

BEWARE OF THE SEVEN DEADLY MARKETING MISTAKES

For centuries, we have been warned to avoid the Seven Deadly Sins, transgressions fatal to spiritual progress. These sins have a counterpart in the professional world – the seven deadly marketing mistakes. Although these transgressions are not associated with specific gruesome punishments, there can be hell to pay in terms of missed opportunities and business loss.

Here are the seven deadly marketing mistakes that can keep even the worthiest practice from thriving.

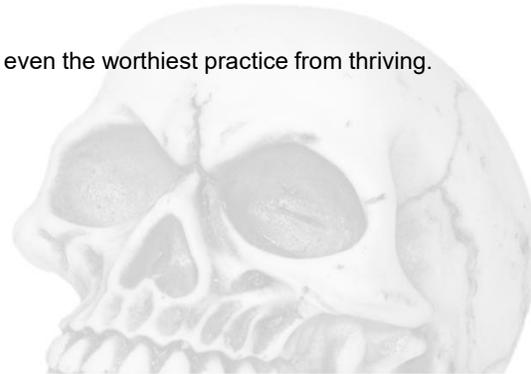
1 Looking for the magic marketing bullet.

Clients often ask, “What’s the best way to market?” The answer is complex, and there really is no “best” way. The most effective marketing strategy is creating the right combination of a variety of tactics, such as public relations, email marketing and social media. Creating a mix of these components can maximize return on investment. The “best” way then is to evaluate each of these elements and develop an effective marketing mix that can help your firm achieve its objectives.

2 Failing to create a marketing culture.

Many professional practices, whether a small, boutique firm or a larger firm, rely on one or two key rainmakers. That person is the practice or the firm’s face, and everyone looks to him or her as the marketer. They take it for granted that this individual is in charge of marketing and don’t give any thought to the critical role they themselves play in the effort. For example, the receptionist may not realize that the way he or she answers the phone can make or break the first impression of the firm. Similarly, the person who copies documents for clients may not understand that a client won’t think twice about getting a clean, clear copy, but will definitely notice, if the copy is of poor quality.

Most professionals today think about marketing as part of their practice, and many even attend seminars and read books on the subject. But some of that effort may be wasted if others in the office don’t “think marketing.” The remedy is explaining to team members that every aspect of the firm, and yes, even clean copies, can add up to better marketing.



3 Not creating incentives to market.

As an outcome to the above, professionals at the top of the pyramid – partners, principals, etc. – often express frustration at the challenge of getting associates, or even fellow partners, to go out and market. The questions at hand are: Why should they bother to learn how to bring in business? What’s in it for them, especially if it means giving up billable hours or personal time?

Let’s face it, if evaluations, salaries and bonuses are based on quality of work and billable hours, and nothing to do with marketing, there is little incentive. The solution is to build marketing into the evaluation and a compensation system, so that professionals at every level consider it part of the job, whether or not they are on a partner track.

At a minimum, individuals should receive a percentage of the business they bring in. Better yet, create a formal reward for marketing, such as basing a percentage of bonuses on marketing success. Or, allow professionals a certain number of non-billable hours to spend on marketing. Don’t forget to provide support for those who are not “naturals,” for example, by bringing in a coach or business development trainer. Once they get those skills under their belt, they will feel more comfortable and confident venturing forth.

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4 Not measuring your marketing.

Many aspects of marketing are notoriously difficult to measure, such as your public relations program. But one thing that can be measured is where the potential business came from. Professional firms generally track where their actual business comes from, e.g., by noting the referral source when they enter a new client into the accounting system. But what about all the other potential clients who called because of your marketing efforts? Something you did get the phone to ring, so why not count those successes?

Many firms lose valuable information because they don't track all incoming leads. The solution is to assign one individual to collect this information. For example, when someone in the firm fields a call from a prospect, everyone should know that it should go into the "tracker," so that it can become part of the data collected. This can be something as simple as an Excel sheet or more robust like Salesforce. Regardless of your system, capturing all incoming leads will result in a more effective way to measure marketing efforts.

5 Not taking care of one of your most precious assets – your database.

Prospective clients often call wanting to discuss whether they should advertise, promote a specific case, or use some other marketing tactic. But when asked if they have a "clean" and up-to-date database in a contact management system, they say that they have not had time to get around to that. They may have contact information in different places, on various lists and in spreadsheets, but that information cannot be manipulated, as necessary. Aren't these the people with whom you need to communicate? How are you going to do that without a current database?

A clean and up-to-date database is the core of any marketing program. It is important to devote time to get it done; trust us, it will be well worth the investment.

6 Not focusing on a select few markets or industries.

Let's face it: you can't be all things to everyone, and even if you can provide services to any kind of company in any industry, you can't market to all of them. The more you can target and narrow your focus, the further your marketing dollars will go and the more effective they will be.

Professionals are often afraid of losing out on business when they select a couple of areas with the most potential and focus efforts on those markets. Ironically, what really happens is the reverse. When you say, "We specialize in the automotive market," people come up to you and say, "Oh, can you do work for our tractor company, too?" Just because you specialize in the automotive industry does not mean you can't do any other kind of work that comes through the door. You also don't need to tell every non-automotive client that you specialize in the automotive industry. However, you want to be able to tell prospects in the automotive industry that you specialize in their area.

7 Marketing the way it used to be.

Marketing today is no longer the dirty word it once was in the professional world. Today, there are so many more options and strategies to implement. If you get stuck in the "Well this is how it has always been done," you are doing yourself a disservice by dismissing modern marketing tools, such as social media, search engine optimization, email marketing and more. You are also putting yourself at a disadvantage to competitors who are getting their name out there through these channels.