

## Seven Essentials for a CPA Firm Marketing Program

By Jean Marie Caragher

With an ever-increasing choice of marketing tools, it is important for CPAs to focus promotional efforts on the areas of greatest benefit to the firm. The following are seven essentials for any firm's marketing program.

**A satisfied client base.** Growth is not possible without a strong foundation of clients who are satisfied with the service and experience they receive. Satisfied clients provide consistent revenue, new business referrals, and testimonials, yet most CPA firms do not even measure client satisfaction. This is a lost opportunity; CPAs who are willing to gather evidence about the quality of their service delivery can differentiate themselves.

**An image of the ideal client.** Creating the image of a firm's ideal client requires analyzing and organizing the current client base; this analysis will reveal the firm's most profitable clients. The firm's income can be sorted by industry, service, or geographical area; clients may be sorted by fees collected, size, or realization rate. For example, 20% of the client base might represent manufacturing companies with average annual sales of \$10 million located within a 40-mile radius of the office and paying the firm an average of \$15,000 for audit and tax services. The firm should play to this strength and seek out more clients fitting this description.

Once a firm's target market is identified, a marketing plan should be formed. A good plan includes the following:

- Mission, vision, and core values
- The firm's current situation
- Goals and strategies
- Those responsible for implementation

- A timetable and budget
- A description of how the plan will be evaluated.

**Description of what the firm offers.** Be specific about the products and services the firm is able to offer; the smaller the firm, the more specific this should be. No firm can be all things to all people; the analysis performed above should help determine the firm's most profitable services.

**A network of referral sources.** Networking continues to be the number one way CPAs generate leads. The firm's pipeline can identify new referral sources; if none exists, identify the firm's current referral sources and rate them A, B, or C. Meet with A referral sources at least quarterly. A referral sources—

- provide multiple referrals per year,
- provide significant referrals,
- work with current clients,
- have similar client bases,
- represent the highest opportunity to receive the type of referrals desired, and
- use the firm as a primary referral source.

Meet with B referral sources at least twice per year. B referral sources—

- do not use the firm as their primary referral source, but should,
- are able to refer business,
- provide sporadic referrals,
- have similar client bases, and
- work with current clients.

Meet or speak with C referral sources at least once per year. C referral sources—

- have no relationship with the firm, and
- have not referred business to the firm.

Firms still building their referral networks, however, will have mostly C referral sources. These firms should meet with their sources two or three times per year to move them up the chain to B or A.

**An active online presence.** This begins with the firm's website. According to a study by Greenfield/Belsler, 76% of professional services buyers are likely to be influenced by a website's quality. Websites

should be updated on at least a monthly basis with newsletters, articles, firm events, and other resources. Personal LinkedIn profiles and the company LinkedIn page should be optimized. If the firm has the time and resources, consider how Facebook, Twitter, and YouTube can play a role in the marketing program, particularly for recruiting.

**A pipeline to track opportunities.** A new business pipeline is a tool to track leads, referrals, proposals, and new and lost business. While there are software programs for this task, such as Salesforce, HubSpot CRM, ContactEase, and Zoho, most accounting firms use Excel. The following data should be tracked:

- Date the prospect is placed in the pipeline
- Name of the prospect and contact
- The firm's team leader
- Referral source
- Services to be provided
- Industry the prospect operates in
- Estimated fees
- Date when a decision will be made
- Next steps
- Outcome (i.e., client acquired/retained).

The pipeline should be reviewed at weekly or biweekly partner or marketing meetings to ensure that prospects are followed up with on a timely basis.

### **Team members who can close the deal.**

Each team member has different skills; identify those in the firm who can close the deal and bring them to sales meetings. Here is a sample closing question: "I've gotten to know you and I'd like to work with you. What are some things I could do to help the most right now?" The prospect's answers will either uncover additional objections to be addressed, or close the sale.

Marketing is an indelible part of any firm's strategy. Don't let it go neglected. □

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