CFO

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Building Your Brand
The Value of Reputation
Your firm is looking to grow, but you’re not sure of the next step. Traditional client referrals are no longer enough to keep ahead of the increasing competition, and your professional staff can only commit so much time to in-person networking events. Today when potential clients are researching which professional service firms to engage, they may ask colleagues for referrals, but they are just as likely—if not more so—to conduct online research or seek recommendations from LinkedIn contacts. Prospects will use multiple sources to investigate your firm’s online presence, reputation, core beliefs, personnel, and results achieved for your clients. Collectively, these findings can and will establish your firm’s “brand” in the minds of these prospects, often influencing their decision before you have an opportunity to show your value.

The question is “What is your firm’s brand?” As you grow, your brand identity tells current and potential clients what they can expect from your firm. Are you a firm with satisfied clients? Do you deliver results as promised? What core beliefs, experiences, or assets set you apart from your competitors?

One way to develop and strengthen your brand’s reputation is through effective marketing. While firms have traditionally been reluctant to promote themselves, as competition heats up, business and expectations have evolved. To keep up, developing a strong marketing strategy for your firm is critical.

**The Rewards of Reputation: Why a Firm’s Brand can be its Most Valuable Asset**

In the past, professional service firms would rely on their clients and the community to spread the word about the firm’s reputation and ability to get results. If one client was unhappy, they may never even hear about it. However in today’s ever-connected world, that is no longer the case. One negative review, social media post, or unsophisticated website can tarnish your firm’s brand very quickly.

Firms rely on attracting and retaining the best and brightest employees who in turn will attract and retain clients. Think of your reputation as the most valuable commodity you offer. Picture your firm like a major brand, such as The Coca-Cola Company. The majority of the beverage company’s value is in the Coca-Cola brand, not the actual product or sales.

Take a proactive approach to how others perceive your firm by actively building your brand. When you create a brand, two things happen: One, your clients know what to expect from you. Two, it forces your firm to focus on its strategic goals. Your firm’s brand reveals what the firm and its staff represent, how it does business, and what it sees in the future.
Staying at the Top: Why Marketing is Essential to Keeping Up with Competition Today

Now that the economy is heating up, top-line growth is critical for success. For years, the focus of most firms has been on controlling costs. Now, CFOs and CMOs have a new opportunity to partner to grow the business and boost revenues. Finance chiefs bring powerful insights into marketing activities. Sure a new initiative might sound interesting, but is it going to yield the revenues your firm wants? A CFO can use his or her expertise to collaborate and shape a more-effective marketing strategy.

Although it may seem obvious that your professional service firm needs to start marketing, it can be difficult to know where to start. Who should take the lead on these efforts? While it may be tempting to rely on others to take on this task, CFOs are expected to take an active role in shaping the future of their firm. One of the biggest ways to grow your business is to market and build your brand presence.

Start looking for opportunities to increase firm visibility by reinforcing your brand to current clients and reaching out to new ones. There are so many options available for service firms today, and it’s critical to find those strategies that will yield the growth and ROI your firm needs.
Opportunities Abound: Marketing Strategies for Your Firm to Consider

As you enter the marketing world, there are many options available to professional service firms. First consider different marketing opportunities, then evaluate how they might work for your needs. Marketing strategies that might work well for your firm include:

Firm blogs

Think about how much customers enjoy free samples. A sample is a great way to find out if something is right for you without investing too much. A firm blog can be an excellent way to allow potential clients to learn about your areas of expertise, hear your point of view, and ensure that point of view aligns with the company’s values and beliefs. A blog can demonstrate how you serve clients, offer client success stories, and even share charity events or community service activities supported by your firm. By posting regularly, your firm can showcase your work, skills, and professional staff, while also building a positive reputation for your firm measured through online search results and social media amplification. The possibilities are certainly worth exploring.

Community outreach and networking

Talk to any successful professional, and they will tell you that they spend a significant amount of their time networking in the community. From meeting regularly with their peers or other local businesses to hosting and sponsoring events to serving on community boards, professional service staff and firms are constantly reaching out to the community around them. While networking is essential for building your brand, it’s no longer enough in the digital age. In addition to building a brand in the real world, firms today need to develop a community in the virtual world. Through social media channels like LinkedIn, Twitter, and Facebook, firms can establish their authority on subject matter and cultivate a larger audience of potential clients. This is also an excellence place to showcase those blog posts and the firm logo and branding we mentioned earlier.
Referrals and content marketing

Traditionally, firms would find clients through word of mouth, “Our accounting partners used your firm and got excellent results.” Today, in addition to the more traditional referral, firms can use content download as a tool to engage potential clients. When a potential client visits your firm’s website, they should be able to find whitepapers, infographics, blog posts, and videos highlighting your firm’s expertise. Putting these assets behind a registration wall or encouraging visitors to sign up to receive your firm’s email or print newsletter can help build and cultivate a new list of potential clients for your firm.

Monitoring and measuring your reputation

With so many online review sites—Avvo, Yelp, Glassdoor, Kudzu, Angie’s List, and the Better Business Bureau (BBB) to name only a few—available, it’s important to be proactive about protecting your firm’s reputation. Pay close attention to these sites so that any poor reviews don’t deter potential clients. Not only should you monitor and address any negative postings quickly, you should also encourage satisfied clients to post positive comments about your firm’s service on the most relevant review sites. The goodwill earned and shared will help balance the occasional negative post about your firm. Of course, there’s always room for continuous improvement, and this feedback can be a valuable tool for making much-needed changes at the firm.
The CMO-CFO Partnership: How Finance and Marketing Can Work Together to Drive Growth

Finance executives should collaborate with marketers to combine their strengths. This can lead to cost-effective marketing opportunities that you had not previously explored.

One of the weaknesses of many firm marketing efforts is that they are not tied to metrics. From the start of an initiative, make certain that your goal is tied to quantitative and qualitative metrics. It’s not enough that marketing aims to be “successful”—what does success actually mean for your firm? 100 new client referrals? A 20% increase in click-through-rates on emails to potential clients? More engagement, shares and downloads of your firm’s content and blogs? Defining these goals will let you know if your marketing efforts are paying off…and let you know when it’s not. Your firm’s marketing activities should be constantly evolving, and that means assessing what’s working and what should change.

Help Wanted: Cost-Effective Growth Strategies

As your firm grows, its needs to change and evolve—whether your firm is ready to take on bigger projects, reach new markets, or build up its client list. Even with a limited budget, there are many low-cost ways to advertise and build your brand. Without taking advantage of all the marketing opportunities available, you may be missing out on a chance to outshine your competitors.

Finance executives should play a strategic role in initiating and growing a brand strategy. With unique insights into the business, finance is in a unique position to make these efforts pay off for your professional service firm. Marketing can be a cost-effective tool for growth, and there are even more paths to market your firm than ever before. Be on the lookout for smart ways to grow your firm’s top line.
Sponsor's Perspective TK