

PracticeWeb

**Grow your
firm with the
right clients**



Contents

Introduction **1**

Who are you trying to motivate? **2**

What are you trying to achieve? **4**

What's the current situation and market need? **6**

How do you differentiate yourself in the market? **11**

Summary **15**



80% of customers
say the experience a
company provides is as
important as its products
and services, with business
buyers wanting the same
experience as when they're
buying for themselves.

Salesforce's *State of the Connected Customer* 2018 report

Introduction

It's vital to know exactly who the target clients of your business are.

With more choice than ever and less incentive to be loyal, today's clients are more savvy and firmly in control. The experience they have with one company compared with another has significant bearing on their purchasing decisions.

To create the experience the consumer now demands and unlock the potential this can bring, it's vital to know exactly who you are targeting, what motivates them and how they make buying decisions.

Whether you're offering compliance services competing on price, or you run an advisory firm selling your knowledge, knowing exactly who your target clients are enables you to address their specific needs more directly.

If you don't have a clear picture of what your ideal clients look like, you risk attracting those you frankly don't want.

As a result, you'll struggle to upscale, or could end up going in the wrong direction.

It's not uncommon for successful businesses to lose focus as they attempt to grab every sales opportunity that comes their way. Attracting the right clients early on goes some way to avoiding this pitfall.

At PracticeWeb we've spent time refining our idea of who our target clients are and shaping our proposition around their needs. Because we know this approach works – we've tested it on ourselves – this is now the process we follow to take clients through our strategy development procedure.

We've outlined a five-step process to help identify target clients and how you can differentiate your offer based on what they need and what they value.

Who are you trying to motivate?

To become truly client-centric you need to fully understand your ideal customer.

A I M | *Define a core of three to five target clients and build a view of their world. Any more personas and you risk losing focus, being too broad, or worse: being too bland.*

It's important to build an emotional connection with your clients, and you can't do that if you don't have a clear picture of who they are. Don't worry about the details at first, just get an idea of who is most likely to buy your services.

This is a great opportunity to test internal knowledge of your target clients by bringing together a cross section of people from across the business for a broad discussion, from which you should see some distinct target groups emerging. Next, agree some characteristics that apply to those emerging target clients:

<i>What are their job titles?</i>	_____	Q U E S T I O N S
<i>How many people do they employ?</i>	_____	
<i>Define their pain points: What frustrates, worries or blocks them?</i>	_____	
<i>What do you believe motivates them?</i>	_____	
<i>What influences their decision making?</i>	_____	

Who are you trying to motivate?

At the end of this process you should have a set of buyer persona profiles. Make them visible across the organisation, so your teams can start to focus their work on who those target clients are and what motivates them.



76% of customers expect companies to understand their needs and expectations

Salesforce: State of the Connected Customer 2018 Report



Further reading

We've created a handy guide on building your target clients. Download and read it [here](#)



Get in touch

See how we can help you identify and create buyer personas with your customers in mind: hello@practiceweb.co.uk

What are you trying to achieve?

Now you know who you are doing this for, the next step is to set your goals.

AIM

To understand where you are now, where you want to be, and how marketing can help you get there.

Agree the long-term goal: what does the business want to achieve? This will maintain focus, define your course, support critical decision-making and help resolve conflicts.

Agree business goals

Examples

- Generate £X amount of new revenue by year-end
- Launch a new service
- Reposition business
- Target new customer segments
- Expand into a new sector

Agree marketing goals

Examples

- Building awareness
- Educating buyers
- Nurturing leads
- Engaging with all influencers
- Serving existing customers
- Cross-selling or upselling
- Generating new sales leads
- Establishing your expertise

Long-term goals example:

The following table outlines how you can cross-reference your business and marketing goals to help you achieve your long-term targets. Try using this example to make a table of your own for your business.

Business goals	Marketing goals
Generate £X amount of new revenue by year-end	<ul style="list-style-type: none">• Generating £X amount of new sales leads over the year
Target new customer segment	<ul style="list-style-type: none">• Build brand awareness• Educating buyers• Establish expertise• Nurture programme for leads
Launch new service	<ul style="list-style-type: none">• Educate buyers• Generate £X amount of new sales leads over the year• Build awareness of service• Identify cross-sell/upsell opportunities• Nurture programme for leads

What's the current situation and market need?

A I M

To build empathy, understand what your target clients value in the types of products and services you offer and how they buy them.

Drawing on your target customer definitions, you'll need to recruit candidates for interviews. Aim for a minimum of five of each target customer.

Beyond this you'll see diminishing returns on your efforts, but with five you'll be able to identify consistent patterns in their views, behaviours and characteristics.

This research is about exploring their world, understanding their challenges, constraints, pain points, hopes and, critically, their needs. You may want to revisit this step as you discover more about your target clients.

Define what you need to find out, write a set of interview questions, and start building research informed by empathy with your target clients.



84% of customers say being treated like a person, not a number, is very important to winning their business

Salesforce: State of the Connected Customer

CHECKLIST

- 
- Agree what you want to find out from your research
 - Prepare open-ended questions to ask candidates
 - Create research candidate selection criteria
 - Recruit and select research candidates
 - Conduct interviews
 - Collate themes, patterns and insight from interviews
 - Draw conclusions and recommendations
 - Create a presentation for stakeholders
 - Define how the research will inform your proposition

To find your research candidates, you can start by looking at your own client base – assuming you're happy to ask them the questions.

Our advice is to find potential clients that you don't have an existing relationship with as they tend to be more candid with their answers.

To find these, start by asking your colleagues and extended network if they know any in-target clients.

If that fails you could use social media or run a LinkedIn search. If you still can't find the ideal participants, you can always use an agency to recruit the right candidates.

At PracticeWeb we use various tactics to identify research candidates and we would love to help you with your research project. Email us to find out more:

hello@practiceweb.co.uk

You may need to incentivise the participants. We recommend budgeting somewhere between £50 and £150 per candidate for taking part, although it really depends on the length of the interview and the type of candidates you're after. An hour of a high-net-worth individual's time is going to warrant a bigger incentive to entice them away from their busy schedule.

**N
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T
E**

Getting people to attend interviews is hard. Make sure you have a list of reserve candidates in case some drop out. Getting people to turn up is by far the riskiest part. Make sure you allow enough time between scheduling interviews and relaying the results.

Candidate recruitment criteria

It's critical you interview the right people, so make a checklist of who is in and out of target.

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Define what makes the candidate in and out of target

Create a questionnaire to help qualify candidates in or out

Find research candidates through colleagues, your professional network, social media or an agency

Incentivise the candidate to take part

Booking research interviews

Make sure you allow time between meetings and schedule them over a few days to allow yourself time to take stock.

CHECKLIST

- Schedule interviews over two or three days
- Book 30 minutes to an hour for each interview
- Leave 30 minutes between each interview
- Email the candidate with the time, date and what to expect
- Send a calendar invite and make sure they accept it
- Interview with a note taker, record the interview, or do both
- Make sure you have a digital copy of your interview notes
- Summarise your key findings after each interview

Research questions

To avoid leading the candidate, ensure you create open-ended questions. Make them feel at ease and get them to open up.

CHECKLIST

- An opening statement to set the scene
- Persona profile questions
- Write open-ended questions so you don't lead the candidate
- Finish the questions with a closing statement and any follow-up tasks you might want them to do

Drawing insight and presenting findings

Once your interviews are complete, regroup and start to extract the key themes and interesting points to form your conclusions.

- C H E C K L I S T
- Pull out key themes from research
 - Draw out observations
 - Group themes together
 - Title each group
 - Draw conclusions
 - Define recommendations
 - Present your findings



Get in touch

If you're looking for support with market research, we'd love to hear from you: hello@practiceweb.co.uk



Further reading

To keep up to date with this topic and others, keep an eye out for our monthly webinars.

How do you differentiate yourself in the market?

It's crucial you have a proposition that connects with the customer.

A I M

To create a research informed value proposition that resonates with, and attracts, your target clients.

Defining and marketing what sets you apart means more than coming up with a strapline. You need to discover, define and articulate a value-driven proposition that resonates with your clients and one that your whole business can believe in.

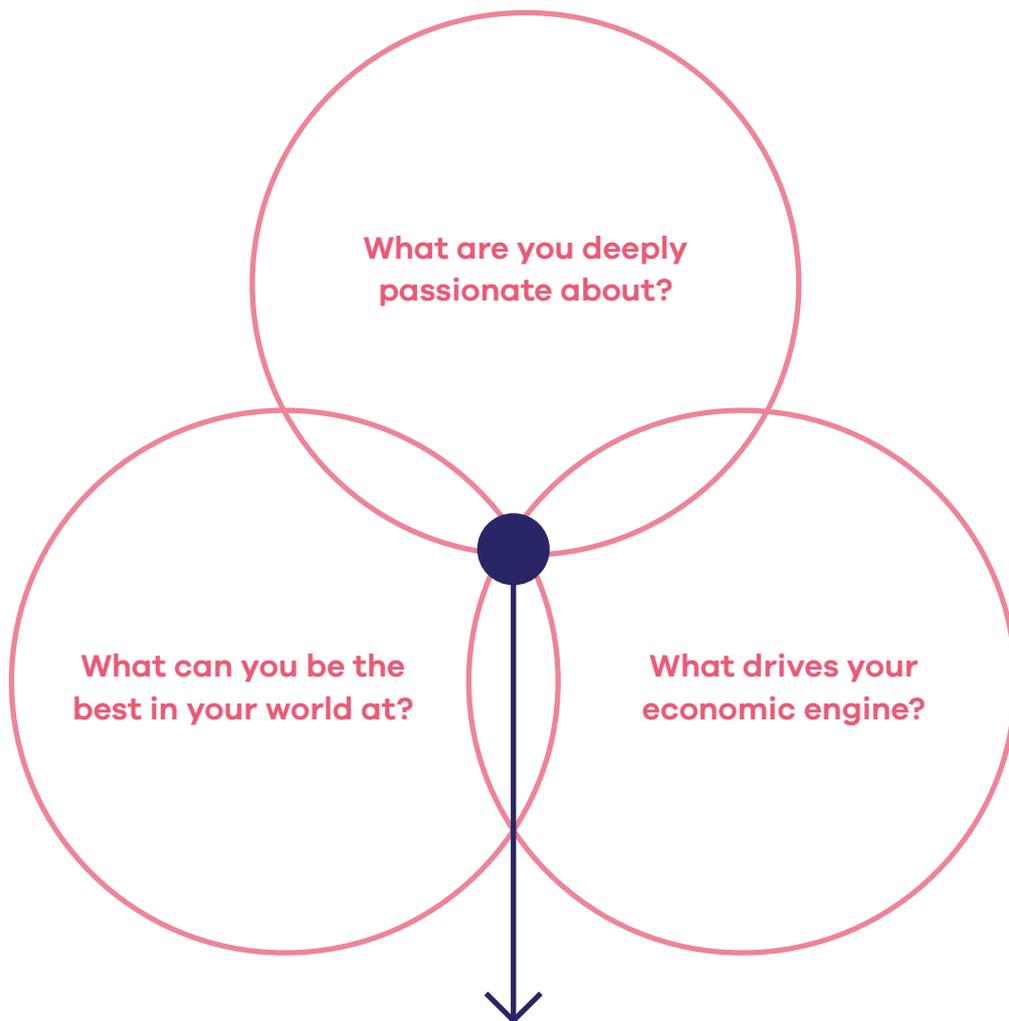
You should have a good idea from the research you conducted in step three what your target clients value, and you can use this to create a proposition that should resonate and stand out to them.

Blend the research with what your business is deeply passionate about, what you believe it can be the best at, and what fuels your economic engine. (That is, what really makes money for your firm.) All of this should inevitably point to a differentiator that reflects your business and its customers.

The Hedgehog Concept

We use something called the [Hedgehog Concept](#). Created by the business consultant Jim Collins, this framework enables you to define three core things:

1. Understand what you and the business are truly passionate about.
2. Identify what the organisation does better than anyone else.
3. Determine where it's good at generating revenue.



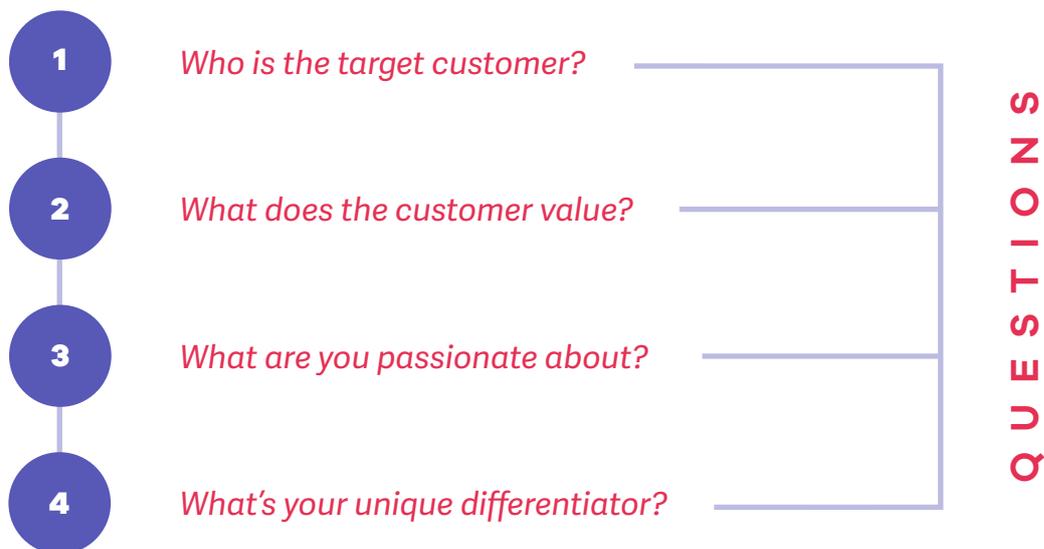
The 'sweet spot' of your organisation's strategy will be where all three of these answers overlap. This is the central vision that guides your organisation's strategy.

In a team or on your own, take out your Post-it notes and start defining key points in each of the three areas.

Once you have this and your research you need to come up with a proposition, which is by far the hardest part. It's all about creative thinking and matching what your clients value with what you're passionate about, what you can do better than anyone else and your revenue driver. Together this makes a compelling proposition that should resonate with your target clients.

Your value proposition will form the core of your competitive advantage, clearly articulating why someone would want to buy from your company instead of a competitor.

To pull everything together, we use a slightly revised version of 'the elevator pitch'. This brings everything together by answering the following four key questions and putting them into a statement:



Using your answers from these questions, you can create your statements using the guide on the following page. You can do one for each target client, as what they value might be different.

For
(target customer)

who values
(customer value)

our passion is
(your one key passion)

we differentiate through
(unique differentiator)

Once you have your statement, or statements, you can experiment with your findings to create an external facing proposition.

A great example is one we produced for *Evans & Partners* after they went through our digital marketing strategy programme.

“

The marketing strategy workshop was definitely beneficial for our business. It helped my focus, my thinking and strategy.

Through defining our point of difference we have a value-driven proposition for Evans & Partners that resonates with our clients.

On creation of our new website- our proposition 'Love running your business and still have a life' was a direct result of the workshop. 'Real Time Accounting' and 'Love my Business' were services that were created around this proposition, reflecting our values and strengths.

Olly Evans, Evans & Partners

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Summary

What's PracticeWeb's approach?

In this eBook, we have covered the following areas of our approach:

Customer: *Who are you trying to motivate?*

Business goals: *What are you trying to achieve?*

Proposition and positioning: *What's the current situation and market need?*



Summary

Having a solid digital marketing strategy will put you and your firm on the right path towards achieving your goals, whether you are just starting out, looking to attract new clients, or foster stronger bonds with existing clients.

Deeply understanding your clients' needs and challenges, and how your brand connects with them will make sure they identify strongly with

your business, which will supercharge your conversion rates.

Your brand should be helping you get recognised and build trust, as well as inspiring and engaging your employees, allowing you to attract and retain talent.

If your brand isn't a natural extension of your company's existing vision and values, it's less likely to succeed.

Why not try one of our workshops?

If all the above sounds daunting or you need a little support, we can help with one of our digital strategy workshops.

We can help you define your target clients, shape your proposition around what they value, and craft a digital strategy to inspire growth.

Get in touch with us to book your workshop today: hello@practiceweb.co.uk

Keep an eye out for future eBooks covering the rest of our proposition.

Contributors: Mike Crook (managing director), Stuart Pringle (sales and marketing director), Alex Tucker (account director).

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We create digital marketing strategies, high quality content and websites for ambitious accountants.

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Our knowledge, your growth.