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Kristy Short • Jul. 27, 2012



A niche business model and a stellar staff are key components in firm's substantial growth.

Firm: **Hanner & Associates, PC**

Niche marketing isn't a new concept. It's a sound and proven business model that's been around for years, yet has only recently started to bubble up in the accounting

profession.

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"We have a lot of highly skilled people on staff and we wanted to ensure they stayed with the firm long term," stated Hanner. "We needed to grow so I could provide a career for these folks. That's when I decided to really dedicate myself to niche marketing."

Entering a new niche isn't a piece of cake. It takes time, effort, and a lot of patience according to Hanner. "Growing a niche business isn't something that happens overnight. You can't just say 'I specialize in dentists.' You have to immerse yourself in the industry."

Hanner has spent the last five years growing a veterinary client base. The firm dedicated resources and money to branding and website development. Staff members on the Hanner Vet Service team also spend a great deal of time at veterinary events and aligning with vet-based associations, like VetPartners.

"If we were going to support veterinary clients with quality accounting services, we had to really understand the niche. That first year I took a crash course—educating myself by attending conferences and joining the appropriate associations. This year our team will spend more time at veterinary events than at accounting conferences."

Hanner & Associates has become an integral part of the vet association world. To date, Glenn Hanner has facilitated workshops on tax planning for multiple Texas-based veterinary medical associations, will attend the Texas Southwest Veterinary Symposium as a vendor (complete with a branded booth), and sponsors the local vet association.

Hanner reiterated, "You have to become immersed."

Chasing a new niche takes perseverance, and the Hanner team has definitely put in the time. "We went from being just present in the vet world to being known as a go-to source for industry experience."

Defining Your Firm and Setting Up the Proper System

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Accounting professionals have to first define their firm," Hanner explained. "What I mean by this is that they have to look at all their clients and decide who they most enjoy serving and who they are best at serving. If it's doctors, then go after that niche."

Hanner further explained that the days of being all things to all clients are over. Firms can no longer support a diverse clientele and be profitable. It's all about becoming an expert in select niches and then dominating those industries.

Understanding the accounting requirements of a specific niche is one thing, but it's also critical to have the proper system set up within the firm to handle client work. This includes both technology and human resources. Hanner made sure to implement the right software solutions to support a highly efficient workflow, but he also made sure he had the right staff in place.

Before entering the vet niche, we conducted an evaluation of our staff to identify the collaborative skill set. We have seasoned CPAs, accountants, and bookkeepers—all highly capable of performing the work. As a team, we have developed and implemented systems dedicated to the success of our veterinary clients. Although the vet industry is fairly sophisticated in terms of accounting needs, I was confident that our team could handle daily work and problem solve without hands on management," Hanner stated.

Hanner explained that his firm's process is solid. "With an exceptionally capable and self-sufficient team in place; the firm runs like a well-oiled machine."

Having a dedicated team to run the day to day also allows Hanner to focus on higher-level strategy—that is, bringing in new business and growing the firm. In other words, to quote business sage Michael Gerber, Hanner is free to "work *on* his business, not *in* it."

Getting Out from Under the Fear Factor

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Hanner admitted that in the back of his mind was a nagging fear of losing clients. And the thought of losing a big client was even scarier. At the end of the day, however, he realized that with niche expertise, his firm would continue to bring in new clients, which decreased some of the pressure.

“I set my fees with confidence. I know we provide premium services. So, if I have a prospect or client that doesn't want to pay, I explain that they are free to go elsewhere...in a very friendly manner of course,” Hanner stated.

Getting out from under the fear factor marked a turning point for Glenn Hanner. Over the past five years the firm reports a steady, healthy growth.

“It all fell into place nicely,” Hanner recalled. “When we first decided to enter the vet industry, we updated our website with niche-specific info and started to market locally. Within only a few days I got a call from Bank of America's veterinary practice solutions division. They are now a primary source of referrals for our firm, along with all the associations we participate in.”

The firm's transition into the vet niche certainly didn't happen overnight. Hanner and his team dedicated a lot of time and energy to learning the industry and getting in with the appropriate organizations. Fast-forward to today and Hanner finds his firm in the vanguard of those serving the veterinary market. In fact, some might say that Hanner & Associates is leading the pack.

[CALL OUT BOX]

Stats at a Glance

- Year founded: 1986

- Total employees: 15 F/T,

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