



Recruitment Insights:

A New Era for Professional Services Firms: Priorities of the CMO

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Rapid growth and digital disruption have created a new business landscape within the professional services sector. What is seen as the most traditional of the sectors in its business practices and service delivery is rapidly evolving and the priorities of marketing leaders within professional services firms are shifting also.

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A new era of professional services firms: competition and disruption



How has the professional services landscape evolved? Firms traditionally grew through organic expansion, which kept the pace of change relatively steady. Increased M&A activity in the sector has significantly accelerated growth. M&A activity is most common within the legal sector; there are stories of rumoured or actual mergers in the legal press almost every month. This year the Eversheds merger with US law firm Sutherland and the three-way merger of CMS, Olswang and Nabarro at the end of 2016 show the scale of the mergers that are taking place.

M&A activity is also rife in other subsets of the professional services sector; take Accenture's acquisition of Karmarama and similarly Capgemini and Fahrenheit 212. This form of aggressive growth throws up numerous marketing challenges, for example aligning different brands and cultures to achieve a holistic marketing message but also operating within a marketplace where your competition can double in size overnight.

The competitive environment has also been heightened by digital disruption. Where services might previously have been outsourced to a region with a cheaper workforce to save clients' money, we are now seeing technology companies automate these processes. This is creating a whole subset of new companies who are able to compete with traditional professional services organisations by offering more agile and highly targeted solutions to specific needs.

The largest accountancy firms are embracing this and investing heavily in technology. KPMG has developed its own outsourcing model and Grant Thornton in 2015 invested in high growth start-up, Geniac, which manages back office functions for small businesses. This sort of investment by the larger firms causes heavy competition for mid-tier firms who are targeting the same set of clients with their traditional service offering.

Digital advancements have also paved the way for changes to firm structures. For example, the highly profitable Lawyers on Demand is challenging the traditional law firm structure by embracing flexible/agile working, again, increasing the competition and giving clients options that were previously unavailable.

With this new era of professional services firms comes new challenges for marketing leaders. Traditionally, organisations relied on their reputation and referrals, and their brand all but looked after itself. However, with the huge competition in today's market and the blurring of traditional services, organisation structure, branding, differentiation, client retention and active business development are priorities being driven by the board and the status of marketing and business development is elevating. So what are today's key priorities for professional services Chief Marketing Officers (CMOs)?



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Branding: more than skin deep



Branding is now more than ever a key priority as firms try to differentiate themselves and gain market share. There is a new competitive environment: small, agile technology companies are providing a real alternative to traditional service offerings and very large organisations are combining forces to become market giants. Having a clear purpose and identity to your brand, and focusing in on key specialisms enables traditional organisations to compete with new entrants and small firms to take market share from the larger ones.

Firms need to make their brand strategy more than skin deep. A new logo, brand identity and strapline will not impact today's sophisticated clients. The brand needs to tell a story and assert key messages to the audience.

Leveraging the internal brand is a new priority. Making your people an extension of your brand is the most powerful form of marketing, and a strategy that works particularly well with the relationship orientation of the professional services sector.

Fiona Sigeo, CMO of Osborne Clarke highlights their internal marketing strategy:

“Our people and partners represent the main extension of our brand...in addition to investing in our CRM programme and 'knowing our clients', we have also focused on 'knowing our business', understanding what we do and how we do it... the impact of our culture and the way in which we work with each other and our clients”.

It's clearly paying off as Osborne Clarke has just been awarded the top spot for best firm culture in Roll On Friday's 2017 firm survey.

Grant Thornton, the UK's fifth largest accountancy firm, launched their brand promise on shaping a vibrant economy through unlocking the potential for growth for dynamic organisations. Also, as the first major professional services firm in the UK to commit to becoming a Shared Enterprise, this illustrates Grant Thornton's commitment to developing a differentiated brand and the creation of an internal innovation culture to create value.

Lucy Canning, Brand, Marketing & Communications Director of Grant Thornton, highlights the importance of purpose, vision, strategy and culture to deliver sustained success:

“We believe that no one organisation exists in a vacuum, and, that if we are going to address the challenges and opportunities that exist in the world, a collaborative approach is key. So, about a year ago, we embarked on a journey to engage the public, private and third sectors in answering the challenges facing the UK economy. Our Brand, Marketing and Communications team developed an ambitious, wide ranging, multi-channel programme of activity to bring our purpose of 'Shaping a vibrant economy' to life with the aims of positioning us as the 'go-to firm for growth', starting a nationwide conversation around Vibrant Economy, bringing people together to debate and create joined up solutions to some of the big challenges in the market and developing commercial opportunities and equip our people with the tools for conversations which unlock growth. We are one year in and it has resulted in some fantastic new relationships and connections in the market and an uptick in our brand awareness and new business.”



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Content is king



In 1996, Bill Gates coined the phrase “content is king”. The same is true today. Content remains a focus of all CMOs, and it is no different for those in the professional services sector. The priority now is to cut through the noise. Most professional services firms will have a thought leadership strategy of some sort, so how do firms differentiate themselves?

Links to branding are important here. A brand needs to tell a story and assert focused messages about the expertise of the organisation. Content must follow suit but at the same time go beyond the traditional service lines and sector expertise to say something about the organisation itself. As the earlier quote from Osborne Clarke’s Fiona Sigeo shows, people can be the main extension of a brand and this is where a firm can really differentiate itself.

Another great example of a multi-channel content strategy are the engagement videos below by Deloitte. These were both internal- and external-focused and demonstrate the power of people-focused marketing, which is especially impactful through video. Content strategies need to be



tailored to, and engage across, all channels in order to access the widest possible market.

Another key priority with content is to start a conversation with your audience. Ideally form communities. This gives a brand the personal touch which fits so well with the professional services sector by building relationships. It also chips away at the traditional B2B structures to differentiate an organisation from other firms. H2H – human to human – is how some organisations are describing their approach to business in today’s market.

William Douglas, EMEA CMO at global property firm JLL, illustrates the importance of creating a content strategy which is both personal and emotional:

“B2B decisions are emotional because they are big decisions with personal consequences; when choosing a service or outsourcing provider the decision maker is staking their credibility, their bonus, even their job sometime. Marketing has an important role in creating a feeling of security and validation and the messaging needs to be a personal and emotional story and not necessarily all functional. At JLL we have repositioned the brand around Achieving Ambitions - whether it’s a personal or professional ambition when it comes to real estate we are side by side with our clients and focused on them. It’s an articulation of what was already inherently true and different about JLL but in a personal and personable way. With senior management’s strong support for Marketing and the elevation of marketing to a board level position we have been able to drive this new positioning through the business and into the market.”



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Key account management: more than precious metals



CMOs prioritising business development strategies is far from new, but what we are seeing is a shift in the status of BD professionals. They have gone from an internal support function to having a far more commercial role. They now enhance client profitability and drive cross-selling throughout larger organisations. This has been driven by a focus on client profitability in the wake of increased competition. M&A activity has also had an impact here in that organisations post-merger will need to realise the potential of embedding new service lines and leveraging new markets.

To achieve this commerciality, firms are developing formal key account management programmes. Key clients are becoming ever more precious and this is reflected in the choice of taglines – diamond and platinum programmes are giving gold and silver a run for their money. As with branding, above, key account management is running deeper into organisations. Internal buy-in is a key priority for CMOs and we are seeing greater commercial accountability placed upon Relationship Partners.

Firms are also investing in professional account managers for top accounts who play a client-facing role to develop relationships. We are seeing many

professional services firms look outside of their own industry to source these individuals. An effective way to accelerate the strategy is to bring on board expertise from relevant client sectors with advanced key account management programmes already embedded as standard.

Paul Amit, Director of Marketing & BD at Nabarro, highlights the benefits gained from the introduction of a key client programme, which has deployed Associates in the pivotal account manager role:

“The programme has helped ensure our most significant accounts receive an exceptional client experience, and ultimately in protecting those relationships in a highly competitive market; and in successfully expanding relationships with key growth targets, in our priority sectors.”

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Embracing digital and automation



As we have covered in our earlier article, professional services organisations are embracing digital. Digital disruption has changed the professional services landscape, so organisations at least need to keep up, but there are also opportunities to get ahead.

On the client side, technology is allowing new levels of efficiency and value in service delivery. On the marketing front, a key priority for forward-thinking CMOs is to embrace digital and continue to invest in new channels. Most activities are now measurable through analytics so being able to demonstrate the effectiveness of campaigns and showing return on investment are key priorities for CMOs.

Peter Thomas, European Marketing Director at Accenture said:

“The key challenge is to make a wise pivot towards digital channels which offer deep analytics and strong campaign metrics but which are not yet pervasive for senior B2B audiences. And when I say digital I don’t just mean social media – I mean everything from the underlying CRM infrastructure, through to interactive content rich digital platforms, as well as social. Getting the mix and the pace right of your rotation to digital channels should be something any professional services CMO is focused on every day.”

Using digital to change operational infrastructure and maximising marketing activities is becoming another key priority for professional services CMOs. CRM systems are becoming central to measuring marketing success and assisting in key account management. CMOs are therefore updating legacy

systems that might be slowing down their firm to the latest sales and marketing platforms used in B2C organisations. We have also seen integration projects that align web with CRM and sometimes financial practice management systems have significant impact on a firm, so these projects are very much on the professional services CMO’s radar as well.

Specialist Business Development and change consultant Daniel Bright highlights the importance of ensuring change in behaviour with any tech investment:

“Simply rolling out a piece of CRM technology is unlikely to make a difference in the way you manage clients. A ‘case for change’ for adopting a CRM system needs to be something people relate to and understand. Relationship management requires curiosity, thinking of the client, offering perspectives and then sharing these insights with colleagues. CRM implementation is a firm-wide initiative, not just the responsibility of the marketing department. Everything you do should be about getting even closer to clients; understanding how they buy, what they need and what they like and dislike. CRM systems help you build this picture.”

More recently we have seen a rise in professional services organisations incorporating marketing automation into their strategy. Systems such as Eloqua, Marketo and Pardot are increasingly being introduced to improve efficiency within marketing departments and increase regularity of marketing activities. Again, this is something that the professional services industry is adopting having seen its success with their B2C counterparts.



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People



The preceding four priorities are all underpinned by the most important strategy of all, which is a firm’s people strategy. In order to effectively achieve marketing objectives, CMOs need an experienced leadership team around them, and support from the top down to implement change within their organisation. CMOs also need to demonstrate marketing value internally and therefore gain buy-in from stakeholders.

As we have touched on throughout this article, there are other sectors that are more advanced perhaps than the professional services in their marketing activities. One useful recruitment strategy can be to bring in expertise from other sectors to benefit from their knowledge and help with implementing and accelerating change, something we wrote about recently in our article, [transitioning sectors in marketing recruitment](#).

Conclusion

The CMO position is still a relatively new one within the professional services industry. As highlighted by JLL’s [William Douglas](#) above, the fact that it is becoming more common for organisations to have marketing representation on their board is testament to the elevation of marketing in this sector. This is a result of the need to compete with a new breed of business and keep up with the pace of technological change. Smaller professional services organisations will perhaps focus in on one or two of the priorities mentioned in this article, while larger businesses with bigger teams might be able to achieve all.

However, in all cases, the marketing industry which previously looked so different between professional services/B2B and B2C sectors is becoming far more aligned. The professional services sector is using the successes of marketing within the consumer world to drive their businesses forward and even taking on marketing leaders from this sector to implement change. We predict marketing practices between the sectors to continue to draw closer together and key priorities for CMOs to develop, as you would expect, with the evolving business landscape.



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