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## Professional Services Firms In Kansas City are Cautiously Optimistic About 2010

(FEBRUARY 25, 2010 Overland Park, Kansas) – Despite a dismal economy, professional services firms are optimistic about investing in marketing and business development activities in 2010, according to a study of 100 local firms released by [AccelerAction](#), a Kansas City agency focused exclusively on marketing, lead generation and branding for professional services firms.

Over 40% of respondents claimed they recognize that having a marketing strategy is key to increasing billings and retaining clients. And they are willing to slightly increase their marketing budgets to get outside assistance with marketing strategy.

“The findings mirror what we’re seeing nationally with other studies that point to increased investment by professional services firms to boost their marketing and business development dollars. A recent study by [L. Harris & Associates](#) points to similar outcomes, particularly with firms looking to drive more growth this year by selling additional services to existing customers,” says [Kristin Wing](#).

The [AccelerAction](#) survey asked firm executives their opinions related to overall firm marketing budgets, use of outside consultants and selection criteria used when looking for help, specific areas of investment and how firms are using social media to drive leads.

Highlights include:

- **Firms continue to need a marketing strategy.** While most firms responded as ‘neutral’ when asked about the effectiveness of current marketing activities, over 30% identified marketing strategy as a top priority. “You can build the most functional and website or devote time to social networking sites like LinkedIn, but if these tools don’t tie back to a strategy, your investment is diluted,” adds [Amy Hoppenrath](#), Principal. A firm leader responded in the survey by saying “I have been lax about my marketing strategy with the economic downturn. I need to make an extra effort to get back to my marketing strategies that worked well.”
- **Executives will consider using outside expertise.** With over 64% of firms employing in-house marketing professionals, 72% of those said they would consider using outside marketing professionals to help build strategy for using social media, improving existing websites and e-marketing, and business development. Individual coaching, training and public relations were at the bottom of their priority lists.
- **Consultants need to have industry experience.** In addition to having a track record of performance, firm leaders said they absolutely want a consultant who understands their

industry and how professional services firms function. Consultant fees were not viewed as a key factor when selecting a consultant.

- **Cashflow is still king.** When asked “What are your firm’s top challenges in the current market?” leaders said increasing billings is critical, with client retention a close second. Very few firms (8%) stated they would consider downsizing in 2010.
- **Social media continues to be hot.** Over 62% of firms in the study said they have explored using social media (LinkedIn, Facebook, Twitter and others) as a business development tool. LinkedIn is the most popular social media platform used by professional services firms. **“Usage of social media in professional service industry continues to grow. Firms are more interested than ever in learning how to use social media platforms to engage and build relationships with prospects, which is what we focus on with our clients”,** explains Amy Hoppenrath, AccelerAction principal.

**Study methodology** - Research was conducted by Park University of Parkville, Missouri. Firms were sampled from the Kansas City, Missouri metropolitan community using a database of over 180 professional services firms believed to meet the sampling criteria:

Revenues of \$1 million +

Offering professional services in one of six industry groups including)

- Financial/investments
- Consulting
- Architecture
- Financial/accounting
- Engineering (consulting)
- Law firms (corporate, no plaintiffs’ firms)

The CEOs or managing partners were contacted via telephone, email surveys to garner their participation. No financial incentives were offered.

**About AccelerAction:** AccelerAction is the only agency in Kansas City dedicated to fueling successful professional services firms by creating powerful branding messages, developing strategic lead generation campaigns and driving business development programs. We work with accounting and law firms as well as private investment firms, banks, financial advisors, human resources firms – any business-to-business service organization that needs to accelerate growth through personal relationships. The firm’s principals are Amy Hoppenrath and Kristin Wing. Additional information about the firm can be found at [www.AccelerAction.com](http://www.AccelerAction.com)

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