

Plan Ahead to Make Your Merger Go Smoothly – and Add Marketing Value – With Effective Communications

Merging with or acquiring another firm can be an effective way to grow your practice, bring on new expertise, expand into a new geographic market, and more. But mergers can be tougher than we ever imagine, with combining facilities, merging technology, joining two cultures, dealing with redundancies, and addressing all the unforeseen issues that arise throughout the integration. Taking the time in advance to lay out an effective merger communication plan not only will make the integration go much more smoothly, but also enable you to capitalize on great marketing opportunity.

We recently worked with two firms – one right here in Iowa and another in Albuquerque, NM – to develop a merger communication strategy, lay out the timing of the activities and implement their plan. Here are some of the items we covered with them – make sure you consider these if you're planning a merger:

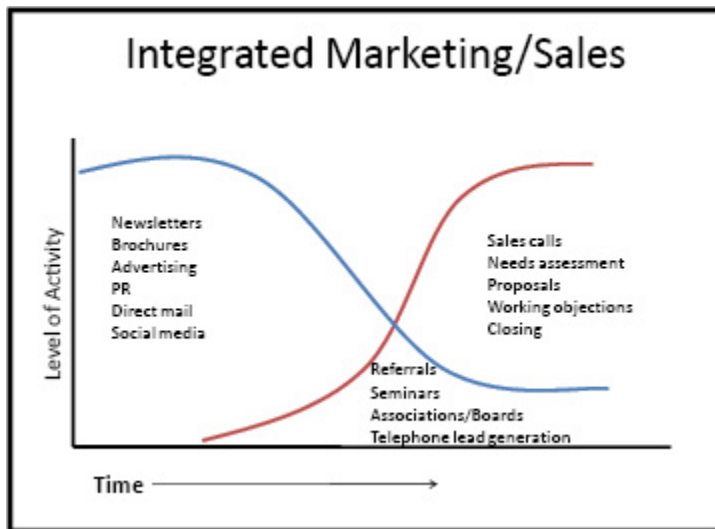
1. Identify all the affected audiences –including your own employees, current clients, prospective clients, referral sources, the press, the business community, etc. Break down each group into tiers – "A"s (clients, referral sources, and employees that you believe you absolutely can't lose) and "B"s (audiences who are important to you but not as crucial or urgent to your success).
2. Develop messages for each tier of each audience – your messages need to address two elements:
 - a. The benefits of the merger to them – why should they care, what's in it for them;
 - b. The fears or uncertainties they potentially have about your merger
3. Determine the best way to communicate with each audience – some will require face-to-face communication, others can happen via phone, email or direct mail.
4. Specify the timing required – certain audiences need to hear this news before others can be told. Make sure you allow enough time to effectively communicate with each audience at the appropriate time.
5. Identify what materials you'll need and make sure there's enough time to get content developed, materials printed, web sites updated, etc.
6. Assign responsibility – to ensure communications happen effectively and timely, make sure everyone understands what they're supposed to do when; consider who the best person is to deliver the messages to each audience.
7. Set a budget for the entire process and track how your spending compares to budget.

Our merger communication planning process addresses all of the above; as a result, our clients got a great start to their mergers and some marketing "bang for their buck"!

'Tis The Season...for Lead Generation

No, it's not the holiday season, yet. Although *that* will be upon us before we know it. It's lead generation season! It's time to reap the rewards of all the time and money you've invested in marketing and positioning activities throughout the year. All those endless mixers, tradeshow, golf outings, ad campaigns, social media efforts, etc. have led to this.

Marketing and sales, while two separate and distinct disciplines are directly related. Marketing without sales leads to large investments of time and money with little return. Sales without marketing leads to low close rates and lots of frustration on the part of the sales force (partners). A balance is ideal and transition from marketing to sales is critical. See the following illustration:



Marketing (blue line) activity is high when your prospects are just starting to get to know you. Activities that help with this are listed at the far left.

Sales (red line) activity starts after a certain period of marketing. Typical "sales" activities are listed at the far right.

Activities in the middle can help you transition from marketing to sales--assuming you take the necessary step to get face-to-face with a prospect so you can start the process.

Late summer/early fall is one of the most productive seasons for proactive telephone lead generation to help transition your firm for three reasons:

- #1: Many of your prospects are starting their budgeting process.
- #2: If you've been marketing throughout the year, your firm is well positioned to transition to sales by scheduling face-to-face meetings.
- #3: Seasonal services such as tax, employee benefit plan audit services and financial planning are top of mind for CEOs/CFOs in the fall.

Now is the time to start planning how your firm will accomplish that transition to sales. Whether you choose to make the follow up phone calls internally or to outsource, make sure callers are prepared and understand the objective of the follow up call. (Setting up meetings is radically different from selling solutions on the phone.)

Remember that the follow up call also serves as an extension of your firm's brand, so make sure it's conducted in a professional manner by a well prepared caller. Prospects will sense anxiety or lack of preparedness with the acuteness of a shark sensing blood. This can reflect negatively on your firm.

Also, be sure the person who will be following up with the leads understands the objective of the first meeting. Meetings from proactive phone follow up *feel* different from meetings from a referral. Engage in pre-meeting training to ensure the person going on the appointment is prepared for the difference.

With a little time and effort to follow up while the iron is hot, your firm can reap the rewards of lead generation season.