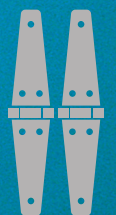


An Original Study from
HINGE RESEARCH INSTITUTE

BEYOND REFERRALS:

How Today's Buyers Check You Out



hinge

Beyond Referrals: How Today's Buyers Check You Out

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Published by Hinge Research Institute

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How do prospective clients evaluate you as a professional services provider?

There used to be a simple answer: referrals and references. Buyers would turn to others in the industry for information on your strengths and weaknesses.

Professional services buyers still seek referrals and check references today and will certainly continue to do so. But the wealth of information available online means that buyers have more options to gain perspective on a firm. The question is, do they use these new resources?

Purpose and Methodology

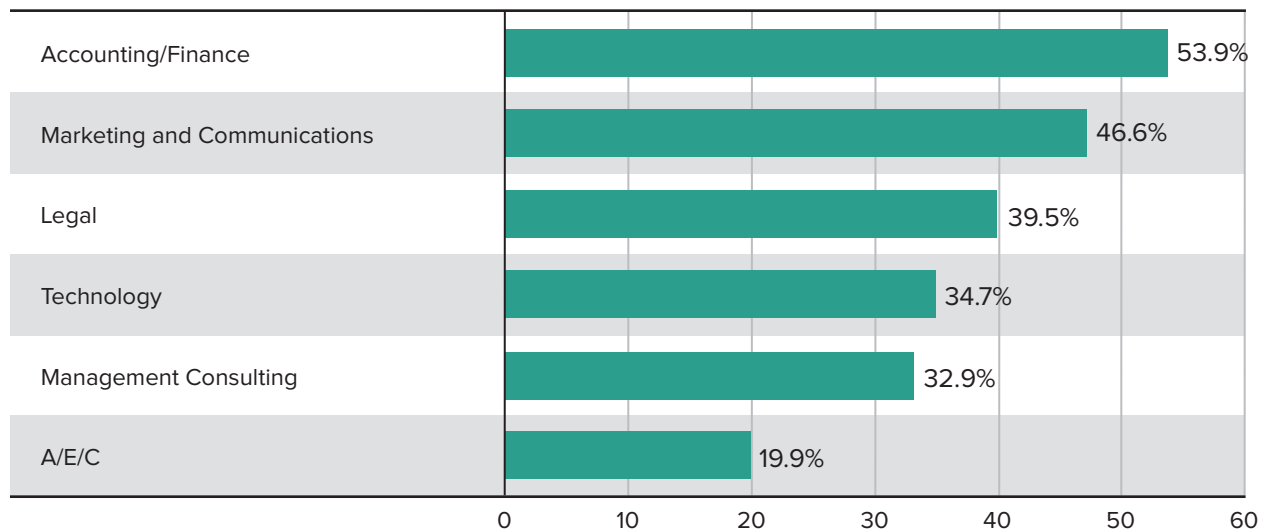
We wanted to gain a more complete understanding of how buyers check out sellers in today's rapidly changing professional services marketplace. In order to answer this question, we surveyed 1,028 buyers of professional services as part of a larger original study on the Visible ExpertSM, which will be published separately.



Types of Professional Services Purchased

Our respondents purchased a wide range of services. The service areas represented included accounting and finance, marketing and communications, legal, technology, management consulting, and architecture, engineering, and construction.

Figure 1. Types of Professional Services Purchased



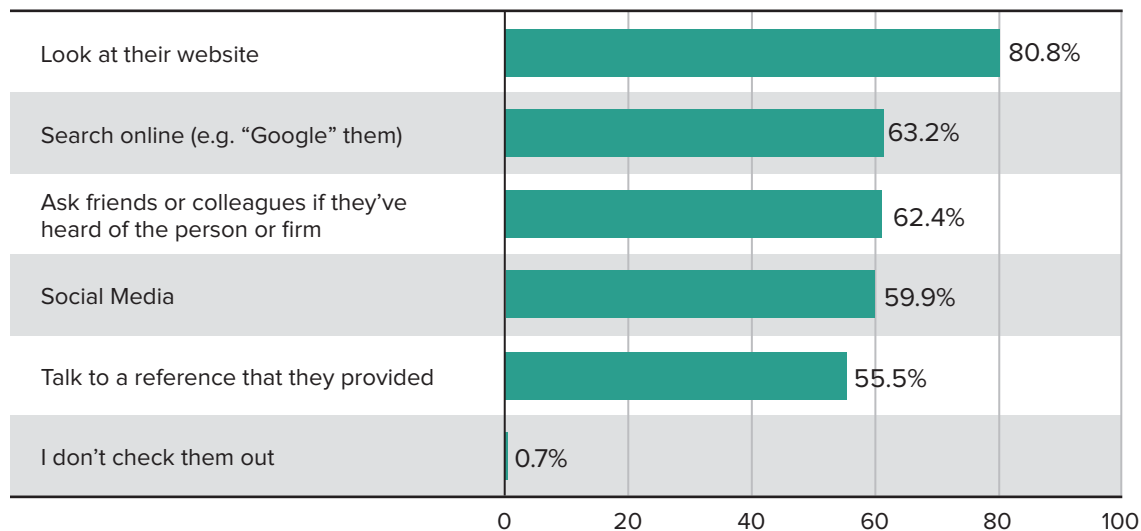
Many buyers purchased multiple types of services — on average, 2.3 service areas per buyer. Accounting and financial services were the most commonly purchased, with 554 of the 1,028 firms surveyed making a purchase in this service area.

➔ **2.3** Average number of services purchased.

How Purchasers Check Out Service Providers

We asked buyers, “Before you hire a professional services provider, how do you ‘check them out’?” Their answers are shown in the figure below.

Figure 2. How Buyers “Check Out” Potential Professional Services Providers



Buyers used an average of 3.2 methods, suggesting that sellers must be accessible in multiple channels.

Websites:

Sellers' websites are the most commonly used resource for these evaluations. Over 80% of buyers are looking to the web to evaluate you as a potential service provider. Whether sellers are consciously shaping their online presences or not, buyers are looking there for information.

Online search:

The next most common strategy is online search, underscoring the significance of an online brand and the rising importance of search engine optimization. Even when a service provider's website serves as an effective public face, many buyers will look more deeply at online presence.

Friends and colleagues:

As the third most commonly cited resource, friends and colleagues play an important role. These contacts' ability to speak to a seller's expertise will depend in part on the firm's visibility and its reputation, in short, its brand.

Social media:

On average, buyers consult social media more commonly today than they use formal references. This is a significant paradigm shift — in the next section, we will explore the platforms buyers are using. Social media may be one method by which buyers seek information from friends, contacts, and industry influencers.

References provided by the seller:

References provided by the seller are now the least commonly used resource. They remain important, with over 50% of firms using them, but they are an increasingly supplementary rather than central resource.

One explanation for this turn to the web is the ease of finding information online — in most cases, a buyer can Google your firm, check out your website, and explore conversation about your work on social media in less time than it would take to get in touch with a reference you've provided.

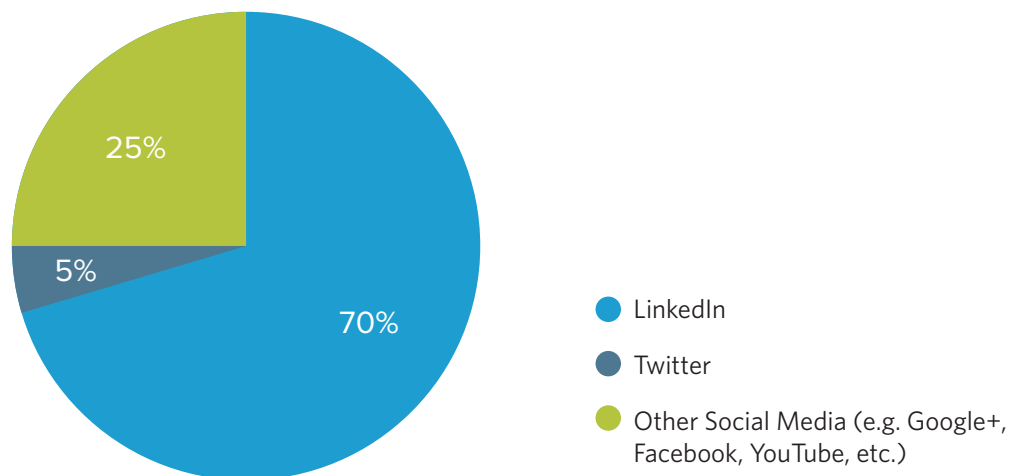


3.2 Average number of approaches used.

Types of Social Media Used

In Figure 2, we saw that social media is now more commonly used to evaluate providers than formal references. But which platforms do buyers use? Our respondents reported the following usage:

Figure 3. Social Media Platforms Used



Among social media platforms, LinkedIn is far and away the most commonly used source of information on service providers. Given the platform's professional focus, this doesn't come as a surprise — and sends a clear message as to where sellers should focus their social media efforts. Notably, LinkedIn provides one venue in which buyers may easily turn to for advice.



Most frequently used social media platform.

The Online Future is Here

References have always been important, and will remain so — but they're not enough. Indeed, they are no longer the heart of a professional service's reputational universe. Unfortunately, many firms base their marketing efforts on what has worked in the past. Sellers who grow complacent or focus entirely on referrals and references will increasingly lose sales and lose control of their perception in the marketplace.

In order to succeed, a firm's brand must be strong both online and offline. Buyers are generally seeking to evaluate a seller's reputation in order to decide whether the provider can solve their particular problem. The web gives them many ways to answer that question quickly and easily. As buyers increasingly look online for solutions, it is more essential than ever that sellers address their online brand. Social and search are no longer optional.

In order to succeed, a firm's brand must be strong both online and offline.





About the Hinge Research Institute

The Hinge Research Institute is the part of Hinge that is dedicated to monitoring, analyzing and reporting on high-growth professional services firms and their clients. We have identified firms that grow 9X faster and are 50% more profitable, yet spend less than average to get new business.

Our goal at the Hinge Research Institute is to show you how they do it.

We publish revealing and informative studies on high-growth firms and the people that do business with them. We invite you to check out our full library of research reports, books and other publications here: www.hingemarketing.com/library

For more information about the Hinge Research Institute, please contact:

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How Hinge Can Help You

At Hinge, we specialize in branding and marketing for professional services firms. We are a leader in rebranding firms like yours to help them grow faster and maximize value. Our comprehensive offerings include research and strategy, brand development, award-winning creative, high-performance websites and marketing outsourcing.

Like to keep it simple? Many of our clients choose to enjoy the cost benefit and ease of engaging with one of our multiple programs:

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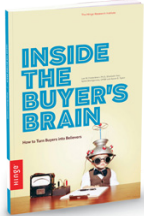
To find out how Hinge can help your professional services firm experience faster growth, contact us!

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Additional Resources

Books:



Inside the Buyer's Brain: How to Turn Buyers into Believers

www.hingemarketing.com/library/article/book-inside-the-buyers-brain



Online Marketing for Professional Services

www.hingemarketing.com/library/article/online_marketing_for_professional_services

Executive Guides:



Becoming a Visible ExpertSM: A Guide for Professional Services Executives

www.hingemarketing.com/library/article/becoming_a_visible_expert_a_guide_for_professional_services_executives



The Website Planning Guide

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The Brand Building Guide for Professional Services Firms

www.hingemarketing.com/library/article/the_brand_building_guide

Ask About Our Programs



Visible ExpertSM Program

Designed to help individuals cultivate an authoritative online presence in their area of expertise, the Visual ExpertSM Program delivers the tools and strategy required to build personal reputation and visibility in the marketplace. Based on extensive research, the Visible ExpertSM Program helps exceptional individuals become recognized industry leaders.

Online Marketing Program

Designed to deliver higher visibility, boosted traffic, and more qualified leads, the Online Marketing Program leverages your firm's expertise to draw the right audience of potential buyers to your website — and keep them coming back for more. Our content-based offer strategy helps you nurture qualified traffic into clients the right way.

High Performance Website Program

Bundling a beautiful new site with a powerful suite of online tools, the High Performance Website Program turns your website into a lead-generating machine. Fine-tuned to attract the right visitors from search engines, a high performance site engages and converts qualified leads with finely crafted content strategy, optimizing your online presence increased new traffic and leads.

For more information, call 703.391.8870 or email us at info@hingemarketing.com.