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Hugh Duffy • Jan. 05, 2015



When Peter Freuler took over his father's Kissimmee, Fla., CPA practice in 2005, it was highly dominated by 1040s, which included filing 700 individual returns and 125 business returns. At that time, his firm's revenue was approximately \$245,000. Today, his firm has more than doubled its revenue to reach \$525,000 in 2013.

How did Peter change the direction of his business and grow revenue? By not being afraid to evolve. He strategically changed the direction of his business by moving from individual tax engagements to working with small businesses.

“We’ve steadily and strategically grown more business focused,” he said. “We don’t

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facing physicians,” he said.

As a result, the need for another business evolution occurred. Peter is augmenting his medical niche with a [real estate niche](#). The change is happenstance; his practice is located outside of the tourist mecca of Disney’s Orlando.

“Around 2008, the drop in the property value of vacation real estate dropped in the Orlando area,” said Peter. “Individuals and investors started buying vacation condos as investments and called our practice, asking questions. Pretty soon, we were able to answer those questions easily; a niche was born!”

Peter’s clients include international investors who have purchased U.S. property, as well as brokerage firms, property management firms and individuals who purchase the property as an investment.

“Some of our clients receive an easy 15% to 20% yield on rental property investments, but they need help with some of the more complex tax issues they face,” he said.

The Niche Advantage

As Peter can attest, establishing a niche helps accounting firms and other businesses market themselves. The niche differentiates you from the competition, establishes you as a subject matter expert and enables you to reach your target market more easily.

Yet, a niche alone does not necessarily *increase* your business unless you complement it with marketing, such as his niche real estate website. His primary website, [Peter J. Freuler Jr. CPA](#), outlines all of his services and the industries he serves. Both the main website and the real estate website have keywords tied to Peter’s real estate niche, including the various types of individuals he works with – brokers, real estate agents, homeowners associations and real estate investors – and his location near Orlando.

About 60% of new business comes from Internet leads.

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Peter added that CPAs need to understand that achieving measurable results takes time.

“I've often been asked about the ROI of my marketing. I tell people it is a long-term investment. However, I recently got a call from a new client who received a direct mail piece from me three years ago!”

How to Create a Niche in Your Firm

Although it varies by type of firm and the specific industry, creating a niche in your firm is based on four variables:

- 1. Examine your existing clients for a pattern.** If there is an industry you are working with already, you already have the knowledge and experience to prospect for more clients.
- 2. Identify which types of clients you enjoy working with and/or clients who yield a higher hourly fee realization.** You have to enjoy what you do, while also working with those who will add to your own bottom line.
- 3. Look at the concentration of businesses in your local market.** Examples include technology companies in Silicon Valley, defense contractors in Washington, D.C., or hospitality in leisure/tourist locations.
- 4. Pinpoint your own specialized knowledge.** For example, one accountant created a niche in healthcare because his parents owned an ambulance company.

Some examples of niches:

Service Specific Niches

IRS Problem Resolution

International Tax

Industry Specific Niches

Oil and Gas

Nonprofits

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