



LOCKDOWN AND BEYOND SPRINT SURVEY

# READY TO RUMBLE?

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MAKING THE MOST OF MARKETING IN TURBULENT TIMES



Covid-19 has radically altered priorities and created immense new challenges. Senior marketers with responsibility for their firm's thought leadership are consumed with crisis comms and struggling with budget freezes and home working. Their thoughts vary about how long the budget freeze will last, but most agree that when the gates do open again, they will be underprepared.

This paints a gloomy picture, but our research also provides some good news, or at least the first signs of it. Marketers do not expect the freeze to last more than six months and are currently working with their boards on strategy. Clearly, companies that have a signed-off plan tailored to the current situation, even if they have to change it in the months to come, will be better placed than those struggling to do this.

We hope that the findings of this research, and the checklist for action at the end of this report, help to make you 'ready to rumble'.

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# Introduction

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**The Covid-19 pandemic is testing UK professional services firms like never before. Partners, clients and colleagues are looking to marketing and communications leaders to guide their organisations' communications confidently and effectively through these coming weeks and months.**

But we have not lived through anything like this before. So, without the real-world experience, how should marketing and communications leaders plan their response?

In our sprint survey of 75 marketing and communications specialists at the UK's leading professional services firms, we sought to understand how this influential community is coping, what they are doing now and how they are planning for the future.

We also realise that events are changing quickly, and that this research has a limited shelf life. We will do our best to revisit the data as we collectively plan a route out of this crisis. We also welcome any feedback as to how we can make this more useful for you.

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## METHODOLOGY

### Who

75 senior marketing & communications professionals in the UK's leading professional services firms. All either lead decision-maker or part of the decision-making team when it comes to thought leadership.

### What

Sectors represented include law firms, accountancy firms, financial advisory, management consultants, IT services and wealth management.

**Company size (turnover, latest financial year)**  
£20m

### Where

United Kingdom

### When

Fieldwork undertaken: 20-29 April 2020

### How

Online survey with some telephone interviews

### About the research

Independent market research agency Coleman Parkes Research undertook the research on behalf of Grist.

# SECTION 1: LOCKDOWN

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# 1.1 Marketing priorities

In this difficult time, few would argue that the real focus, marketing or otherwise, is the health and well-being of staff, clients and contacts. But beyond this obvious and potentially overstated aim, what are the marketing priorities of the UK's leading professional services firms?

Far from immune to the crisis, the Big Four have cut partner payments by up to 25% and many mid-sized firms have furloughed staff, according to the FT<sup>1</sup>. Source [Global Research](#)<sup>2</sup> reckons the European consulting market could shrink by 23% in 2020.

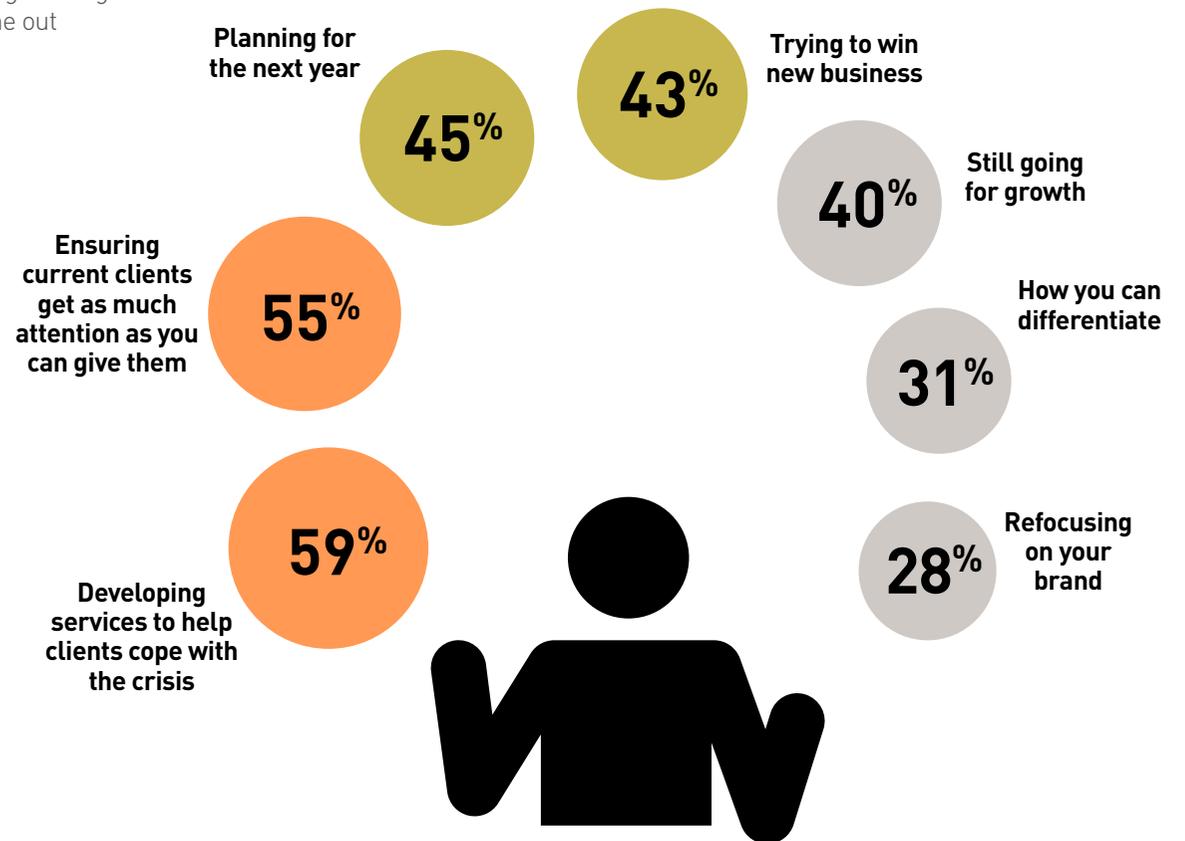
However, with services such as corporate restructuring, digital transformation, managing cash flow, remote working and supply chain management, many firms are well positioned to help in this crisis. It makes sense that developing these services is a priority for the majority.

Around half (55%) also believe that a focus on current clients is the best way to remain profitable in difficult times. So, they're keeping in touch and providing these clients with as much attention as possible.

Roughly the same amount (45%) are looking further ahead and planning for next year. So it seems there is a roughly equal split of two very different strategies: the short-term survivors focused on current clients and longer-term planners focused on the future.

Previously prioritised marketing objectives, such as new business, growth and differentiation, are now less pressing. And fewer firms (just 28%) are taking the opportunity to refocus on their brand and think hard about what it is they stand for and how to amplify that message during the potential downtime to come out stronger than before.

Q: Please rank your firm's current marketing priorities



# 1.2 Current challenges

Ironically, the same problems professional services firms are helping clients to solve are impacting their own marketing and communications functions.

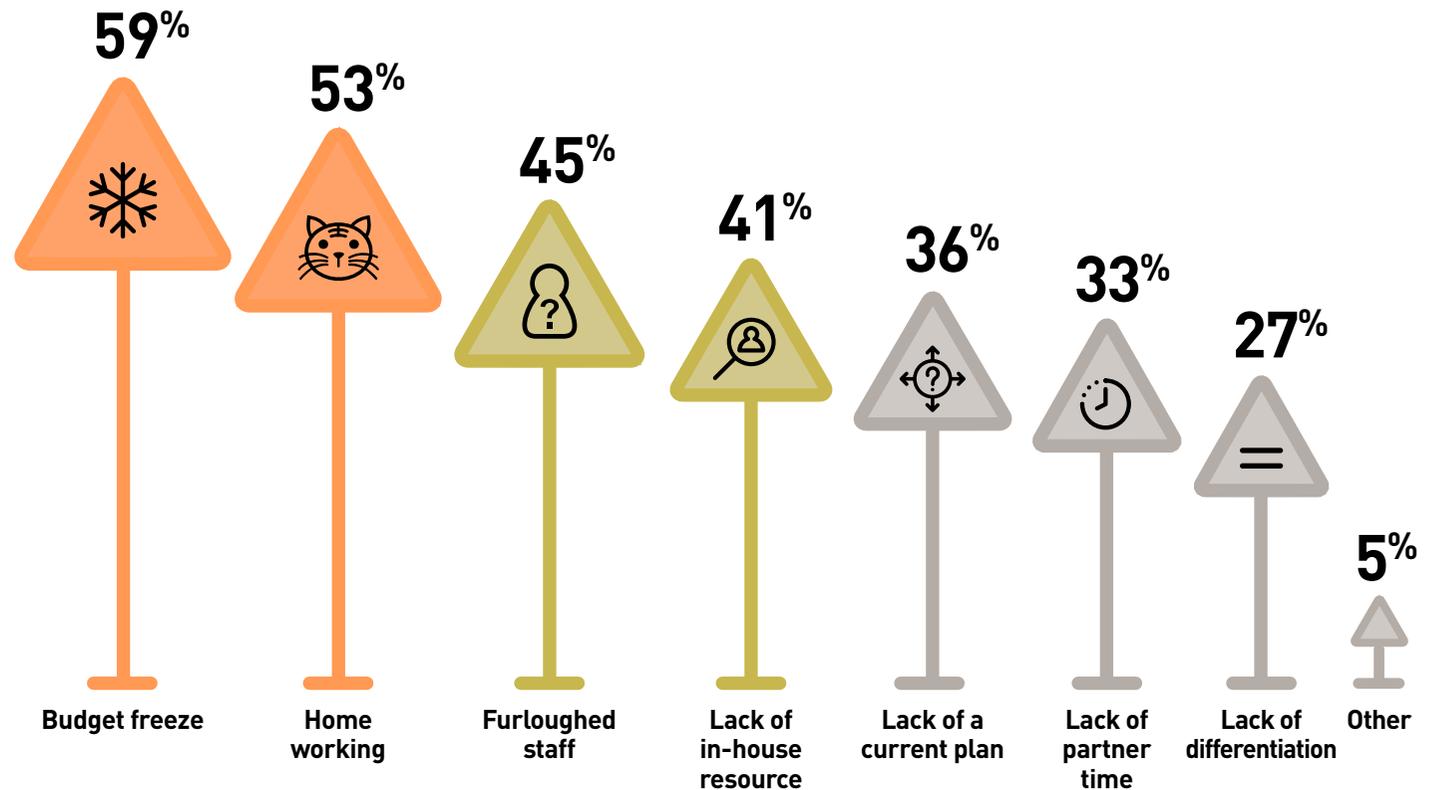
Q: Please rank your current challenges.

When ranking their biggest challenges right now, a large majority specified budget freezes. As discussed in a [previous blog post](#)<sup>3</sup>, in times of trouble it's tempting – seemingly sensible – to reduce or freeze marketing budgets. Although there's plenty of evidence that this is a false economy, it's exactly what's happened.

Likewise, home working was cited as a top challenge by almost half of marketing and communications directors. Presumably, there are two elements to this response – technological and cultural.

Furloughed staff and lack of in-house resources are also challenges. Marketers are resilient and have likely honed their coping skills through years of practice, but they are clearly struggling. Finally, and perhaps most tellingly, having no current plan is impacting a third of our sample – right up there with a lack of in-house resource, partner time and differentiation.

Interim results (the first 50 responses) flagged the lack of a plan as a major challenge – more so than furloughed staff – clearly signalling the magnitude of the problem.



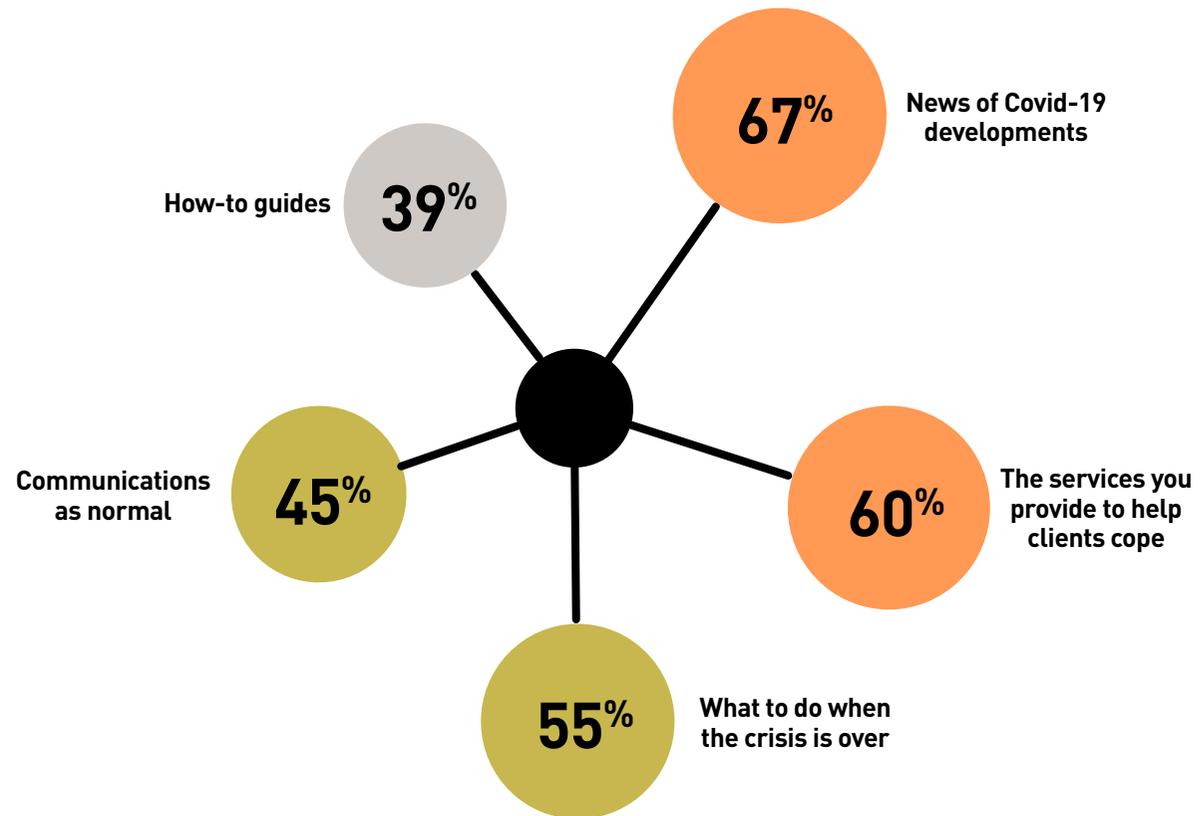
# 1.3 Not another microsite

As it was with Brexit, so it is with coronavirus. Almost every firm now has a Covid-19 'microsite' or 'response centre'. Good2Bsocial have produced an interesting article covering what it believes to be some of the [best US law firms' responses](#)<sup>4</sup>. Although first-movers no doubt performed a useful function, these appear to have now become 'me-too'. If you scratch the surface of these portals, is there any real value and differentiation in the content they contain?

Most firms that we spoke to are providing news of Covid-19 developments and details of the services they provide to help clients cope. But only just over half are covering what to do when the crisis is over. Like it or not, it's clear that there's no longer such a thing as 'business as usual'. Client attention has narrowed as the concern about the state of this pandemic grows. But do we not need to give them something more than short-term news and product focus?

Just under half of respondents cited 'communications as normal'. It strikes us that many of these firms would have been providing updates and service descriptions anyway, just about different news and services. Slightly fewer are trying to help their clients with how-to guides.

Q: What marketing communications are you currently providing to client organisations?



# 1.4 How much?

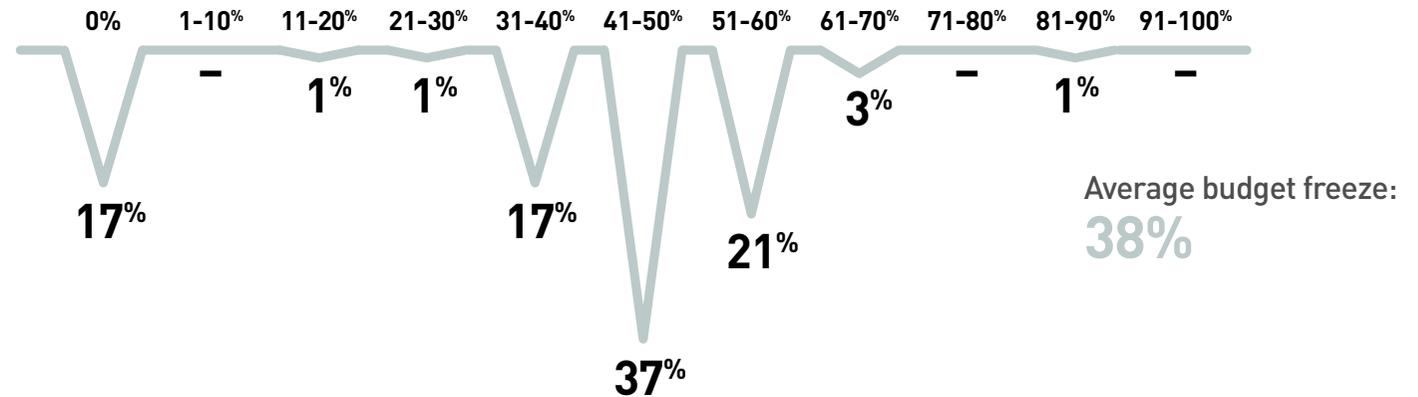
This question brought an interesting response with many of the firms we spoke to freezing budgets hard. Over 70% had cut at least 30% of their budgets, statistics reinforced in McKinsey's excellent surveys of ['B2B decision-makers response to Covid-19 crisis'](#)<sup>5</sup>.

These are useful figures, but are they telling the whole story? Just under 20% of firms have not cut or frozen budgets at all, presumably agreeing with the classic Harvard Business Review piece ['How to market in a downturn'](#)<sup>6</sup> which states that "failing to support brands or examine core customers' changing needs can jeopardise performance over the long term".

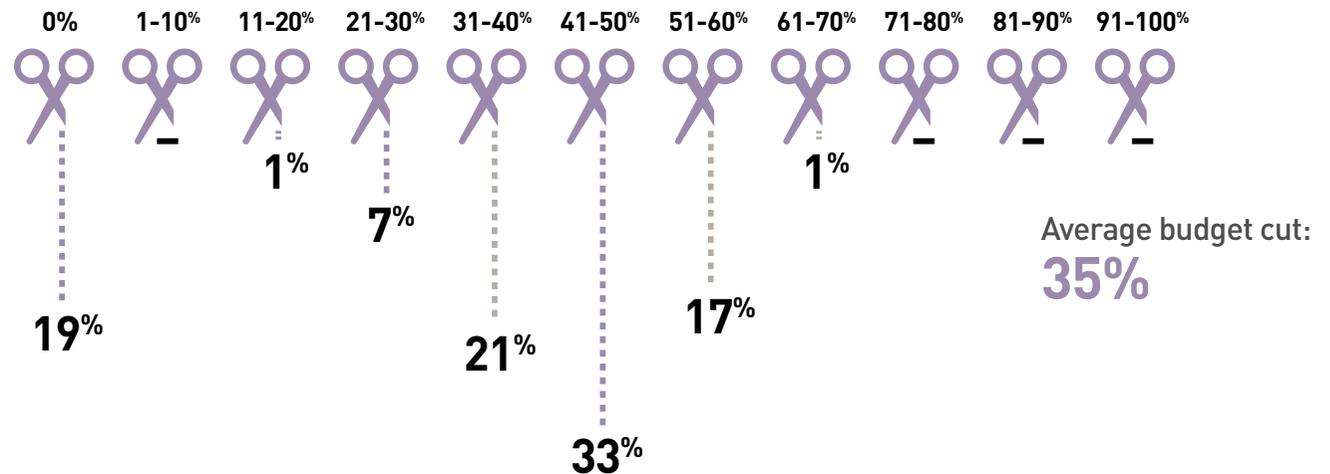
Mark Ritson clearly also agrees, with several pieces in [Marketing Week](#)<sup>7</sup> and at least one excellent webinar urging us to look at a crisis as a time to increase market share, doubling down our efforts in key areas as others look to cut theirs.

We're not naive or oblivious to crisis-induced budgetary problems but it's easy to see which group will be better placed as things improve.

Q: What proportion of your overall marketing budget is currently frozen?



Q: What proportion of your overall marketing budget has been cut?



# SECTION 2: BEYOND

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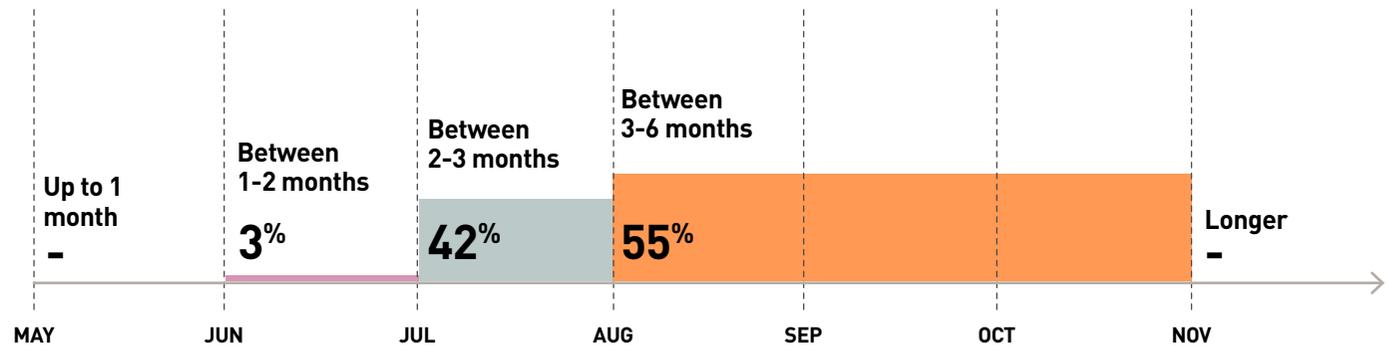
# 2.1 Long cold summer

At the time of this research (22-29 April 2020), we were six weeks into the lockdown. No-one knew when we would be returning to 'normal', but the public were clamouring for an exit plan.

First the good news: no respondents thought their budget freeze would last longer than six months. The bad news: no-one thought it would be less than one month. Around half of those experiencing a budget freeze thought it would last 2-3 months, and a slightly larger portion between 3 and 6 months.

Two to three months will take us into summer, a traditionally quiet time for marketing, at least in terms of spend rather than activity. So it feels as if half of the audience are considering activity before the summer, the others after. The question for all from us is: will you be ready when that time comes?

Q: How long do you expect your current budget freeze/cut to last?



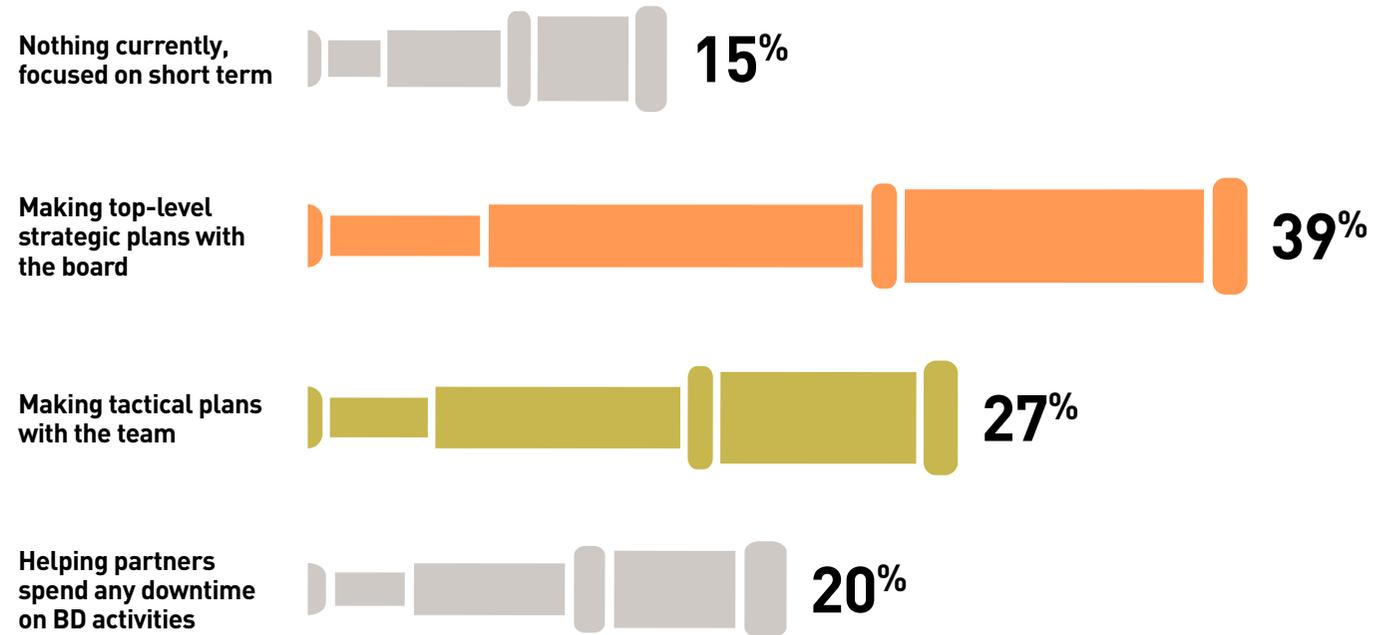
## 2.2 What's the plan?

Reassuringly, most of the firms we spoke to are at least starting to plan for the future. When asked what they were doing now to prepare for post Covid-19 comms, 39% were making top-level plans with the board. In one sense it is a positive sign that the most senior team is engaging with marketing during this time, in another a potentially damning indictment that many marketers had to wait for their boards to make a call on the strategic response.

Another 27% were making tactical plans with the team, presumably armed with a direction from the board, and looking at where they can best support the new strategy. A further 20% were being even more tactical, helping partners spend their downtime on business development activities.

Scarily, 15% of firms are not doing anything to plan for post Covid-19 comms, focused exclusively on the short term here and now and not on the longer term.

Q: What are you doing now to plan for post Covid-19 comms?



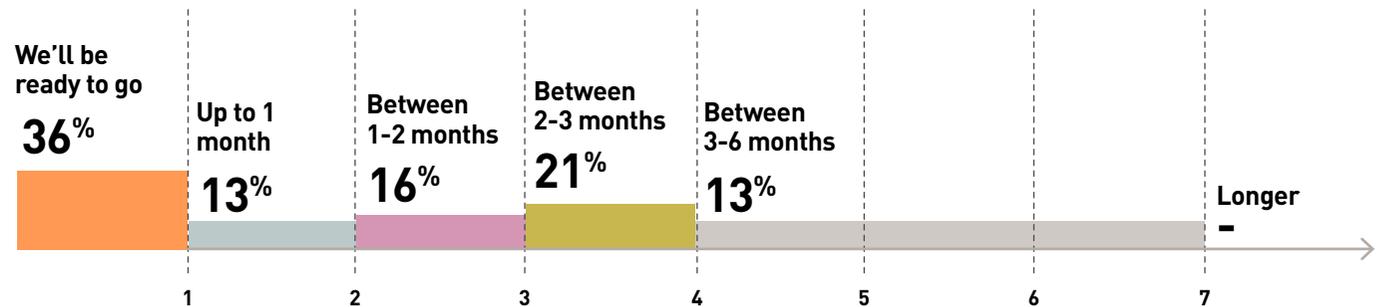
## 2.3 Ready to go?

The divide between firms being ready and not ready was reinforced in the answer to the next question: whether firms would have the appropriate thought leadership in place when they come out of the crisis. This is not the time for a detailed discussion on what appropriate thought leadership is: we've covered that in previous publications, such as our *Value of thought leadership surveys*<sup>8</sup>. For the sake of this report, let's use 'research-driven programmes that fuel your sales pipeline and differentiate your brand'.

A full 64% of our respondents do not feel that they will be ready with their thought leadership when the crisis ends, with a pretty even split thinking it would take up to an extra month (13%) and 1-2 months (16%). Over a fifth (21%) believed it would take them 2-3 months and 13% that it would take 3-6 months to be ready.

Meanwhile 36% said they'll be 'ready to go', with campaigns to roll out as soon as the crisis lifts. We didn't delve into whether this thought leadership was devised before the crisis and held by for when it lifts. But a significant minority clearly feel equipped for the fight for revenue, reputation and relationships that will begin in earnest as the lockdown is lifted.

Q: How long will it take you, once you get the green light that we are coming out of the crisis, to have the appropriate thought leadership ready to respond?



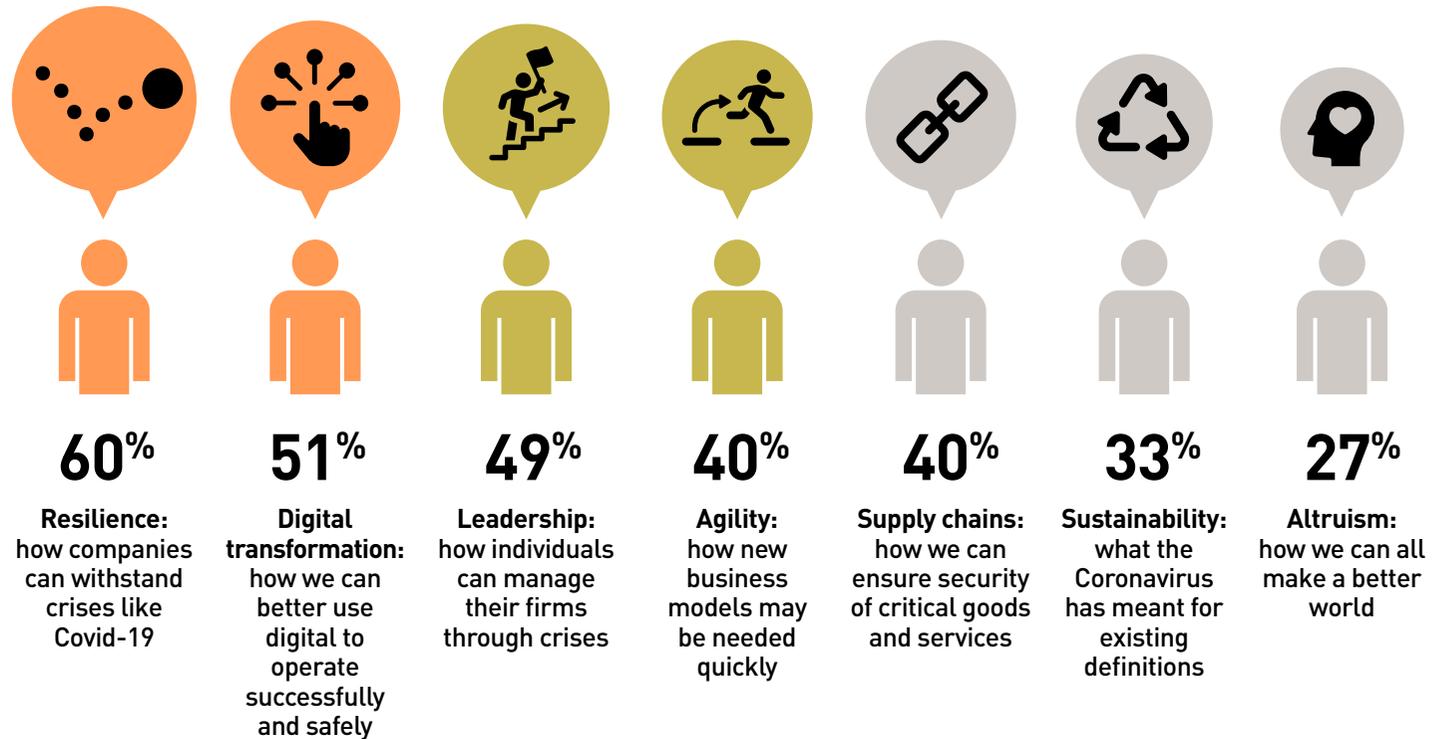
## 2.4 What do we talk about?

When we're ready, what do we talk to clients about? Clearly the answer lies in a discussion about your objectives and the needs of the clients you wish to engage, but the question provides a useful guide to the topics senior marketing executives may be thinking about right now.

Top of the list come resilience, digital transformation and leadership, three themes that no doubt will be covered by many firms in the coming months. Those wanting to achieve cut-through on these topics will need to work hard to provide something different.

Although it came last in our list of options, altruism was mentioned by 27% of our audience – probably a higher proportion than if we had run the survey before the crisis. So, maybe some good will come of this and we look forward to seeing those projects come to fruition.

Q: Which of these topics do you think you will want to discuss with clients after Covid-19?



# Recommendations

The marketing and communications directors we spoke to as part of this research are in different sectors and are facing different situations. There is no magic bullet for comms in this crisis and much is still up in the air. But it is just as clear that we need a plan for after Covid-19.

Many are already in the process of discussing this with their boards. We've provided a number of steps to help: our 'six degrees of preparation'.

1. **Create a task force for post-Covid-19 comms.** Include the board, but add key clients and other business thinkers too so your vision isn't narrowed by other priorities in your business.
2. **Focus thought leadership on the areas where you can make a difference,** not just in what you say but in what you do. Focus on your clients more than you ever have and provide genuine value to them.
3. Things might change, so **plan for multiple scenarios and be flexible.** Take the opportunity to start afresh and budget completely from the ground up: starting with zero.
4. **Focus on communications that genuinely work:** that are different, engaging and valuable.
5. **Communicate your strategy widely internally.** Get the firm's buy in but keep your project team lean to get the job done.
6. **Launch, listen and learn** by tracking and measuring externally. Respond accordingly.

**And, finally, we wish you good luck. Let us know if we can help.**

## FAST-TRACK THOUGHT LEADERSHIP

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We offer two fast-track solutions, using quantitative or qualitative research. To learn more contact [andrewrogerson@gristonline.com](mailto:andrewrogerson@gristonline.com).

## ENDNOTES

- 1 *FT* 'UK accounting industry faces worst crisis in decade' 16 April 2020
- 2 Source Global Research 'Covid 19 Update' 1 May 2020
- 3 Grist 'Let's stick together ... but not too close!' 30 March 2020
- 4 Good2Bsocial 'Which Law Firms Have the Best COVID-19 Resource Centers?' 20 April 2020
- 5 McKinsey Survey: 'UK B2B decision maker response to Covid-19 crisis' April 2020
- 6 *Harvard Business Review* 'How to Market in a Downturn' April 2009
- 7 *Marketing Week* 'The best marketers will be upping, not cutting, their budgets' 6 April 2020
- 8 Grist 'Ain't nothing like the real think, baby' 27 July 2019

# About us

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## **Grist**

At Grist, we create content with purpose. We are a strategic B2B thought leadership and content marketing agency with the editorial heritage of *The Economist* and *Financial Times* in our DNA and a clear vision of the digital future.

As B2B specialists, we not only understand your needs but also those of your clients. We understand how to produce and promote engaging content across all channels – content that helps your clients do their jobs; content that underscores your value to them; and content that influences the decision-making process. It's what we call the content marketing sweet spot.

We are also a results-driven business partner. That means we'll work with you to track return on investment, always aiming to exceed your marketing goals through the delivery of quality content.

## **Coleman Parkes Research**

Coleman Parkes Research is a full-service market research company that specialises in researching global markets for IT/technology and professional services players.



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