

Research & Brand Position Case Study

▲ DUFF & PHELPS

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SITUATION OVERVIEW

With more than 1,400 employees serving clients worldwide through offices in North America, Europe and Asia, Duff & Phelps Corporation (NYSE: DUF) is a leading provider of independent financial advisory and investment banking services, supporting client needs principally in the areas of valuation, transactions, financial restructurings and disputes. Recognizing that finding and attracting key talent in a number of highly specialized and infrequently combined verticals such as investment banking, financial reporting, valuation, real estate and fixed asset services, tax advisory, and legal management consulting, Duff & Phelps embarked on a global brand study and development project in partnership with TMP Worldwide.

The goals of this work were to

- Understand **leadership's vision** (aspirational reality) for Duff & Phelps with respect to both current and future state.
- Assess **strengths and weaknesses** of Duff & Phelps from an **internal employee** and **external job seeker** perspective.
- Evaluate the **employment value proposition** versus competitor offerings targeted to college students and experienced finance candidates.
- Gauge **key decision drivers** used by college students and experienced hires to evaluate employment opportunities.
- Probe the **current core recruitment communications messaging** as perceived by incoming seniors at select U.S. universities.
- Examine the **media outlets** and **recruiting resources** used to identify job opportunities.
- Explore **market-specific opportunities** and potential messaging to attract candidates and retain employees.
- Develop a robust **Employment Brand** position to support/align messaging.

The engagement, which took place in early 2007, was led by TMP's head of global brand strategy, Dr. David Kippen. The following is an overview of general highlights, learnings and the resulting positioning.

METHODOLOGY

To accomplish the objectives outlined above, TMP held interviews with Duff & Phelps' top executive leadership, eleven U.S. focus groups with college and external experienced talent in Los Angeles, Chicago, Atlanta, New York and Boston, and internal focus groups with Duff & Phelps employees in Los Angeles, New York City, Chicago, London and Amsterdam.

KEY INSIGHTS

#1. Big Fish, Small Pond: While the wide spread of business verticals represented by their offering necessitated that they recruit against firms as diverse as strategy consultancies (Bain, McKinsey, Boston Consulting Group) and investment banks (Goldman Sachs, Merrill Lynch, Credit Suisse, Lehman Brothers), because their core "bread and butter" business is valuation, Duff & Phelps' traditional recruiting target was current or former employees of the "Big 4" accountancies: Deloitte, Ernst & Young, KPMG, and PricewaterhouseCoopers. In fact, at the time of our engagement, alumni of these firms represented a surprisingly large percentage of the Duff & Phelps workforce and heavily influenced their culture: 29 out of 30 internal focus-group participants discovered the company through colleagues "poached" from the "Big 4."

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Complicating matters further, where the Duff & Phelps brand was known, it was misunderstood. Due to a long legacy of mergers and the combination of disparate businesses under the Duff & Phelps umbrella, what the name had once stood for (and how it was understood by virtually everyone outside the firm who recognized it) was out of date and incorrect.

Consequence: Because Duff & Phelps was relatively well known by these “source firms,” leadership strongly overestimated Duff & Phelps’ name recognition among talent from other sources. And because Duff & Phelps had not developed an external brand or media monitor, leadership’s perspective on what the company stood for was based more on gut feelings than market insight. In short, it was clear that Duff & Phelps would have to work harder, and message earlier, to break through.

#2. Independence Matters: One of the themes that came up time and again during our conversations with Duff & Phelps was how important the concept of independence was—and what a specialized form of independence it was that mattered. Because of a relatively obscure accounting rule insisting that organizations could not provide both audit and valuation services to the same firm—and because audit services are so much more lucrative on a year-over-year basis than valuation services—professionals who specialized in valuation were often relegated to a relative backwater in the Big 4 firms. By contrast, because it did not offer audit advice, Duff & Phelps was able to offer substantially higher visibility, autonomy and reward to these professionals. But independence didn’t stop with valuation: it turned out to be the engine that drove the highly entrepreneurial culture Duff & Phelps had created.

Consequence: We knew, quite early on, that this concept of independence was important to employees. We learned, during the course of our conversations, that it was equally important to our target talent—but that we’d have to carefully unpack it for them in our messaging.

“QUIETLY DECLARING INDEPENDENCE”: PROPOSED BRAND POSITIONING

Paradoxically, the largest advantage Duff & Phelps had in outlining their market presence was their absence of market presence. While the firms they competed with would have to work hard to change perceptions, Duff & Phelps could be heard by simply making a noise. But Duff & Phelps’ modest culture—a culture characterized by rewards and recognition for hard work and productivity (not puff and palaver)—meant that we’d have to position this message in a refined, quiet context, not unlike the famous “when E. F. Hutton talks, people listen” campaign.

The brand position we developed—“Quietly Declaring Independence”—was designed to do just this. Our goal was to ask “Ready for entrepreneurial challenge on a global scale, without the cultural confines of the Big 4?” And if the answer was “yes,” our response was “It’s time to declare—and define—your independence with Duff & Phelps.”

“WE SEE THE WORLD DIFFERENTLY” PROFESSIONAL CAMPAIGN

The professional campaign built off this platform illustrates the power of this message bed:

- This campaign uses playful, non-visual financials (unusual in this industry) to suggest independence.
- Images suggest pie charts, bar graphs or line graphs while headlines invite the viewer to “put the pieces together.”

“A POSITION THAT MATTERS” CAMPUS CAMPAIGN

The campus campaign built off this platform illustrates the power of this message bed:

- This campaign illustrates various ways the company provides ‘You’ a better position versus the direct competition.
- Images suggest freedom and opportunity to advance your career with a greater sense of contribution.

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Professional Brand Guide Extract:

Colors



Fonts

Sabon Roman
Sabon Italic

Helvetica Neue Condensed
Helvetica Neue Condensed Bold

Imagery



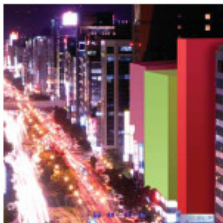
Headlines:

**We don't simply seek great minds.
We seek great viewpoints.**

**It's not just about new people.
It's about new insights.**

**What you know? Important.
How you see? More so.**

Professional Ad Sample:



**We don't simply seek great minds.
We seek great viewpoints.**

DUFF & PHELPS

Your perspective matters.

At Duff & Phelps, we work with excellence in many areas of financial advisory and investment banking services, from M&A to valuation. The best part? The way we bring our unique insight to all of them. Our growing global presence attracts independent professionals who think outside the continent, while our entrepreneurial approach ensures each new mind makes a difference. What unites us? It's more than a job—it's an outlook. Join us at duffandphelps.jobs.

Duff & Phelps is committed to providing equal opportunities to employees. We are an affirmative action employer and we are an equal opportunity employer. We are an equal opportunity employer. We are an equal opportunity employer.

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Campus Brand Guide Extract:

Colors

Fonts

Helvetica Neue Condensed
HELVETICA NEUE CONDENSED ALL CAPS

Sabon Italic

Imagery

Headlines:

- 1) Do YOU want a chance to break through?
- 2) Smaller pyramids offer YOU a clear path.
- 3) With the right colleagues, one person can move the business world. (YOU)

Tagline:

Take a position that matters.

Campus Ad Sample:

DUFF & PHELPS
Take a position that matters.

Few jobs will offer you the immediate impact of a position with Duff & Phelps. How valuable is the right person at the right time? Our success answers that question every day. We work with excellence in many areas of financial advisory and investment banking services, from M&A to valuation, and each of our people is an essential part of every project. You'll experience the power of minds unleashed—and you won't find any better place to begin your career. Join us at duffandphelps.jobs.

Duff & Phelps is committed to providing equal opportunities in employment. We will not discriminate between applicants on the basis of gender, race, religion, color, nationality, ethnic origin, sexual orientation, marital status, age or disability.

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