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PRACTICE MANAGEMENT

Five Steps for Marketing Your Firm

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Many tax and accounting professionals struggle to find the best way to leverage limited marketing resources to effectively position their firm in the marketplace. And the advent of social media, online networking and other digital strategies has expanded the field of marketing activities for firms even further. For many firms, this adds to the confusion about the best way to invest already limited marketing resources. In many cases, firm partners and managers are not experienced marketers and are unsure how to best develop, implement, monitor and improve firm-wide marketing efforts.

Recognize Your Marketing Responsibility

Most small accounting firms do not have dedicated marketing professionals. This means that all marketing activities from strategy to collateral and copy development are the responsibility of partners or a marketing-minded staff professional.

Michael Tepastte, a partner at Wilber & Townshend, a 12-professional CPA firm located in Jenison, Mich., is all too familiar with this scenario. “Given our size, we do not have any dedicated staff for marketing,” he said. “Responsibility for marketing begins with each partner and is carried out by the entire team.”

Limited by time, resources and skill set, many firms look outside their offices for help. “Our firm outsources the marketing function,” said Marty McCutchen, CPA and partner at CPA Service Group, a three-professional firm located in Dallas, Texas. “The partners assume responsibility for managing the outsourced marketing function and ensure our efforts are producing results over the long term.”

Establish an Effective Strategy

Regardless of whether marketing services are delivered in-house or from an outsourced provider, an effective marketing program begins with establishing a strategy that allows a firm to meet its defined objectives. Once a strategy has been developed and agreed upon, it is essential to stick with it, or make a decision as a group to shift based on trends or other observations about opportunities in the marketplace. A common mistake many firms make is to take the “shotgun approach.” This is characterized by a quick decision to initiate a marketing program with little thought about expense, the drain on internal resources, or what is expected to come from the program. Unfortunately, with inadequate oversight and involvement from management, the results may be less than optimal.

“Marketing initiatives are led by the partners based on the strategic plan with input from observations of change in the market and networking partners,” said Tepastte. “Partners and professionals do the work of planning, research and defining ROI for each initiative. Support staff is involved with creating the final product whether it is an internal effort or working with a network partner.”

CPA Service Group takes a different, but no less effective approach. “We do not have a formal written approach per se,” said McCutchen. “However, I do plan out in advance what programs we want to implement and have a clearly defined understanding of what the firm expects to accomplish in terms of ROI and other metrics prior to launch.”

Set a Reasonable Budget

Equally as important to a well-defined strategy is an adequate budget. A firm needs to set a marketing budget that will allow marketing goals to be accomplished. While every firm has a different formula for determining a budget amount, the general rule is 2% to 4% of projected firm revenues. It is important to note that this figure should not include internal labor costs allocated to marketing. Most firms use the marketing budget to cover the cost of activities or tactics designed to market the practice. Some examples include sponsorships, association dues, advertising expenses (traditional and digital), website development, collateral development and newsletters. The key to developing a strong and consistent marketing program is to not only have a strategic plan, but also a budget that will allow you to accomplish defined objectives.

Take a Consistent Approach

Marketing an accounting practice is not an easy task. Many steps must be taken to ensure the firm is getting the proper exposure to prospects, clients and referral partners, not to mention juggling this with the client service responsibilities each professional must maintain. A key mistake many firms make is to be inconsistent in their marketing activities. It is very common for small practices to stop marketing during tax season and other busy times. Why? Because it is very easy to lose track of marketing activities when there are paying clients waiting for a deliverable. Unfortunately, inconsistency in marketing can often reduce effectiveness and adversely impact ROI.

“Your marketing plan must be consistent and monitored on an ongoing basis,” said McCutchen. Although it is tempting, especially during the busy season, it is important not to turn your marketing efforts on and off. You will not get the results you want and may end up feeling frustrated by the outcome.”

Tepaste agrees: “It is difficult to be successful in marketing if you are inconsistent with your approach. While our firm may be busy that does not mean marketing should be put on hold. Yes, it can be challenging to maintain client service responsibilities and conduct marketing during the busy times, but ultimately having a consistent approach will lead to much more desirable results in the long run.”

Keep Things in Perspective

In creating and executing your marketing program, it is important to remember that every accounting firm is different. Sales and marketing skills vary from partner to partner, and from manager to manager. One firm may have a key rainmaker that

provides work for others in the practice, while another firm may have several marketing-minded professionals that drive marketing efforts. Regardless, you need to administer your marketing activities by the specific time, place and circumstance of your practice and the market you serve. Marketing is not “one size fits all,” so trust your instincts and take advantage of the best practices outlined here.

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