

Can an integrated marketing program move people completely through the purchase cycle in a B2B environment? Can integrated marketing be effective in reaching large companies with multiple players in the decision-making process? Can you reasonably hope to get a CFO or other top-level executive to open a direct mail package? Based on Crowe Chizek and Company's success in marketing to large public and private companies, the answer to these questions is a resounding "yes."

by Christine Redmann

Case Study **Integrated Marketing at the Senior Executive Level**

Of all the target markets in business-to-business marketing, few are more elusive — or more sought after — than high-level executives. CFOs and comparable executives are high achievers, with little time or inclination for distractions. What's more, they are usually surrounded by experienced "gatekeepers" who shield them from unwanted messages and interruptions.

Tough as they are to reach, however, these high-level executives are essential marketing targets for a firm like Crowe Chizek and Company LLC, whose services often require approvals from multiple decision-makers and, almost invariably, from the chief financial officer.

So how does one break through? The integrated approach that is working for Crowe Chizek leverages direct mail with other tools, including highly targeted print and

Integrated Marketing at the Senior Executive Level

Internet marketing. Yet for all its complex integration, our program's success is based on a fundamentally simple marketing principle: Get the right message to the right people at the right time — and do it in a profitable manner.

Identifying the Opportunity

Crowe is one of the 10 largest accounting firms in the United States, with more than 20 offices in eight states. Over the last few years, the most significant market opportunities for large accounting firms like Crowe stems from the *Public Company Accounting Reform and Investor Protection Act of 2002* — better known as Sarbanes-Oxley or "SOX."

The Sarbanes-Oxley Act introduced stringent new reporting and audit requirements for publicly traded companies, and banned audit firms from performing most types of non-audit consulting work for a client. This meant that companies could not ask their auditors to help them develop the new internal financial controls that SOX required.

The situation was further complicated by the collapse of Arthur Andersen, which shrank the former "Big Five" accounting firms down to the "Big Four," and sent many large public companies searching for additional consulting help.

Fortunately, Crowe recognized the opportunity early. Sarbanes-Oxley became law in late July 2002, and almost immediately its marketing effort was under way, just as most potential clients were beginning to focus on how they were going to address its requirements. Our aim was to use this market opportunity to introduce ourselves to large public companies, and to present ourselves as an alternative to the Big Four.

Our primary focus is on three target groups within these companies: 1) CFOs and controllers, 2) internal audit directors, and chief risk and compliance officers, and 3) other targeted titles with specific area responsibility, such as tax directors and employee benefit directors.

Brand Positioning

Crowe's basic identity statement, "The Unique Alternative to the Big Four®," is a classic positioning statement that epitomizes "those little ladders in your head" that Al Ries and

Integrated Marketing at the Senior Executive Level

Jack Trout first wrote about in the 1980s in *Positioning; The Battle for Your Mind*.^{*} At Crowe, our statement tells you at a glance what we are, what we do, the level at which we do it and, above all, how you should picture or “position” us in relation to the rest of our industry.

We build on this solid positioning line with individual campaign themes such as:

- **“There’s Value in Staying Ahead of the Curve.”** This reinforced our early leadership in SOX compliance issues, and demonstrated how our knowledge could add value to a client’s company.
- **“The Greatest Risk Is Falling Behind.”** This strengthened our position as experts in minimizing the personal and professional risks that finance executives face because of Sarbanes-Oxley.
- **“Risk and Opportunity — Two Sides of the Same Coin.”** Our most recent theme, this reflects the fact that large public companies have now completed initial SOX compliance, and are starting to look for ways to use the compliance process to become more productive and efficient.

Campaign Components

Crowe’s integrated communication effort employs both “new” and traditional media:

- **Magazines** — Initial awareness efforts began with full-page, four-color ads in national magazines that are widely read by senior finance executives and board members. These include *CFO Magazine*, *Compliance Week*, *Internal Auditor*, and *Directors & Boards*.
- **Online** — Crowe leveraged its print relationships to test a variety of new media, including sponsorship of a “Webinar” hosted by *CFO Magazine*, e-newsletter sponsorships, and a paid advertorial with *Compliance Week*. We recently expanded our efforts with search-engine sponsorship on *Compliance Week’s* Web site (where we generated our first lead within 10 minutes of going live). More recently, we have begun direct e-mail blasts to publications’ reader lists.
- **Point of View Papers** — Crowe’s awareness campaigns offer free point-of-view

Integrated Marketing at the Senior Executive Level

papers, written by its own experts, which provide executives with in-depth analysis of specific Sarbanes-Oxley concerns and broader risk issues. In addition to transitioning the firm from awareness to the brand positioning phase, these are also valuable for lead generation.

- **Direct Mail** — The most intriguing element of our campaign has been our highly successful use of direct mail. We reasoned that the key to “breaking through” at the senior executive level was to provide something of genuine value — our choice was a free hardcover book, selected from among popular business titles.
- Our first campaign gave away copies of *Making Enterprise Risk Management Pay Off: How Leading Companies Implement Risk Management* by Thomas L. Barton, William G. Shenkir and Paul L. Walker. Our second campaign offered *Boards That Deliver: Advancing Corporate Governance From Compliance to Competitive Advantage* by Ram Charan. We also have used *Confronting Reality: Doing What Matters to Get Things Right* by Charan and Larry Bossidy.

To our primary target audience — CFOs and controllers — we ship the book, unsolicited, as a gift, along with a complete package of information about all our services (not just Sarbanes-Oxley). To our secondary target (compliance officers, corporate general counsel, and comparable executives), we offer the same book free of charge to responding recipients. At this level, brightly colored and odd-shaped, “disruptive” packaging help us get noticed and get opened.

By offering a popular business book, with no direct relationship to our firm, we reinforce our role as consultant, thought leader, and advisor, and demonstrate our interest in helping them stay “ahead of the curve.” This was brought home to us when the CEO of our firm received a letter from the CFO of a \$2.8 billion company who said, “Your marketing package couldn’t have been better timed.” His company had just finished a frustrating SOX compliance effort, and he was looking for exactly what our positioning promised — an alternative to the big four.

Sales Promotion

One important benefit of our direct mail program is that it gives us a reason to call the executive to verify contact information and ensure the package arrived. We originally

targeted 1,200 large public and private companies that fit our profile. In each company, we targeted the CFO and as many of the secondary-target executives as we could identify — usually we found about four of the eight titles we were looking for.

We set a target of three follow-up call attempts for each CFO. At the next level, where we had about four times as many names, we planned just one follow-up call per title. The direct mail drops were staggered over a 12-week period, so that the follow-up calls could occur at a steady pace approximately a week after each mailing.

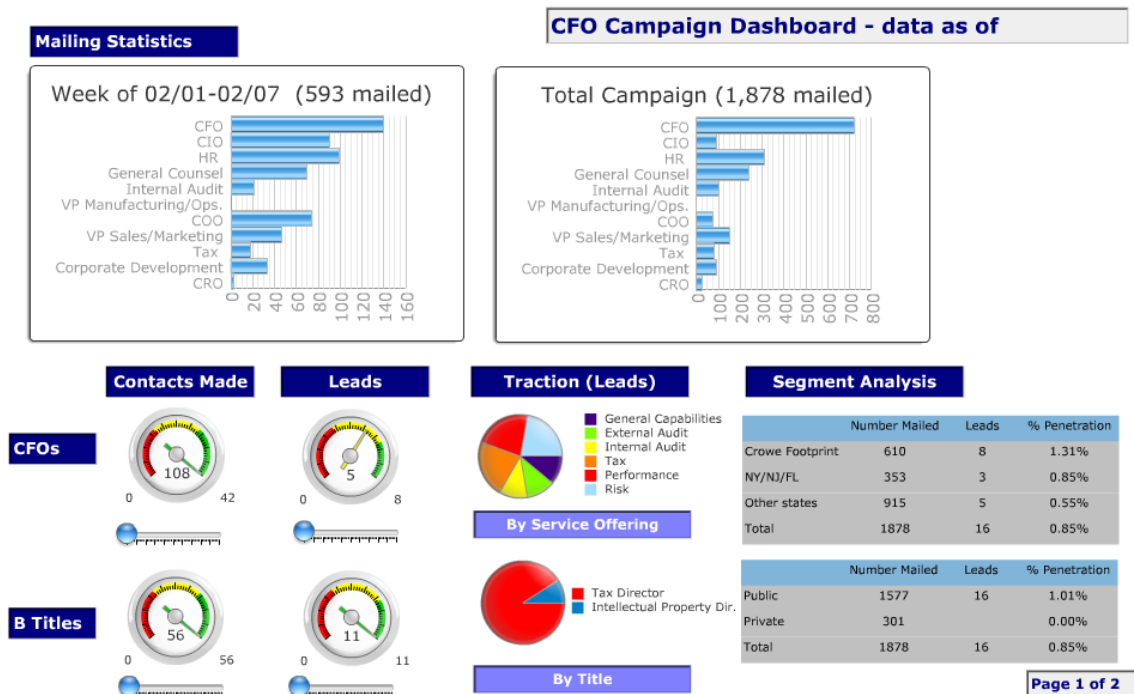
Measuring the Results

Our initial goal with our primary audience was to make personal contact with at least 15 percent of the CFOs in our target companies. At the next level, our contact goal was 8 percent. We also wanted 3 percent of all our contacts to lead to face-to-face sales opportunities.

Ultimately these goals proved to be conservative, as we did much better than expected: After two mailings, we were able to talk with 25 percent of the CFOs and 13 percent of the executives in our secondary target group. We generated 86 introductory calls and meetings during the initial months following the mailings.

The point is not how well or poorly we estimated our success, but rather that we set a benchmark in advance, and then tracked the results closely to test our assumptions. To do this we developed a simple “dashboard” using inexpensive, off-the-shelf Xcelsius software, which allows us to track both leading and lagging indicators week by week.

Integrated Marketing at the Senior Executive Level



The Campaign Dashboard

By tracking data in real time, rather than after the fact, we can adjust our approach to take advantage of new information. For example, initially, we were unable to find many executives whose positions fit the title of “tax director,” but we noticed our success rate with those we did find was very high. That told us to redouble our efforts at identifying this key group.

The dashboard also enables us to analyze sales opportunities by segment, industry, geography, and service area. Since our campaigns include all relevant “Power of Crowe” service offerings, we generate opportunities for our risk, tax, and performance practices, as well as other practice areas. In fact, we have been most successful securing benefit plan audit engagements as a result of these campaigns.

Where We Go From Here

Now that we have established awareness and brand positioning, and in some cases generated sales opportunities, we have revisited our initial list and identified 600 of

Integrated Marketing at the Senior Executive Level

the original 1,200 companies that we still want to target with direct mail. We have also identified 1,000 new companies to approach, so our upcoming campaigns will include two distinct phases: awareness and brand positioning for the new entries, and a more concentrated focus on sales promotion, relationship-building, and targeted solution offerings with the remaining original prospects.

We are especially pleased that our dashboard and follow-up tracking have verified enough “wins” to more than cover the marketing cost of each campaign. In other words, the entire integrated marketing program has yielded a positive return on marketing investment (ROMI). Our eventual goal is to evaluate our campaigns’ success based on profitability instead of sales wins or even revenue. As a side benefit, our demonstrated success in putting together strategic integrated marketing campaigns has elevated the visibility of the marketing organization within the firm.

By providing both long-term strategic successes and a cash-positive program, our integrated marketing initiative has successfully dispelled some common misconceptions about high-level B2B marketing: Yes, you can reach senior executives, and yes, you can successfully pursue multiple decision-makers. The key is to apply classic marketing techniques such as segmentation, awareness, and positioning; combine them with new media and sales promotion; and then, above all, measure and track the results.

About the author:

Christine Redmann leads the market manager team nationally for Crowe Chizek and Company LLC. She has 20 years of direct marketing experience in a wide range of industries, including retail, consumer products, manufacturing and financial services. Her client side experience includes three years with Citicorp Diners Club, where she led direct marketing efforts to acquire new card members and developed new products and services. She also spent several years on the agency side, where her clients included National City, Whirlpool and General Mills. Since 2001, Ms. Redmann has focused on B2B marketing efforts in the professional services arena, holding senior marketing positions at KPMG and Crowe Chizek and Company.

Integrated Marketing at the Senior Executive Level

Sources:

* *Positioning: The Battle for Your Mind*, by Al Ries and Jack Trout (McGraw-Hill, 1981).

###