

# A Capstone Conversation With Katie Tolin



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CAPSTONE MARKETING

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Hello, this is [Jean Caragher](#), President of [Capstone Marketing](#). Each year, the [Association for Accounting Marketing](#) (AAM) board of directors selects a Hall of Fame recipient based upon dedication to and promotion of the discipline of accounting marketing, and the accounting profession as a whole. I am excited today to be talking with Katie Tolin, the most recent inductee into the [AAM Hall of Fame](#).

After 17 years as an internal legal and accounting marketer, most notably as Director of Practice Growth at Rea and Associates for 11 years, Katie is now the Chief Growth Guide at [CPA Growth Guides](#). Just like a guide leads and directs people on a journey, Katie shows accounting firms how to achieve profitable growth. She has been a member of AAM for many years and served as president in 2013-2014. Katie, congratulations on being selected as the newest member of the AAM Hall of Fame. How does it feel?

**Katie:** It's almost surreal. I joked, "Aren't I too young for this?" I think this is in part because you know what you still want to accomplish, and you know you still have big things ahead of you.

**Jean:** Absolutely. It's well deserved.

**Katie:** Thank you.

**Jean:** You've been in this profession a long time. What is the greatest challenge in marketing CPA firms?

**Katie:** I think we as marketers really struggle because what we're selling is intangible. It's harder to put it into a package and put features and benefits on it. We really struggle understanding what it is that we do. And, in some cases, the firms aren't even offering the service consistently, so there's inconsistency in what it is that we're selling. Then, you couple that with the fact that not all partners in this industry support growth. As marketers are trying to take this very intangible thing that we sell, they don't always have a huge cheering squad helping them and encouraging them along.

**Jean:** That has been an issue since day one, hasn't it?

**Katie:** It has. It definitely has not changed. I like to think it's getting better, but it's still an issue.



**Jean:** I don't know if conflict is the right word, but there is a conflict between what the marketer is able to do and what the partners allow him or her to do.

**Katie:** There definitely is. The other thing is that not all marketers are created equal. I think firms hire a marketer not recognizing the unique skills, talents, and abilities that specific person brings with them to the table, just like an accountant. You can have a tax accountant. You can have an audit accountant. They're specialized. So are marketers. I think firms need to understand who it is that they're bringing on board, what their very unique abilities are, and then use them to their advantage.

**Jean:** Absolutely, because we both have seen firms that have a strong marketer or business developer who's really made an impact on their firm, and that demonstrates the role that marketing plays in firm growth.

**Katie:** It does, and if you have the right person and you empower them, you will see great things.

**Jean:** I agree. What are the biggest changes you've noticed in accounting marketing over the past five years?

**Katie:** I think there are huge changes even in the past two to three years. Those really come back to marketing technology, as well as big data. Marketing, even when I entered the profession, was more of an art. You sat around saying, "Oh, does this look good? Is this the right message? Let's throw a dart at the board and see if something sticks." Marketing has evolved, and we've seen this the past two years, specifically where it's more science oriented. I think that is really mixing up what it is that we're doing, because not only do the marketers have to change and have to understand how technology and data are impacting what they do, but CPAs are still trying to understand what marketers do to begin with, and now there are new things that come to the table as well.

**Jean:** It's interesting that you gave that response because I just wrote "big data" on my notepad before I asked that question because I know that something you're known for is using data. Can you give us an example of how that works?

**Katie:** There are different types of data. I think the basic simplistic data that all firms should use is customer purchasing data. Practice management software and the firm's time and billing system are what we live and breathe by. There is a ton of information about your clients in there, what they're buying, how often they're buying. You can compile that data and get some pretty impressive insights. There is all sorts of data out there that you can mix with today's big world data. You can mix your marketing data. Maybe downloads of content that you have on your website, and you can add media interactions. You can really take structured data and unstructured data and bring it



together to paint a picture of your clients and your prospects so incredibly detailed and unlike anything we've ever seen before, that it just makes marketing more effective.

**Jean:** Percentage wise, how many firms do you think are using data effectively?

**Katie:** I think there's a difference between the one's using it and using it effectively because I would ask that question, "Hey, who uses data?" and usually it's about 50% of the marketers, and I'm all excited. Then you hear what they're doing with that data, and I would say they're using it in a very limited way. They use data to see which pages are popular on their website. They're not really looking at their clients holistically. I would say that the number is pretty small. You might be able to count them on maybe at least fingers and toes.

**Jean:** Which tells us there is an opportunity for many firms out there to be more effective or strategic with their marketing efforts based upon the information they have at their disposal. They need to gather it and analyze it.

**Katie:** Yes, and I think we're seeing how this is playing out in other industries. The accounting industry really seemed to be on the back end of the adoption curve, and we're definitely on the back end of the data curve as well. There are good case studies. You just have to be creative and learn how another B2B company in another industry uses data and figure out what that means in the accounting space.

**Jean:** Absolutely, that's a great point. So what's your prediction for accounting marketing for the next two to five years?

**Katie:** I think data, because we're on the back end of the adoption curve, and technology, are going to continue to be big issues for marketers in the years to come. When you look at accounting marketing, as well, you have to look at the changes that are happening in the entire industry. There is definitely a push for more and more advisory services. I think marketers could have a tremendous role in helping figure out what those advisory services should be, and helping the innovation of a firm's current, as well as potential, offerings. As firms are trying to move away from that compliance and find revenue they can actually charge a higher fee and realize a higher dollar for, I think marketing has a significant role in that.

**Jean:** I agree. At the same time, what has been your experience in identifying the CPAs with the skills to recognize and provide those advisory services?

**Katie:** I think it's something either an accountant is good at today, or they're not. However, I think there is the capability to learn if you're willing to learn to be that advisor. I think accountants are very good with that technical mindset. Whatever their area of accounting or taxes, they're really, really good at it. What they need to do is just be better business people, increase their business acumen, and actually understand



various aspects of business and how everything comes together. I think if they can gain that knowledge and understanding, it's going to make those advisory services more natural to provide.

**Jean:** I agree. What factors or skills enable accounting marketers to be successful? You know a lot of them. Are there qualities that you see that they have in common?

**Katie:** Probably one of the best things I learned early in my career that has really stayed with me, and I think I've seen that in other successful marketers as I've talked to them, is your ability to think like a business owner, understanding how a CPA firm is structured. If you're an owner of that business, would you make that investment? Would you spend your dollars? I think if you can think that way, you can make a better case for what it is that you're trying to do, and then recognize when an idea you have that you're passionate about that may not actually fly, tweak it accordingly. Somebody gave me that advice early on.

Think about it as opening your own wallet. Would you take out the money and hand it over? I've always tried to do that. Many of the most successful marketers can see the big picture. They're more than just marketers. They understand what the firm is trying to achieve. They're willing to help in every aspect of growing an overall successful CPA firm in any way that they can contribute. I guess if you want to be treated as an owner of a business, why don't you act as one? I think that's really going to help get you the seat at the table that you're looking for.

**Jean:** When you consider your personal skills, which skills do you think have contributed most to your success?

**Katie:** I'd like to say I'm very determined. One of the first managing partners I worked with in accounting said that he actually once referred to me as a bulldog. I said, "I don't know if that's a good thing or not but I'll take it as a compliment." I'm definitely very determined. I'm also not afraid to share my ideas, but I also recognize in sharing my ideas doesn't mean my ideas are always accepted. I'm definitely in a position where I feel like it's up to me to give my opinion and at least put it out there for discussion.

The other thing I don't like is doing the same thing twice. I very much have a continuous improvement mindset. If there's something you did once, even if you were incredibly successful, there is a way you can make it better. That's something I always strive for. Maybe that's where the determination comes in as well, because I think, "Great, we had 1000% ROI. We can do better next time," and just really trying to always up my game.

**Jean:** I think that is so true, and gets back to something we were talking about earlier, that the marketer needs to be in a firm with a partnership that's willing to listen to those ideas and interested in executing campaigns or marketing programs. Otherwise,



the marketer could have the best ideas, but if there isn't support for the execution, they're in a tough spot.

**Katie:** I think the partner has to listen with a very open mind. I was incredibly lucky that a managing partner I worked with actually encouraged me to be fearless, and that's something he said to me often. I would take an idea to him, and he'd look at me and go, "Now, Katie, are you really being fearless?" He really pushed me to take it to the next level. I know how unique I was to have that kind of support and experience because not all marketers do. If a partner would just say, "I'm open to listening and recognizing that there may be a way, a better way than I know," then I think you can have some very fruitful conversations that can lead into some pretty position benefits for your firm.

**Jean:** Absolutely. How can marketers gain more power within their firms? Power could also be termed as influence. How could they be more powerful or influential?

**Katie:** I think there are two ways. You have to earn it or you have to ask for it. I remember the very first time I went to a managing partner and said, "Can you please tell me what's on the agenda for the partner meeting? Nothing confidential, but can you give me an idea of what's being talked about?" When he shared with me, I said, "Is there any way I can be there for that little portion of the meeting because I feel whenever firm growth strategy is being discussed, I need to be part of that discussion." I was petrified to make that ask, just scared beyond belief, and he looked at me and said, "I think we can make that happen."

You have to ask to be invited to some of those conversations, but you're really only invited in because you've earned it. You understand what the business is trying to achieve. You're working for the business. You put the firm first. My job is to protect the firm, to grow the firm, and that's what I'm here to do. I'm going to make sure we have profitable growth, and then people are willing to listen to you if you can prove that you really have their best intentions at heart. I've always viewed it as our partners are no different than shareholders in major public companies. What does the company do? It's trying to increase shareholder value. That's what I'm trying to do, too. Just my shareholders are partners.

**Jean:** You gave a great example there. Perhaps if you hadn't asked to attend that portion of that partner meeting, you would not have been invited. And that's a missed opportunity.

**Katie:** I probably would not have. Yes, and I understand. I tell marketers to do that all the time, but I can relate. I know that feeling in the pit of your stomach that you're going to have the minute you ask that. But until you ask, you don't know what kind of results you're going to get.

**Jean:** I agree. What is your best piece of advice for accounting marketers?



**Katie:** I think all of us have a superpower. Whatever it is, it's that thing we can do so well we could probably do it in our sleep. I think we need to use that to our advantage. Then, the skills that we're not as strong at, have great resources to pull you along. If you're really good at content marketing and you don't understand the data side, have a mentor. Have a counterpart. Maybe it's someone in your firm, or your CLO. Have somebody that you can go to that can provide you that knowledge that you don't have. You don't have to understand every aspect of marketing inside and out. You have to know where to get the answers, and it comes from building a network, of not being afraid to ask. There's no such thing as a silly question. I think if you can do that, you're setting yourself up for success.

**Jean:** Then, on the opposite side if you will, what's the best piece of advice you have for managing partners?

**Katie:** That's a little harder. I think most managing partners view themselves as a partner, and I think first and foremost they should view themselves as a CEO. A CEO leading a company has a completely different skill set than what our traditional partner or managing partner has. You have to embrace and understand your role in growing the firm. It's about figuring out how you want to do it, getting help when you can't figure it out yourself. A lot of times people need the outside help to come in and help them figure it out. Then, you really need to set a vision and be able to paint that vision, but you can't just set up with a partner group. You've actually got to communicate it firm wide. You're not going to have success if you don't have every single person on the bus facing the same direction. Figure out what you need to do to come up with that strategy and create your vision, and then get everyone involved. I think that's a hard thing to do. It's easier said than done.

**Jean:** Right, because over these decades, since firms have been allowed to market and promote themselves, it has caused a change in thinking about how a firm is run. It's certainly more competitive now. While there are still tens of thousands of firms, most of those are sole practitioners, so the number of firms is shrinking. Your viewpoint is very interesting on how a managing partner perceives themselves, to put on that CEO hat.

**Katie:** Yes, I think when you're a partner you have a lot of responsibilities, from client service and keeping up to date on technical expertise. I'm not saying that's not important, especially if you're a sole practitioner. But you also have to have time to actually think, "This is my company and I'm running it." I remember one of the managing partners I worked with said, "It never leaves my mind that we have hundreds of people relying on us to be the livelihood for their families. And that's not something I take lightly." That always resonated with me. I thought that's a great way to look at it.

**Jean:** Right, that it was more than a business. That is was a business, but it was, as you say, supporting the livelihoods of many, many people. That's why it's important to be



able to look at that vision and see that big picture and figure out where you want to take the firm, and to gather the people that are going to support you in doing that, including the marketing professionals.

**Katie:** I agree. I think that is very true.

**Jean:** We have been talking today with Katie Tolin of CPA Growth Guides, the most recent inductee into the AAM Hall of Fame. Katie, congratulations again.

**Katie:** Thank you, Jean.

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