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TECHNOLOGY

The Importance of Branding Your Firm at EVERY Touch Point

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Whether we like it or not, public perception influences business decisions each and every day. That's right, critical business decisions are frequently made based on a firm's image and reputation. For example, professional service firms like McKinsey & Company, Goldman Sachs, SpencerStuart, and Hill & Knowlton reap the benefits of their well-crafted brand image over firms with uncertain (or inconsistent) brand reputations.

Often, the most important assets of professional service firms are the intangible assets — the firm's reputation, image in the marketplace and proprietary trademarks within that firm. And because business decisions are usually subconscious and emotionally based, the value of your brand and inherent reputation in the local marketplace can become a huge advantage if you craft it properly.

As a case in point, let's go back in time to when IBM dominated the computer industry over the likes of Univac, Digital, Wang and some other operators. When IBM was in a competitive dogfight on a proposal, IBM's favorite tactic was telling the

decision maker that “nobody ever got fired for buying IBM.” This tactic sounds heavy handed, but it was extremely effective. Going back in time, Thomas Watson had scripted every interaction from the IBM training process down to the classic pinstriped blue suit and no alcohol when entertaining clients so that the image of IBM was consistently portrayed at every touch point.

Consider the commercial real estate industry, which is highly fragmented, not unlike the accounting profession. In each major city around the country, you’ll find hundreds of large commercial buildings that are totally unbranded and are essentially private label commercial real estate buildings. At the other extreme, there’s this maverick named Donald Trump who can buy a building, slap his name on it and create enormous value overnight. Based on the panache of Trump’s brand name, it effectively acts as a powerful magnet attracting prospects willing to buy into the Trump experience, for a premium of course. Over the years, Donald Trump has learned the art of branding and has made a fortune crafting and promoting his brand name to support his lifestyle. Said another way, Donald has become an aficionado for branding his businesses, whether it’s a casino, hotel, apartment complex or golf course.

These same principles of developing a brand image can be applied to your practice. When done effectively, branding initiatives can help firms create awareness in the local market, distinguish your firm from competitive firms, create competitive advantage and facilitate long-term trusting relationships. The branding process starts with a short description of what differentiates your firm from competing firms. The second step is to secure buy-in from the stakeholders in your firm and then convert your employees into evangelists of your brand message. By consistently delivering exactly the same message across every touch point, it becomes easier for your target audience to remember your firm name, and it begins to paint an imaginary picture of how your firm is unique, how your services are priced and the quality of service they anticipate.

From a branding standpoint, every interaction that someone has with your firm is a “touch point” opportunity to reinforce the image you want to create for your firm. Or said another way, every interaction that a prospect or client has with your firm is an opportunity to reinforce or degrade the value of your image in their mind. The challenge here is to be consistent at every touch point ranging from the receptionist in your office to the tone of communication when a bill is overdue. As you might suspect, it is much easier for a small accounting firm to control every touch point than it is for a Top 100 accounting firm with several offices.

To integrate this concept into an old saying, your firm image is only as strong as the weakest link in your chain of touch points. The touch points in your practice range from the receptionist, your office location(s), décor in your office(s), the people you employ, the technology you utilize, how phones are answered, what your e-mails look like, your firm website, brochures and report covers, fax cover sheets, and even how you dress. Yes, the touch points include every tangible and intangible interaction. Believe it or not, this concept of branding every touch point permeates everything from the car you drive to the client's office to how you dress on weekends. In this profession, we are always on stage, even on weekends. Everything counts, all the time!

By “branding” your firm at every touch point, the image that you portray will eventually become reality, thus creating a competitive advantage for your firm. □

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