



# How to Use Research to Grow Your Professional Services Firm

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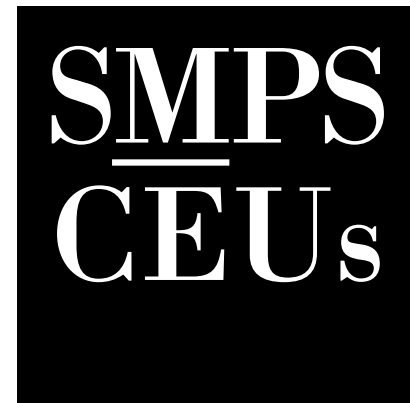
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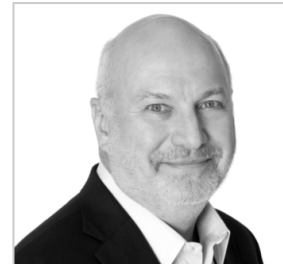
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## Today's Speaker



### Professional Services Guide to Research

[http://www.hingemarketing.com/library/article/hinges\\_professional\\_services\\_guide\\_to\\_research#](http://www.hingemarketing.com/library/article/hinges_professional_services_guide_to_research#)



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# Agenda

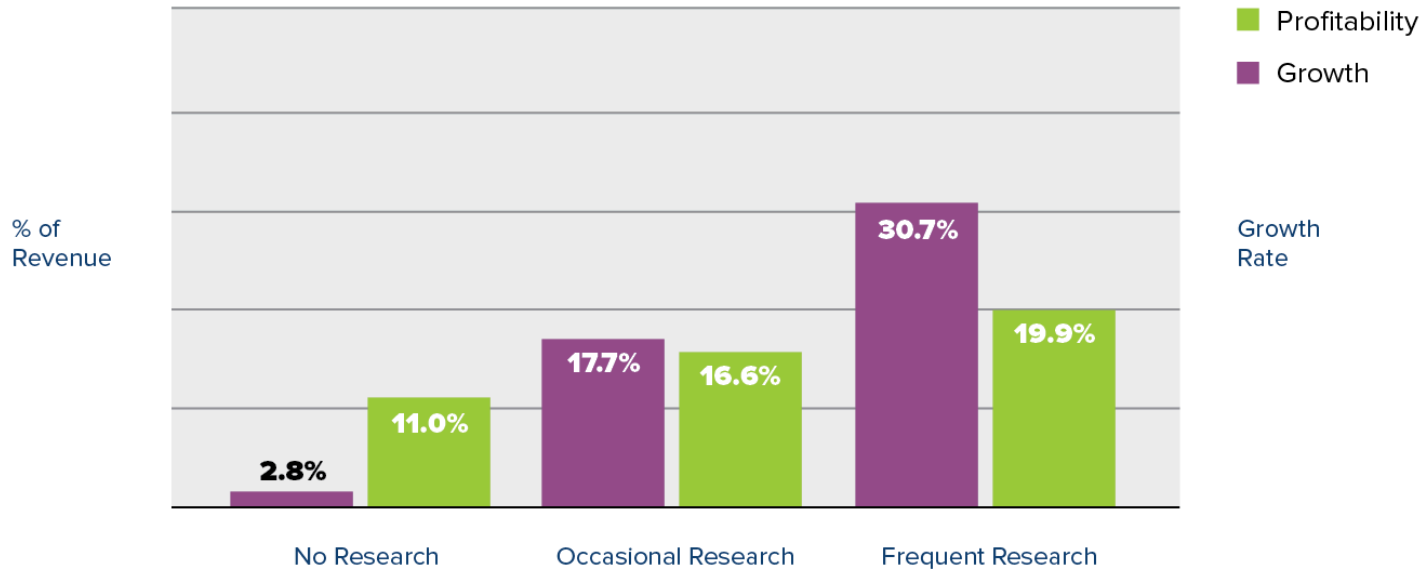
- › Impact of research on business growth
- › Top questions to ask for growth and profitability
- › Types of research that work best
- › Who should conduct your research
- › Research case studies





# Impact of Research on Business Growth

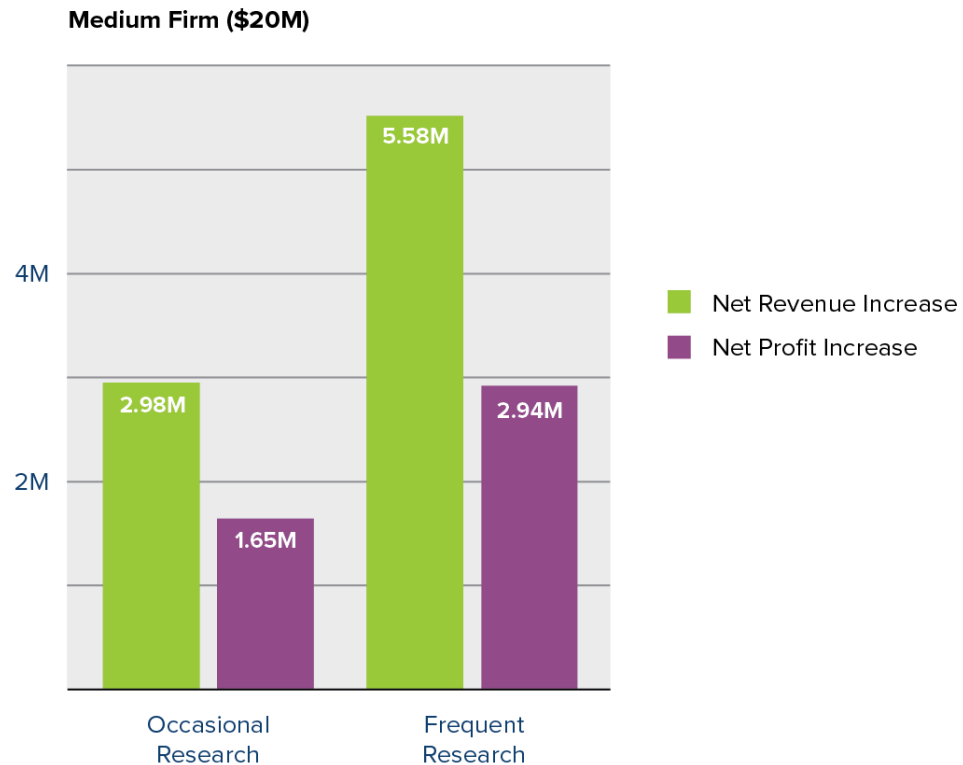
- > Grow 3 - 10X faster
- > 2 X more profitable





# Market Research ROI for Medium Firms

- > Research Cost: \$20,000 per Quarter





## Top 3 Concerns

- > “We already know our clients”
- > “Surveying clients will harm the business”
- > “Will the benefits outweigh the costs?”

**Bonus** : Client and prospect data is a powerful motivator for change





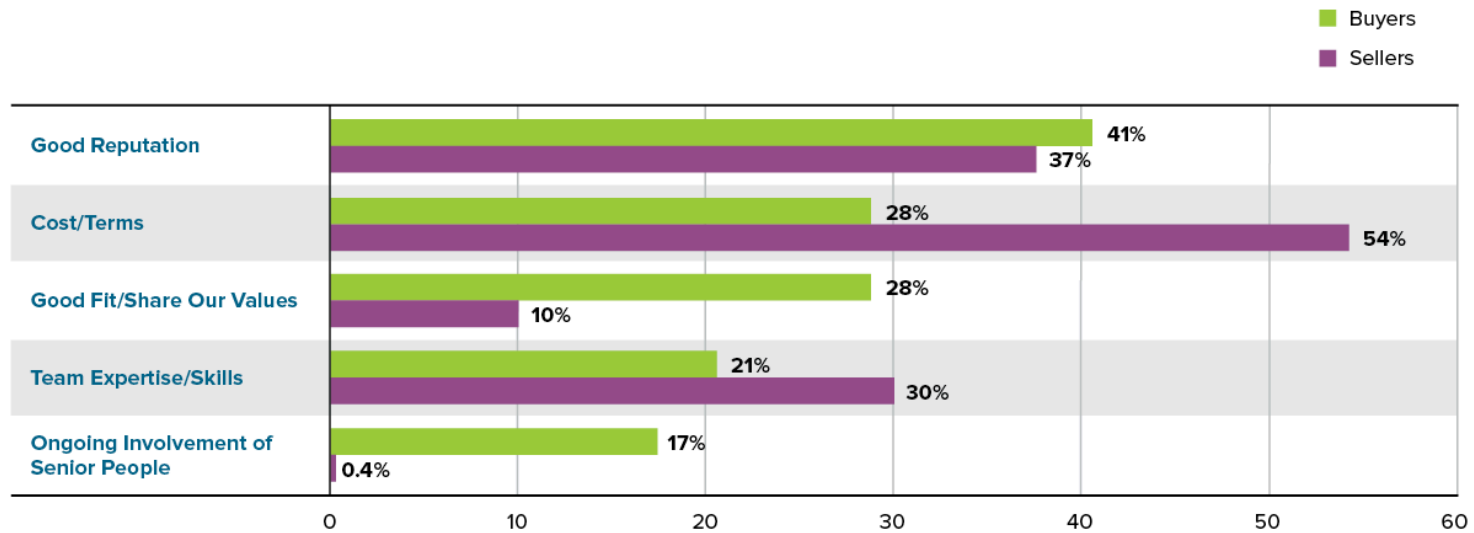


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# ASK THE RIGHT QUESTIONS FOR PROFITABILITY AND GROWTH



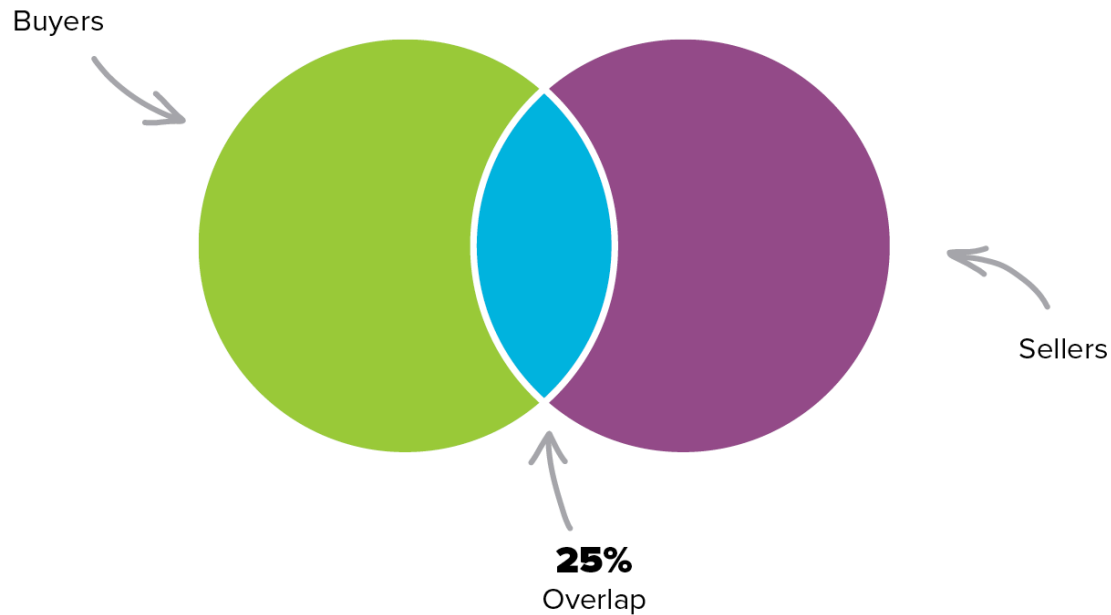
# Q: Why do your best clients choose your firm?



## Case Study: Architecture firm



# Q: Who are your real competitors?



**Case Study: Accounting firm**



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## Q: How do potential clients see their greatest challenge?

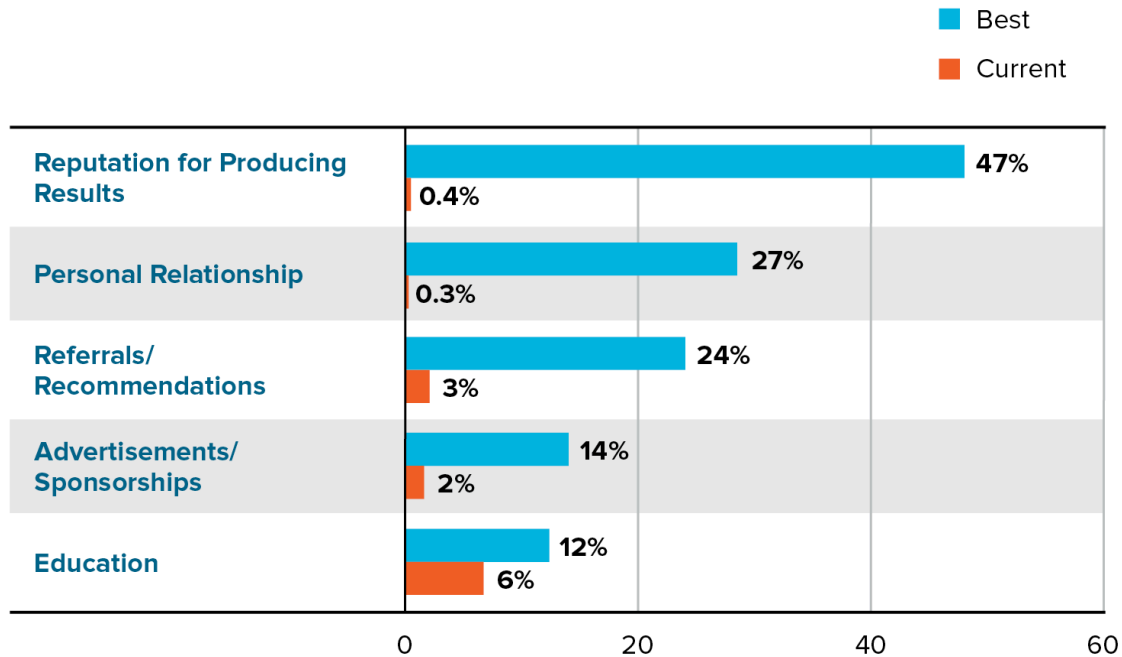
- > Regulation
- > Security
- > Mobility



**Case Study: IT Consulting**



# Q: What is the best way to market to your primary target clients?



## Case Study: Management Consulting



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## Other Questions

- › Q: How should you price your services?
- › Q: How do your clients feel about your service?
- › Q: How strong is your brand?
- › Q: Why do you lose clients?
- › Q: How can you increase referrals?



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# TYPES OF RESEARCH THAT WORK BEST



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## What Type of Research Should You Use?

- › Secondary research
- › Survey research
- › Focus groups
- › Face-to-face interviews
- › Telephone interviews







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## Secondary Research

- › Judge the overall market size
- › Identify Trends
- › Identify Competitors
- › Identify Prospects



Best use: market profile



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## Survey Research

- › High quantity, low cost
- › Little detail or depth
- › Be careful of pre-judging responses
- › Sampling is important consideration



Best use: client satisfaction



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## Focus Groups

- › Difficult getting executives in the same room
- › Group think
- › Guarded responding



Best use: consensus topics



## Face-to-face interviews

- › In-depth and flexible
- › Quality results
- › The most expensive approach
- › Rarely practical



Best use: show and discuss



## Telephone (Video Chat) Interviews

- › Quality results
- › Easier logistics with high flexibility
- › Less expensive than face-to-face interviews
- › Requires high-level interviewers



Best use: most client and prospect studies



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## Who should conduct your research?

- > The relationship owner (In house)
- > Another person in your firm (In house)
- > Independent outside researcher (Outsource)



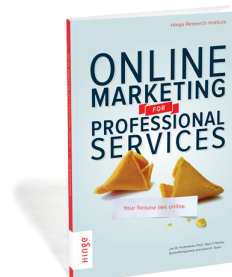


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## Free Resources



Coming in email, free of charge



“Online Marketing for Professional Services” Book



“Spiraling Up” Book

Available at:  
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## Free Research Review

- ✓ For webinar registrants only!
  - › **We'll discuss:**
    - Key challenges
    - Your current approach
    - Strategy alternatives
    - Project budgets and timing



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# Thank you! Questions?

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