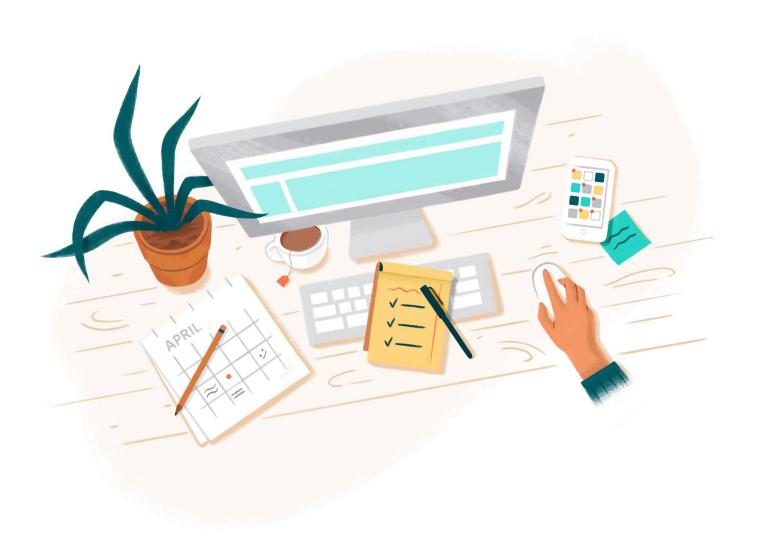


# Marketing for Accounting Firms



## Introduction

If you're reading this, it's likely that you're a partner or an owner of an accounting firm. It's also likely that you're aware of a problem that lots of small firms have—they're all the same. Yes, the names of the firms are different, the people are different, the snacks are different, the business casual dress could even vary a bit, but by and large, accounting firms are seen by the outside world as indistinguishable.

The good news is, this isn't your fault or anyone else's. Accounting firms provide bookkeeping, payroll, assurance, tax, consulting and many other services. The services provided by one firm are pretty hard to differentiate from another, even for the person buying those services. This leads many people to believe that the services offered are commodities—that is, they don't consider one firm's tax advice to be any better or worse than another's. Other professions like law, architecture, advertising, medicine, engineering, and other knowledge-based services have the same problem.

So what to do? Throw up your hands and let the clients fall where they may? OF COURSE NOT. You're reading this ebook, after all, that's going to explain how you can effectively market your accounting firm and leave ordinary firms to chase each other's tails.

## Write a marketing plan

Right then. It makes sense to start with some basics. This includes writing a marketing plan for your firm. This is great for any firm that has a marketing professional on staff, since you can direct him or her to write one, STAT. For the firms that don't have a marketing professional and don't plan to hire one anytime soon, please stop shouting, "I DON'T HAVE TIME TO WRITE A MARKETING PLAN."

Sigh. Yes, you do have time. You have time because you already have all the information necessary to develop the plan right inside that brilliant mind of yours. Just a couple of hours is all it takes to help focus your efforts and resources so that your firm is getting in front of the right prospects. With a nod to this post by accounting firm marketing sage Brian Swanson, here's a laundry list of things you can jot down right now to get started on a simple marketing plan.

#### Set some goals

You have them, right? Let's hope so, otherwise these words are a waste of time. So, what are your goals? To offer a new service? Establish a niche? Get rid of timesheets? Fire some clients? Work on your marketing? Whatever they are, start documenting them and tracking your progress towards achieving them. Also, don't focus on the short-term; look out two, five, ten years. Set specific goals that will get you excited (think big, aim high, you know the drill) about working toward them and so that you'll know when the outcome has been realized.

#### **Identify trends**

After you've set some goals, you should pinpoint some patterns within your current business. This means looking for concentrations of industries, services, geographic location, or even the size of the companies you serve. Once these trends are identified, you'll start to see where your firm excels, where it needs to improve and if there's any dead weight that needs to be disposed of. In other words, it'll help you focus your resources appropriately.

#### **Action!**

After all that thinking, the next logical step to your marketing plan is the doing. You will have to take action to achieve the goals you've set for your firm. As usual, it's important to be specific about the action you will take and how it will help you work toward your goals. There may be several actions towards achieving a goal, so be sure to think about all the steps you'll need to take. Also, it will be helpful for you to create a timeline so that you can track the progress.

#### Set a budget

If you want to get serious about marketing your firm, then you need to be willing to invest a little of your hard-earned cash. But that doesn't mean you throw a bunch of money around and hope for the best. Just like any initiative, you should set a preliminary budget for a given time period, track the results, calculate a return on your investment, and do it all over again for the next period. That's right; you should plan a long-term budget. Sometimes it takes time to see the results from marketing; give up too soon, and you'll be chasing short-term savings at the expense of long-term gains.

#### Stick to the plan

Sticking to the plan means not wavering during your busy times and giving up when you don't realize immediate results. This may be the hardest part of any marketing plan—following through. Recruit someone—a fellow partner or someone else skeptical—to hold you accountable for reporting results regularly and making adjustments when necessary. That's the important thing—don't be afraid to change things up if something isn't working. You can stay focused on goals while remaining open to the possibility that switching up the tactics might be needed from time to time.

## Focus on your niche

In one of our <u>previous eBooks</u>, we talk a lot about firms establishing a niche. Building a niche—whether an industry or service niche—accomplishes a lot of things, but one of the primary benefits is that it gives your firm an identity. This identity makes for a nifty selling point.

For example, if your firm focuses on serving ice cream shops, this allows you market this expertise. Maybe you've written a white paper about ice cream shop supply chain management or given a presentation on national flavor trends. This knowledge makes for excellent marketing material either on a blog or social media account where you can target more ice cream shop clients.

If your firm has a genuine niche, this is a no-brainer. Your marketing efforts will showcase what makes your firm unique—the particular type of clients you serve. However you're marketing your firm—through billboards or blog posts—the right clients will eventually find you due to your focus on their industry. Pretty soon, you'll discover that your clients will do the marketing for you. They may move onto another business and come back to you with new work, or they may refer you to their friends in the industry.

It's important to understand that however successful your marketing efforts are, broadening this strategy into other segments could work against you. If you start highlighting smaller

segments of your firm—whether it's an industry or a service—you'll dilute the concentration and possibly undermine the power of your niche. Remember, your firm can have clients that don't fit into your niche while you work to establish it, but having multiple niches is like not having a niche at all.

#### Channels to consider

Okay, now it's time for some specifics. In this section, we'll address which channels you should consider, how you should use them, and why or why not. It's important to remember that even more important than choosing what to do is choosing what *not* to do.

#### Your website

"Our website is fine," you might say. Oh? When was the last time you updated it? Is it responsive or viewer friendly for mobile devices? Does it have a blog? Has something been posted to that blog in the last week? Is the contact information current? Can you track how many leads your website generates?

We could keep asking questions, but maybe we should just focus on some crucial elements to consider for an accounting firm's website. Here are three:

#### How does it look on mobile?

Your firm's website should be easy to view and navigate on any mobile device, including tablet computers. This means it needs to incorporate responsive web design so that it renders well on a variety of devices. Because the majority of web traffic occurs on mobile devices now, that means many of the visitors to your site (i.e., potential clients) will get their first impression of your firm via their smartphone. You'll want that first impression to be positive as possible.

#### Online short forms

Your firm should have short forms or other mechanisms for contacting your partners and employees via the website. This will allow you to track how many potential new clients are finding you through the site. This tracking will allow you to determine its return on investment. It's also a great indication of how your other marketing strategies are working. See an uptick in form submissions after adding some new content to your blog? That's a great sign that you are on the right track.

#### **Blog and SEO**

If your firm's website has a blog, great! If your firm has a blog that hasn't had new content in weeks (?) months (?) or years (!), bad!

Potential clients will discover your website in a lot of different ways, but one crucial way will be through search engines like Google and Bing. (Just kidding. No one uses Bing.) When

your firm's website is built, it will be vital that it is optimized for search engine keywords that are relevant to your firm. But perhaps more importantly, your site will be found more frequently if you are creating high-quality content, most likely on a blog. This content should address your firm's unique expertise and capabilities, you should publish it regularly (at least a couple times a month) and should actively promote it.

What if you can't hire someone to write for you, or keep up a regular blogging schedule or hate—and I mean, HATE—writing? Then you should seriously consider removing your blog from your website. Remember how we said that choosing what not to do is important? This is one of those situations.

A dormant blog, or a blog with copy-and-paste content, or content that just plain sucks, will not serve you or your firm well. The best solution, if creating content regularly isn't feasible, is to yank that blog and focus on other methods.

#### Social media

And here's one of those other methods! Your firm's presence on social media is a great way to get your content out there and to engage with clients, prospects, employees, and recruits who use the platforms.

#### Too many choices!

Yes, there are lots of choices when it comes to social media, but if you're having a hard time figuring out where to start, there are some easy ways to determine where you should focus your efforts:

- 1) Who do you want to connect with?
  - Do you want to use it to market your firm's niche industry specialization or services to potential clients? Is it meant to be a recruiting tool for finding new employees? Do you want to have conversations with current clients about current events and trends? Answering these types of questions leads to the next question:
- Which platforms are these stakeholders on?

  Once you've determined who you want to engage on social media, you need to find out where they're hanging out, and that's where you should be.
- Whatever works

  Don't get discouraged if you find some platforms more engaging than others.

  When it comes to social media, less is usually more. See where your firm fits in the best and where the community is most responsive, and focus on that. Again, not choosing some of these platforms—even if everyone says you need to be on it—can be the right choice.

Wherever you have a social media presence, be sure to include contact info-email is

usually sufficient, but phone is great too—so anyone connecting with you there has an easy way to get in touch with you.

#### **Email newsletters**

Email may seem like a relic of the Internet, but it is experiencing a bit of a renaissance in the last few years. If you've been collecting email addresses for a while but haven't known what to do with them, then it's worth considering starting an <a href="email newsletter to generate leads.">email newsletter to generate leads.</a>
A well-written newsletter is a great way to communicate an array of information to clients, prospects, and other stakeholders. It's also a great way to promote your content and get people on your website. Sending these out frequently will keep your firm top of mind, even if someone isn't ready to switch firms quite yet.

#### Paid postings for greater reach

One final word on social media—nearly every platform out there has the option to expand your reach by paying for additional exposure. This can often be done inexpensively, and you can target the type of people you'd like to reach. Again, whether or not you are having any success on a platform, and if you have sufficient budget to experiment with paid posts, will likely influence your decision to to pay for this additional exposure.

#### **Partnership networks**

If your firm partners with technology vendors, make sure you're getting a nod on their website and other places where they highlight these networks. Most accounting technology companies have a network that provides resources and promotion to their member firms.

Gusto Gold Partners is a great example of a network that will promote your expertise and may result in new customers.

#### **Networking and events**

We've hit a lot of technology tactics pretty hard, but there are still some tried and true methods out there sans wifi. A key one is networking—any time you have the chance to interact with people face-to-face is a great way to get your firm's name out there. This can be done in your own backyard at organizations like a chamber of commerce or professional group, or at conferences and expositions.

#### Referral programs

Finally, let's not forget about good oi' fashioned word of mouth. If you've built a rabid following of clients and employees, why not incentivize them to tell the people in their network about your firm? Your firm can pay referral bonuses to both clients and employees who bring in new business or employees. Rewarding these two groups of stakeholders for introducing new companies and professionals to your firm could wind up paying dividends

for years down the road. Incentivizing referrals is quick way to get in front of pre-qualified potential customers, since they will likely already have a good sense of what your firm offers and if you are a fit for their needs.

Now, it's possible that not every client or employee who loves your firm can refer new prospects or recruits, but they can write reviews on Yelp and Glassdoor. Having high ratings on these sites will act as digital word of mouth that can also shape your firm's digital presence in a positive light. If your ratings are worth showing off, you can even link to them directly from your website. This is a great opportunity to tout how much your customers love you.

## **Branding**

One crucial area where accounting firms have traditionally struggled is branding their practice. For decades, it seems, branding for firms consisted of the names of the dudes (yes, they were virtually all men) and choosing a font. Let's give branding a quick overview so you can consider what it means to your firm.

These days, accounting firms need to stand out from their competitors in meaningful ways. Investing in a brand may seem like a waste of money to some, but take a minute to think about the great brands you instantly recognize: Apple, Coca-Cola, Toyota, GE, Amazon. Regardless of what you *think* about these companies, you *don't have to think* when you see their brands. That kind of instant recognition and communication of an idea and a feeling is immensely valuable.

Now, you might be saying, "My firm is nothing like Apple or Coca-Cola,' and yes, you're right about that, but that doesn't mean your brand can't convey something valuable to its stakeholders and community. Everyone from your employees to your clients to prospects and recruits and even your competitors should be able to recognize your firm and what it represents.

What does that entail, building a brand? If you're thinking, "Like, a logo?" then, yes, that's a decent place to start. Invest in some professional help in building your brand. These people will help you understand and learn what your brand is, and how it should look, feel, and communicates meaning to the world.

The key in defining your brand is consistency. Once you invest in a logo, updated website, new tagline, etc, you can put those assets everywhere you brand lives, like social media, business cards, and even any printed collateral you might use. The more you get the brand out there, the more people will start to associate it with your firm. Just make sure that the brand that you move forward with speaks to not only who you are, but what you do and why you stand out from the other firms out there.

## **Paid marketing**

Earlier we mentioned paid social posts, a relatively inexpensive and simple way to expand your firm's marketing reach. There are a number of ways paid marketing can work for your firm, so they are worth considering if you really want to invest in some exposure and have a better-than modest budget to work with.

#### Paid search

One of the easiest ways to get quick exposure is to invest in some paid search marketing. Paid search marketing lists your firm's website at the top of the search results, or places an ad on the margin, of search results that you specify. For example, if you want everyone searching "ice cream shop accountant" to see your firm, you can pay a search engine like Google to place you at the top. Likewise, you can use paid search based on services or geography to ensure you're reaching your niche audience.

#### Print and digital advertising

If you want to get in front of potential clients who like to stay up on current events in their industry, consider buying advertising in either print or digital trade publications. This can consist of traditional ads or this may be native advertising or content marketing. You'll likely need to invest in some creative help to design the ads, write copy, or both, so crunch some numbers to see how much you'll need to invest before you start seeing returns.

#### **Agencies**

If you don't know where to start and what we listed above sounds a little overwhelming, it might be worthwhile to talk to an marketing agency to help you sort through everything. Agencies come in all shapes and sizes and provide a range of different services. Some agencies find the right places where your marketing should go, while others perform creative services. If you're not sure where to start, get some recommendations from people in your network, or do some cursory Internet research. Lots of agencies specialize, so you may be able to find one that shares your niche or only takes on accounting firms as clients. In either case, you'll be connecting with a kindred business that can get you going in the right direction!

## **Conclusion**

At first blush, accounting firm marketing sounds like a dull affair, something that you'd rather not spend time on since you're pretty busy the way things are. But if you're determined to stand out from not only competitors but businesses of all kinds, there are lots of steps you can take to put your firm in a unique light. It all starts with a marketing plan and the determination to see it through, tracking progress along the way. Before long, results from your efforts will emerge, and you'll never doubt the ROI on marketing again.

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