



What does this new decade hold for professional services marketing?

Marketing Leaders Benchmark 2020

@ABMeridianWest



It's been a busy start to the decade so far...

Andrew Tyrie meets Big Four bosses as audit reform slows

UK Top 50 Law Firm Acquired By Insurance Specialist

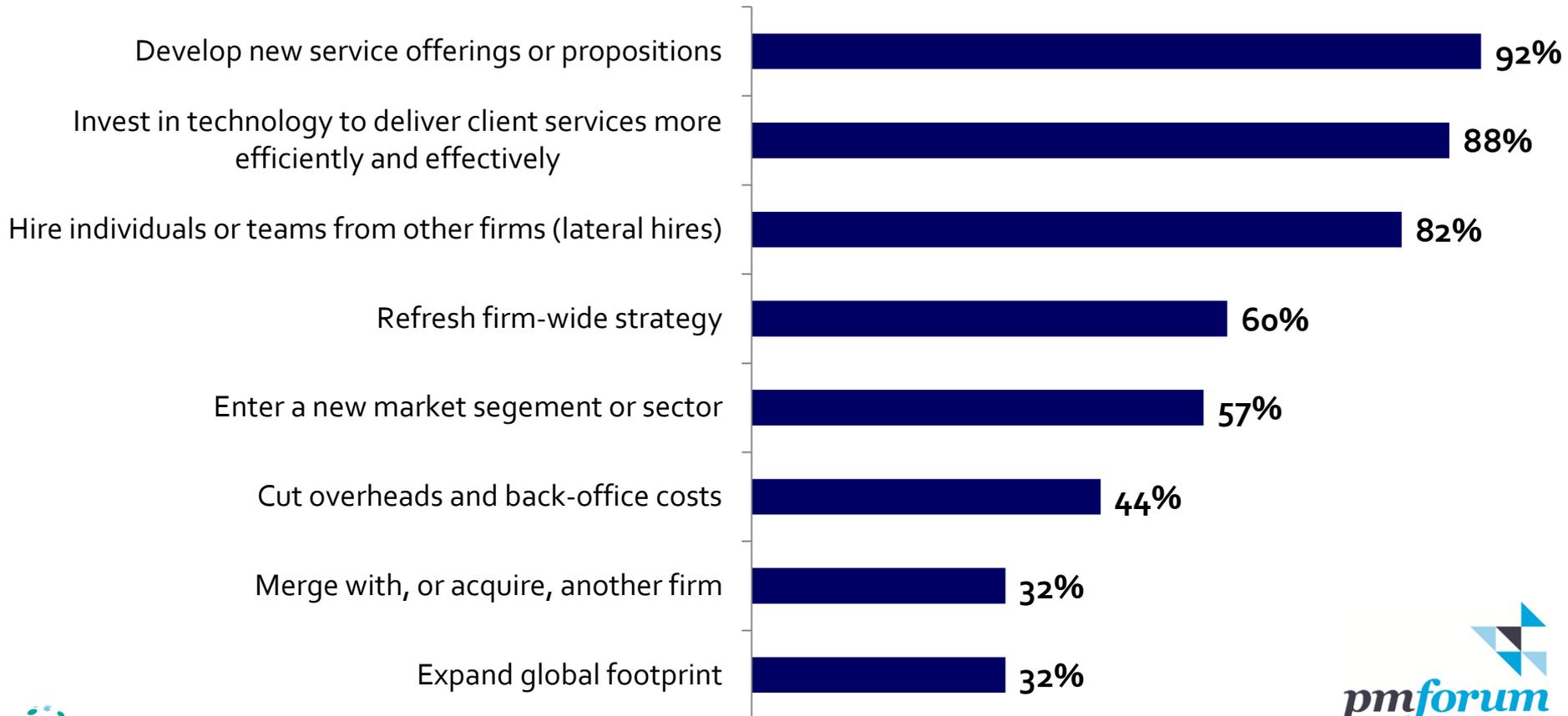
Over 1000 EU financial firms planning to open UK offices after Brexit

UK corporate pension transfer market set for record year



New service models and technology dominate strategic priorities

How likely is your firm to embark on any of the following activities over the next year? - % who say 'very likely' / 'somewhat likely'

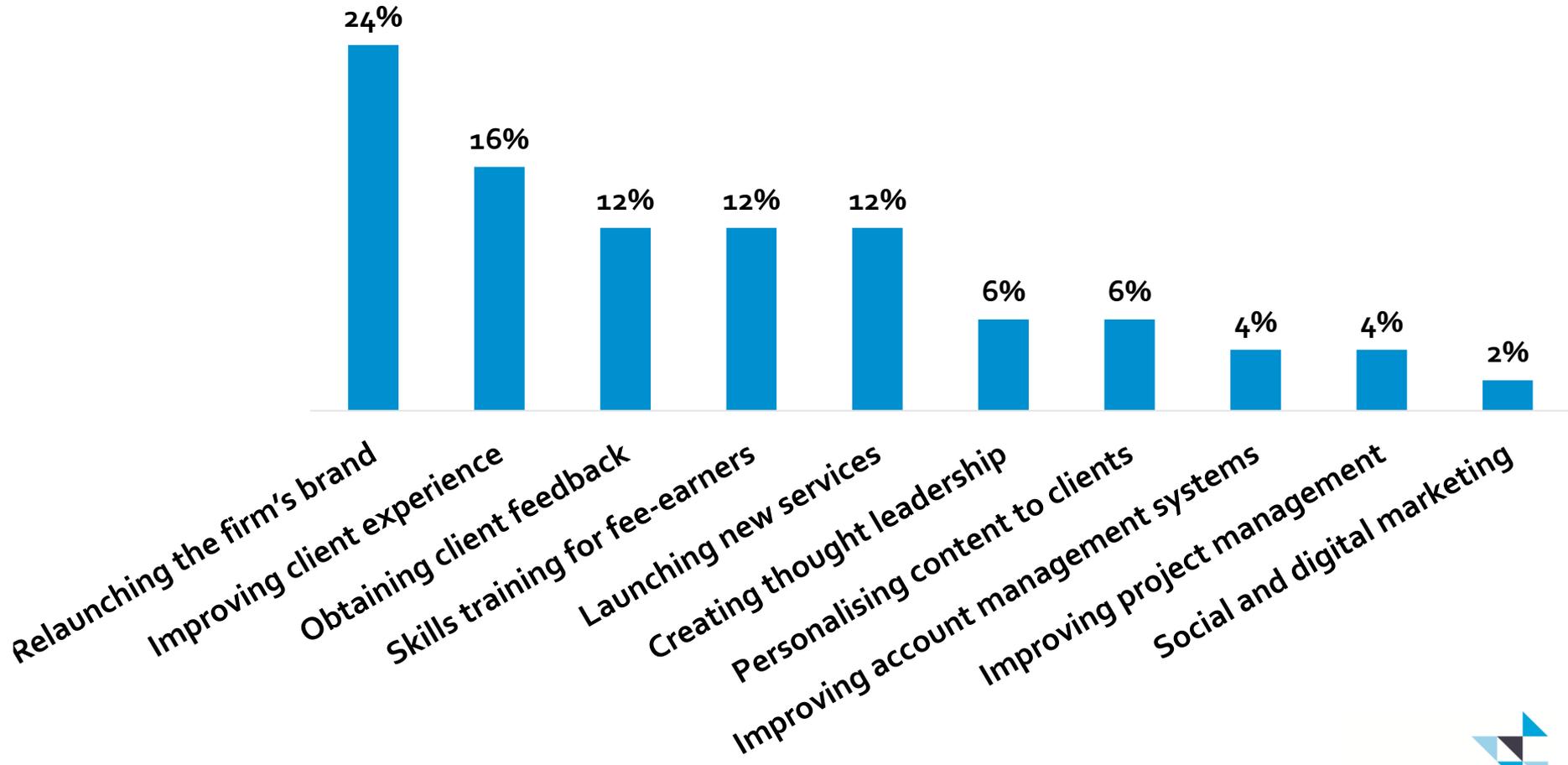


"There will initially be a charge into AI technologies, followed by a pushback from clients who want quality and the human touch. A lot of smaller and mid-sized firms will go or merge, and those that are left will be niche. Law and accountancy firms will also start to merge and become indistinguishable from each other."



One in four say their focus is to relaunch the brand

Which of these activities will be your top priority for 2020?



"Innovative new competitors who use process, tech and data analytics to challenge the law firm model, which isn't just a marketing issue but is something that will transform law firms and, as a result, the way they manage marketing. It will be a case of changing the way law firms engage with marketing or fail as businesses."

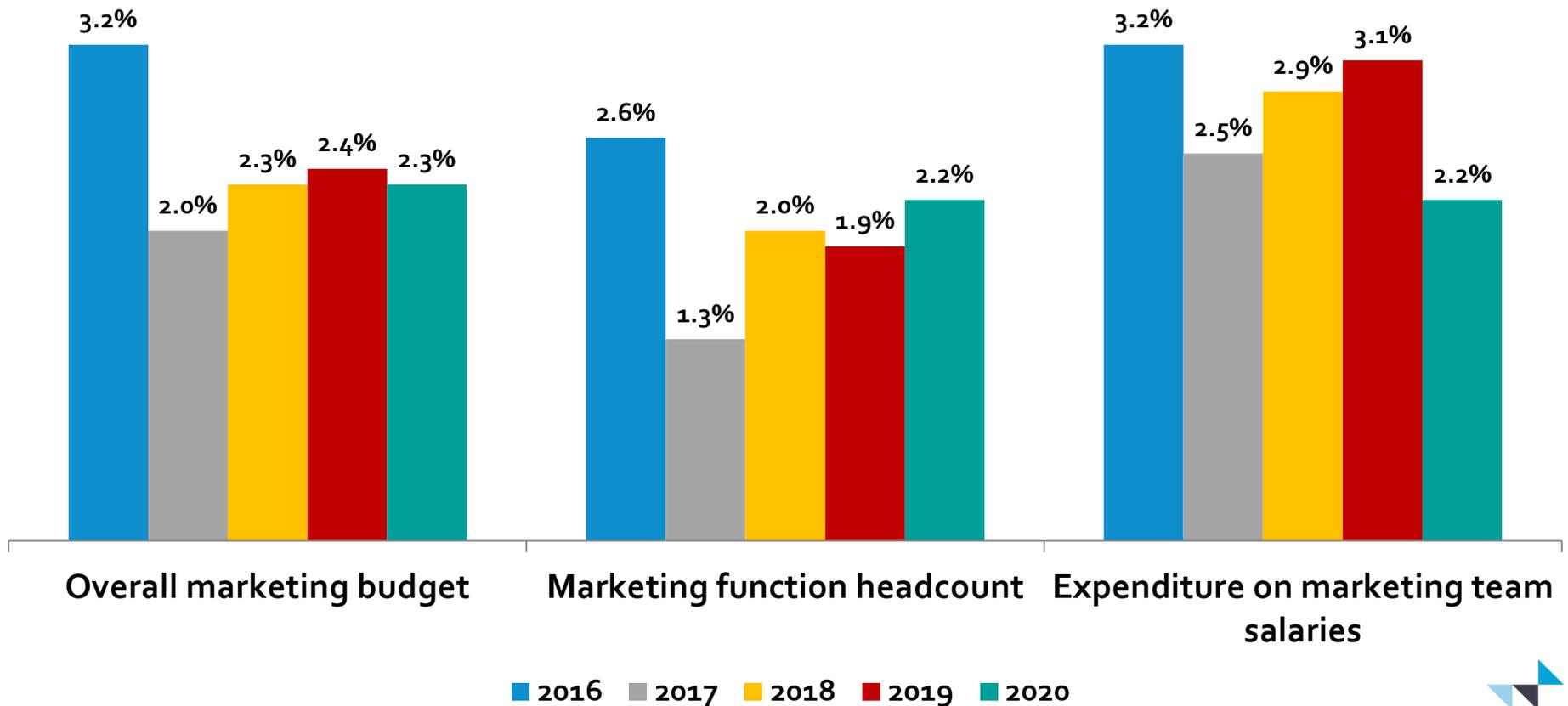


“Consolidation in the market is likely to continue due to the increasing significance for scale. The larger firms become the easier it is to lose sight of the client experience and therefore the risk of delivering non-personalised, non-integrated services increases. This is particularly more likely as propositions widen. Professional services marketing and BD teams will need to play an increasing role through technology, data and insights to support their firms in understanding client relationships and the opportunities which sit within them.”



However, budget increases remain modest

To what extent do you anticipate each of the following metrics to change over the next 12 months?



Technology adoption today

96%

Website analytics

82%

Social media monitoring

74%

Content management

69%

CRM system

61%

Paid / targeted adverts

27%

Client listening tech

10%

Predictive marketing
analytics

4%

Chatbots to answer client
queries



Technology adoption by 2022

100% (vs. 96%)

Website analytics

94% (vs. 82%)

Social media monitoring

92% (vs. 74%)

Content management

98% (vs. 69%)

CRM system

77% (vs. 61%)

Paid / targeted adverts

64% (vs. 27%)

Client listening tech

55% (vs. 10%)

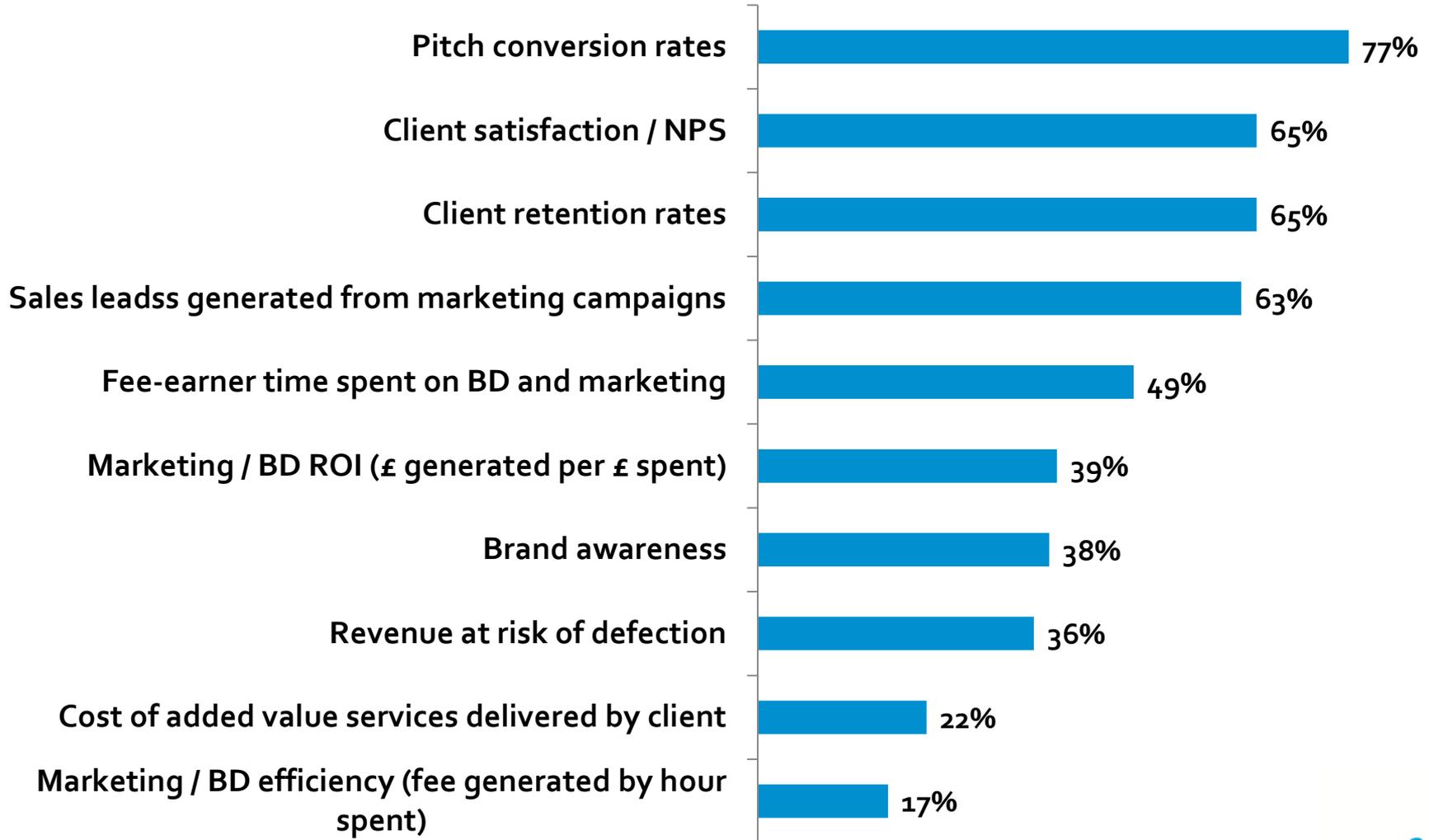
Predictive marketing
analytics

29% (vs. 4%)

Chatbots to answer client
queries



Which KPIs do you measure today?



"We will see the industry moving to a more personalised marketing approach, with the same type of predictive marketing happening to individual consumers from a B2C point of view now moving to a B2B experience. 'Hyper-personalisation in brand positioning and awareness will be a major focus for this decade."



Get in touch



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