

Accelerating Growth in Professional Services 2023: Technology as a Growth Tool

Pitchly set out to uncover what is top-of-mind for top dealmakers in professional services firms, including top challenges, trends, priorities, and more. More specifically, we wanted to discover the **role that technology plays in helping these teams reach their goals** and overcome barriers.

Marketing and business development professionals (and related roles) gave us a look into their team's top priorities for the year, unveiling actionable insights that dealmakers around the globe can apply to create growth in their firms.

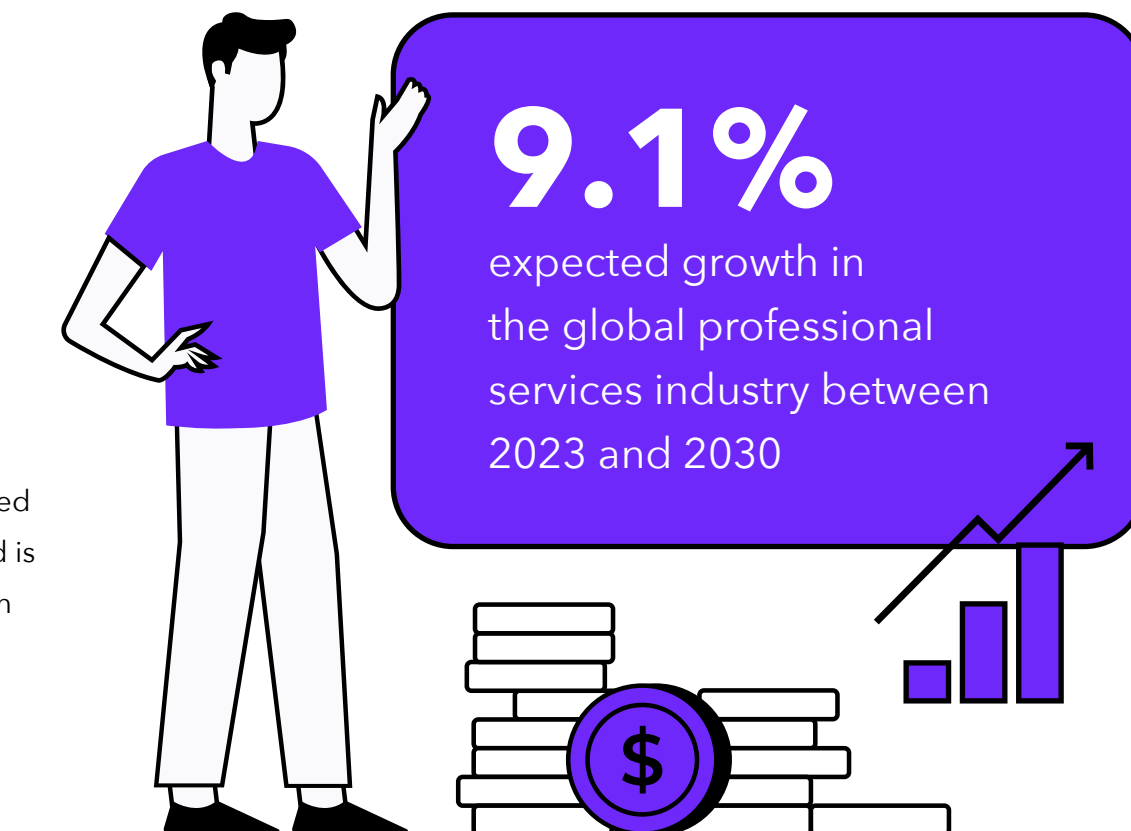
Pitchly



Why This Survey and Why Now?

In 2022, the global professional services industry swelled to a market size of **\$822 billion**. And this upward trend is forecasted to continue at a rate of 9% per year between 2023 and 2030 ([Grand View Research](#)).

As revenue grows, the intensity of competition tracks right alongside it.



Professional services firms face both massive opportunities and significant challenges as they head into the upcoming year and decade.

At Pitchly, we felt this inflection point was a prime moment for investigation, helping us and the rest of the industry understand what firms are doing to identify trends [or challenges], overcome these barriers and harness the opportunity at hand.

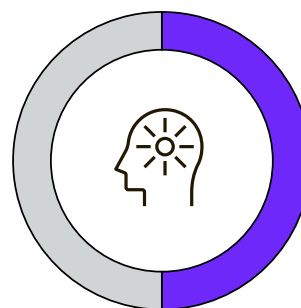
Slow adoption of digital transformation

Before we dive into our industry report findings, let's take a look at a recent study done by [Russell Reynolds](#) that looks at the digital transformation of the professional services industry.

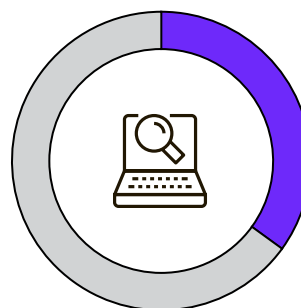
Professional services firms recognize the importance of keeping up with digital trends. 50% of leaders place it in their top 5 business objectives in the next year. This edges higher than the global average of 46% of leaders prioritizing digital transformation.

However, **firms are falling behind** when it comes to actually executing and adopting digital transformation strategies to create change.

On average, 41% of organizations are forging new digital business models. And 40% are harnessing digital tools to innovate their operational processes or manner of working. The numbers for professional services firms are slightly lower than this overall average. For the same stats we mentioned above, the numbers for professional services firms are 37% and 35%, respectively.



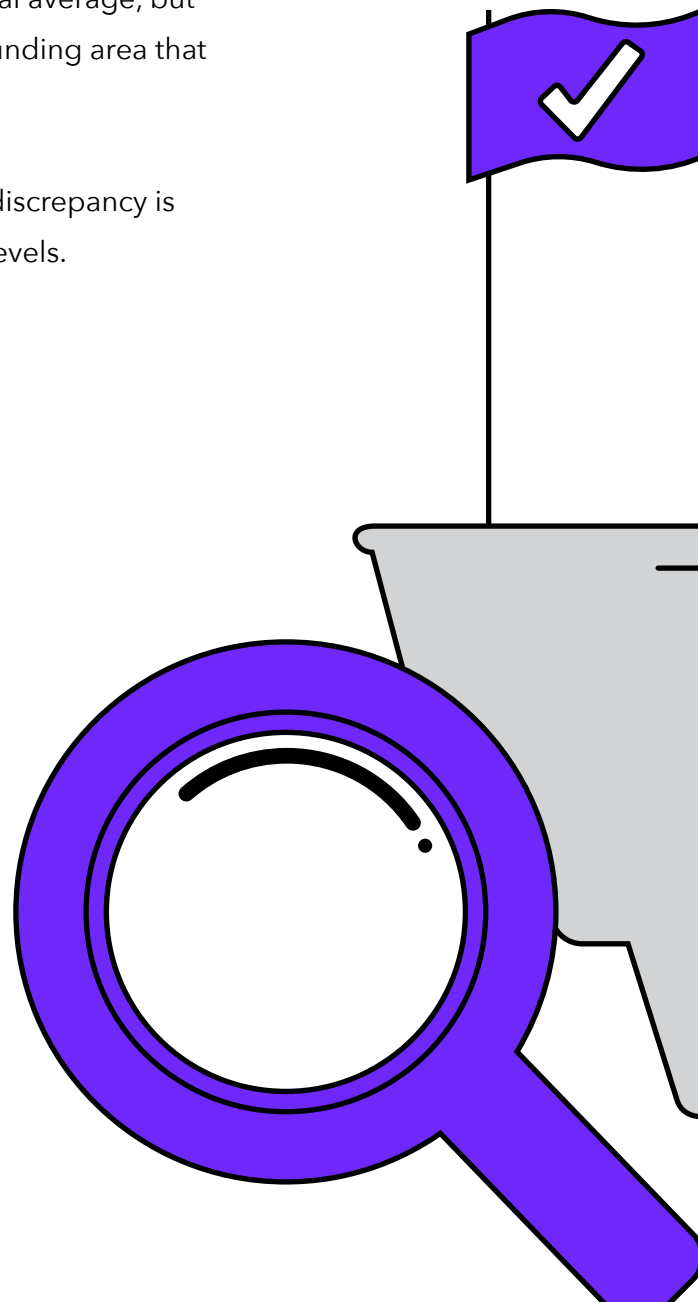
50% of professional service leaders **buy into** the need for digital transformation



35% of professional service firms are **currently utilizing** digital tools for operational efficiency

This gap between buy-in and execution – with professional services firms simultaneously thinking digital transformation is more important than the global average, but investing less than the norm – is another confounding area that we wanted to focus our research on.

Particularly, we wanted to investigate how this discrepancy is felt – or not felt – by employees of all seniority levels.

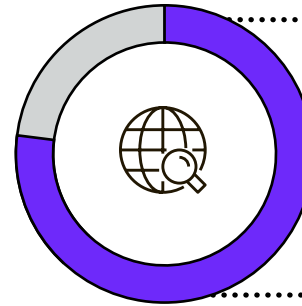


The role of marketing and business development in this moment

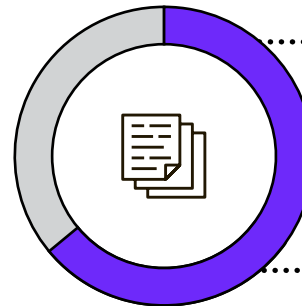
Marketing and business development teams are shouldered with a lot of the responsibility of growing their firms. And this is an increasingly difficult task.

Since 2018, grappling with a competitive marketplace has increased by 17% on firms' list of top five challenges according to a [Hinge Research Institute](#) study. And only 23.1% of firms felt "highly visible" online.

In this same study, they found that while referrals/recommendations remain the top way clients discover firms to work with (8.0/10 probability), marketing channels trailed closely behind with the following probabilities: Web search (7.7), social media (6.4), and articles/blogs (6.4).



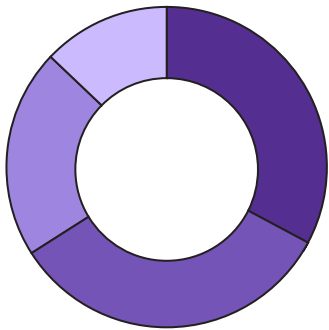
7.7/10 probability that **web search** leads to clients discovering firms to work with



6.4/10 probability that **social media, articles and blogs** lead to clients discovering firms to work with

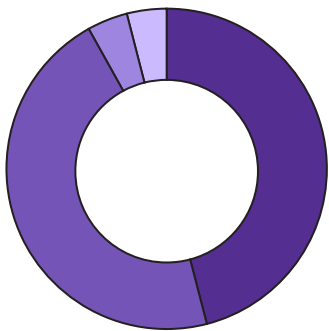
This all points to the crucial role that marketing and business development teams will play in the success of professional services firms in the following years. **That's exactly what we set out to explore with our 2023 Accelerating Growth in Professional Services report.**

Respondent demographics



Seniority

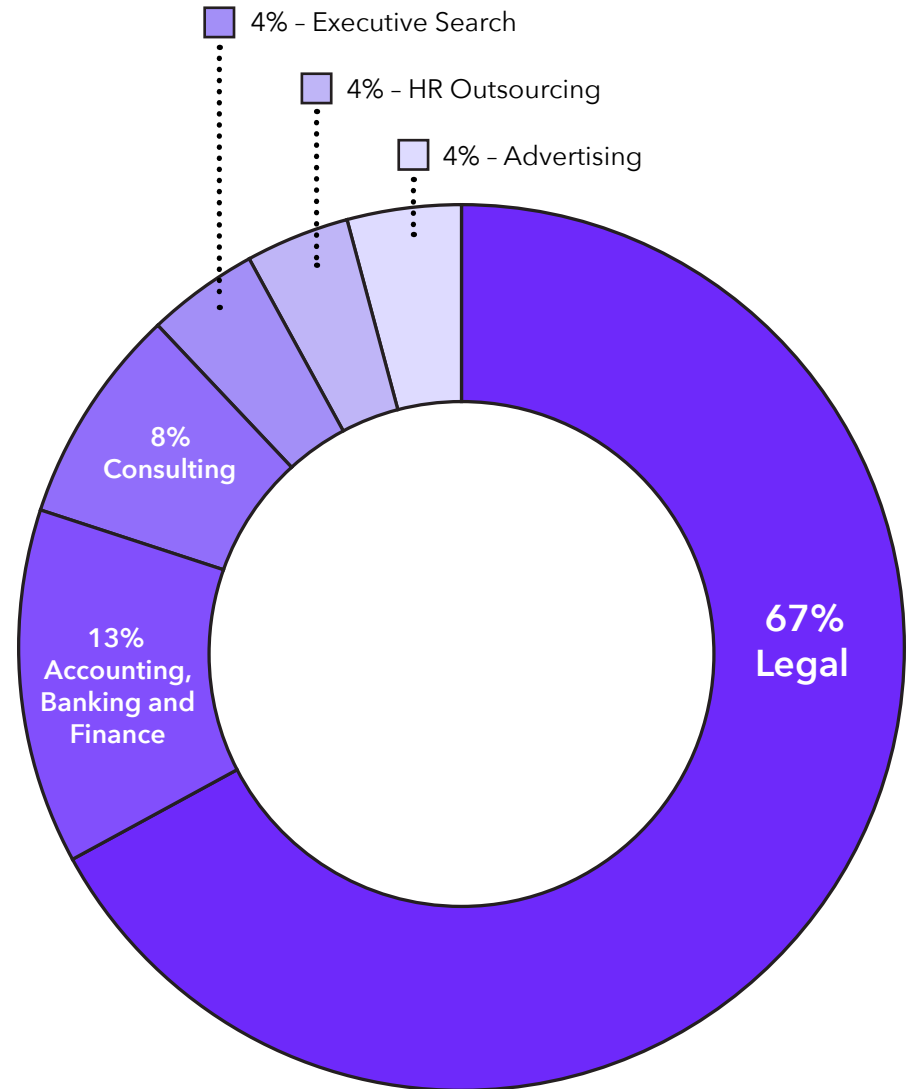
- 33% Associate/Coordinator
- 33% Director/VP
- 21% C-Suite
- 13% Manager



Departments

- 46% Business Development
- 46% Marketing
- 4% Sales
- 4% Other

Industries

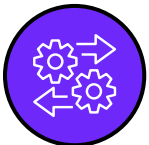


Top Themes Revealed

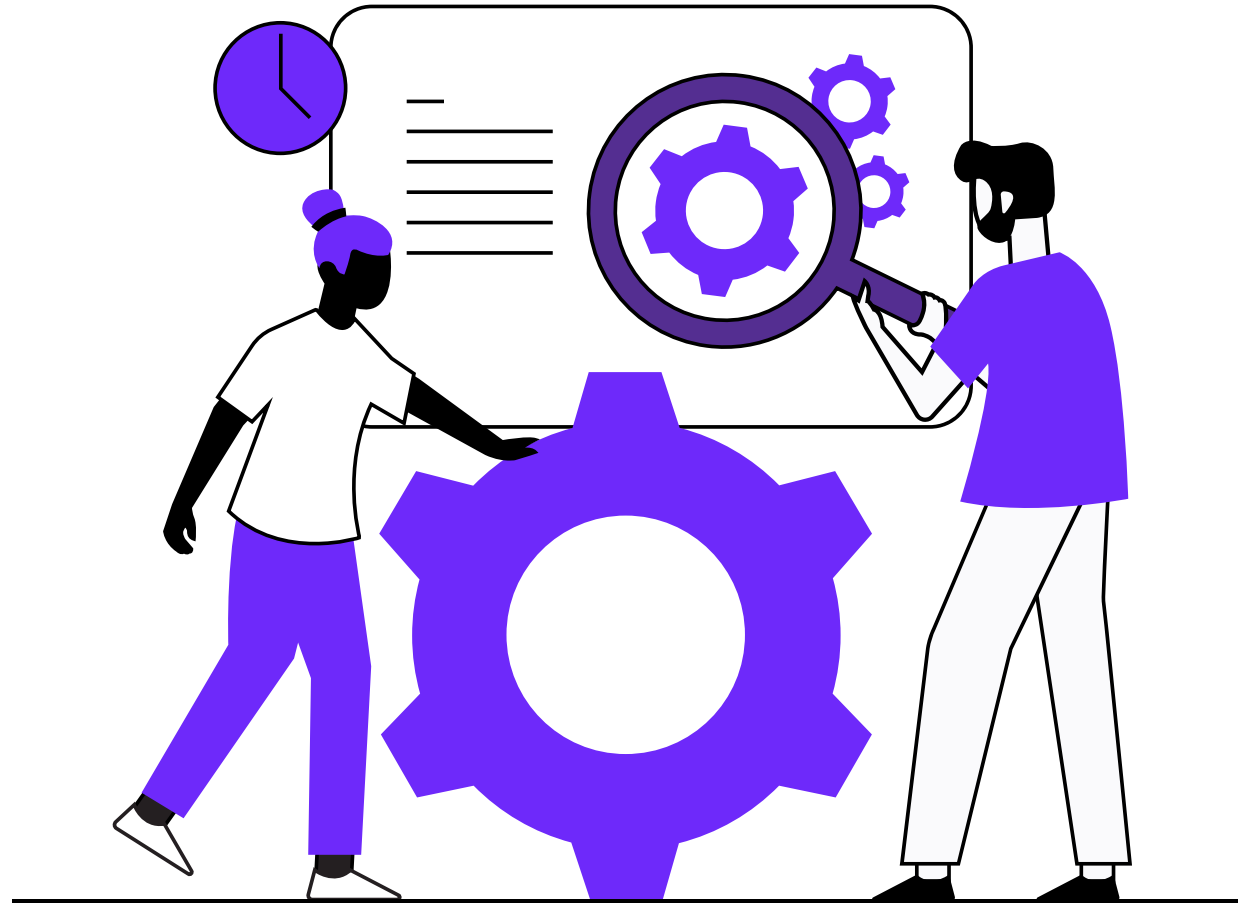
From our findings, we distilled two major themes that are both **priorities** and **pain points** for professional services growth teams this year:



Efficiency



Digital transformation



But we didn't stop there.

We dug a little deeper and identified sub-themes within those, pointing to more specific initiatives that we will likely see emerging in planning meetings of these growth teams in 2023.



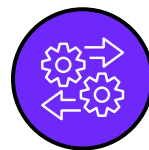
Efficiency is a major pain point and automation is an opportunity to solve it.

Teams are tasked with increased growth goals, rapidly expanding competition and potentially shrinking teams and budgets. **A lack of efficiency is holding them back** from adjusting to these new requirements.

This year, teams are prioritizing cutting the fluff in their processes and **finding ways to automate the tasks they can.**

Custom content is becoming the standard, as is using automation to scale it.

We identified custom content creation as one of the most high-value strategies for growth teams. However, it is also one of the most time-consuming. As a result, firms are actively deploying technology to streamline custom content creation processes.



Keeping up with digital transformation is a priority.

In 2023, all members of the professional services growth team acknowledge the **importance of digitizing their organization.**

However, there are a variety of areas in which **they're falling behind the global average**, and it's on their list of priorities to catch up on in the year ahead.

Data is a valuable tool that's hard for teams to access.

One of the areas where digital transformation stagnation is felt most acutely is data management. While teams recognize the value of data for informing and supporting their strategy, their data disparate processes are a significant barrier.

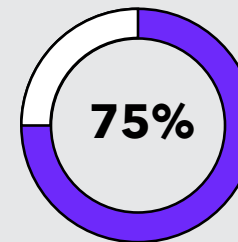
Efficiency & Automation

With increased output required and shrinking teams, **efficiency** is quickly becoming a top priority for professional services teams.

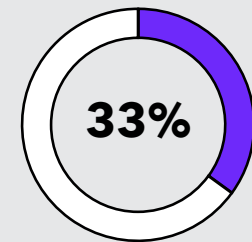
While 41% said that they thought their teams were “pretty efficient, but have room for improvement”, the numbers revealed that **their processes were rife with inefficiencies**, leading to hours wasted each week.

We asked: “What is the most significant pain point going into 2023?”

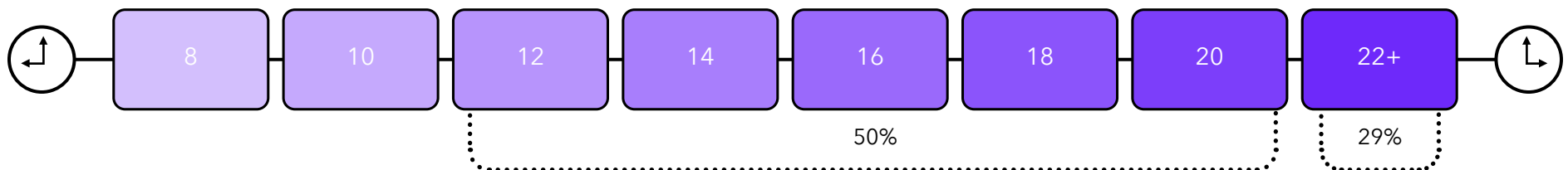
Hours spent on non-strategic tasks



Economic uncertainty



Hours wasted on non-strategic tasks every week

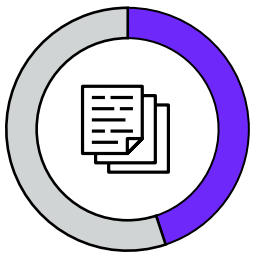


79% of the industry wastes a minimum of a quarter of their week on non-strategic tasks

The solution to this problem, it seems, is automation.

Teams are looking to **take advantage of all of the technological advancements on the market** to optimize their skilled employees' time, delegating more tedious tasks to technology.

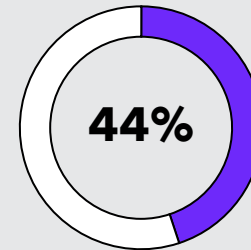
Many teams noted that their teams either currently invested in or were planning to invest in strategies and tools to automate tedious processes.



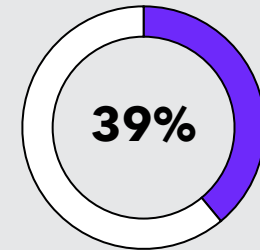
44% said that **automating manual processes** was a main growth-related goal for the upcoming year

We asked: "Identify the gaps in your tech stacks that would aid in automation."

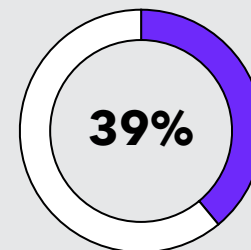
Email automation



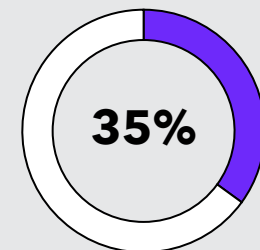
Content creation/management



Marketing automation

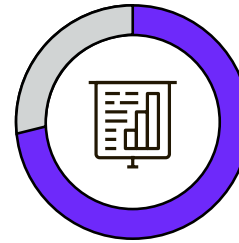


Social media automation



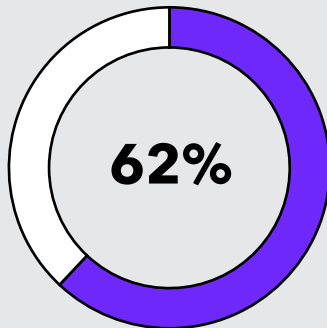
Custom Content

One of the areas most primed to benefit from automation was custom content creation. Content such as custom pitchbooks and proposals, as well as **social proof-boosting content** like tombstones, testimonials and other custom pitch materials were among the most effective growth strategies.

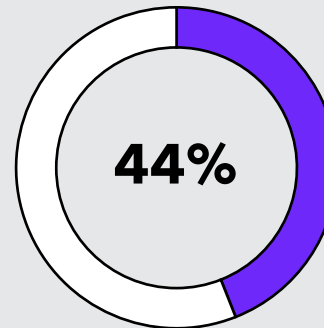


74% said that **increasing revenue and winning more deals** was a primary goal for 2023

We asked: "What are the most successful strategies you have in place to achieve your revenue and growth goals?"



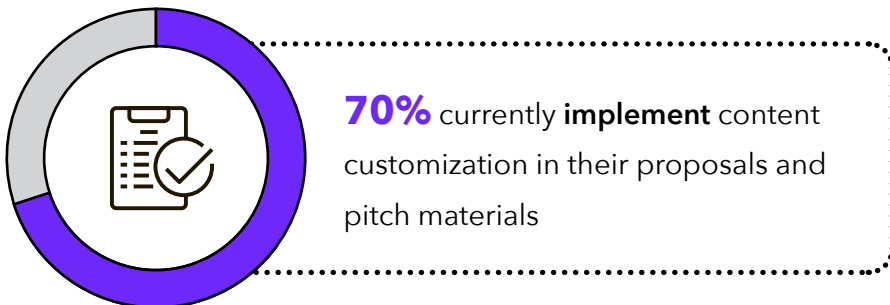
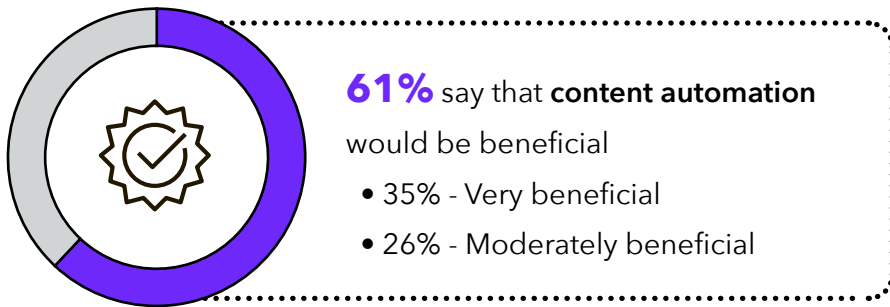
Proposals and pitch materials



Tombstones and testimonials

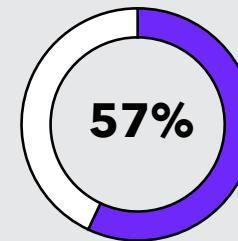
While custom content is one of the most effective for generating positive business results, it takes a significant amount of time and effort to create.

Teams are increasingly searching for **solutions to cut down the time it takes to create this high-value content**. This helped us identify content automation as a significant sub-focus within the overall efficiency theme.

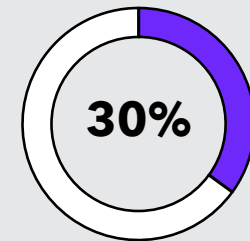


We asked: "What content automation tasks would benefit your team?"

Custom proposals and pitch materials



Brand activation



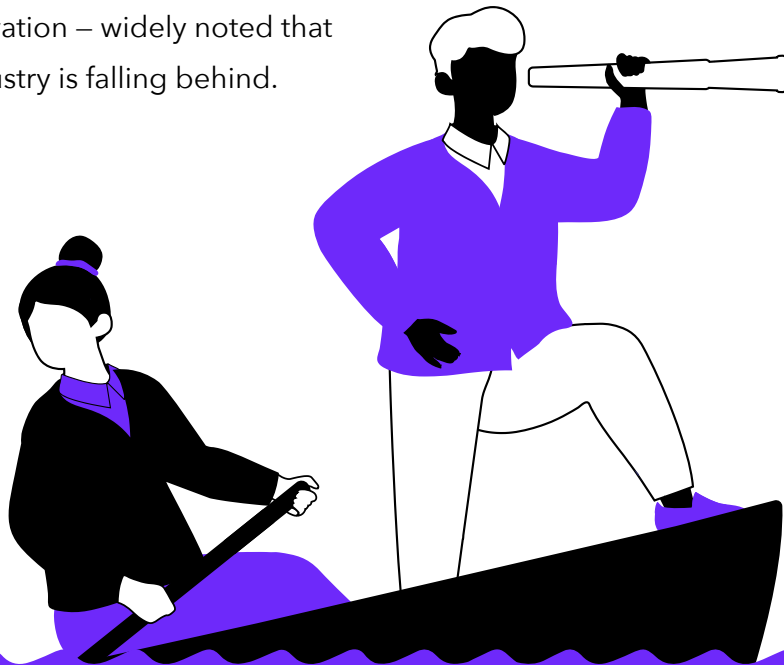
Over half of the people surveyed believe in the value of content automation:

- 39% have software in their tech stack that aids in content automation
- 13% do not currently have a solution, but are researching options

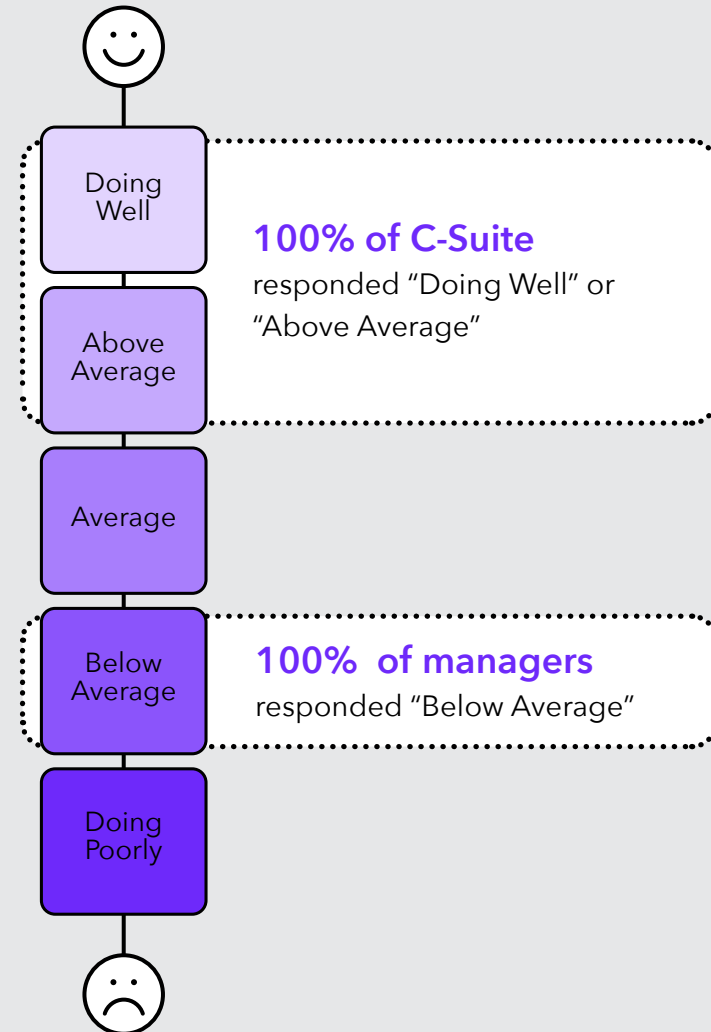
Digital Transformation

There is a **discrepancy** in the perception of how well the industry is keeping up with digital transformation. The trends differ depending on a respondent's seniority in the organization.

While team members in the C-Suite had a much more positive outlook on the professional services industry's ability to keep up with digital transformation, managers – the team members actively impacted by this lack of innovation – widely noted that the industry is falling behind.



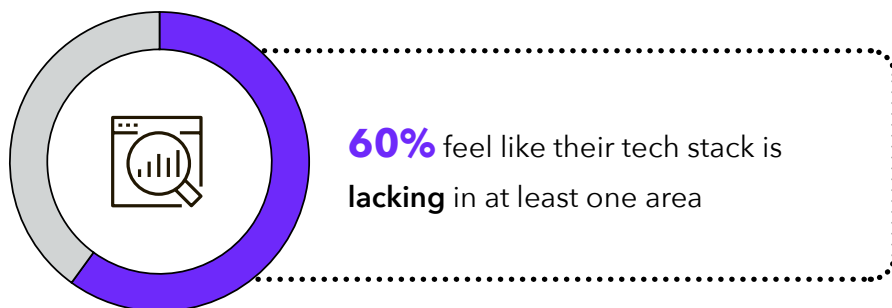
We asked: "How well do you think the professional services industry is keeping up with digital transformation?"



Comprehensive Tech Stack

This discrepancy points to a **clear disconnect between upper-level leadership and on-the-ground workers**. And this perhaps explains the simultaneous prioritization of digital transformation and lack of investment in it. While the C-suite champions the idea, the teams responsible for executing these strategies don't have the budget or support they need to reach the goals set.

We dug down deep to discover where the root cause of this barrier to digital transformation reveals itself.



62% of professional services respondents said that their tech stack is **1-5 tools**, compared to the average martech stack of 10-250 tools.



An average small company with a limited budget has **43 tools** ([Martech.org](https://www.martech.org)).



Overall, professional services firms lack the technology to support their operations.

Their tech stack is significantly smaller than that of a similar average mid-market company. The majority of individuals surveyed felt that gap, noting that their tech stack was lacking in at least one area.

Another major contributor to the stagnant digital transformation is the **lack of connectivity and training on how to use the tools** that the firm does employ. This means that even when firms do invest in cutting-edge technology, they are unable to use it to its full potential

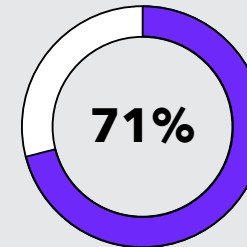


This perhaps points to another reason behind the disconnect between C-Suite digital transformation goals and real change occurring in organizations. Without effective **change management and organization-wide buy-in**, financial investments in digital strategies will have minimal impact.

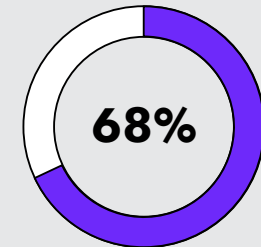
Findings point to the fact an investment in digital transformation is, and should be, a priority for professional services firms.

We asked: “Which would you say are the biggest problems you run into with your tech stack?”

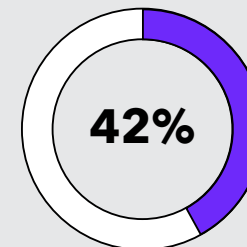
Lack of knowledge on how to use tools



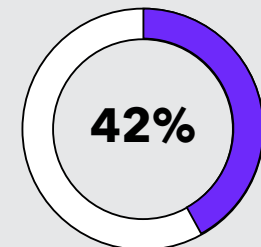
Lack of connectivity between products



Lack of relevant features



Inadequate analytics capacity



Intentional Adoption of Technology

In addition to solving key problems surrounding efficiency and integrated technology systems, **adopting a digitally savvy mindset organization-wide can help teams achieve their growth goals** and reinforce their go-to-market strategy.

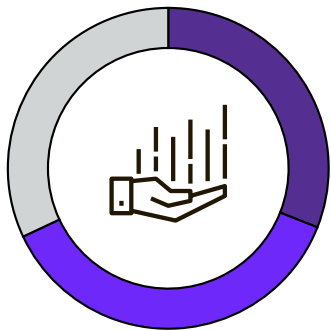
Intentional technology implementation helps firms identify and execute effective methods of winning new business, nurture existing client relationships and create synergy between different departments.



However, to make digital transformation more than just a priority mentioned in strategy meetings and cultivate real digital change, **there needs to be alignment between the C-Suite and management teams to create a holistic and integrated strategy.**

Putting Data to Work

One major focus within this overall theme of digital transformation was data.



68% of respondents say they **use data** to inform and support their growth strategies

■ 31% said "frequently"

■ 37% said "occasionally"

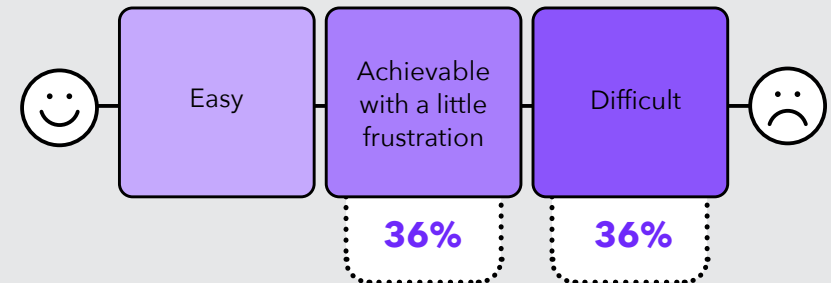
It became clear that **data was a highly valuable asset** for professional services growth teams, with the majority of respondents indicating that they use data frequently/occasionally to inform and support their growth strategies.

Data helps them make the most of their limited budget, helping them create targeted campaigns and generate relevant content to get their target audience's interest piqued.

However, this is not without challenges.

Collecting and managing **data is a sore spot for many teams**. They frequently deal with de-centralized data, a lack of effective data technology and an overall difficulty in accessing the specific data they need.

We asked: "How easy is it to access the data your team needs?"



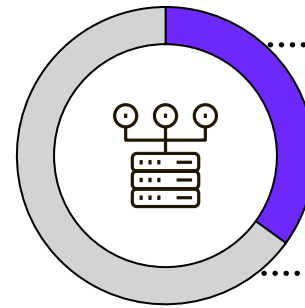
Over **75% of respondents** are show some level of frustration with accessing their data.

Data Access is Essential

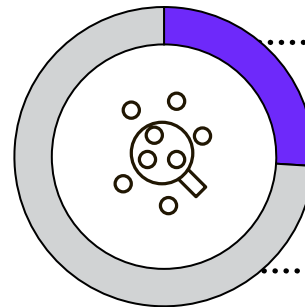
These data access challenges, perhaps, can shine a light on the relatively high number of those who stated that they use data to inform and support their strategies “occasionally”.

Difficulties in data access may be a barrier to integrating it into growth teams’ consistent processes.

When we investigated some of the top pain points for professional services growth teams in 2023, data management challenges did have a presence.



35% said their tech stack was lacking a **data management solution**

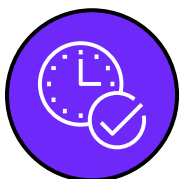


26% said **decentralized and/or siloed data** is a significant pain point

Where the two realities meet.

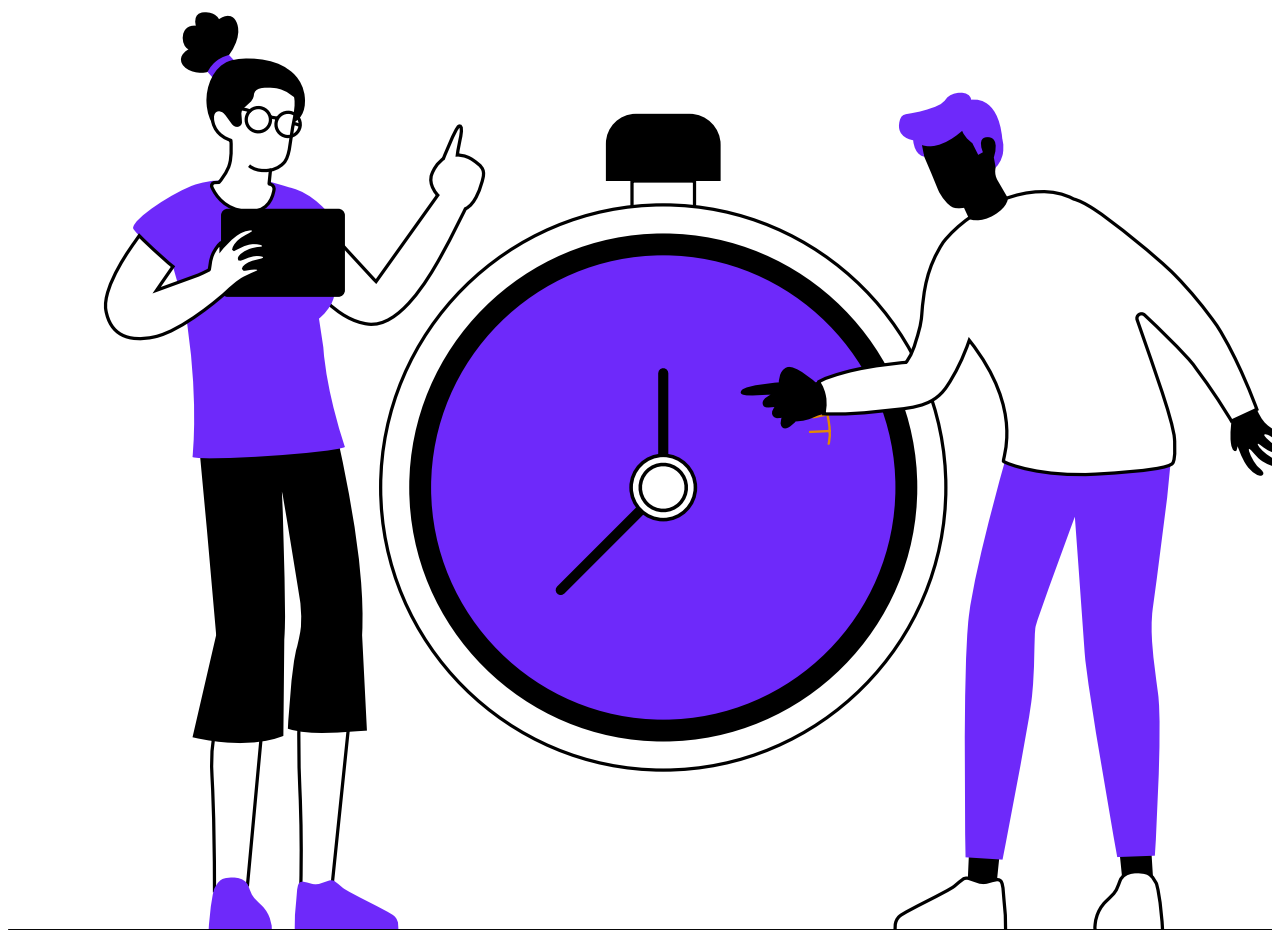
This simultaneous value of data on professional services growth teams and difficulty in accessing it points to the need for data-driven automation as one of the high-impact opportunity areas for these teams in 2023 and beyond.

Main Takeaways



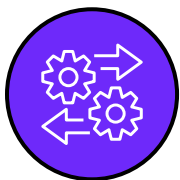
Efficiency is a hot-button issue for teams this year.

Invest in technology that can automate tedious tasks and help you save hours each week that you can spend on meaningful work.



Custom content creation is a top revenue-boosting strategy.

Technology specifically geared towards content automation that can streamline and deliver on-brand, compliant content like custom proposals and pitch materials is a big opportunity for boosting efficiency and revenue.



Professional services are lagging behind in **digital transformation** due to a misalignment between the executive and management levels.

Collaborate across seniority lines to ensure that technology needs are clearly identified and communicated.

Proper initial and ongoing training and cross-tool integrations need to be continually addressed.



Data management tools are a necessity.

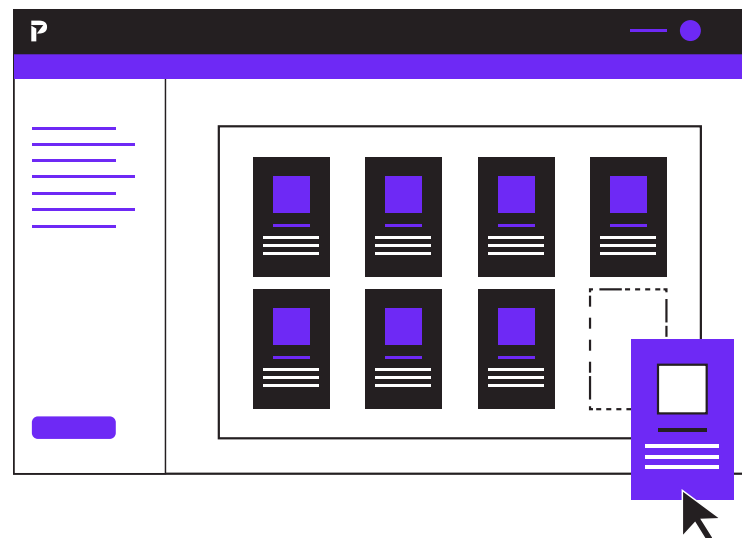
Identify tools to help team members manage and access the data that will empower you to activate that data to inform and support your top growth strategies.

How are firms addressing these challenges in 2023?

Pitchly is the ultimate end-to-end solution for professional services growth teams. Our platform brings together all of your disparate databases, giving you a [centralized, easily accessible workspace](#) for the entire team.

This is a painkiller for many of the data struggles that growth teams grapple with. No more disconnected data, no more struggling to access that data and no more barriers to applying data to your growth strategies.

By connecting your data and putting it to work, you can make strategic decisions and create compelling, data-driven content to win new business. With our advanced smart templates, you can [automate your processes](#) for creating custom pitch materials including tombstones, bios and case studies.



Teams can get back over a quarter of their week by automating the tedious and time-consuming tasks that they've been forced to complete manually so far. Creating this high-value content is as simple as the click of a button.

The greatest opportunity for professional services growth teams in 2023 lies at the intersection of automation and data management.

Learn more about [Pitchly](#) to get ahead of these top challenges, and accelerate your firm's growth.

About Pitchly

Pitchly is the world's **first data enablement platform**, created with the goal of empowering professional service firms to win new business, faster and easier.

Jumpstart digital transformation in your firm with Pitchly. Set up an assessment today!

[Get Free Assessment](#)



Pitchly

Want to learn more about Pitchly?

See which pain points we can eliminate and how:

[De-centralized Data](#)

[Tedious Content Creation](#)