

How to Use Research to Grow Your Firm

Presented by: Lee Frederiksen & Alex Marigodova

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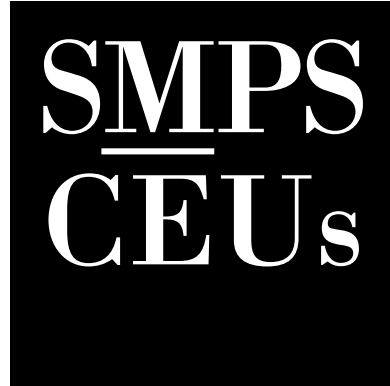


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Today's Speakers



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Agenda

- › Impact of research on business growth
- › How to do the research
- › Types of research for specific needs



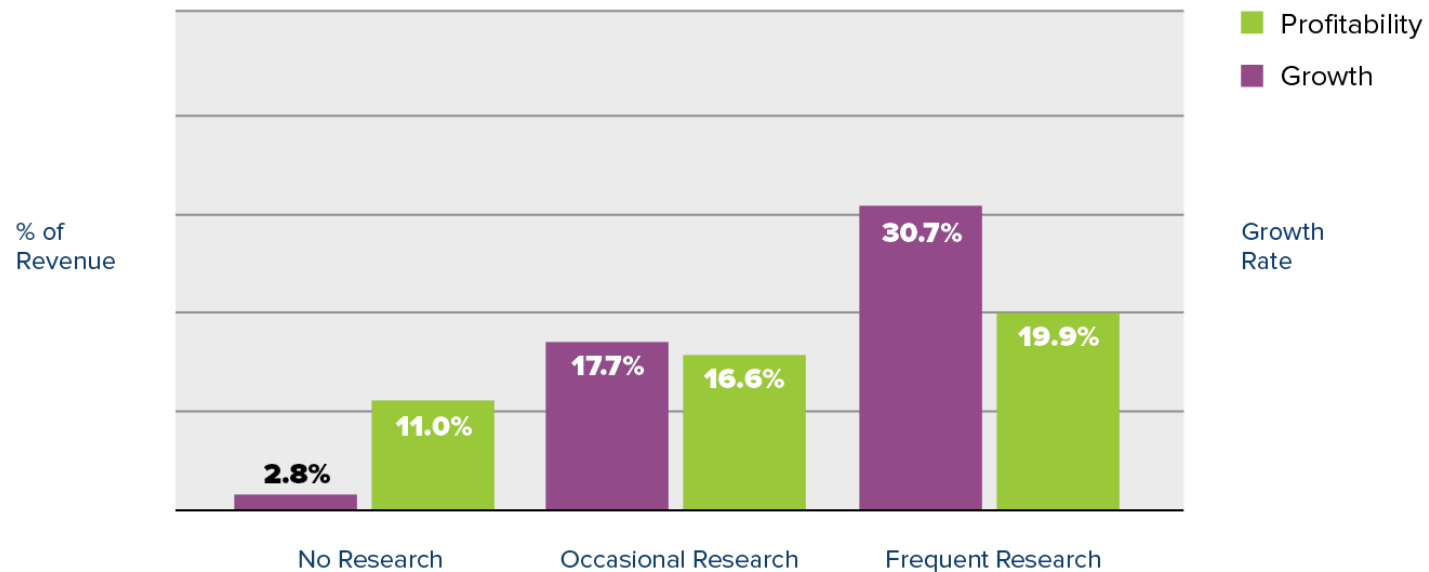


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IMPACT OF RESEARCH ON BUSINESS GROWTH

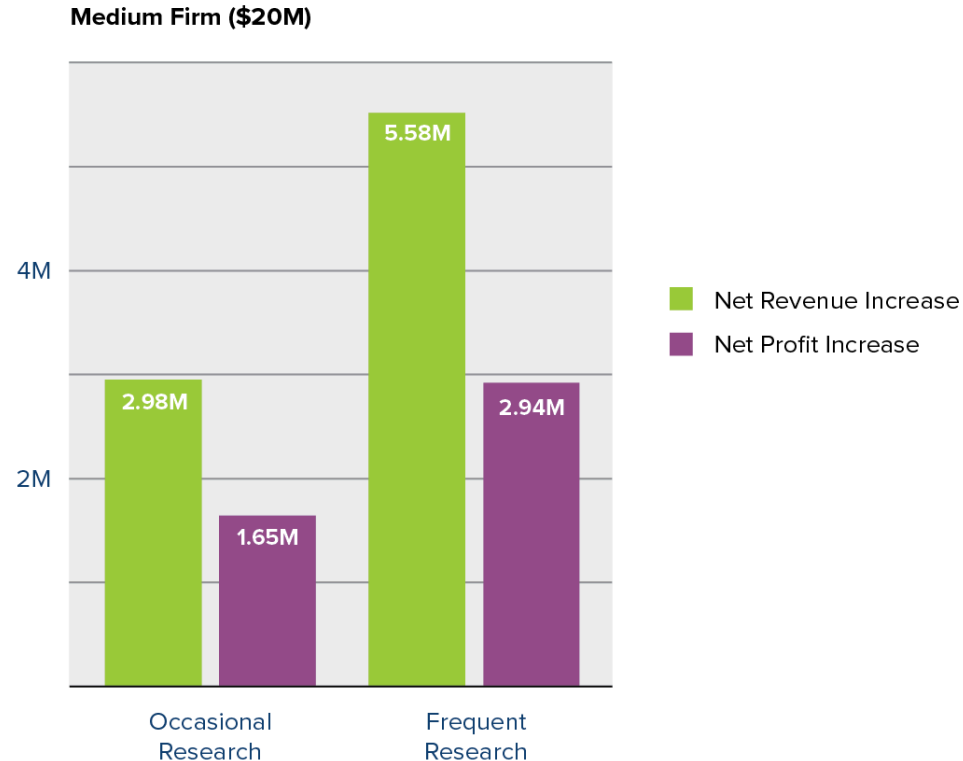
Impact of Research on Business Growth

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



Market Research ROI for Medium Firms

- Research Cost: \$20,000 per Quarter





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HOW TO DO THE RESEARCH?



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Methodology Options

- › Open-ended questions vs. closed-ended questions
- › Quantitative vs. qualitative
- › Interviews vs. online surveys
- › Sampling issues
- › Avoiding bias



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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TYPES OF RESEARCH FOR SPECIFIC NEEDS

Brand Research

Typical situations where you would use it:

- › Reposition the firm for different marketplaces
- › Rebranding
- › Out-of-date brand
- › Lack of visibility in the marketplace
- › Lack of differentiation from competition



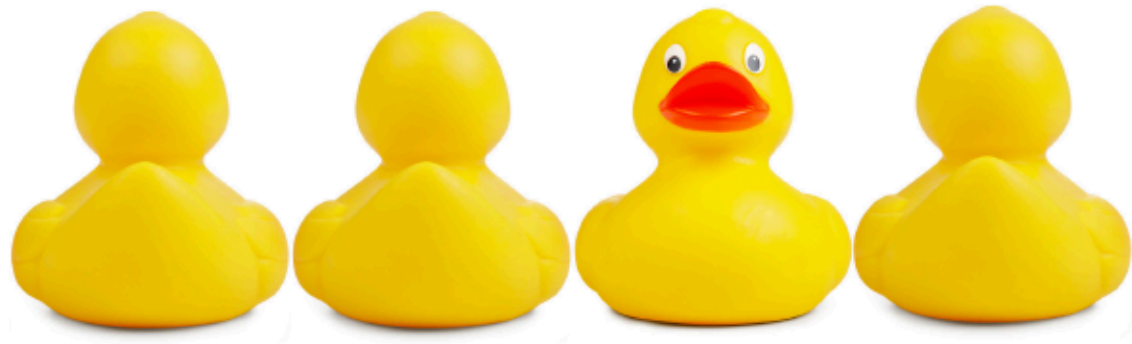


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Brand Research

Sample topics:

- › What makes your firm different?
- › What do you do well?
- › How is your brand perceived by your external audiences?
- › Firm's brand value



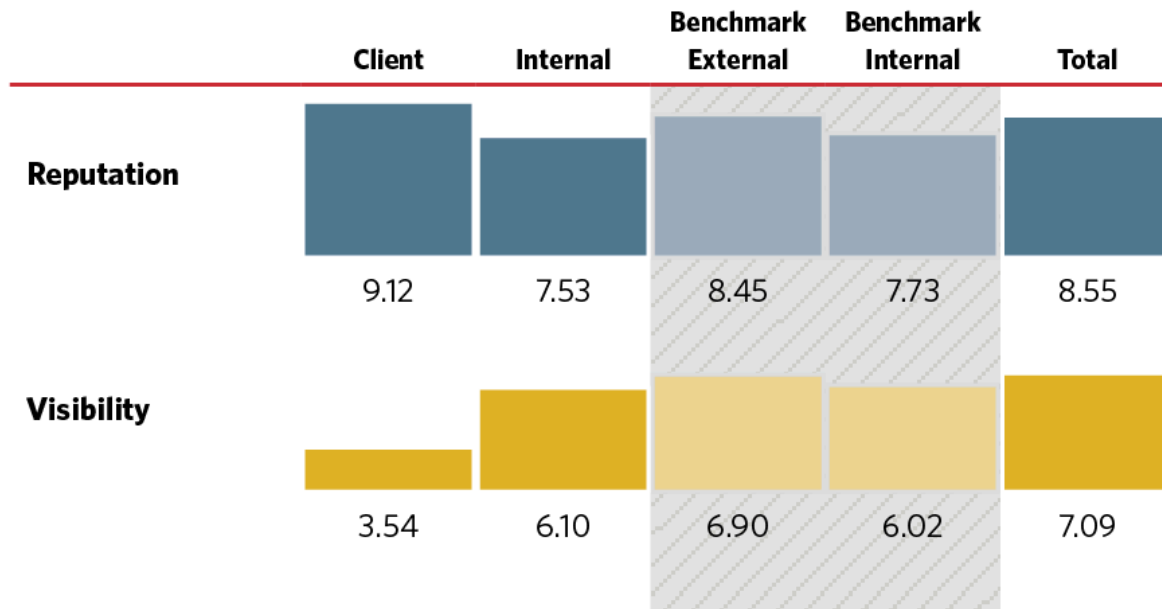
Brand Research

- › **Average duration:** 4 to 6 weeks
- › **Typical cost:** 15-25K
- › **Data collection methods:** phone/ video interviews and online surveys
- › **Sampling:** clients, prospects, gotaways, client-facing employees



Brand Research

> Research extract



Client Satisfaction Research

Typical situations where you would use it:

- › Loss of existing clients
- › Lack of incoming referrals and recommendations
- › Poor performance of select practice areas
- › Want to sell more to existing clients

Client Satisfaction Research

Types of topics:

- › Potential for referral
- › Client loyalty
- › Relative performance of different practice areas
- › Clients' need for new services



Client Satisfaction Research

- › **Average duration:** 4-6 weeks for the annual study, consider doing a rolling quarterly study
- › **Typical cost:** 10-25K per study
- › **Data collection methods:** phone/ video interviews and online surveys
- › **Sampling:** active clients of segments you want to grow and client-facing employees. Consider interviewing upper management to see the difference between employee perceptions and leadership perceptions



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Client Satisfaction Research

> Research extract

HIGH DELIVERY REASONS (9 or 10)		DELIVERY SCORE*	MEDIUM DELIVERY REASONS (7 or 8)		DELIVERY SCORE*	LOW DELIVERY REASONS (6 or Less)		DELIVERY SCORE*
Client	Dependability/Follow Through		Inconsistency			Schedule Delays		
	Focus on Client Needs		Low Focus on Client Needs			Cost Overruns		
	Excellent Communication					Reporting Errors		
		45.0%			25.0%			30.0%

Market Research

Typical situations where you would use it:

- › Launching a new service line
- › Accelerate growth
- › Selecting verticals to concentrate on
- › Developing your organizational strategy
- › Industry environment is changing
- › Diminishing market share





Market Research

Types of topics:

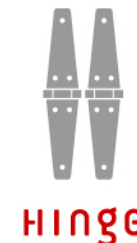
- › How big is the market?
- › Who are the competitors?
- › Where are the best opportunities?
- › Where do you stand in the marketplace?



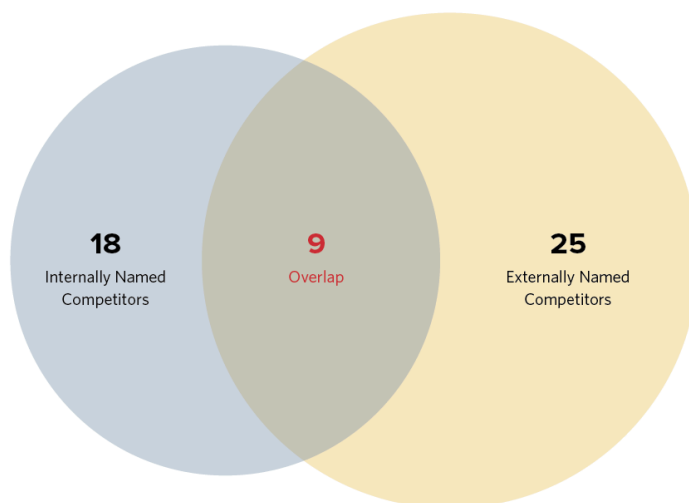
Market Research

- › **Average duration:** 2 to 8 weeks
- › **Typical cost:** 5K-50K
- › **Data collection methods:** Combination of secondary research (market size, growth, competitors) and primary research (perception of the firm, desired services).
- › **Sampling:** sample that represents the marketplace (including clients, prospects, gotaways, influencers)

Competitive Analysis, Industry Trends, Market Size - Market Research



> Research extract



35.0%

percentage overlap

37.0%

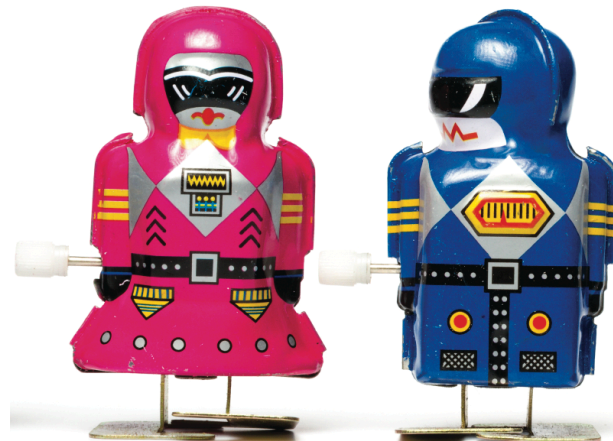
industry benchmark

	Client Reputation	Client Visibility	Client Brand Index
Competitor 1	8.63	8.75	75.51
Competitor 2	7.50	6.50	48.75
Your Firm	8.71	5.19	45.20
Competitor 3	7.75	5.01	42.36
Competitor 4	4.35	6.32	38.45
Competitor 5	4.56	4.23	34.29
Competitor 6	4.23	3.00	32.02

Lost Prospect Analysis

Typical situations where you would use it:

- › Need to increase the close ratio
- › Identify competitors the firm is losing business to
- › Strengthen business development process



Lost Prospect Analysis

Types of topics:

- › What were the selection criteria?
- › What could you have done differently to win the business?
- › Who were the finalists?
- › Who does the firm typically lose to?
- › How close were you to winning the sale?

Lost Prospect Analysis

- › **Average duration:** Ongoing study of lost prospects
- › **Typical cost:** 15K for the first 6 months
- › **Data collection methods:** phone interviews
- › **Sampling:** lost prospects; consider interviewing prospects that you won business from for a full picture

Lost Prospect Analysis

> Research extract

	Client	Internal	Total
Team Expertise/ Skills	37.5%	20.0%	24.7%
Existing Personal Relationship	25.0%	43.1%	38.2%
Relevance of Experience/ Past Performance	25.0%	23.1%	23.6%
Good Fit/ Share Our Values	16.7%	6.2%	9.0%
Their Ability to Deliver Results	16.7%	32.3%	28.1%
Low Cost/ Better Terms	12.5%	10.8%	11.2%
Offered the Services We Need	8.3%	10.8%	10.1%
Good Proposal/ Presentation	4.2%	0.0%	1.1%
Knowledge of Our Industry/ Our Firm	4.2%	6.2%	5.6%
They Were On the Approved Vendor List	4.2%	0.0%	1.1%



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Other Common Areas

- › Employee surveys
- › Pricing studies
- › Mystery shopper studies
- › Benchmarking





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› **We'll discuss:**

- Key challenges
- Your current approach
- Strategy alternatives
- Project budgets and timing



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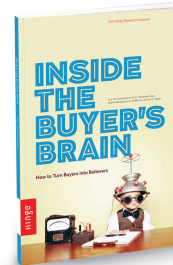
Free Resources



Comes in email, free of charge



“Online Marketing for Professional Services” Book



“Inside the Buyer’s Brain” Book

Available at:
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Thank you! Questions?

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