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**Jean Caragher • Jun. 08, 2021**



Adding and retaining new clients remains a top priority for most CPAs and accountants. Niche marketing remains the most effective strategy to do so. This has become even more apparent since the pandemic. Clients in every industry have been impacted and need solutions from CPAs and accountants with specialized knowledge of their industries.

As a leader of a small CPA firm, you may ask yourself, “Will a niche marketing strategy work for my firm?” The answer is “yes” if you start with these three steps.

**First, conduct a client analysis.** Segment your clients by SIC or NAICS codes. Then,

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**Second, identify your champion.** *Without a champion you do not have a niche.* The champion must be a person with influence, but does not have to be a partner. One possibility is a manager who is interested in building her future in the industry and becoming a partner in the firm.

**Third, create your marketing plan.** The plan should start with your firm's mission, vision, and core values. The mission statement is your firm's basic purpose, why you do what you do. The vision for your firm is where you see your firm in the future, including net revenue, number of employees and offices, and new products and services. Core values are the essential and enduring beliefs of your firm.

The situation analysis includes:

- Description of niche
- Description of target markets
- Growth trends
- SWOT analysis
- Client analysis
- Competitive analysis
- Current services
- New service development

Then, your goals need to be SMART – Specific, Measurable, Attainable, Realistic, and Time-Bound. The marketing plan should include three-year goals for the firm, revised annually. Each niche area should have one-year goals, reviewed quarterly. Specific strategies are then identified to achieve your goals. Make sure your goals and strategies state the specific tasks, deadlines, and those responsible for making it happen.

Organize your niche marketing around:

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Finally, determine the budget necessary to implement your marketing plan and monitor it closely.

There is more involved with establishing and executing a niche marketing strategy, but these three steps will get you started.

If you are interested in a comprehensive, step-by-step process to create and execute a niche marketing strategy, join me for our 75-minute online workshop, "How to Target Growth Using a Niche Marketing Strategy," Thursday, June 24, 2021, 1:00-2:15 p.m. Eastern. [Register here](#).

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Jean Marie Caragher is president of Capstone Marketing, providing marketing consulting services to CPA firms. She is the author of *The 90-Day Marketing Plan for CPA Firms: How to Create the Roadmap for Your Firm's Growth* and *Gear Up for Growth: The Marketing Trends Manual for Accountants*. For more information contact her at 727.210.7306 or [jcaragher@capstonemarketing.com](mailto:jcaragher@capstonemarketing.com).

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