

A Capstone Conversation With Lori Colvin



Partner and Chief Marketing Officer
Armanino LLP



CAPSTONE MARKETING

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Hello, this is [Jean Caragher](#), President of [Capstone Marketing](#). Each year the Association for Accounting Marketing 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 happy to be talking today with [Lori Colvin](#), Partner and Chief Marketing Officer at [Armanino LLP](#), who was recently inducted into the [AAM Hall of Fame](#). Lori joined Armanino in 1999 and oversees all strategy, programs and initiatives. She has been an AAM member since 2001 and was named Marketer of the Year in 2007.

Lori, congratulations on being selected as the newest member of the AAM Hall of Fame.

Lori: Thanks so much, Jean, it was really an honor. You reflect back on your tenure and all of your interactions with AAM over the years and it really meant a lot.

Jean: That's wonderful. It's very well deserved.

Lori, you've been in this profession for quite a while and you have been with your firm a very long time, which is fantastic. What do you find is the greatest challenge in marketing CPA firms?

Lori: There are many challenges. One is being ahead of the curve for your firm. Another is being able to bring innovation and technology infrastructure and information that help drive strategy. You are constantly balancing the needs of the partners, the needs of the market and of the firm. If you can balance those and not have one overshadow the other too often I think that is going to help you stay in the right balance to drive the right decisions that ultimately bring your firm growth.

Jean: What do you think is the key for you being able to do that for Armanino?

Lori: I think what is unique about Armanino is that we have a very strong firm vision and strategy. It is something that you can always line up to and align yourself with. But then we also have a very entrepreneurial spirit. We have partners that have different ideas and I think that we do a pretty good job supporting and driving growth as well as staying on focus. We never say, "Oh, we can't handle that because it's not part of our specific strategic plan." It is a new opportunity. We also know our core that we need to do well. I think that balance has been able to allow us to be successful at the firm.



Jean: I hear the word culture. I have been doing these Capstone Conversations for about eight years and the word culture keeps coming up and it plays such a big part. The environment that the accountants and marketers are working in, that enables them to make things happen or not.

Lori: You are absolutely right. If you have a culture that you know is driven to be different, driven to win and be successful and have the bigger picture in mind, I think that absolutely plays a role in it. It is no fun to come to work and bang your head against the wall because you're not able to move forward.

Jean: What are the biggest changes that you've noticed in accounting marketing over the past five years?

Lori: For us at Armanino, as well as the industry, I have seen a greater alignment with sales and marketing. You have your partners that do sales and then you have the marketing, but I have seen those two really coming together and working much more collaboratively at our firm.

Five years ago at Armanino we were not as involved in the sales process and channels like we are today. That is anywhere from being involved in the actual campaigns, to follow through as well as the changes in terms of getting messages out in different channels, through social media. And the different conversations that we are trying to push through these marketing channels. I think those two areas have seen the biggest change over the last five years.

Jean: What role did you play in aligning the sales and marketing?

Lori: We actually played a big role. We put together a full marketing to sales process where we started with what happens at the very beginning when you are looking at markets and launching a plan to actually closing the sale. We determined this involved a five-step plan and identified a major gap in that plan that was preventing us from pushing the marketing efforts through to the end of the sales process. That gap was the nurturing of warm leads before they get passed over to sales and the partners.

Typically firms are not investing in nurturing leads. They say, "Okay, you can market." Then, when somebody raises their hand and says I am ready to buy a tax engagement, I am ready to buy an audit, everybody is great at that. They are right there closing sales, talking about their capabilities, but what about the folks that aren't ready to necessarily raise their hand? They've shown interest in your organization. How do you move them through to get them to that point where they're ready to buy?



That was the biggest gap we saw so we came up with a solution by hiring a third-party folks to follow up, to nurture these warm leads along and keep them engaged. That has been the biggest change in terms of working on a process. It takes hard work and dedication and resources so you can do something like that.

Jean: Yes, and it's a long sales cycle. How many touches is it? It could be anywhere from seven to 14, depending on who you read, but most CPAs say, give me the two or three touches, then, oh, they are not interested in us and they go on to the next opportunity.

Lori: Right, because most partners don't have time to do that kind of follow up. They barely have time to follow up on the people who would say, "I do want to buy your services."

So, you're absolutely right, we did not want to lose those warm leads into the black hole.

Jean: Tell me what your prediction is for accounting marketing for the next five years.

Lori: My prediction is that marketing will become very involved in two areas. One is having more impact on the client experience. At the end of the day, if we are not impacting a client and giving them an experience, they will not continue to want to engage with us. You are going to see a lot more from marketing in terms of influence over that client experience.

And then for the sophisticated departments that have the resources and skills to get more involved in service and product development. Maybe there are different R&D components in the marketing department or adding more to that skill set so that marketing is more involved with listening to client needs, understanding where the market is going and having much more impact on internal people in terms of what they are seeing and what are areas that they feel could be filled and helping bring those two areas together. Then, to look at what services or products we can develop to meet those unmet needs that we are now engaged in hearing more about.

Jean: Operating in a more strategic role as opposed to checking off things on a list.

Lori: Correct, and really being a part of helping with that development.

Jean: I know you have a vast network in accounting marketing. What factors or skills enable accounting marketers to be successful? Do you see any theme in those successful marketers?

Lori: Yes. I think that soft skills are still super important today. Being able to lead



conversations, lead strategy and build trust with your partners so that you can actually influence them. I think those are great skills to have.

Then, as we get more sophisticated, I think that the skills that are important are being able to go pretty deep into what you're able to do. For instance, data is so untapped in most accounting firms. If you have the skills to draw out the correct data from your firm and help make strategic decisions from that data, that's going to push you into the future in terms of skills that will help you be successful. Always looking at being able to have discussions and then finding data and facts that will help tell your business case is going to be a winning combination.

Jean: Right, having the data to back it up and to be able to sell your idea.

We all know that there is a lot of data within firms in all of the systems, but it's not used or it is not talking to each other, but it is there to be pulled out and used to make big decisions.

Lori, which of your personal skills has contributed most to your success?

Lori: That's a good question. I think that in general I have a real enthusiasm and positivity to move forward and evolve and get things done in an exciting way. I have been in this business for a long time, like you mentioned, since 1999, and I still have the energy, passion and excitement for different projects. Also, I think that in my core I have the ability to sustain the change of growth. I started when we were 63 people; we are now over 800 people.

There is a lot of evolving that goes on in a firm from those changes. Having that energy and enthusiasm and positive attitude has really helped with rising to the next level.

Jean: You are a partner in your firm, so you are a marketer who has achieved that partner position. Can you tell us the most important factor that played into your being able to achieve that role?

Lori: It really is about Andy Armanino, and being able to have the trust and credibility with your managing partner. He was very open to not having to follow the same rules that every other accounting firm follows. And saying, "Look, this is a unique skill set that we can bring to the firm," and that we wanted to be part of our growth going forward. It really starts at the top. I am just so lucky and blessed to be able to be in an environment that can recognize that and wanted to invest in it.

Jean: We are getting back to that culture and entrepreneurial spirit again within your firm. How can marketers gain more power or more influence within their firms? How



have you done that?

Lori: The best way marketers can gain that influence is being a part of growth and being able to tie marketing efforts to growth. If you're able to tell that story, everything else takes care of itself, those very important things that you do day-to-day. If you're looking at your day and how you spent it, if you're not focused on driving opportunities and growth, you're probably getting too sidetracked in other areas, which is very easy to do as different requests come in.

Also, having an impact on the people that you work with is a way to be very valuable. When you are able to add and enhance to what they are doing, that can make a big impact as well.

Jean: Two great points. What is your best piece of advice for accounting marketers?

Lori: For accounting marketers, there are times you are just taking orders and checking off the boxes. But back to what I was saying a minute ago, if you're not looking at what's going to grow the firm, how we are aligned, what are the best efforts that I can put forward and spending a good chunk of your time on that, you're probably getting too sidetracked. I know it's difficult because we're partnerships. I always laugh that being part of a partnership means there are many voices and many needs, but if you can streamline some of that and focus on the big impact areas that would be my best advice.

Jean: What is your best piece of advice for managing partners?

Lori: The best advice for managing partners is to not let individual partners drive marketing plans or you're probably going to get 15 different strategies. Listen to your marketing department. Let them be a part of that conversation.

Again, you can focus because nobody has the time to run around after every opportunity. I think that managing partners really need to help lead that. They have got to be invested and involved in that or you end up with eight or 12 completely different strategies.

Jean: Right, and probably not being tracked and lacking accountability.

Lori: You end up saying, "Oh, we did this, this and this" without saying what it really achieved or what impact was made.

Jean: This is still a challenging profession.



Lori: It is very challenging. What's exciting is when there are new things that come out to help you enhance and bring different services and solutions to your partners. We can utilize something that worked here, but in a greater way.

We do lots of A/B testing in different activities to figure out what really does work.

Jean: That's a great point to end on. We've been talking today with Lori Colvin, Partner and Chief Marketing Officer at Armanino LLP, a recent inductee into the AAM Hall of Fame. Lori, congratulations again.

Lori: Thank you so much for taking the time, I really enjoyed our chat.

Jean: It's been a pleasure.

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