

Business Savvy + Accountability = Market share

When asked if his firm was winning new business this year Frank Savarese of Weyrich Cronin & Sorra PLC in Baltimore discussed the ups and downs of his revenue this year. He explained the firm is “focused on developing new business and is seeing some good results”. At the same time, “some clients are choosing to do compilations instead of reviews, which has reduced revenue in places”. Thankfully, the gains are outpacing the revenue drops, which is likely due to Frank’s emphasis on growing new business.

Frank, along with several other Managing Partners in ENW, has dedicated additional resources to marketing and business development activities in anticipation of a general slowdown in client activity. For many firms the focus they are placing on developing new business is working. Dale Cooper at Cooper Graci in Austin, Texas says his firm is also “marketing harder and getting results”.

Today’s recession could actually be a catalyst for smart firms to take initial results such as these and use them as a way to build momentum AND market share. “The savviest managers realize that a period of great uncertainty, with financial and competitive landscapes changing almost overnight, can be the ideal time to make important strategic gains” (November 2002, McKinsey Quarterly, *How to win in a financial crisis*).

When your firm gains market share the number of opportunities that you see in the form of new business increases as you separate yourself from competitors. Staying aggressive, competing hard in these difficult times, and offering immediate value to companies will help your firm win business. It can be accomplished by understanding where your firm is in the market, what your competitors are doing, and making your team accountable for pursuing business and tracking results.

Obviously, resources need to be devoted to the area of marketing and business development in order to search for and find the right opportunities. Partners and other staff need to stay connected with clients through direct contact on a frequent basis (e.g. taking them to lunch, visiting their office, calling to check in). Also, it is important to be linked into the community through local networking groups, niche industry association involvement, and other marketing activities. Finally, stay current with the latest industry information and keep clients informed during these very fluid market conditions.

Accountability in your marketing and business development efforts is critical. Begin by ensuring that all your current marketing investments are showing a return and adding value to the firm. For example, when you gain a new client strictly monitor how you obtained the business. What industry is the new work in, what service line, who produced the business, what advertising contributed? This will help you understand where your efforts are producing results in the form of ROI. It also prevents you from throwing good money after bad by focusing on what works.

Inserting accountability into the mix creates a much more robust marketing program that allows you to truly focus capital where it is going to pay the greatest dividend. Part of this involves tracking your prospects firm wide and meeting with team members who are responsible for developing business relationships. Share information with others in the firm to see how you can leverage the firm’s resources and capabilities to gain the business. This is not a time for people in the firm to hold on to leads in the

hopes that they can get ALL the credit. There may be someone in the firm who has information that can help you win the business and/or they can provide feedback regarding the proposal. At the January ENW **Leadership Forum** Troy Waugh introduced a sales **Pipeline Tracking Tool**, which will help you track prospective business throughout the sales process and closely monitor where potential business will be generated thus allowing you to divert resources appropriately.

A word of caution as you see new clients coming forward is that you may need to investigate more thoroughly the companies you are about to do business with to ensure their business is solid and they have the ability to pay for your services.

So as the world continues to try to understand what happened to steamroll the economy and they make predictions about what may happen next week, next month, or next year your best move could be to just stay focused on things that have made you successful to this point: an urgent desire to capture new business, a passion to help your clients, and a drive to grow your business. In the end these are the reasons for getting into business and will be what makes you a stronger, savvier firm in the end.

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