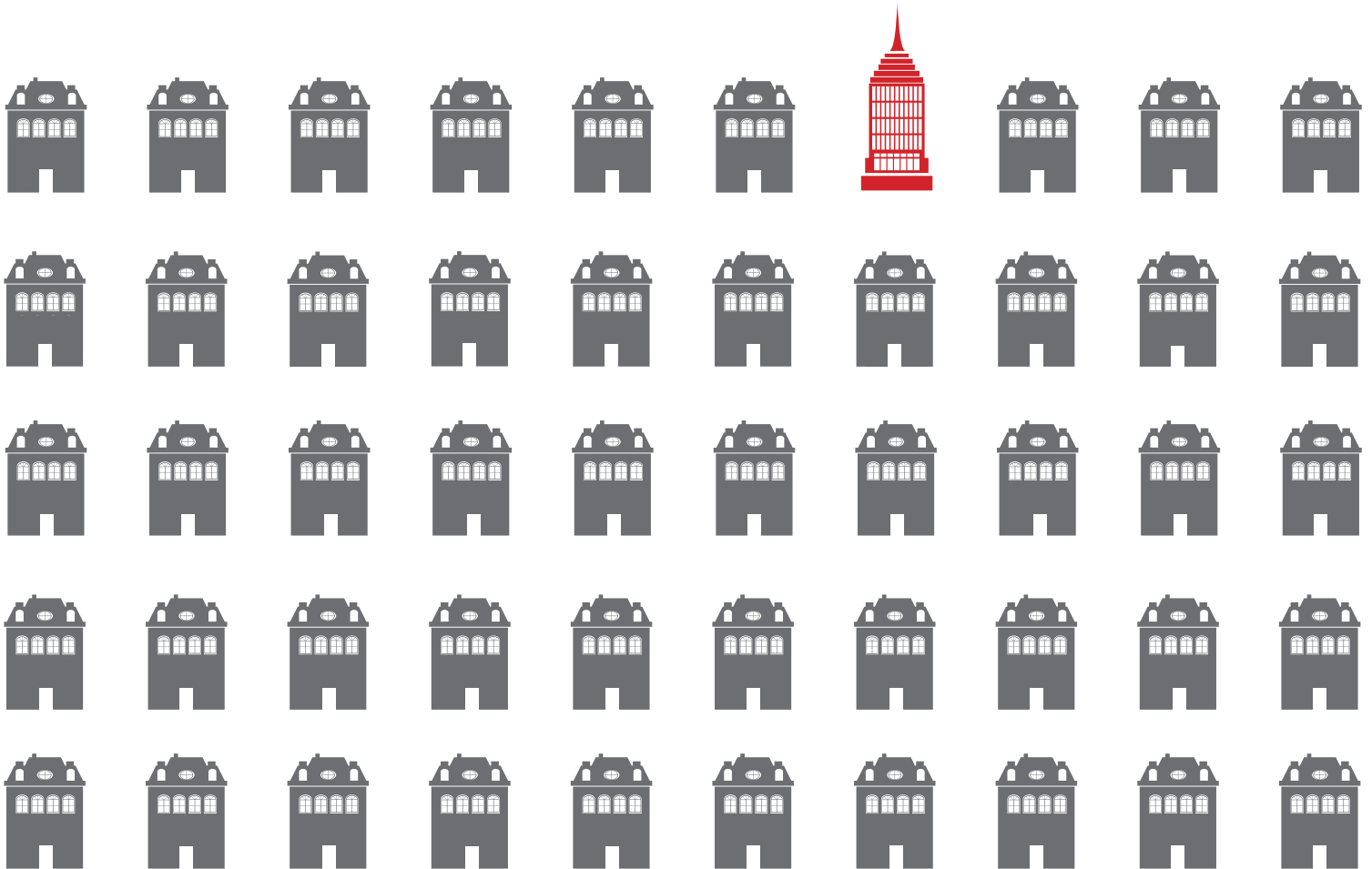


BRANDED

Fresh Thinking About
Branding And Marketing

From One of Many to One in a Million: Creating a Differentiated Professional Services Brand



You've heard these statements from professional services firms before: "We are committed to meeting client needs," "We have deep industry expertise," "We have a culture of transparency and trust," These statements might be true, but they are also completely forgettable. They do nothing to make the firm stand out. So if these tried-and-true messages don't attract attention and create differentiation, what can a professional services firm do? The answer is simple: create a brand.

The Critical Need to Differentiate in Professional Services

For decades, professional services firms went to market with bland, undifferentiated messages that did little to create compelling impressions in the minds of their audiences, let alone lasting ones. And to a large extent they got away with this, because a strong economy and record corporate profits meant that there were plenty of audit, legal and consulting engagements to go around.

And then came the mortgage meltdown of 2008, followed by weak corporate profits, widespread bankruptcies and belt-tightening in every industry sector. Suddenly accounting, law and consulting firms were being asked to cut fees or participate in fierce RFP battles just to retain a relationship. Compounding the challenge was the erosion of trust due to well-publicized fraud in the financial industry, which inevitably cast a dim light on the professional services firms serving this sector.

Me-too brands just don't cut it anymore in the professional services arena.

Me-too brands just don't cut it any more in the professional services arena. Yet corporate CEOs, CFOs and others are looking for a reason to believe. In tough times they need trusted, external expertise more than ever. This is where a strong, differentiated brand comes into play. A brand can build and sustain goodwill to carry a professional services firm over the inevitable rough patches.

Branding on Table Stakes: A Look at the Current Professional Services Landscape

Recently, our firm was retained by a leading accounting, tax and strategic advisory firm to develop a brand strategy. The firm had doubled in size following a merger and needed to identify the core attributes shared by the legacy firms, which could be used to build a sustainable brand. We began the branding process by taking a fresh look at branding across

the professional services space. In doing so we were struck by how generically and blandly these firms describe themselves. At a time when the need to differentiate is more critical than ever, professional services by and large communicate the same anodyne messages and interchangeable attributes.

At a time when the need for differentiation is more critical than ever, professional services firms by and large communicate the same messages as their peers.

An analysis of the top ten accounting firms, for example, revealed that six firms built their brands around “client centrality.” Key messages centered on the “client experience,” “enduring relationships” and “attentive service.” The runner-up attributes were hardly more compelling: value, quality, integrity and attention to detail.

The situation isn’t much better in the consulting segment. Here, the top firms also brand around client service, with a dash of “customized solutions” and “global reach” thrown in. Law firms ... same story. Many of the largest law firms emphasize the global nature of their offering, and most focus on their pro bono work – but more as an adjunct to what they do rather than as an integral part of an overall brand message.

CLIENT-FOCUSED. GLOBAL. SERVICE. RELATIONSHIPS. TRUST. EXPERIENCE. RESULTS-DRIVEN. QUALITY. INTEGRITY.

THE MOST COMMON BRAND ATTRIBUTES IN PROFESSIONAL SERVICES

Now, there is certainly nothing wrong with being focused on the client, but this doesn’t buy a firm much in the way of differentiation. After all, if a CEO or CFO believed that a firm wasn’t focused on their needs, would they even consider hiring that firm in the first place? Doubtful. The same is true for that perennial claim, “quality and integrity.” Never mind the fact that half of the leading firms adopt this as top-line message; would a corporate executive who didn’t believe a firm to have quality and integrity hire that a firm?

These types of messages are what we call “table stakes.” They’re the must-haves – “jacks for openers,” to extend the poker metaphor. You need them just to be in the game, but they don’t ensure a winning hand. Yet these are precisely the messages on which most professional services build their brands.

There is evidence that this situation may be changing. In the accounting sector, PWC and McGladrey have launched new brands in the past year or so that stake out differentiated positions in the accounting services market. Ernst & Young is in the process of rebranding, and Grant Thornton recently announced its intention to rebrand. This level of activity among the top ten accounting firms indicates that there is a growing perception that messages are getting blurred or even lost in a noisy and crowded marketplace.

Breaking Through the Clutter with Content

Most of the largest firms in all segments of professional services are attempting to do an end-run around this challenge by focusing their efforts on content marketing rather than traditional communications channels like advertising. For law firms, consultants and accountants, white papers, videos, webinars, surveys and newsletters are an increasingly important component of their communications platform.

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And for good reason. Buyers of professional services are increasingly tuning out of traditional marketing channels, including advertising. They want to be informed, educated, enlightened – not sold to. It used to be enough to create a catchy ad or slogan. No longer. Our recent whitepaper, “**B2B Marketing: Why Content is the New Creative,**” reports that content is becoming the lifeline B2B marketers need to break through the clutter and make meaningful connections in an increasingly complex environment. Content can be a great way to forge a connection with prospects while showcasing your firm’s brand. It puts a human face to the firm and demonstrates expertise without your having to say “We’re experts.” It’s no wonder that in accounting, eight of the top ten firms have content-driven marketing platforms.

Unfortunately, the growing popularity of content as a marketing tool has led to one of its challenges: everyone is publishing and distributing content, including the biggest firms, who have entire departments devoted to creating whitepapers and other literature. In fact, during the research phase of a recent branding initiative for a leading law firm, we found that very few clients were aware that they were receiving newsletters and whitepapers from the firm – and these were their own clients! So it’s vital to be nimble and creative about what content you create, and also how you distribute it. And that goes to the power of branding.

Another challenge for professional services firms is that clients aren’t fully aware of what their firms are offering in terms of advisory services. This is particularly true for firms that have expanded and diversified through acquisitions or even organic growth. One survey by Disclosures Magazine from June 2009 found that 70 percent of buyers of accounting services felt they were unaware of the full complement of offerings their firm provided. Even more startling: more than 80 percent reported that they wished their firm offered a service ... that their firm already offered!

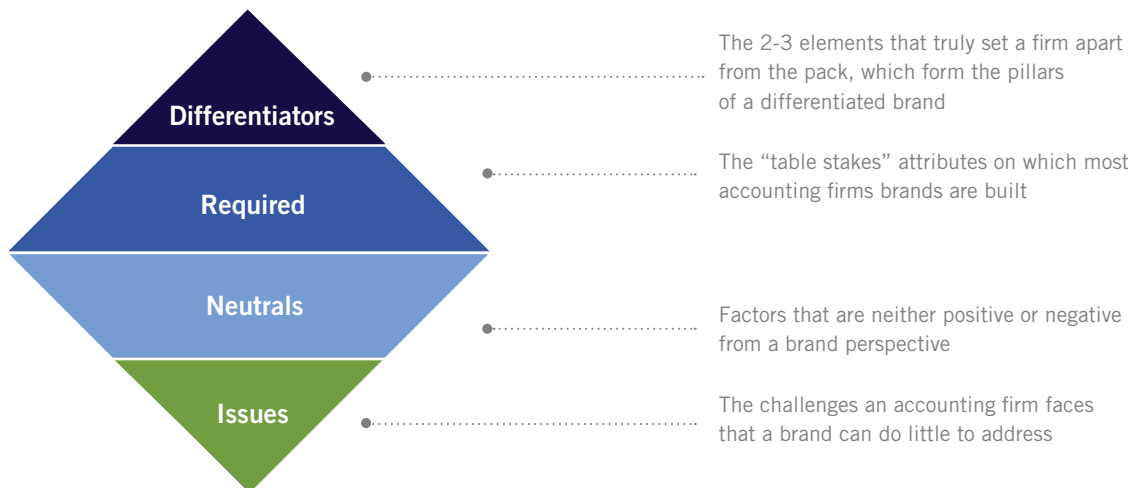
Clearly, this reveals a failure to communicate effectively. And it also points to lack of employee training. At all levels, from staff through partner, everyone at a firm should be knowledgeable about the firm’s complete solutions set. And of course they need to be incentivized to sell outside their core area of focus. But at its most fundamental, this problem comes back to branding: in professional services, all of your people must be committed, informed and empowered ambassadors for your brand, each of them able to tell your firm’s story to clients and prospects and effectively sell its complete offering.

Building a Differentiated Brand: Where to Start

So, how can professional services firm stand out? Is it possible to create a brand that will establish a distinctive and compelling position for the firm?

It is. And it starts with information, which is as important to branding as it is to preparing an audit or legal brief. To be effective, research should focus on internal as well as external audiences – your staff as well as your clients and prospects. Internal interviews – individual or in groups – should focus on how employees perceive the firm today and where they would like to firm to be in the future. The difference between these two places is the “brand gap,” which can be bridged with a new brand, provided it is effectively deployed. External interviews generally focus on how the firm is perceived today – essentially, your current brand, which is the sum total of what your most important audiences think about you.

In addition to uncovering a brand gap, research will identify the attributes, or pillars, on which to build a differentiated brand. Here, the challenge is to distinguish between required attributes – the ones that all competitors must have – and the truly unique attributes that only your firm can credibly claim. As this exhibit shows, a firm will inevitably have a few “issues,” which are challenges.



BRAND DIFFERENTIATION ANALYSIS

Maybe you’ve had a lot of turnover recently in your professional staff. Or maybe there’s a perception that you’ve had turnover – from a brand perspective, there isn’t much difference, unfortunately. A brand might help you project an image of stability, but if you’ve experienced high turnover, or your competitors are using that rap against you, the brand can only go so far to counteract the issue.

Positioning defines what's unique about the firm - it should be credible, defensible, but also aspirational, reflecting not only where the firm is today but where it wants to be.

Next we pinpoint neutral factors. These are neither positive nor negative from a brand perspective. And they'll differ for every firm. Maybe you've been in business for 25 years. That's quite an achievement, but does it buy you anything from a prospective client's point of view? Neutrals aren't bad things, and they often find their way into supporting messages. But they are not the pillars of a differentiated brand.

Now we come to requirements. These are the "table stakes" attributes like "experienced team" or "dedicated client service" that everyone likes to talk about. In fact, as noted above, these are precisely the attributes that most professional services brands are built on. But they are not really brand pillars, they're essentials.

Finally we identify the attributes that can support a differentiated brand. There's a good reason this schematic is diamond shaped – most firms have a lot more neutral and required factors than issues and differentiators. Finding the two to three factors that can support a brand isn't easy, but every firm has them. It requires digging deep through research as well as analyzing the competition and their brands.

Developing a Positioning and Messaging Platform

These differentiated attributes need to be woven together into a cohesive brand strategy, which is codified in a positioning statement. Positioning defines what's unique about the firm and what unique value it delivers to its clients. It should be credible, defensible ... but also aspirational, reflecting not only where the firm is today but where it wants to be.

The positioning is expressed through a brand voice. How does your firm "sound" in its communications: aggressive and authoritative or thoughtful and collaborative? Cerebral or practical?

We always extend the brand strategy to a message map, a critically important communications tool. A message map includes a set of core messages appropriate for all of a firm's audiences – think of these as the messages you might find on a firm's homepage. Then we "map" individual messages to specific audiences, including clients, prospects, referral sources, employees and recruits. With a message map, firms can easily develop communications tailored to each important audience without having to guess each time about what to say.

A brand lives in images as well as words. With a brand strategy in place, the professional services firm is ready to create a visual brand, or what we call "design language." A firm's design language evokes rational, physical and emotional responses among key constituents, both internal and external. Different forms and shapes, uses of color and graphic styles are incorporated in a design language. It includes strategies for typography, photography and illustration. The goal is unlock the key equity components of a brand's visual expression and ensure consistency across all communications and touchpoints.



A COMPREHENSIVE MESSAGE MAP HELPS ADAPT CORE BRAND MESSAGES TO SPECIFIC AUDIENCES.

The brand strategy and design language form the basis for all of the firm’s communications, from its web presence advertising to employee engagement programs. To ensure maximum effectiveness, the brand implementation should be synchronized at all internal and external touchpoints. This requires significant planning and often demands cooperation among many departments: marketing, human resources, operations, senior management. But it’s worth the investment in up-front planning, because, if properly synchronized, the brand will gain equity each time it touches an internal or external audience.

Finding a unique brand position in a field as crowded and competitive as professional services isn’t easy. It’s tempting to fall back on safe ideas and tired claims. But in today’s skeptical, fee-sensitive climate, there’s nothing “safe” about an undifferentiated brand. Me-too branding may secure a seat at the table. But only a truly unique brand will ensure a winning hand.

About DeSantis Breindel



DeSantis Breindel is a corporate branding and marketing communications firm based in New York. At critical inflection points, we work with our clients to align brand strategy with business strategy—creating stories and experiences to engage customers, influence prospects, rally employees, inspire investors and build communities. To learn more go to www.desantisbreindel.com

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