

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

revenue within this niche by providing tax, accounting, audit, and business services, like bookkeeping, internal controls, workflow, payroll, and cloud-based solutions.

**Becky Livingston** • Aug. 17, 2018

As of August 2018, thirty-one American states, plus the District of Columbia, have laws that broadly legalize the use of marijuana. What does that mean for accounting firm's looking to increase the strong hold in this area? Opportunity!

As with any new industry upstart, accountants have an opportunity to increase revenue within this niche by providing tax, accounting, audit, and business services, like bookkeeping, internal controls, workflow, payroll, and cloud-based solutions. In this article from CPA Trendlines, the "green rush" is akin to that of the gold rush days, when investors were interested in the new market and investing money, which means business valuation opportunities for you.

Here are some ways to leverage marketing to ensure you're reaching your target market and to help them to understand what you can do for their business.

**Tip:** If you're concerned that marketing to this audience could negatively influence the more mainstream industries you serve, consider creating a different brand strategy for your new industry vertical using industry-relevant brand names, such as High Standard Accounting or Maryjane Accounting and Tax Services.

## **Risk Management Opportunities**

Be very clear about the risk involved in this industry and how your firm can help business owners to manage that risk, including financing, legal issues, tax-related concerns, especially for multi-state providers, and more. Promoting your firm's risk-management, startup experience is a good place to start. If you plan to do this with online advertising, you must know the rules about cannabis marketing that may

impact the words you use in your advertising and placement options. You can find

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

with your firm and to help him/her understand you know the challenges he/she faces.

## Online Advertising

If you plan to use online advertising, such as Google or Bing Ads, then consider graphical ads placed on industry- and brand-specific websites your target market views. Graphical ads do not cost more to use than a text ad, other than for design work.

If you plan to use text ads, consider unique ways to attract clients, from the services you offer, to the phone number you're using. For example:

High Standard Accounting: Denver Co. – Serving the cannabis industry for more than 5 years. Financing relationships, tax + accounting services, and more. Call today. 1-800-HIGH-CPA

## Email Marketing

Create opportunities for website visitors to add their email address to your email list by creating, posting, and sharing informational pieces with your target market. Begin by creating an informational piece. Then design a website landing page that will give visitors a chance to enter their email address to download the content. Tip: The more fields you request on this page, the less likely someone will complete it; however, if they do, that's more lead data than you get with just an email request form. Be sure to let the visitor know that once their email address is entered, they are granting permission for you to email them marketing and communications materials. This is usually done with a link to your terms and conditions and privacy policy, GDPR form fields are not required if you do not plan to market to European targets. If you do, you can find compliance standards at <https://mailchimp.com/help/collect-consent-with-gdpr-forms/>.

Once you have a good amount of emails in your database, continue to share relevant

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

traditional marketing. Therefore, it may be a channel your sales team will want to leverage to draw in new clients. With the term “cannabis” having a high-popularity rating, be careful how you use it. Be more specific if you plan to target medical marijuana companies by using the hashtag #medicalmarijuana or #mmj. Consider following industry influencers to see what they are sharing and determine if you can share, comment, or draw from their posts to create content of your own. Influencers like @JoinGreenRush, @WeedFeed, @TheMMExchange, and @InvestorIdeas are some you may want to watch. Finally, create a Twitter list, Facebook group, and/or Instagram feed to stay in contact with your target market. Those direct connections to your audience give you and them a unique opportunity to start conversations, increase brand awareness, and influence market share.

As with any new industry vertical venture, consider a solid amount of target market research before jumping into any marketing initiatives. The more you know about your target market — where they are; what they are reading; where they spend time online; what social media tools they use; etc. — the faster you can get in front of them with your solutions.

Firm Management

CPA Practice Advisor is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2024 Firmworks, LLC. All rights reserved