specific techniques you use to deliver those messages and engage your audiences. They are much more fluid and can change quickly. The strategy should change little, if at all, in the course of a year.

If you are simply updating an existing strategic marketing plan you may find that there is little need to change your overall marketing strategy at each review. A minor adjustment may be in order from time to time. However, if you are developing a new plan, getting the strategy right is very important.

We believe that an effective strategy should have four key elements.

- 1. Targets.** As we introduced in the section on research, identifying and understanding your target audiences are key to the success of your plan. Any firm that feels "everyone" is the right target for its service is at a distinct disadvantage. Its efforts will be spread so thin as to have no impact on anyone. This is the section of the plan where you specify what target audiences you will focus on. Resist the temptation to try to be everything to everyone.

If you are developing a new marketing plan, getting the strategy right is very important.



- 2. Differentiators.** What sets your firm or practice apart from your competitors? Often, the research you performed earlier will help you *discover* differentiators that you may not have been aware of before. For example, you might learn that the unique way you deliver your findings is unusually helpful to clients. Or you might *choose* a differentiator. For example, you might decide to specialize in a specific industry or type of service. In either case, each differentiator must pass [three critical tests](#)³: it must be true, provable and relevant to your clientele.
- 3. Positioning.** Next, include the market positioning of your firm. How is your firm positioned relative to key competitors? Is your firm the low-cost alternative? Are you the specialists that command top dollar? Your positioning is built upon your [differentiators](#)⁴. They are the bricks that build the house that is your market positioning. Your [positioning](#)⁵ gives your audiences the cohesive and compelling story they need to prefer your firm over competitors.
- 4. Messages.** What key [messages](#)⁶ do each of your audiences need to hear? These will likely vary from audience to audience. For instance, potential employees are probably going to be interested in different things than your referral sources. Having said that, the key messages must not contradict each other — and they should be consistent with your firm’s overall market positioning. We find that it’s also very helpful in this section of your plan to capture common objections that you encounter in the marketplace, as well as how to overcome them.

Once you have documented your overall strategy, it’s time to select the marketing techniques and tactics that will deliver the key messages to your target audiences.

³ <https://hingemarketing.com/blog/story/competitive-differentiation-a-playbook-for-winning-in-a-congested-marketplace>

⁴ <https://hingemarketing.com/library/article/differentiation-guide-for-professional-services-firms>

⁵ <https://hingemarketing.com/blog/story/brand-positioning-strategy-for-the-professional-services>

⁶ <https://hingemarketing.com/blog/story/elements-of-a-successful-brand-8-messaging>

PHASE III:

Build Out Your Marketing Plan and Budget

In this final phase, you will be digging into the details of your plan, including the marketing techniques you will use, the goals for each and how you will track them. You will identify any infrastructure you need to build, as well as specialized skills to develop or hire. And you will determine the budget for your entire plan.

You should review the elements in chapters 6-10 relatively frequently. Start by reviewing them each quarter, and if you find yourself making major course corrections, consider increasing the frequency as needed.

Select Your Marketing Techniques

This is where a lot of firms start their marketing planning and budgeting. "Hmm, which new technique should we try this year?" Bad idea. Unless you understand your business situation, audiences and strategy first, you will almost certainly make some counterproductive choices.

Your research into your target audiences will also tell you which communications channels they are already using. Why choose Twitter if no one in your target audience is on it? And do you really want to miss the conference that 70% of your target audience attends?

You still have some important choices to make. You will need to balance your offline and online presence. As Figure 2 illustrates, most traditional offline marketing techniques also have digital analogues. Traditional speaking engagements have a corresponding webinar alternative. There is print and digital advertising. Each format has advantages and disadvantages.



Figure 2. Many traditional marketing techniques (blue) have online counterparts (green).

Most traditional offline marketing techniques also have digital analogues.

Our research has shown the fastest growing and most profitable firms tend to [use a mix of both](#)⁷. But be cautious. Don't spread yourself so thin that nothing you do has an impact — dabbling doesn't work well. Going deeper with fewer techniques typically delivers better results.

Also, different techniques tend to have different levels of efficiency and impact. Our research on high-growth firms shows that [some techniques simply work better than others](#)⁸. Equipped with this information — and when trying to choose between two competing techniques — you can select the option that has been empirically shown to deliver more impact.

Don't spread yourself so thin that nothing you do has an impact. Going deeper with fewer techniques typically delivers better results.



^{7,8} <https://hingemarketing.com/library/article/2018-high-growth-study-executive-summary>

Top Marketing Techniques

To get you started, we've put together this chart of popular marketing techniques. While not a comprehensive list, it's a useful tool as you consider your options. For each technique, we have indicated whether it is appropriate for the top of the marketing funnel (lead generation), middle (lead nurturing) or bottom (closing the sale). You will want to incorporate techniques in your plan that address all three stages.

Technique	Top of Funnel	Middle of Funnel	Bottom of Funnel
Networking Events	✓		
Sponsorships	✓		
Partner Marketing Outreach	✓		
Public Relations	✓		
Paid Online Advertising	✓		
Social Media	✓		
Search Engine Optimization	✓		
Guest Blogs and Articles	✓		
Awards Submissions	✓		
Blogging	✓	✓	
Video Blogging	✓	✓	
Speaking Events	✓	✓	
Professional Associations	✓	✓	
Conferences and Trade Shows	✓	✓	
Webinars	✓	✓	
Books and E-books	✓	✓	
Offers		✓	
Guides		✓	
White Papers		✓	
Research Reports		✓	
Email Marketing		✓	
Case Stories		✓	✓
Video Case Stories		✓	✓
Assessments, Consultations, Live Demos			✓

Figure 3. Popular marketing techniques and where they fit in the marketing funnel.

Once you have selected your marketing techniques, you can determine if you will need any new marketing infrastructure, training or outside support to make the plan a reality. And you are also ready to set specific goals.

Set Specific Goals and Determine How You Will Track Them

You might think that it makes logical sense to select goals before techniques. But here is the catch. Each technique lends itself to certain tracking mechanisms.

While some high-level goals, such as acquiring ten new clients per month, applies to all of your marketing, other goals, such as getting 20 new LinkedIn shares each week, are technique specific — you have to know you will be using LinkedIn before you can set that goal. Modern technology makes some metrics easy to track, so when it makes sense, take advantage of what is readily available to you.

At a high level, there are three areas of tracking that makes sense for most professional services firms. Let's take a look at each of them.

- 1. Business Outcomes.** Business outcomes are based on the high-level business goals that we explored in the first step of the budgeting and planning exercise. Revenue growth, number and type of new clients, profitability and new leads are all examples of business outcomes. In many ways, these measures track the success of your marketing plan. These metrics can typically be tracked in firms' financial or CRM systems.
- 2. Visibility.** Most professional services firms want to increase the visibility of their expertise. In our experience, the single most representative measure of visibility is external website traffic. The more people who know of your firm, the more website traffic you will receive. This measure can be further refined by looking at traffic to certain sections of the website. For example, you might monitor traffic to the careers section of your site to track the visibility of your recruiting campaign. Other measures of visibility might include traffic to your social media pages or the growth of your email database. You might even develop an index that incorporates all of these yardsticks.



- 3. Expertise.** Tracking changes in your perceived expertise can be tricky, but it is possible. To do so, you need specific, tangible indicators. For example, you could track how many people download your white papers, view your blog posts (assuming that your blog posts demonstrate expertise) or attend your speaking events. After all, people who consume your educational content are demonstrating an interest in your expertise, and by quantifying that interest you can get a measure of how much people trust your knowledge and opinions over time. You could add another dimension to this view by tracking how many people consume multiple pieces of your content. Those who consume it on a regular, ongoing basis are likely to consider your firm highly authoritative.

Visibility and expertise should not be the only business outcomes you seek. They can, however, give you insight into how the marketing process is working. For example, if new business is not growing as quickly as you would like, you need to understand why. Is it because visibility is not increasing? These measures will help you diagnose the problem.

Tracking Implementation

Another variable to track is how well you are implementing the marketing techniques in your plan. Are the events happening as scheduled? Are your designated articles actually being published? Often, the reason a technique is not working is that it is not being implemented according to the plan. This kind of information is also very helpful when you run into problems or need to adjust your implementation.

Setting Goals

Knowing where to set your goals is something of an art form. On one hand, you must take into account the current level of baseline performance — what is reasonable to achieve given your situation? On the other hand, you must consider what it will take to achieve the business outcome you desire. The level of impact you need from a marketing technique will also help you decide how much effort to put toward it.



Choose Frequency, Effort Levels and Resources

What will it take to be successful? How often should you publish blog posts or offer webinars? What level of effort will you need from internal sources? What sort of external resources will you require? What about training? How about software or a new website?

Answering these questions often involves interplay between your goals and the resources required to achieve them — reality has a way of imposing limits. Many of the steps you will take are iterative until you reach a balance between what you *want* to achieve and what you *can* achieve.

In today's professional services firm, marketing is a team sport. No individual or even department can do it all. That means that you need a range of resources to help you execute your plan. The marketing team, billable professionals and outside resources must work together to produce the desired result. Many configurations are possible as long as you have the necessary time and skills at your disposal.

Coordinating all of these activities can be quite a challenge, too. One tool that we have found helpful is a [marketing calendar](#)⁹. A calendar lays out what you will be doing and when it will happen. While you don't have to be overly rigid with your schedule — it's usually a good idea to accommodate some amount of flexibility — having a tool for advanced planning eliminates excuses and allows you to coordinate many resources.

Marketing is a team sport. No individual or even department can do it all.

⁹ <https://hingemarketing.com/blog/story/the-importance-of-having-a-marketing-calendar-and-keeping-it-up-to-date>

ONLINE MASTER CLASS

The Visible Firm®

The proven, high-growth way to market your professional services firm



Why do some firms grow faster and generate higher profits than their competition? This master class not only answers that question, it provides a comprehensive — and practical — approach to marketing any firm can use to break out and take a leadership position.

Based on research on more than 20,000 professional services firms, including hundreds of high-growth standouts, this class will teach you exactly what changes you need to make to become a recognized industry leader.

What You'll Learn:

- What tools and techniques are most effective for growing your firm
- What popular marketing techniques are a waste of time and money
- Why research is critical to establishing a competitive advantage
- How to develop and execute a comprehensive marketing strategy
- How to bring a stream of qualified leads to your website—and convert them into clients
- What to track so that you can adapt your strategy to fast-changing conditions

[Learn More and Register](#)

Invest in the Tools, Infrastructure and Skills You Will Need

New techniques require new tools and infrastructure. It's time to add any new ones you may need or revise those that aren't up to date. Here are some of the most common tools:

Website. Modern marketing begins with your website. Your strategy should tell you if a new website is needed, or if adjusting your current messaging or functionality will be sufficient.

Marketing Collateral. You may need to revise your marketing collateral to reflect your new positioning and competitive advantage. Common examples of collateral include brochures, firm overview decks, pitch decks, service overview sheets and tradeshow materials.

Marketing Automation. Software is making it easier and easier to automate your marketing infrastructure. In fact, marketing automation tools can be a game changer and essential to building a competitive edge.

Search Engine Optimization (SEO). Online search has transformed marketing. Today, every firm that conducts content marketing needs a solid grasp of SEO fundamentals — from keyword research to on-site and off-site optimization.

Social Media. Adding or upgrading your firm's social media profiles is often required. And don't forget to update the profiles of your subject matter experts.

Video. Common ways to use video include firm overviews, practice overviews, case stories, blog posts and educational presentations. If your subject matter experts have limited time to devote to developing content, video may be an efficient way to use the time they have.



Email. You'll need a robust email service that allows you to track reader interactions and manage your list — it may even be built into your CRM or marketing automation software. Also take a look at your email templates and decide if they need a refresh.

Speaker Kits. If your strategy involves public speaking or partner marketing, you may also need to develop a speaker kit. A speaker kit provides everything an event planner might need to select a one of your team members for a speaking event: a bio, professional photos, sample speaking topics, a list of past speaking engagements and video clips.

Proposal Templates. Proposals are often the last thing a prospect sees before selecting a firm, so make sure yours sends the right message. At the very least, be sure you've included language that conveys your new differentiators and positioning.

Even the best strategy will accomplish little if you don't fully implement it.

Don't forget the [skills](#)¹⁰ you will need. Even the best strategy will accomplish little if you don't fully implement it. Many leaders find it challenging to build a full marketing strategy with just the right balance — and it can be even more challenging to keep teams up-to-date on today's ever-changing digital tools.



Figure 4. What skills are needed for success?

Figure 4 shows some of the skills you may need to implement your plan. Your choices are learn, retain or hire. Modern marketing is complex and requires a wide-ranging skillset. There is no shame in outsourcing some or even all of these skills. In fact, according to our research, the fastest growing firms use more outside talent than their no-growth brethren.

¹⁰ <https://hingemarketing.com/blog/story/why-digital-marketing-training-matters-5-game-changing-marketing-rules-every-leader-needs-to-know>

Develop Budgets & Operational Schedules

At this point in the process, you should understand your firm's business goals, have researched your audience and have developed an overall strategy for your brand. You should also have selected the best techniques to reach your audience, so you can deliver appropriate messages at the appropriate frequency using the appropriate resources. In addition, you should have determined how to measure results against your goals.

The final steps are to develop your marketing plan budget based on these detailed assumptions, as well as an operational schedule that documents when and how you will deliver on your plan.

Developing Your Budget

On one level, this is a relatively straightforward exercise. You can ask specialized vendors to provide estimates for infrastructure projects such as a website or a new marketing automation platform. But don't make low cost your primary deciding factor. Many firms have wasted precious resources on "cheap" marketing tools that were woefully ineffective.

Estimating costs for recurring activities, such as blogging or article placement, can be a bit more challenging since many more people may be involved over a longer period of time. For instance, one of the biggest challenges can be tracking down busy subject matter experts and managing their critical role in the marketing process. Estimating costs like these can be tricky.

Once you have collected these cost estimates, you should have an overall spending benchmark (see Benchmarking Your Budget, above), as well as a detailed "bottom-up" budget that addresses your specific needs. How do they square with each other?



If you find that they are relatively well-aligned, you may be done with your budget. If, however, you find that your bottom-up budget is significantly lower than the relevant benchmark, look first for missed items. Did you forget something important? Are your costs unrealistically low? Are you planning frequent enough marketing activities to meet your goals? Are the quality of your planned resources adequate to return the desired results?

If the bottom-up approach has come in much higher, make sure you aren't double counting some expenses. See if the discrepancy is driven by one-time expenses (such as a research project or a new website). Are you are planning activities more frequently than you need?

If you find that you need to reduce your budget, try eliminating one whole technique or initiative rather than trimming across the board. In our experience, it is more effective to do fewer things but do them better.

Producing an Operational Schedule

Your operational schedule is a detailed calendar that describes when and how often you will use each marketing technique. By formally documenting this information, you can hold your team accountable for delivering on the plan. There can be no ambiguity when each activity is clearly defined and scheduled.

Begin by listing each technique and defining the frequency you will deliver it. For example, you might decide that members of your team will produce a new blog post every two weeks, publish a guest post once a month, promote your content on LinkedIn twice a week, appear on a podcast every two months, deliver a webinar once a month and speak at a conference once a quarter.

Once you know how often you will use a technique, you would be wise to make your schedule even more specific. You can do this by adding the techniques to your content calendar — those items that don't already appear on it, that is. For instance, if you will be attending a conference next month, put it down on the calendar. Make a note of when you plan to produce that webinar, even if the date is approximate.

By getting specific and applying a date (and even a time of day, when appropriate) to each technique, you build in accountability and tangible reminders of what is coming up. At least once a month — and perhaps as often as weekly — your team should review the upcoming activities and make assignments. You should also look back at the weeks or month that have passed and determine if everything you planned was actually accomplished. While this kind of scrutiny can be uncomfortable, it provides the visibility and pressure we as human beings need to stay on track. It also gives you an opportunity to reflect on your experiences and the efficacy of specific techniques.

You do not need to build out an entire year's calendar, if you don't wish. You can plan out a quarter at a time, if that is more practical. Just don't forget to add any outlier, infrequent events (such as annual trade shows) during your planning sessions. You might want to keep a separate list of these items so that they don't get lost and forgotten.

By getting specific and applying a date to each technique, you build in accountability and tangible reminders of what is coming up.

Making Strategic Marketing Agile

Planning and budgeting are much easier when markets are stable and predictable. That is no longer true for large chunks of the professional services marketplace. As our recent research on professional services buyers¹¹ demonstrates, the entire marketplace is undergoing rapid change.

New competitors are entering the market and new technologies are revolutionizing how the work of professionals gets done. And the way buyers research issues and find and select providers has changed. The digital revolution is reshaping this industry just as it has with so many others.

Agile Marketing allows plans to be conceived, executed, implemented, reviewed and adjusted rapidly based on your experiences and real-time results. Don't be intimidated by the idea of agile marketing — many firms are already incorporating its principles without knowing it. The concept is simply a helpful framework for understanding and synching long-term goals and daily activities.

In professional services, agile marketing is well suited to manage both the traditional marketing tactics your firm may use and the powerful array of online marketing tools. All are important elements of any serious marketing plan designed to generate business growth over the long term.



¹¹ <https://hingemarketing.com/library/article/inside-the-buyers-brain-second-edition-executive-summary>

So how do you adapt the strategic marketing planning process to a rapidly changing competitive marketplace? We have found that four principles can make a big difference.

- 1. Keep tabs on your target market.** Frequent changes in the marketplace require frequent updates to your marketing assumptions. This means you'll need to continuously monitor your target client groups to stay abreast of changes to their key challenges — the very assumptions that drive your marketing and the competitive environment. In fact, our research has consistently shown that firms that do frequent research on their target audiences [grow faster and are more profitable](#)¹².
- 2. Test new ideas.** Do not be satisfied with current results. In a rapidly evolving environment, techniques that work today can lose their edge tomorrow. Specialty services can go mainstream and become commodities. That's why it's important to test new ideas all the time. It prepares you for rapid change.
- 3. Track results and adjust.** Reviewing results and making appropriate adjustments is built into our recommended approach for marketing budget planning. The key is that you have to *do it*. If you are not tracking results and adjusting course along the way, you are not adapting to the changing business environment. You are becoming obsolete.
- 4. Review on a quick cycle.** Many firms schedule annual budget planning meetings. At today's pace of change, that may not be quick enough to keep up with the marketplace. The solution is to review and adjust your budget on a faster cycle. We recommend quarterly reviews, instead.

¹² <https://hingemarketing.com/library/article/2018-high-growth-study-executive-summary>

A Final Thought

For many years, the professional services were a sleepy backwater in the marketing world. No longer.

Budgets are growing, and achieving results requires more active planning and management. The stakes are higher, too, and the pace of change is more rapid. If you don't want to learn your lessons the *hard* way, it's time to get serious and do your planning and budgeting the *right* way.



About Hinge

Hinge specializes in branding and marketing for professional services firms. We are a leader in helping firms grow faster and maximize value.

Our comprehensive offerings include research and strategy, brand building, award-winning creative, high-performance websites and marketing outsourcing. And at **Hinge University**, your team can learn all the marketing skills and strategies they need to take your firm to a higher level of performance.

In addition, Hinge conducts groundbreaking research on professional service companies. We have identified a group of firms that grow 9X faster and are 50% more profitable yet spend less than average to get new business. We can show you how they do it and implement their strategies in your firm.

To view our full library of research reports, whitepapers, webinars and articles, please visit www.hingemarketing.com/library.

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Help us make this guide even better.

We want to hear from you. If you have any suggestions to improve this resource, please drop us a line: info@hingemarketing.com.

Thank you!



How We Can Help

Visible Firm® Program

Designed to deliver more referrals, higher profits and faster growth, the Visible Firm® Program will build a powerful marketing platform to engage your audiences and build your visibility. Based on the most extensive research into high-growth firms ever conducted, the Visible Firm® Program will ground your marketing in science and leverage your firm's expertise to draw in the right audiences.

Branding Program

Our Branding Program is designed to carry your firm's reputation confidently into the marketplace by giving you a suite of powerful branding tools. Based on extensive research and analysis, our branding strategies increase your firm's credibility and visibility in your industry. The services will also differentiate your firm and provide clear, compelling messages for each of your target audiences.

High-Performance Website Program

The High-Performance Website Program makes your website into a lead-generating machine — bundling a gorgeous new design with a suite of powerful online tools. Designed from the ground up to attract the right visitors from search engines, a high performance site uses educational content, smart offers, and custom features to engage and convert qualified leads.

Visible Expert® Program

Designed to help individuals cultivate an authoritative online presence in their area of expertise, the Visible Expert® Program delivers the tools and strategy required to build personal reputation and visibility in the marketplace. Based on extensive research, the Visible Expert® Program helps experts become recognized industry leaders.

For more information, call 703 391 8870 or email us at info@hingemarketing.com.

To find out how Hinge can help your professional services firm experience faster growth, contact us!

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TAKE THE NEXT STEP

Ask for a Free Marketplace Visibility Consultation



Need some expert advice before you dive into the marketing planning process? Do you have specific questions about how you should structure your marketing program to improve your firm's visibility?

Talk to one of Hinge's marketing experts and get answers to all your burning questions. We'll explore your current marketing approach and recommend ways you can:

- Generate leads more quickly and with less effort
- Extend your firm's visibility and reach
- Make your marketing planning process more effective

Reach out today, and begin planning for tomorrow... *tomorrow!*

[Request a Free Consultation](#)

ONLINE MASTER CLASS

The Visible Firm®

The proven, high-growth way to market your professional services firm



Why do some firms grow faster and generate higher profits than their competition? This master class not only answers that question, it provides a comprehensive — and practical — approach to marketing any firm can use to break out and take a leadership position.

Based on research on more than 20,000 professional services firms, including hundreds of high-growth standouts, this class will teach you exactly what changes you need to make to become a recognized industry leader.

What You'll Learn:

- What tools and techniques are most effective for growing your firm
- What popular marketing techniques are a waste of time and money
- Why research is critical to establishing a competitive advantage
- How to develop and execute a comprehensive marketing strategy
- How to bring a stream of qualified leads to your website—and convert them into clients
- What to track so that you can adapt your strategy to fast-changing conditions

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