



WELLESLEY HILLS GROUP

The Five Drivers of Revenue Growth for Professional Services

A Leader's Guide to Increasing Revenue

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A Wellesley Hills Group White Paper



Table of Contents

Part I: The White Paper

Growth Opportunities All Around.....	3
Revenue Growth Driver #1: <i>Core Business Strength</i>	5
Revenue Growth Driver #2: <i>Rainmaking Strength</i>	9
Revenue Growth Driver #3: <i>Performance Environment Strength</i>	12
Revenue Growth Driver #4: <i>Marketing Strength</i>	15
Revenue Growth Driver #5: <i>Leadership and Management Strength</i>	18

Part II: Revenue Growth Benchmark Assessment and Plan

How Do We Grow Our Service Business?.....	20
Realizing Your Revenue Growth Potential.....	22
How the <i>Revenue Growth Benchmark Assessment and Plan</i> Works.....	24
Why Engage the <i>Revenue Growth Benchmark Assessment and Plan</i>	27
Frequently Asked Questions.....	28
Wellesley Hills Group.....	29
Mike Schultz, Co-President.....	31
John Doerr, Co-President.....	32
Robert Croston, Vice President and Principal Consultant.....	33



Growth Opportunities are All Around

It's no secret that growing a professional services firm is tougher than it ever was. In years past, firms could focus on working hard and delivering excellent client service through high quality teams, and this was enough to grow the top line through repeat business and referrals.

Not anymore. Clients are more sophisticated and demanding. Competition is more numerous and more ferocious. And these changes are happening to our industries and firms faster than ever, requiring us to change or suffer the consequences. Service firm leaders are often overwhelmed with the sheer number of items on their to-do lists, and the number of possible revenue growth avenues to pursue.

Yes, the world of professional services has changed...but this is good. It's good for the firms that are ready to take on the new challenges and take advantage of new opportunities.

Opportunities? Yes, they're all around. We at the Wellesley Hills Group have the good fortune of being privy to the growth strategies and results at hundreds of professional services firms. We've analyzed scores of firms in great detail and have observed first-hand what the best firms do to increase their revenue. Many firms are quietly growing their revenue and increasing their profit, even in the midst of a challenging business environment.

We've also seen mistakes—thousands of them—from the strategic to the tactical.

We've taken all of our data—of successes and mistakes alike—and looked for patterns amidst the chaos. The questions we sought answers to were:

- Do the best firms do similar things to grow their revenue?
- Does excellence in certain areas of the business affect revenue growth whereas excellence in other areas doesn't?
- Can you predict that the same mistakes and dysfunctions will hinder growth?

The answers are yes, yes, and yes. As a result, we've pinpointed 75 factors that affect revenue growth at services firms. Depending on the situation, if any one of the factors improves at a firm revenue is likely to go up, and if any one of them deteriorates revenue is likely to suffer.

We already know from research like *How Clients Buy*¹ that repeat business (a.k.a. loyalty) for services firms follows client satisfaction. And other well-established research² tells us that satisfaction is driven by the value the client perceives they receive from the service provider.

¹ Mike Schultz and John Doerr, *How Clients Buy: 2009 Benchmark Report on Professional Services Marketing & Selling from the Client Perspective* (Framingham: RainToday.com, 2009), <http://www.raintoday.com/howclientsbuy.cfm>

² James L. Heskett et al., "Putting the Service Profit Chain to Work," *Harvard Business Review*, March 1994.



Good to know, but that we possess this knowledge, and that we *know what we can do about it*, are two separate things. Like a pilot at the controls, you know you need to take off, fly, and land safely, but that doesn't help you know what buttons to push and levers to pull.

We've written this white paper to serve as a guide and foundation to help you push the right buttons and pull the right levers. We at Wellesley Hills Group use the same frameworks to help us perform our *Revenue Growth Benchmark Assessment and Plan*³ service for our clients. Now, for the first time, we're sharing this framework publicly.

The 75 factors that affect revenue growth can be boiled down into 5 categories, the Five Drivers of Revenue Growth:

1. Core Business Strength
2. Rainmaking Strength
3. Performance Environment Strength
4. Marketing Strength
5. Leadership and Management Strength

Like a balanced scorecard, each of these Five Drivers must be attended to for firms to reach their full growth potential. Weakness in any area can hamstring a firm. We'll cover each in the pages that follow.



³ For more information on the *Revenue Growth Benchmark Assessment and Plan*, see the end of this white paper, visit www.whillsgroup.com/RevenueGrowth, or call us directly.



Revenue Growth Driver #1: Core Business Strength

A random sample of Americans was recently asked the following question:

All things considered, do you believe that you are an above average person, average person, or below average person?

The verdict? 85% of Americans believe themselves to be above average.

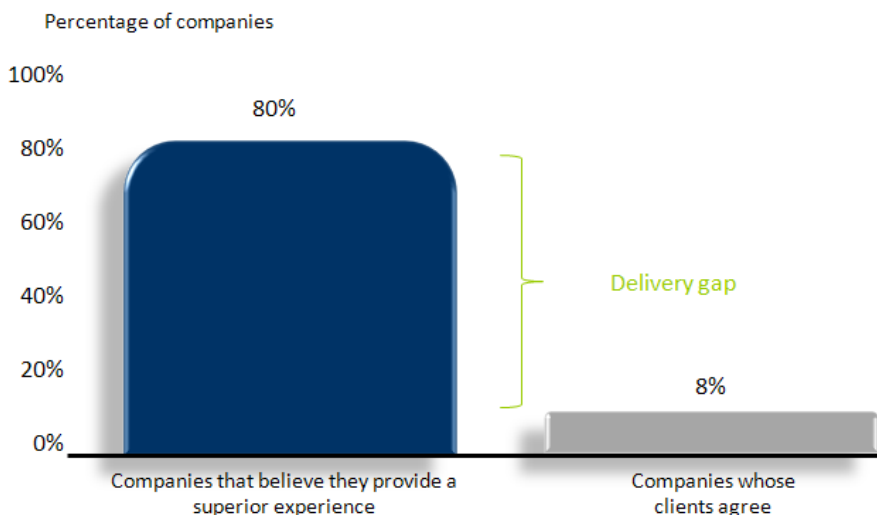
Service firms are no different. They think they deliver superior value to their clients, but their clients don't necessarily agree.

In a recent study, Bain and Company asked 362 companies if they believed they offered superior value and a superior experience to their clients. While 80% of them believed they did, only 8% of these companies' customers agreed with them.⁴



Core Business Strength

Your ability to deliver exceptional value to clients



In other words, the value that companies deliver – their Core Business Strength – isn't as good as they think it is.

The questions then are, "What constitutes an exceptional value proposition," and "how do I know if I have one?"

⁴ Bain customer led diagnostic questionnaire, Satmetrix Net Promoter™ Database



How to Build a Strong Value Proposition

On the one hand, it's a pretty simple concept to grasp. But like all simple, important concepts, it takes some thinking to understand it deeply and use it to your advantage. Let's first look at a definition of a value proposition. Then we'll look at the three major components that comprise it so you can put it to work for your firm. As we wrote in *Professional Services Marketing*⁵:

A value proposition is the collection of reasons why a person or company buys something.

Others prefer to define a value proposition as a statement. From Investopedia:

What Does Value Proposition Mean?

A business or marketing statement that summarizes why a consumer should buy a product or use a service. This statement should convince a potential consumer that one particular product or service will add more value or better solve a problem than other similar offerings.

It's impossible for a statement to do this kind of convincing, especially for a complex, trust-based service. Brand positioning and value proposition statements are essential, but they can only do so much. We believe that a statement like this can create four outcomes:

1. Define a target audience
2. Position the firm by creating frames of reference
3. State a key benefit or two that will resonate with buyers (and often serve to differentiate)
4. Deliver the foundation for the reasons to believe a firm is credible⁶

But thinking of a value proposition as a statement ONLY does more harm than good for services firms. When firms do this, they often then head down marketing messaging and communication paths that aren't helpful. This often leads to quixotic and circuitous journeys by firm leaders to find a sentence or two that encapsulates the value of the firm and differentiation among competitors.

If you think about a value proposition as the collection of reasons someone will buy something from you, you can create a value proposition summary statement, but you can also:

- Test your assumptions directly with clients about why they buy from you
- Innovate and improve your services so that more people will buy from you, buyers will buy more services, and buyers will buy more often

⁵ John E. Doerr and Mike Schultz, *Professional Services Marketing* (Wiley, 2009)

⁶ Adapted, with notable differences, from *Kellogg on Branding*, ed. Alice Tybout and Tim Calkins, (Wiley, 2005)



- Create a whole cascade of marketing messages that can create a lasting impression in the minds of buyers of why they should buy from you
- Create additional value proposition messages for specific services and practices that align with—but go much deeper—than the overall corporate umbrella messaging
- Tailor your messages to different audiences and buyer types

Three Building Blocks of Value Propositions

Before you can do all of this, you must first understand the three building blocks of a value proposition.



You have to **resonate**. Potential buyers have to want and need what you're selling.

You have to **differentiate**. Potential buyers have to see why you stand out from the other available options.

You have to **substantiate**. Potential buyers have to believe that you'll be able to deliver on your promises.

What happens when a leg of the value proposition stool is missing?⁷



⁷ John E. Doerr and Mike Schultz, *Professional Services Marketing* (Wiley, 2009)



As you can see from the graphic above, take any one of these away, and it makes it much more difficult to get buyers to buy.

- Remove resonance and prospective clients simply won't buy what you're selling. You'll barely be able to get them to pay attention.
- Remove differentiation and they'll pressure your price and threaten to get the service someplace else (or do it themselves).
- Remove substantiation and they won't trust you and will not buy because they perceive you as a risky purchase.

If you want to resonate, differentiate, and substantiate you need to do much more than write a short sentence...or a long sentence, or a paragraph, or a page.

- You have to know from buyers and from the market why they actually bought from you *as a firm*.
- You have to know why they bought specific services from you.
- You have to know why they chose you over competitors.
- You have to know from the market why they *might* buy a new service you may offer in the future.
- You have to know the needs and challenges of the market, how they are evolving, and how you can create new or more compelling ways to solve the challenges.

In other words, before you start *marketing* your value proposition, you have to *know* your value proposition, and you have to have the organizational capability to improve it (or, if necessary, reinvent it) over time.



Takeaway: Your Core Business Strength is the foundation of the value you deliver. Do you know what that value is? Are you sure?



Revenue Growth Driver #2: Rainmaking Strength

You can buy a humidifier at Sears. You can buy a vacation through Kayak.com. You can buy hundreds of thousands of dollars of computer equipment and software without ever talking to a person about it.



But this isn't how buying happens in professional services. Revenue at services firms invariably flows through a person, and that person is typically referred to as a rainmaker.

Historically, the rainmaking coterie even at large firms was relatively small. This small group brought in enough work to keep a large contingent of billable professionals delivering on client projects for years at a time.

Strategy at firms typically focused exclusively on delivery of value to clients (i.e. core business strength), but business development was rarely looked upon as a core competency.

With increasing competition and client sophistication, it's becoming more and more difficult for firms to generate enough business through their historically small group of rainmakers. As well, with many baby boomers nearing retirement age, there's a new generation of rainmakers firms must develop but haven't yet done so in earnest.

Small Improvements in Rainmaking Lead to Large Increases in Revenue

As noted earlier, with new challenges come new opportunities. Imagine for a minute you have:

- > 3 rainmakers currently bringing in \$1 million dollars to your firm
- > 10 rainmakers bringing in \$500k
- > And 30 "maybe could be the next generation of rainmakers over the next several years" professionals working at your firm that haven't yet begun to develop new business.

Now imagine for a minute your leadership team devotes serious energy, enthusiasm, and resources over a two year period to increase the rainmaking strength of the firm. After two years of intense effort, you:

- > Increase the average rainmaking production by 10% (a reasonable number by most any standard)

Rainmaking Strength

Your ability to generate revenue through the people at your firm



- From the 30 “maybe could do it” ranks, you add 2 rainmakers to the \$1 million revenue level and 8 at the \$500k revenue.

Here’s what happens:



Assuming all of the revenue to the firm flowed through these rainmakers, you originally had **\$8 million** in annual revenue.

Two years later, you have **\$15.4 million** for an increase of **\$7.4 million**, or 92.5% growth just by improving your Rainmaking Strength. Indeed, this is just one example—your firm could be half the size or ten times larger—but it serves to illustrate how focusing on Rainmaking Strength can improve revenue.

What It Really Takes to Improve Rainmaking Results

To improve business development results and rainmaking skills, there are a number of tactics you must look at and questions you must answer. First, you need to ask:

- How many rainmakers do we have and what *do* they currently produce?
- How many rainmakers do we need there to be and what *should* they produce?

Answering these questions will help you make the financial case for moving forward, and create an investment/return scenario for the resources you should devote to increasing your Rainmaking Strength.

Let’s assume you do want to improve in this area. You have to then ask yourself two more questions:

- What do rainmakers at our firm look like, and what roles do they play?
- How can we assess who will make a good rainmaker here?



It's not our purpose here to break down the roles, skills, and personal attributes of rainmakers. It is, however, important to note that, as a leader, you must make sure you know what roles need to be played at your firm.

Once you know the roles, you will be able to determine:

1. The skills and knowledge needed to excel in those roles,
2. How to select appropriate people (from inside or outside of the firm) and assign them to those roles, and
3. How to ensure that the people in those roles are motivated to perform at their peak potential.

Taken together, these are the three factors that individuals bring to the table: their skills, their fit, and their motivation for the roles available.



Lastly, you need to know:

- What areas of our firm offer the best opportunities for increased rainmaking results?
- What will it *really take* for us to increase our rainmaking results?

This last question is one that many firms don't consider strongly enough. When leaders either see the need or the opportunity to increase their business development effectiveness, they often rush to motivate the team with "rah rah" activities, contract for one-off sales training programs, and increase pressure of people to "sell more," usually without providing further information or support.

The typical result is a year or two worth of effort spent and resources allocated without much progress.

Yet Rainmaking Strength can be improved. If firms were to focus more on what it really takes to increase rainmaking results, they would be much more likely to reap the rewards in the form of higher revenue.



Takeaway: Don't just throw resources at improving your business development results. Find out what it will really take to improve results.



Revenue Growth Driver #3: Performance Environment Strength

Even well-conceived organizational initiatives fail because the people inside the firm don't execute.

Let's assume for a minute you have people at the organization that are driven to succeed, and they are willing to put in the time and effort necessary to be the best.



Think of them like a group of marathoners about to start a race. The Performance Environment of the organization is the course they're running on.

With a marathon course, you want: a flat surface (maybe even a little downhill pitch), nice weather, lots of water and Gatorade along the way, and you want your marathoners wearing the right performance clothing to help them during the long run. That's what it would be like at your firm if your Performance Environment Strength was in top shape.

At too many firms, however, the course has brambles hiding around every turn, it's rainy, cold, dark, and pot-holed, and it's mostly uphill. And your runners are wearing wool pants, flannel shirts, and flip flops. This isn't what you want if you need consistent, strong, fast execution in your most important initiatives.

Six Keys to Building a High Performance Environment

There are six areas you should address to build a firm ready to execute with both speed and effectiveness.

Three (skills and knowledge, selection and assignment, and motives and preferences) are influenced largely by the individual. We covered these in the previous section. Think of these factors as the marathoners. Ready to run.

Three other factors are mostly influenced by the organization itself:

- > Expectations and feedback
- > Tools and resources
- > Consequences and incentives

Taken together, this second group of three factors provides the structure for the Performance Environment Strength at the organization, the structure that will help the people succeed.

Performance Environment Strength

Your ability to market, sell, and deliver to clients with speed, efficiency, and quality



Performance Environment Strength: Organizational Factors



Set Clear Expectations and Provide Regular Feedback

According to Dr. Jim Harter, Gallup Consulting’s Chief Scientist of Workplace Management and Well-Being, Gallup has asked over 12.5 million people: “Do I know what is expected of me at work?” Just over half answer the question “strongly agree.”⁸ In other words, just under half are not so sure of what’s expected of them at work. Dr. Harter further told us during our research for *Professional Services Marketing*, “Workplace performance suffers dramatically with those that answer below ‘strongly agree.’”

When it comes to marketing and business development, in our experience, many professionals don’t know what they’re supposed to do at any given time, and they also don’t know what they are supposed to produce.

What happens without clear expectations and feedback? *Inconsistency.*

- Inconsistent business development and marketing actions and effort.
- Inconsistent improvement (due to lack of coaching).
- Inconsistent results.

Equip Your Team with the Tools and Resources to Succeed

Marketers and rainmakers need the right resources to help them implement. Sometimes they need time, sometimes a budget, sometimes just an expense account. Perhaps they know that they’re supposed to be marketing, but they don’t have a good target profile or list of likely prospects.

Or maybe they don’t have the right marketing or sales collateral to help them sell. And they have no time, budget, or support to build them. A rainmaker may need to bring a technical guru along to represent a specific expertise of the firm . . . but that technical guru can’t afford to lose the billable time.

Rainmakers need resources in order to find and win new clients.

What happens without the right resource levels? *Frustration.*

⁸ John E. Doerr and Mike Schultz, *Professional Services Marketing* (Wiley, 2009)



- Ready to call but they don't have the names.
- Ready to present but don't have materials.
- Ready to write a proposal, but have to do it all themselves...from scratch...again...because there are no templates and no support staff to assist.
- Ready to implement a marketing or lead generation campaign, but can't get the firm to release the budget, or get a subject matter expert to review the campaign, or get a copywriter to make the words sing, or get a professional at the firm to follow up on inquiries.

Develop Incentives and Consequences for Marketing and Business Development Actions

It's strange; some service firm leaders rush to add incentive compensation to inspire professionals to sell, while others vehemently resist compensation adjustments. Incentive compensation, built correctly, can significantly influence rainmakers to find more new clients.

However, incentive compensation by itself is not sufficient. Even the service firm leaders that institute incentive compensation plans rarely include (or if they do include, act on) consequences for not hitting business development goals.

Lack of consequences and incentives is a particular challenge for professional services organizations because many don't see marketing and business development as a core component of their jobs. Client work and billable hours trump everything:

“Well, I didn't make those calls (or write that article or attend that board meeting) because I am too billable right now.”

If you want people to take your marketing and business development seriously, there have to be both incentives for taking action and consequences for not taking action.



Takeaway: If your firm culture does not promote and encourage success, even the smartest, most motivated employees will not perform to their potential.



Revenue Growth Driver #4: Marketing Strength

Many organizations undertake massive, painful efforts to improve marketing and they find, after their efforts and budgets are depleted, that they have not achieved their goals.



Why?

Why do so many marketing efforts seem to under-achieve? Why do Chief Marketing Officers typically only serve 26 months in their jobs?⁹

In our experience, it's because of two reasons. First, the organizations don't focus on what business outcomes marketing should produce for the firm. Second, they don't ask the question, "What will it really take to get the outcomes?"

Focus on the Business Outcomes of Marketing

Good marketing can:

1. Create conversations with potential buyers
2. Increase your odds of winning client engagements
3. Generate higher revenue per engagement and higher fees
4. Increase affinity with the actual and potential workforce

That's it. If marketing doesn't produce these outcomes, it's not good marketing¹⁰. Why is there so much marketing effort expended that produces no return? Often it's because someone says, "We need!" and that *we need* statement is not *explicitly* focused on an outcome above.

If the person crying *we need* is the loudest or they're in a position of power the *we need* statement gets acted on.

Whether or not it will produce one of the four outcomes of marketing is left to chance.

It's easy enough to see how common *we need* statements might possibly lead to one of the business outcomes marketing should produce. Better collateral materials *might* lead to an easier

⁹ Greg Welch, "CMO Tenure: Slowing Down the Revolving Door," Spenser Stuart Blue Paper.

¹⁰ Read more about these topics in depth in *Professional Services Marketing* (Wiley, 2009).

Marketing Strength

Your ability to consistently produce the business outcomes of marketing through sustained efforts



time selling. A new website *could* lead to easier selling, more conversations in the market, and affinity to the potential hires. More marketing support *could* mean rainmakers generate more conversations (leads) and increase odds of winning deals (by producing better proposals, for example).

But when these tasks aren't undertaken with the four outcomes in mind, they're often done for the wrong reasons, they're done out of context and sequence, and they don't have the impact they should.

We know of one firm that spent months and tens of thousands of dollars working on their collateral materials only to learn that they're rarely, if ever, used.

We've seen firm after firm "redo their website" (as many like to put it) without attention to how it can help them create more conversations or win more deals. Same for PR, brand identity, and the rest. Then, six months later, they're disappointed that there are no "results", and they become that much more jaded that marketing can't help the firm succeed.

While many of these marketing efforts seem to do no harm, the most lamentable effect of pursuing them is lost opportunity. It's what firms are *not working on* that could be keeping their revenue down. Do you know what that is for your firm?

“What will it really take to achieve the outcomes?”

Here at Wellesley Hills Group and RainToday.com, we asked 731 leaders at professional service businesses whether or not it was a challenge to implement marketing and lead generation initiatives that they committed to themselves to implement. 76% of the respondents said they found it "somewhat" to "extremely challenging" even when they agree internally on the plans.¹¹

Since service providers by and large deliver on commitments they make to clients, we believe service providers can, in general, execute. Yet when it comes to marketing, they just don't keep commitments they make with themselves.

Faltering execution can happen because of a lack of commitment, lack of will, lack of resources, lack of talent, and other reasons.

Any of these challenges can be solved by asking (and getting the answer to) the question, “What will it really take to achieve these outcomes?”

Without confidence in the answer, who could blame people for lacking commitment and the will to execute? Nobody wants to do something difficult, time consuming, and expensive if they're not sure what it will get them.

¹¹ What's Working in Lead Generation (RainToday.com, 2007), www.raintoday.com/leadgenreport.cfm



Also, if you're not sure what it will take to get something done, how do you know what resources and people to put in place? Nothing kills execution like the wrong person doing a job, or the right person doing a job without the right resources.

Imagine hiring a great contractor to remodel your house. Now assume they don't have access to the right tools, a budget to buy materials, a plumber, electrician, and engineer when they need them, and a crew to work alongside them. Good luck building your house.

This happens all the time in marketing. The expectation (as unrealistic as it is) is for the marketer to build a house. They're hired, dropped into their desk, and that's that. It's not a good way to build a house, and it's not a good way to get anything done in marketing.

But marketing can get done. You can achieve the four outcomes that marketing can produce. You just have to make sure you're going about it the right way.



Takeaway: Good marketing produces four outcomes—figure out what it will really take to produce them at your organization.



Revenue Growth Driver #5: Leadership and Management Strength

Book after book has been written about what it means to be a good leader and a good manager. Our aim here is not to put a new stake in this well-trodden ground.

Nor is it our aim to suggest that leadership of professional services firms is somehow lagging leadership in other industries.

But leaders do need to change, and change in a big way.

Historically, firm leaders could focus their leadership attention solely on **Core Business Strength**: making sure clients were getting requisite value from working with the firm. Thus they ensured repeat business and referrals, and the firm grew and prospered.

At one point, services firms lived in the field of dreams. If they built it (and it provided value), clients would come. Not anymore. They might be ready to win clients and grow, but they're losing business to firms that have more refined, better managed, and more aggressive marketing and selling engines. With competitors working to outflank them, and buyers becoming more sophisticated and demanding, some firms are scrambling just to keep up.

Those firms that are scrambling to keep up are, however, missing an opportunity: to get ahead.

The fifth and final driver of revenue growth in professional services firms is Leadership and Management Strength; without leadership and management fully behind and committed to the marketing and sales efforts, all's for naught. You cannot improve the strength in other areas without leadership buy-in and long-term commitment.

Along with **Core Business Strength**, leaders must devote their focus and energy to **Rainmaking Strength**, **Performance Environment Strength**, and **Marketing Strength**. Then and only then will they take advantage of the changes in the world of professional services and enjoy the revenue growth and success they know they can achieve.



Leadership and Management Strength

Your ability to prioritize and reach goals around the previous 4 drivers



Takeaway: The world of professional services is changing. The leaders and managers that change with it will help their firms grow. Those that don't, won't.

Are you ready to grow your firm?

If you'd like to know where the growth opportunities lie for your firm, and what it will really take to translate those opportunities into growth, keep reading and learn more about our Revenue Growth Benchmark Assessment and Plan service.

Revenue Growth Benchmark Assessment and Plan:

Helping Professional Services Firms Reach their Growth Potential



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How Do We Grow Our Service Business?

Most firms want to grow. And to grow, you must put the strategies, tactics, and people in place that will help you realize your revenue and profit potential. Unfortunately, going from “desire to grow” to actual growth is where many professional services firms’ challenges lie.

In the name of revenue growth, firms try many different tactics that often fall short of their goals:

- Marketing initiatives that spend money and consume resources but don’t generate return on investment
- Business development training programs that come and go, producing little results
- New service launches that fail
- Hiring business developers with big rolodexes, paying them hundreds of thousands of dollars *each*, investing years of time in them...and barely generating enough revenue to pay their salaries
- Revenue growth, marketing, and business development initiatives that start and stop, resulting in a never-ending revenue rollercoaster
- Changes in compensation, organizational structures, and other areas that do little to motivate employees or develop a culture of business development
- Years spent trying to develop the next generation of rainmakers, but only realizing incremental improvements

And on top of it all, firm leaders disagree on what the firm really needs to do to grow.

Since 2002, Wellesley Hills Group has performed in-depth analyses on scores of professional services firms with the **Revenue Growth Benchmark Assessment and Plan**. These analyses have led to overall growth, marketing, lead generation, and business development plans that have fueled remarkable revenue and profit growth for our clients.

From getting your foot in the door with c-level decision makers, to filling your pipeline with qualified leads, to developing a rainmaking culture in your firm, our assessment and planning process will uncover the strategies and tactics that will be most successful to grow *your* firm.

We’ve interviewed countless firm leaders. We’ve talked to thousands of their prospects, clients, and teams. We’ve analyzed innumerable data points to understand what separates the firms that grow from those that falter.



Given our extensive research and experience working with services firms, we have deep insight into what needs to be in place for them to grow, and what actions will and won't work given a firm's specific situation. We've identified 75 specific factors, organized around the **Five Drivers of Revenue Growth**, that impact a firm's ability to grow their revenue.

Through our **Revenue Growth Benchmark Assessment and Plan** service, you can:

- Find out how you stack up against these 75 factors
- Learn from our expert consultants where the best avenues for revenue growth lie at your firm
- Put in place a **Revenue Growth Plan of Action** to implement improvements as quickly and effectively as possible

“Working with Wellesley Hills Group to assess my revenue growth strategy and devise a proactive plan to implement these growth triggers completely revitalized my business. We immediately saw return on our investment. After implementing the plan, our pipeline steadily grew with strong, qualified leads. Before working with Wellesley Hills Group our revenue was flat at best. Since then we've grown 500%, and our growth can be directly attributed to the Revenue Growth Benchmark Assessment and Plan crafted by Wellesley Hills Group. My only regret? That I didn't do this two years sooner.”

- **Nort Salz, President, Deep Customer Connections**



Realizing Your Revenue Growth Potential:

Revenue Growth Benchmark Assessment and Plan Overview

The **Revenue Growth Benchmark Assessment and Plan** is designed specifically for professional services firms' needs and demands, and will:

- Benchmark your organization against the **Five Drivers of Revenue Growth** (see below)
- Uncover where the greatest opportunities for growth truly lie in your firm
- Identify rainmaking strengths and areas for improvement across professionals in your organization
- Create a **Revenue Growth Plan of Action**, including actions you should take to grow the firm, and financial scenarios reflecting the impact of implementing the plan

The **Revenue Growth Benchmark Assessment and Plan**, the most effective assessment and planning process for services firms, will uncover the growth potential and path specifically for your services firm.

What Everybody Needs to Know About Professional Services Firm Growth

As noted earlier, we've identified 75 specific factors, organized around the **Five Drivers of Revenue Growth**, that impact a firm's ability to grow their revenue. These five drivers are essential in developing a sound plan for sustainable growth.

The Five Drivers of Revenue Growth

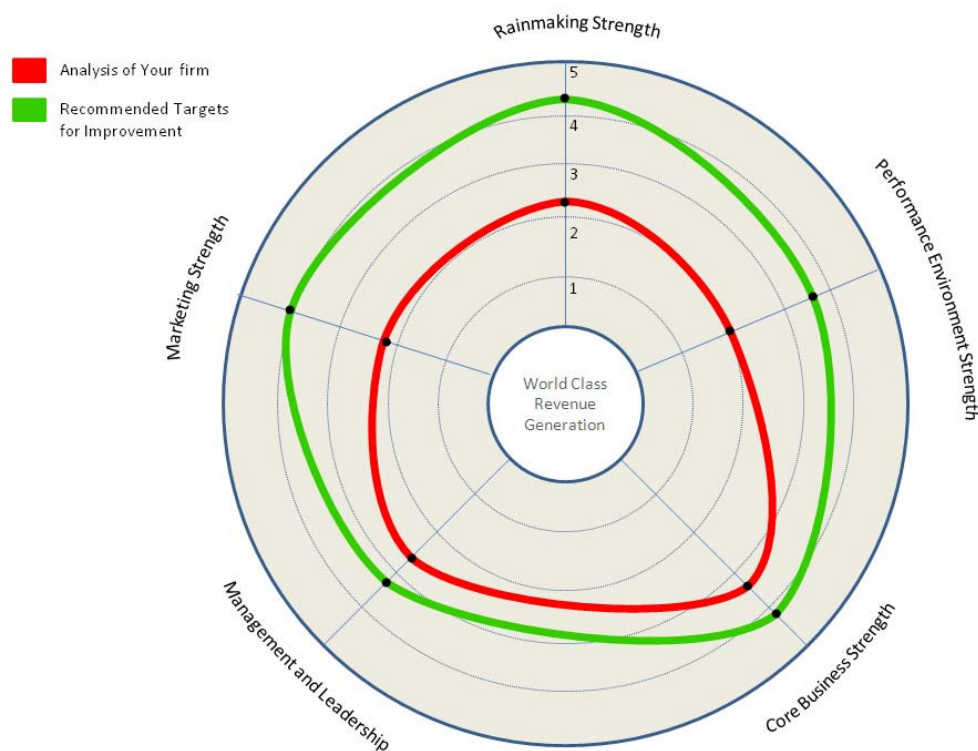
Here are the drivers firms need to focus on to realize their revenue growth potential:

- **Rainmaking Strength** – How well your firm brings in revenue through your people
- **Performance Environment Strength** – How well your firm is set up to maximize the success of marketing, rainmaking, and delivery of value to clients
- **Core Business Strength** – The attractiveness of your services and your value proposition, and your ability to deliver value to clients



- **Management and Leadership** – How well you set the strategy and mobilize your organization and people to perform
- **Marketing Strength** – How well you leverage marketing to build brand, generate leads, support rainmaking success, realize premium fees, and attract the best staff to your firm

Figure 1: Example of Revenue Growth Benchmark Assessment results, organized around the Five Drivers of Revenue Growth



“I’m a Wellesley Hills Group disciple. Working with them was an immediate game-changer for Netgain. Our initial assessment and planning exercise provided us with the brand positioning and marketing direction to quickly ramp-up the front-end of our pipeline. We now have great confidence that we will exceed our revenue goals because of the Wellesley Hills Group’s ability to assess and then recommend specific actions to achieve the growth we are seeking. I highly recommend the Wellesley Hills Group as a partner to any professional services firm.”

- **Scott Warzecha, President, Netgain Technologies**



How the *Revenue Growth Benchmark Assessment and Plan Works*

The **Revenue Growth Benchmark Assessment and Plan** is a tested and proven process. Our approach does not provide you with a theoretical, “looks good on paper” plan. Rather, it provides a roadmap for success.

The **Revenue Growth Benchmark Assessment and Plan** is comprised of three major components:

I. Revenue Growth Benchmark Assessment: With the **Revenue Growth Benchmark Assessment**, our consultants analyze 75 factors around the **Five Drivers of Revenue Growth**. This assessment process, available only through the Wellesley Hills Group, is a critical component in uncovering the greatest and often-hidden opportunities for growth.

II. Rainmaker Assessment Instrument: At many firms, the leaders and professionals who are responsible for delivering services and managing clients are also the ones responsible for bringing in new business. But, these professionals have often never been trained to sell and can lack the skills, tools, and overall process to do so successfully. An essential part of our **Revenue Growth Benchmark Assessment and Plan** is individual and team analysis of the current and potential rainmakers at your firm. We use our unique and rigorous **Rainmaker Assessment Instrument** to gauge what needs to be done to increase individual and firm-wide rainmaking results.

III. Revenue Growth Plan of Action: Drawing from decades of experience in the professional services field, Wellesley Hills Group consultants perform an in-depth analysis of your **Revenue Growth Benchmark Assessment** data and the results of the **Rainmaker Assessment Instrument**, and work intensively with the stakeholders at your firm to uncover the best opportunities for revenue growth. We then synthesize our findings and build your **Revenue Growth Plan of Action** allowing you to implement it with the confidence.

Each of the three components is described in more detail in the following pages.



I. The *Revenue Growth Benchmark Assessment* – Uncovering the Barriers to and Opportunities for Growth

We begin the assessment process with the **Revenue Growth Benchmark Assessment** by benchmarking your organization against 75 factors organized around the **Five Drivers of Revenue Growth**.

Our highly inclusive assessment process focuses on determining the current state of your firm in each category, and uncovering barriers to and opportunities for growth.

The **Revenue Growth Benchmark Assessment** results analysis can be customized by Wellesley Hills Group senior consultants specifically for your firm.

II. The Rainmaker Assessment – Your Key to Developing Successful Rainmakers

The **Rainmaker Assessment Instrument** is a validated survey instrument that we use as a component of our overall **Revenue Growth Benchmark Assessment and Plan**.

- **What it is:** Using the **Rainmaker Assessment Instrument**, Wellesley Hills Group will assess your current rainmaking team, analyzing their performance styles, preferences, and ambitions, and how they stack up against the traits of great rainmakers. Over 50,000 people have been surveyed with the instrument we use, and it has been validated by researchers at Harvard University.
- **Who should take it:** Everyone who is currently expected to bring in revenue (regardless of their current results or titles), people making the transition to having revenue generation as a component of their role, people in the firm who may transition into revenue generation roles in the future, and other team members at your firm that are stakeholders in the revenue generation process. This often includes the executive management team, partners, vice presidents, client facing staff, marketing, and business development and sales professionals at all levels.
- **What you'll learn:** You'll gain an overall picture of rainmaking potential at your firm with "Team at a Glance" report, and discover how to enable each rainmaker individually to reach their success and revenue potential.

The **Rainmaker Assessment Instrument** results can also be used as the foundation for building individual and team learning and development programs, and creating immediate action plans to bring in more revenue.



III. Revenue Growth Plan of Action – A Roadmap for Success

At the end of the **Revenue Growth Benchmark Assessment and Plan** process, we'll deliver your **Revenue Growth Plan of Action**, prepared by your Wellesley Hills Group engagement leader. This report includes:

- Detailed results from the **Revenue Growth Benchmark Assessment** – including 75 critical factors that affect revenue growth
- Expert analysis of your strengths and areas for improvement around the **Five Drivers of Revenue Growth**
- Prioritization of the best sources of growth for your organization, including building specific improvement targets in each area
- Recommended actions to make revenue growth a reality, including marketing, business development, and operational areas as appropriate
- Detailed advice about how to make implementation of revenue growth initiatives a success
- Critical success factors to achieve results given your firm, your culture, and your situation and growth potential
- Financial scenarios highlighting the targeted revenue growth impact of implementing the **Revenue Growth Plan of Action**

Your **Revenue Growth Plan of Action** will be delivered to you on-site. At the one-day results delivery session, you will have the opportunity to work directly with your Wellesley Hills Group engagement leader to walk you through the results, answer your questions, and give you insight about how to make the interventions implementation a success.

“We engaged Wellesley Hills Group to assess our firm and build us a plan for growth. We implemented the plan, and it’s been the foundation of wildly successful business development for our firm, paying dividends to us year after year.”

- Curtis Feldman, CPA
Partner, Shepherd & Goldstein, LLP



Why Engage the *Revenue Growth Benchmark Assessment and Plan*

The **Revenue Growth Benchmark Assessment and Plan** will give you specific, implementable strategies and tactics to grow your service business. You'll be able to move forward with the confidence that you are focusing on the areas that will have the greatest impact on your ability to increase revenue and profits.

Here are just some of the benefits of engaging the **Revenue Growth Benchmark Assessment and Plan**:

- Uncover and prioritize the best revenue growth opportunities at your firm
- Benchmark yourself against 75 factors that affect revenue growth
- Learn where both the low-hanging fruit are as well as where the longer-term, major-revenue growth opportunities lie
- Know with confidence what you need to do in the areas of marketing, business development, and overall business operations to grow the firm
- Spend time on initiatives that will deliver results
- Get your leadership team and your organization as a whole on the same page regarding how to grow revenue
- Get the greatest revenue growth impact you can from your professionals, your marketing function, your rainmakers, and your other staff
- Understand the potential financial impact of improving in various areas
- Lay the foundation for building a culture of revenue growth success
- Benefit from the insight of Wellesley Hills Group leaders and expertise in the field of professional services firm revenue growth



Frequently Asked Questions

How long will the assessment and plan take to complete?

The **Revenue Growth Benchmark Assessment and Plan** process – from kickoff to on-site delivery – typically takes three weeks. It can take more or a little less depending on your schedule and preferences. Processes like these can often take up to three months or more, but our process is built for speed as well as effectiveness to get you on the right track and move from planning to implementation quickly.

When will I start to see results?

When we deliver the results of the **Revenue Growth Benchmark Assessment and Plan** you will receive a breakdown of the best opportunities for revenue growth in your **Revenue Growth Plan of Action**. Often times during our analysis we find the proverbial “low hanging fruit” that, should you act on it, you can see immediate returns. Regarding overall revenue growth results, every firm is different depending on what we learn in our analysis, and depending upon the strength of the implementation.

Who will lead the project?

On the Wellesley Hills Group side, the team will be led by our most senior consultants. As the **Revenue Growth Benchmark Assessment and Plan** typically looks across all functions at a firm, our client sponsor should be a senior level executive.

When is the right time to do this?

The **Revenue Growth Benchmark Assessment and Plan** is only for firms who are serious about their growth. While there’s always some reason to hold off on doing almost anything, the right time to engage the **Revenue Growth Benchmark Assessment and Plan** is when you think there are opportunities for you to grow that you’re not taking advantage of, if you’re tired of other interventions failing, of starts and restarts to revenue growth initiatives, and of implementation that never seems to work out how you expect.

Is the Revenue Growth Benchmark Assessment and Plan scalable?

The **Revenue Growth Benchmark Assessment and Plan** works for companies ranging from 20 people to thousands. As the organization size grows we can focus the **Revenue Growth Benchmark Assessment and Plan** in different geographies, practice areas, and industry specialties. We can slice and analyze data in any number of ways. The scope of the engagement can be modified based on your particular needs.

We represent a particular department / practice area / office location within a larger organization. Can we engage in this?

Yes. We often apply the **Revenue Growth Benchmark Assessment and Plan** to specific areas within a particular firm.

For more information and to find out how the **Revenue Growth Benchmark Assessment and Plan** can work for you, call (508) 626-9991 or e-mail us at info@whillsgroup.com.



Wellesley Hills Group

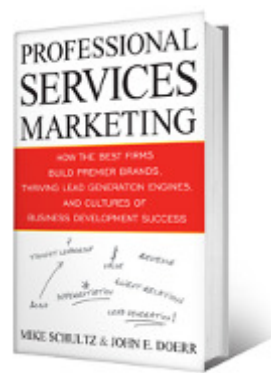
Wellesley Hills Group helps professional services firms grow.

Our services focus on 4 major areas:

- **Growth Consulting** – helping your firm grow with consulting services such as the Revenue Growth Benchmark Assessment and Plan
- **Marketing and Branding** – helping you define your position, build your brand, become thought leaders, and communicate your messages to your target market
- **Lead Generation** – filling your pipeline with strong, qualified leads and creating attractive sales opportunities
- **Business Development Training and Coaching** – developing rainmaking skills, inspiring rainmaking action, and building a rainmaking culture

Recently featured on *Inc. Magazine's* list of fastest growing privately held companies, Wellesley Hills Group has performed in-depth analyses on scores of professional services firms. These analyses have led to overall growth, marketing, lead generation, and business development plans that have fueled remarkable revenue and profit growth for our clients.

As well as being the leading consulting firm in helping service businesses grow, since 2002, Wellesley Hills Group leaders have written and published:



- *Professional Services Marketing* (Wiley, 2009), a best-selling Amazon.com business book
- Industry-leading benchmark research such as *How Clients Buy, Fees and Pricing in Professional Services*, and *What's Working in Lead Generation*
- Over 150 articles and white papers on services strategy, marketing, and rainmaking
- High-quality, nationally-ranked services marketing vehicles such as:
 - RainToday.com, with 75,000 subscribers, the world's largest content site focused on marketing and selling professional services
 - Services Marketing Blog



- Marketing and Selling Professional Services Podcast series

To learn more about how Wellesley Hills Group can help you realize your revenue potential and discover your top growth opportunities, visit www.whillsgroup.com or call 508-626-9991.

Our Clients

Many well-known firms, as well as small and mid-size companies, have trusted us to help increase their revenue and grow their firms, including:

MONITOR



3COM





Mike Schultz, Co-President

Mike Schultz is world-renowned as a consultant and expert in services strategy, marketing, branding, and rainmaking. Co-author of the book *Professional Services Marketing* (Wiley, 2009), Mike is an engaging and thought-provoking speaker, delivering dozens of keynotes each year in-house for clients and at leading industry conferences.



Mike's has worked with organizations such as Monitor Group, American Management Association, Instron, Ameresco, Pegasystems, Fidelity Investments, Ryder, Guidon Performance Solutions, Wolf and Company, Everon Technology Services, Navigant Consulting, Bank of America, Mellon Bank, and dozens of others.

Mike is also Publisher of RainToday.com, the world's foremost publication and membership site for insight, advice, and tools for growing a service business, and he is on the faculty of the Marketing Division at Babson College F.W. Olin Graduate School of Business.

News outlets such as *Business Week*, *Inc. Magazine*, *Boston Herald*, and others have featured Mike's original articles and white papers, and frequently quote him as an expert. Mike's most recent research work includes *Making Lead Generation Work for Professional Services*, *Benchmark Report on Fees and Pricing in Professional Services*, and *How Clients Buy: The Benchmark Report on Marketing and Selling Professional Services*.

Along with *Professional Services Marketing*, Mike has written over 100 articles, case studies, research reports, books, and other publications in the areas of marketing and selling for professional services, writes the Services Marketing Blog, and produces the Marketing and Selling Professional Services Podcast.

Previously to founding Wellesley Hills Group, Mike was the General Manager of Training and Education Partnerships at Linkage, Inc. At Linkage, Mike grew his division over 800%, including leading the sales team responsible for bringing in multi-millions of dollars in revenue.

Mike is a graduate of Brandeis University in Waltham, MA with a B.A. in American Studies, and holds an M.B.A. from the F.W. Olin Graduate School of Business at Babson College. Mike also enjoys fly fishing and golf, and actively studies and teaches the traditional martial arts of Seirenkai Karate and Jujitsu, holding the ranks of third degree black belt and Sensei. He lives on a lake west of Boston.



John Doerr, Co-President

John Doerr's extensive career in professional services has included senior executive management, business development and marketing, and product and service development. As Co-President of the Wellesley Hills Group, John works closely with clients to develop marketing and growth strategies that produce measureable and sustainable results.



Co-author of the book *Professional Services Marketing* (Wiley, July 2009), John also provides executive and business development coaching for lawyers, accountants, and consultants. He speaks on the subjects of professional development, marketing, and selling for clients and conferences throughout the world.

Before founding the Wellesley Hills Group, John served as Senior Vice President of a pre-IPO, privately-held consulting firm. There, he directed the overall business of a start-up division in technical training, growing his group from zero to twelve centers and nineteen classrooms nationwide in just two years.

John's international experience includes a stint in Brussels, Belgium, where he was President of Management Centre Europe, the largest pan-European management development and training services firm in Europe. At MCE, John expanded their market reach into Eastern Europe, Russia, and the Middle East through the development of strategic partnerships, expanded product offerings, and client satisfaction levels, increased revenue by over 40% to \$45 million, and raised profit margins by over 75%.

In addition, he has consulted and spoken at numerous events in Europe including a three-year run as chair of Management Center Turkiye's Human Resources Conferences in Istanbul.

Before MCE, John was a Senior Vice President of the American Management Association. At the AMA, John served as President of AMACOM Publishing, and as head of sales, responsible for all strategic and tactical activities.

John holds an MBA, magna cum laude, from the Graduate School of Management at Boston University, and an AB, summa cum laude, Phi Beta Kappa, from Boston College. John has also taken his coaching and leadership skills and applied them to his passion for youth sports, where he coaches both baseball and basketball.



Robert Croston, Vice President and Principal Consultant

Bob's twenty plus year career in marketing, brand management, advertising, and sales management includes diverse experience in financial services, higher education, consumer goods, and professional services. Bob is particularly skilled in strategic planning and brand development; having crafted campaigns and positioning platforms for noteworthy brands such as General Motors, Fidelity Investments, Bank of America, Harvard Business School, BEA Systems, and Nellie Mae.



Bob came to the Wellesley Hills Group after building, managing, and then successfully selling Forte Croston, a marketing services firm. Bob grew Forte Croston from nothing to capitalized billing of \$12 million over his tenure as Managing Partner. There, he developed Corporate Introspection™, the agency's proprietary brand process, which is noted for its brand architecture and business assessment model that efficiently develops organizational platforms across all mediums and to all constituents.

Bob has been at the forefront of practicing truly strategic and integrated marketing communications. He pioneered the creation of accelerated development and assessment tools to cost effectively offer advanced marketing and brand services to emerging companies. Bob also has established training programs on complex communication issues to educate and demystifying the marketing process.

Before Forte Croston, Bob spent over a decade with McCann-Erickson, the world's largest advertising agency. There, he gained extensive management and marketing experience by guiding the transformation of General Motors' GMC Division from a work-oriented truck brand to a consumer-oriented premium brand. He also contributed in the creation of a brand management structure within General Motors that repositioned the production oriented company as market driven. Bob received McCann's Truth Well Told award for outstanding performance and was appointed to the agency's Pulse Committee.

Bob coordinated plans unifying McCann's public relations, Internet development, and event/promotional entities with its core advertising services to offer, what was then, some of the first integrated services available. He also designed McCann-Erickson's standard format for the composition and presentation of quantitative and qualitative research materials.

Bob was a multi-sport athlete at Hartwick College and studied brand management at The Wharton School of the University of Pennsylvania. He is a competitive mountain and road bicyclist, plays ice hockey, and enjoys just about any water or snow based activity.



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