It’s vital that firms understand if, and to what degree, their marketing efforts are working. Otherwise, they’re toiling in the dark. In this article, Simon Elven, Commercial and Marketing Director at Tikit, suggests how firms can cast light on the effectiveness of their marketing activities. He also explains what that lets them do as a result.

Do you ever ask yourself: “Why am I here?” To be clear, I’m not suggesting a deep-dive analysis of humanity’s place in the universe; or that you dwell on your personal contribution to our progress out of the primordial swamp. It’s a bit closer to home than that. As a marketing professional, the question is: “Do I know what I’m achieving here, and what evidence is there of my success?” These are the things you ought to know.
Firms certainly need to get value from their marketing and business development spend. But traditionally, it’s hard to pin down exactly what contribution marketing is making because of the length of the professional services client acquisition journey. In some environments marketers act, then there’s a purchase. It’s easy to see the causality.

With professional services firms, it’s a much longer burn. For instance marketing/PR/social media activity may lead a prospect to the firm’s website. And this might convert into an active interest, as a prospect requests gated content from the site, or makes an enquiry.

It may be that subsequently they sign up to receive a newsletter or to attend an event. Thereafter, a webinar or seminar attendance can give fee-earners and business development the opportunity to engage further with the prospect and begin developing a meaningful relationship. Phone calls or meetings could follow; capped by an invitation to tender. This will hopefully be converted into business.

But this point of conversion is actually quite distant from, and will generally happen quite some time after, the initial marketing intervention that triggered the visit to the website in the first place. It’s hard to link that marketing activity to the eventual outcome. The consequence is that in professional services marketing it’s very difficult to determine ROI. Leaving marketers to wonder not only: “Why am I here?”, but also: “What am I doing that has the most impact?”

**Measuring marketing success**

How, then, do professional services marketers measure their success? How do they both demonstrate their value to the firm, and at the same time, learn what, in the marketing mix, works best? The answer lies in systematic measurement and tracking of client relationships.

“...data is essential because it’s the key to building relationships between the firm and its prospects and clients...”

How’s that done? Well, actually with the right systems in place it’s quite straightforward. For instance, from the moment a prospect clicks onto your site they’re contributing to your website analytics. It’s possible to record where they’re visiting you from, and to feed that information into the firm’s CRM system.

Then, hopefully, some content on the site is of sufficient interest that they want to learn more. For instance, they might ask for some research or subscribe to a practice-area-specific newsletter. As soon as they get in touch, the firm can create a personal record of that prospect, noting what they’re interested in.
At this point, the personal record will go into the firm’s CRM system. This is good, as far as it goes. But in reality it doesn’t go far. You have a name, an organisation name and a known topic of interest. However, this is an essentially two-dimensional view of the prospect; and one that will age quickly. The game now is to engage further with the prospect and to deepen the relationship.

What additional content and value can you offer them that demonstrates the firm is a good fit for their needs? Also, how can marketing leverage what it already knows about the prospect to best advantage? Basic marketing hygiene is hugely influential at this point. So personalise emails and, importantly, comply with the law by asking prospects if they want to receive further communications, and giving them an easy way to unsubscribe. Make mailing specific to the individual’s stated areas of interest. And ideally sign the email as being from a known fee-earner, not just “marketing@...”

**A three dimensional view**

At the same time you can start to build a three-dimensional view of the prospect. Relationship building software such as Introhive uses AI and machine learning to analyse and quantify, or “score”, the warmth of a burgeoning relationship. This is based on analysing activity in Outlook via a range of algorithms that include frequency of email contacts, length of emails and speed of response. This generates a relationship index in reference to an individual prospect; and then a relationship capital score reflecting the warmth of the firm’s relationship with the prospect’s organisation.

These scores are very useful because they indicate how well-disposed the prospect, and their organisation, is to the firm. And this information will supplement what’s already in the CRM system, where it’s possible to see which emails the prospect has responded positively to; which articles the prospect has requested; which newsletters they’ve subscribed to; which webinars they’ve attended; and who in the firm knows, or knows of, them. It’s all useful to understanding what targeted communications will work best, what event invitations to issue and how close the prospect is to becoming a client. As well, this information should be condensed into overall activity scores or indices.

The relationship index and engagement scores can then be aggregated with these other key indicators such as the marketing and pitch indices to create a single client connectedness rating. Something like a 1 to 5 star rating is easily understood and shared across the firm. Then the critical thing is that you keep track of the movement of the rating over time – so you’re conducting dynamic relationship tracking. In essence this is taking the temperature of the relationship repeatedly and then charting the result. Because, of course, relationships are dynamic. This way you can see if and how any given relationship is changing over time.

And once a prospect becomes a client, the relationship deepens and continues.
Everyone knows it’s cheaper to keep a client than to land a new one, so it’s critical to understand their customer experience and keep them happy at every touch point.

To that end, once work is invoiced, marketing should be notified and this should trigger the client being asked for feedback, and where possible a Net Promoter Score. The goal becomes ensuring that they remain a satisfied ongoing client which if possible will grow the amount of business it places with the firm. Ultimately you want clients to endorse the firm with referrals and testimonials – and this should all be tracked. Once they become a client, there should be no let-up in the investment in nurturing each hard-won relationship and tracking it to ensure it remains healthy.
Dynamic relationship tracking

It’s important to add that not only does dynamic relationship tracking tell you what’s happening, it tells you what’s happening sooner, so you can respond in a much more timely way to the signals you’re getting from the prospect or client. A lot of value flows from this knowledge.

For one thing, it pinpoints the “warm” prospects where fee-earners should focus their attention. That’s also good from the point of view of ensuring that effort isn’t needlessly expended on a stone-cold prospect. Relationship ratings also inform you where the business development effort will best be directed.

Before and after each marketing activity, each relationship should also be benchmarked. This way it’s possible to see if the relationship warms up or cools down as a result of the last mailing or webinar. Is the prospect or client becoming more or less interested in the firm as a result of each campaign? Suddenly you have a handle on the impact of each marketing initiative. It helps you understand what works and where you can most effectively target your resources going forward.

I’ve also alluded to the fact that it’s critical to protect relationships with current clients, so if the rating is telling you that a client is cooling down, you can act to reverse that slide before it’s too late. Relationship ratings also have the potential to indicate if any given tender is worth bidding for, or which tenders should be prioritised. They can help you work out why some clients are unprofitable and how that can be fixed.

All told, dynamic relationship tracking is a powerful tool in a legal marketer’s armoury. It tells you what to do; and what the results are of what you’ve done. In summary, it gives you answers to the big question: “Why am I here?”

Simon Elven is the Commercial and Marketing Director of Tikit, one of the world’s leading providers of IT products and services to the legal and accounting sectors. Simon was a founder member of Tikit and has influenced the company’s development for the past two decades. His specialisms are document management systems, CRM systems and business development.
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