

# PSF JOURNAL

## STRATEGY FOR PROFESSIONAL SERVICE FIRMS

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Colin Jasper and Libby Maynard

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Dr Pennie Frow and Dr Adrian Payne,  
University of Sydney and University of NSW

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#### NEWS, BOOKS, AWARDS DIRECTORY



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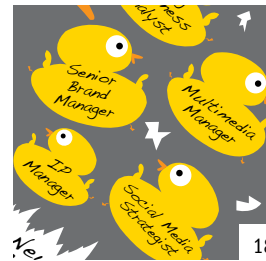
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# SLOW AND STEADY WILL WIN THE RACE

The economic downturn has placed enormous pressure on professional service firms – especially those that rely on capital markets or major transactions. But there’s no reason to become erratic in your approach to marketing and business development.



There’s nothing more disturbing than partners with time on their hands and less money in their pockets. Just ask most business development (BD) and marketing professionals who’ve found that the main effect of the financial downturn is that partners and other firm leaders suddenly want to ‘do some marketing’. Worse still, they have some spare hours to help.

Ordinarily this would be fantastic. But at a time when clients are using the downturn to renegotiate terms (either because they need to or because they know you’re vulnerable) and you’ve probably lost half your BD and marketing budget, if not half your team, it’s proving a nightmare for many *PSF Journal* readers. So what can you do?

Everyone’s situation will be different, but the first step should be to avoid any knee-jerk activities. Services marketing is a long-term game that depends on having a plan and sticking to it over a period of years. True competitive advantage emerges over time through a consistent and intelligent approach to brand and positioning, excellence in service delivery and the development of top talent.

Trying to rush these things because someone suddenly has an unexpected half an hour to park themselves in your office (or your new, space-efficient hot desk) is like the little pig who wants to build their house from straw or those folk that put in 20 fast-growing pine trees to screen out their neighbours. Looks good at first, but often gets nasty later.

Once you’ve decided to keep your cool, your next move is to read this edition of *PSF Journal* from cover to cover. Start with the overview of pricing options by Colin Jasper and Libby Maynard, then stroll into the article by Dr Pennie Frow and Dr Adrian Payne about taking a strategic approach to CRM in today’s multichannel environment. Chris Fogarty’s review of the future for BD and marketing will stimulate your thinking, while Sean Larkan invites you to get inside professionals’ minds and help them overcome fear.

In addition to news, a case study on handling mergers, a profile of one of Asia’s top marketers and further advice, we feature two

new books on professional services marketing. These books – by Hong Kong-based Robert Sawhney, who focuses on professional service firm (PSF) marketing in the Asia Pacific, and Mike Schultz and John Doerr from RainToday.com in the US – will let you pursue extensive further reading on the debates in this edition.

The way these books bring together and valuably extend a range of issues that are increasingly common to discussions of PSF marketing and BD shows how distinct the discipline now is. Indeed, as we went to press we received another book that’s worth looking up called *The Integration Imperative* by US author Suzanne C. Lowe.

These and other titles show there is now a fair body of wisdom that PSF marketing is different, that it is effective, that fee earners are integral to any activities, that services buyers have some common drivers and that there are some tactical options that tend to work and a hierarchy of what delivers results. If the trailblazers of PSF marketing from David Maister onwards have won and the profession now occupies its own space, future debate can be expected to centre on detailed issues such as how firms can create value and the relevance of saying you’re ‘different’ from the next group.

The challenge – and the need – is to move forward on the basis of quality research and real data from across Asia Pacific. We’re excited APSMA is working with partners to assess the value that BD and marketing functions provide to firms. This should feature in our next edition due out in February 2010, and we would welcome other ideas for contributions to *PSF Journal* (see guidelines, page 38).

I’m delighted to say that most of this edition is made up of thought-provoking articles submitted by APSMA members that we at Editor Group have edited and compiled then worked with Design Animals to illustrate and design. This is very much the mission of the journal – to provide a platform for industry leaders to share information, debate issues and drive the profession forward. ■

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**“The main effect of the financial downturn is that partners and other firm leaders suddenly want to ‘do some marketing’.”**