

**MARKETING PROFESSIONAL SERVICES THROUGH PUBLIC SPEAKING:
WHY? WHAT? HOW?**

Part 2

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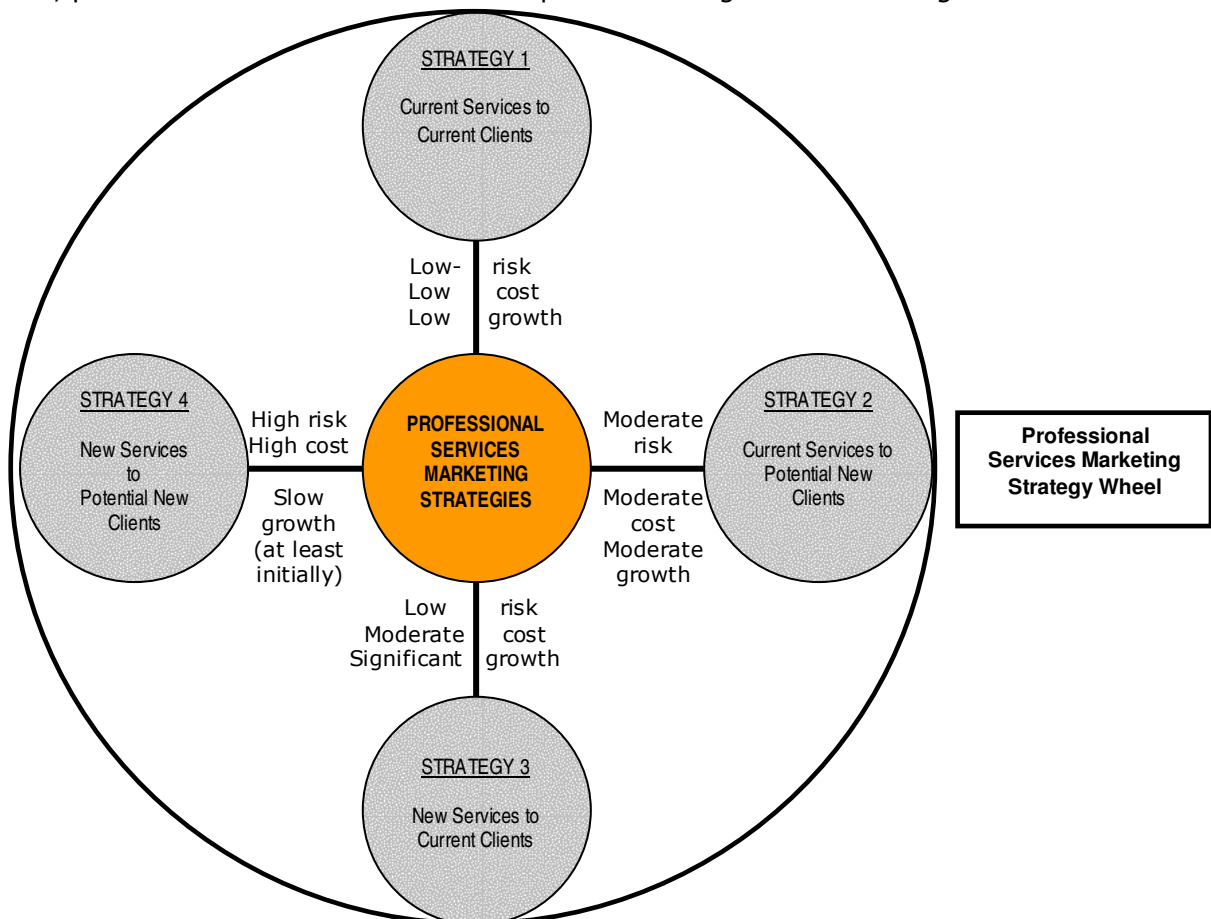
In Part 1, we discussed why public speaking is an effective tool for marketing professional services and its pros and cons.

Now, let's explore:

1. general marketing strategies that professional services firms may adopt;
2. how to differentiate between various types of speaking forum; and
3. how to match your professional speaking engagements to your marketing strategy.

Understanding Marketing Strategy for Professional Services Firms

In general, professional services firms can adopt four strategies in marketing their services:



These strategies are differentiated along three parameters:

1. Availability of Resources, including finances, manpower and time
2. Riskiness
3. Growth Potential

Let's look at each of these strategies in greater detail:

Strategy 1 – Marketing Current Services to Current Clients
<ul style="list-style-type: none"> • This strategy brings the lowest risk as it involves either maintaining the status quo or incurring little or no cost. • Although this strategy is usually adopted by start-up firms trying to establish an initial client base, no company however established should forget the importance of keeping its current clients happy with its current services.

<ul style="list-style-type: none"> Continued satisfaction with the quality of your services not only prevents an outflow of existing clients, it also affords the best platform for marketing new services to them.
Strategy 2– Marketing Current Services to Potential New Clients
<ul style="list-style-type: none"> This strategy involves identifying and targeting new client segments for whom your current services may be of relevance. As it does not involve new subject matter expertise, the only additional costs involved are pure marketing costs in trying to reaching new clients. It may be considered a conservative strategy as both risks and upside growth potential is moderate.
Strategy 3– Marketing New Services to Current Clients
<ul style="list-style-type: none"> This strategy offers the greatest potential for significant growth, yet involves the least amount of risk. Existing clients are already aware of the reputation and quality of service of your firm and are generally more receptive to any new services that you may offer.
Strategy 4– Marketing New Services to Potential New Clients
<ul style="list-style-type: none"> Of the four strategies, <i>Strategy 4</i> involves the most time, greatest cost and highest risks because you are dealing with unknowns on two fronts. Potential clients have first to be made aware of comfortable with your firm and then educated about the value of your services. If the field you are in is new, then the services you are offering will necessarily be new to the target clientele.

Which Marketing Strategy is Most Appropriate for You

To clarify which marketing strategy is most appropriate for your practice at any time, ask yourself some important questions at the outset:

- How established is the field you are in?
- How established is your practice?
- What resources can you afford to invest in your marketing efforts?
- What is your/your practice’s risk appetite?
- How fast do you wish to grow? Note that growth potential is directly related to degree of risk.

The 80-20 rule is useful here as a guide, i.e.:

- 80 percent of new business generally comes from existing clients, and it only takes 20 percent of the marketing efforts to develop it.
- On the other hand, it takes 80 percent of your marketing efforts to produce totally new clients, and such efforts usually produce only 20 percent of new business.

Types of Speaking Forum

For marketing purposes, consider differentiating various speaking forum based on 3 factors:

- Is there a charge to the participant to attend?
- Who is the organiser?
- Who is the target audience?

Here are some key points to note for each of the 3 points of differentiation:

1. CHARGE TO PARTICIPANT	
Free	For-a-Fee
Free events may engender good will	Fee requirement may generate perception of value
Lowers risk of participation and generally increases participation rates	Generates revenues, meets organiser’s costs and possibly generates profits for organisers
Conversely, attrition/ fall-out rates may be higher since no payment will be forfeited	Fee requirement generally increases attrition/fall-out rates
2. ORGANISER	
Self	Others
Quality within your control	Quality not entirely within your control
May lower cost if held within own premises	Organiser may charge you a fee or profit share
Have to handle own marketing and promotions	Can leverage on branding and goodwill of conference organiser if well regarded
Requires time and resources to market, organise and administer yourself	Can leverage on marketing reach and other resources of conference organiser if well established
May have to rely on own mailing list	May have to share your mailing list with external organiser

3. TARGET AUDIENCE	
Restricted	Public
Marketed only to a restricted group	Broader marketing reach and wider audience expected
Includes programmes: <ul style="list-style-type: none"> Organised for members only by membership bodies Targeted at certain classes of participants or requiring certain pre-requisite entry criteria 	Includes: <ul style="list-style-type: none"> Programmes organised by professional conference organisers or event managers Programmes organised by membership bodies for (if marketed outside their membership) Self-organised open-subscription/public programmes
Focused marketing effort if you know your target market	Requires more intensive and extensive marketing efforts by organiser
Participants share some common background so easier to pitch presentation at appropriate level	Participants may or may not share a common background but likely share a common interest in or need for your programme

Choosing the Types of Speaking Engagements that Align with your Marketing Objectives

Unless you have plenty of time and resources to spare and can afford to experiment with speaking at a variety of different types of events, I suggest a more targeted approach of screening the types of events you speak at. There is nothing worse for a busy professional than investing time and effort marketing the wrong way to the wrong people. It means precious billable hours lost!

The following matching exercise helps you identify the types of events most aligned with your marketing objectives:

Strategy	Marketing Objective(s)	¹ Most Suitable Types of Speaking Forum
1 (Current Services to Current Clients)	<ul style="list-style-type: none"> Establish initial client base Keep current clients happy Continue to educate your clients and help them understand the issues, problems and solutions relative to your area of expertise Keep marketing costs low 	Self-organised, restricted, free (e.g. client seminar)
2 (Current Services to New Clients)	<ul style="list-style-type: none"> Grow initial client base by: <ul style="list-style-type: none"> Identifying potential new clients Offering current services Keep marketing costs moderate yet generate moderate growth 	Externally-organised, public, free or for-a-fee
3 (New Services to Current Clients)	<ul style="list-style-type: none"> Grow pool of work from existing clients by cross or up-selling new services to them Keep marketing costs moderate yet generate significant growth 	Self-organised, restricted, free or for-a-fee
4 (New Services to New Clients)	<ul style="list-style-type: none"> Generate longer term growth (growth is uncertain but may be significant) Acquisition of new clients 	Internal or external, public or restricted, free or for-a-fee

After years of screening and selecting speakers/presenters and reviewing thousands of feedback forms on hundreds of presenters for a wide spectrum of events, I share practical tips on how you can maximise the effectiveness of each speaking engagement in the form of actual contacts made, useful feedback obtained and ultimately, referrals. Look out for Part 3.

To be continued in a future issue of The Intellitrainer...

Agree? Disagree? Got another point of view or something to add?

We welcome your feedback and contributions. Write me at june@intellitrain.biz.

Intellitrain provides comprehensive outsourced training and enabling solutions for professional services firms who wish to promote their services using one of the most effective means available – public speaking.

We are a hassle-free and cost-effective solution to conceptualise, market, organise and administer education and training programmes to your current and potential clients.

¹ This doesn't mean other types of forum are wrong, just that they may not prove as effective.