

Case Study #1

Professional Services Firm

45 professionals/35 staff

\$15MM in revenue

Expenses & Results over 1 year

“Spaghetti Growth”

(uncoordinated business development efforts-
throwing spaghetti at the wall to see what sticks)

vs.

“Smart Growth”

(strategic planning and thoughtful execution)

Overview

THE PROBLEM

StrategyHorse was brought into a 50-year old professional services firm to work with some of the younger members of the team, as senior leadership was concerned with their general disinterest in business development. The firm had little success with investing in formal sales training and generous entertainment expenditures in the hopes of spurring on robust interest in new client origination activity. The senior partners were worried that their presumed successors were ill-prepared to secure a sustainable future for the firm.

During the initial fact-finding meeting, it became clear that the firm's tenuous market share was the result of poor communication organization-wide, inconsistent branding, little regard for culture, no understanding of what was driving profitability and a widening generational gap among the team and within their client base.

THE APPROACH

The client retained StrategyHorse to perform an exhaustive analysis of their past and current growth initiatives. During this process, we delved deeply into what was preventing them from both sustaining their momentum and building an enduring legacy. Our approach was comprehensive; we worked closely with various levels of the firm to clarify vision/goals, identified subtle yet pervasive challenges such as employee disengagement and then helped them to employ a tailored and disciplined process to accomplish steady growth that would stick.

THE SOLUTION

StrategyHorse performed a thorough review and reallocation of the client's growth budget, examined their recruitment/retention methods, clarified messaging and analyzed business development challenges on individual, departmental and firm-wide levels. This extensive review informed the agenda and determined the participants, goals and timing of the project. The nine-month engagement was carefully designed to both better align the professional staff in their current growth efforts and show them how to incorporate these tactics in the training of their staff, setting a precedent for smart growth in the future.

THE RESULTS

- ✓ Average billing increase of **14%** per professional
- ✓ Average billing increase of **32%** per non-partner professionals
- ✓ Considerable increase of **free** thought leadership/branding promotion through:
 - **45%** increase in firm-wide speaking engagements
 - **60%** increase in published articles
- ✓ **40%** increase in non-profit board positions
- ✓ Sharper focus firm-wide on more profitable clients and better realization, new metrics created
- ✓ Improved cross-generational client retention
- ✓ Significant increase in confidence of junior professionals as evidenced by new leadership positions, mentorship opportunities and partnership aspirations
- ✓ Exponential increase in robust new referral sources and scope of brand reach
- ✓ Improved clarity around succession planning, resolution of concerns about firm's future sustainability

Spaghetti GROWTH EXPENSES

Smart GROWTH EXPENSES

Indiscriminate dinner, lunch & breakfast meetings with prospects and clients, no strategic agenda and no formal follow up	\$720,000	Strategic coffee/breakfast, lunch (fewer dinner) meetings, with planned agendas and formalized follow up	\$480,000
Sales Training program for non-sales people (firm's "rising stars")	\$150,000	Individualized business development guidance for "rising stars"	\$45,000
3 Membership organizations of "pay to play" - paid awards programs/ad partnerships	\$50,000	"Pay to play" Investments, membership organizations, paid awards	\$0
120 events with no strategic agenda or coordinated follow up	\$45,000	95 Strategically selected events with coordinated agendas and follow up	\$32,000
PR retainer, reactive/execution-focused, 1 yr. duration	\$72,000	Strategically allocated, intentional PR spending, 1 yr. duration	\$30,000
44 Golf games/sponsorships with friends/clients/colleagues, no strategic agenda	\$80,000	44 Golf games/sponsorships with strategic guests and thoughtful planning	\$65,000
15 conferences with no strategic networking plan and no formal follow up agenda	\$70,000	15 conferences with choreographed participation, networking and follow up	\$55,000
Outsourced social media "campaign" management	\$18,000	Outside social media support	\$0
8 event sponsorships with no coordinated promotion/follow up	\$20,000	5 strategically selected sponsorships with coordinated follow up	\$8,000
Website redesign/logo creation/collateral production	\$42,000	Managed website redesign/logo creation	\$16,000
Internal Business Development Director hire, 9 mos. tenure, pro-rated salary + expense account	\$139,000	Junior level "growth coordinator", charged with execution, accountability and budget allocation	\$35,000
Online/print advertising	\$24,000	Online/print advertising	\$0
TOTAL	\$1,430,000	TOTAL	\$766,000

The qualitative results provided in this case study are reflective of a successful collaborative effort between StrategyHorse, client leadership and their teams. These results are indicative of many of StrategyHorse's completed client engagements over the last five years. Each client is unique in its ability to realize its objectives and those that commit to a well-organized effort should also achieve comparable results*.

*StrategyHorse Consulting Group judiciously partners with its clients to promote robust growth, yet it does not guarantee results.