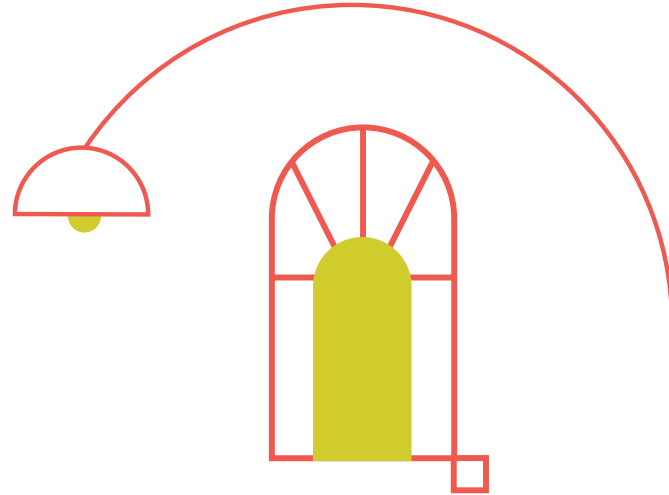


THE ADVISABLE GUIDE TO

# Marketing





THE ADVISABLE GUIDE TO MARKETING

# How to market your skills and services to win new customers

## The challenge

- You want to let people know what services you offer
- Any marketing spend has to be cost effective and deliver solid results
- Should I work with an external marketing agency?
- How do I design a clear marketing plan?

If you want to see your accounting firm grow it's absolutely necessary to have a solid marketing strategy in place. There is no way around it. If you're not consistently bringing in more clients in the door you won't see your firm grow.

The problem that most firms come across, especially when they're introducing advisory services, is the how.

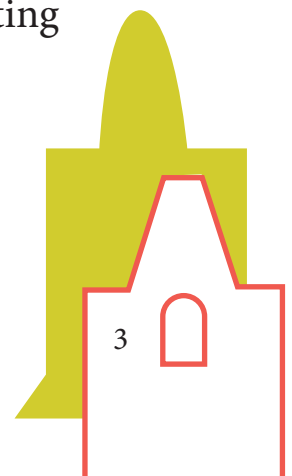
With a myriad of options available it can certainly be overwhelming. So to get you started on the right track, this article will give you an overview of what your options are and how to get started.

### **The perfect marketing strategy?**

Keep in mind that the perfect marketing strategy does not exist. Before you go ahead and choose which direction to take with your marketing strategy, it's important to understand the following: There is no perfect strategy for everyone. In other words, what works wonders for other firms won't necessarily work for you. Likewise, what works wonders for your firm won't necessarily work great for other firms.

That's why simply making a carbon copy of someone else's marketing plan is not the best idea. Instead, it's better to think about marketing like building a toolbox. Choose the marketing tools that fit your needs and work from there.

It's important to make this distinction because marketing is susceptible to trends and fads. So you'll find statements



such as: nobody reads blogs anymore, email is dead, direct mail just goes to the trash, networking events are a waste of time, social media advertising is too expensive, etc.

The reality is that every single marketing strategy out there can work. But it's largely dependent on execution. With that in mind, we're ready to start with the most important part of your marketing strategy.

### **Start by defining your ideal client and know who you're marketing to**

Every successful marketing strategy is built upon your knowledge and understanding of who your ideal client is.

You've probably had the opportunity to work with a client with whom, for lack of a better term, you just "click". Likewise, you've probably also worked with clients with whom nothing seems to work. No matter how hard you try, they just never seem to be happy.

The whole concept of marketing to your ideal client is that, besides making life worth living, getting more of your ideal clients is simply more profitable.

A technique used to be able to keep your marketing focused is to create a buyer persona. A buyer persona is a collection of beliefs and characteristics that allow you to create an imaginary person that you can talk to and convince to work with your firm.

Creating a buyer persona doesn't have to be complicated. You can start out by modeling them after your best clients.

Additionally, you can ask yourself the following questions:

- Who has been my most profitable client?
- How did I come in contact with this client?
- What did they believe was their biggest problem when they came to me?
- Where does this client hang out?

Once you've answered these questions your buyer persona will start taking shape. Keep in mind that you can come back to this persona and update it periodically based on new data you obtain.

### **Define your brand**

Now that you know who you'll be talking to in your marketing, it's time to take a look at your brand. Often confused with a logo, color scheme or a website, your brand is whole lot more. Your brand is the sum of every element that makes up your firm. That includes how you look, what you believe in, how you conduct business and most importantly, why you do what you do.

A practical way to think about your brand is the following:

| Your brand is the reason your clients should choose you.

If you're still in the process of identifying your ideal clients, your branding can also help. Joe David from Nephos goes over [how he uses his firm's branding](#) to separate the clients who you want to work with from those who you want to stay away from.

From a practical perspective, you can define your brand across two main areas.

### **Visual elements**

These include logos, presentation cards, your website and how you present yourself in person to your clients.

### **Messaging**

What and how you communicate with your clients makes a huge difference. The language you use and what you choose to say will determine how your clients will perceive you.

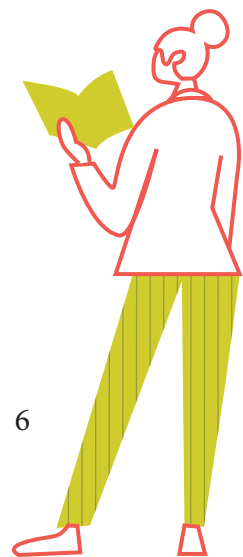
Choose the right marketing tools for your marketing toolbox  
At this point you should have clarity on who you are marketing to and what you'll share with them. Here is an overview on some of the options for you to market your firm.

### **Traditional marketing**

Just because these marketing tools have been used for decades doesn't mean they don't work anymore. Far from it. There's a reason why these marketing methodologies are still around, quite simply, they're still profitable.

### **Direct Mail**

If you think all mail simply ends up in the trash, think again. Direct mail is alive and well today. And just like everything else it kept evolving with technology. There are now apps and SaaS businesses that allow you to design mailing campaigns that were impossible to put together a few years back.



The resurgence in direct mail has been mostly due to the increasing saturation of digital channels. As a result direct mail campaigns can be used profitably for both B2B and B2C businesses. That means that it can definitely work for your accounting firm.

**Pros:** Cuts through the clutter and can be very quick to set up and launch.

**Cons:** It's effectiveness depends in large part on the mailing list.

### **Networking Events**

Getting yourself out there (even virtually) has long been the #1 marketing advice given to every consulting business. And it's because making human connections matters. What's more virtual events mean none of the travel and accommodation costs associated with physical events. They also, by their very nature, tend to be more focused.

Investing your time and money in attending industry and more importantly, your client's industry's events, can pay off big time.

**Pros:** There's no replacement for making human connections.

**Cons:** We don't know when crowded events will come back in these pandemic affected times.

Alex Falcon Huerta from Soaring Falcon Accountancy [explains how](#) she combines in person events with social media to reach potential clients. This can be especially useful if, like Alex, you



niche on one particular sector or type of client.

## **Print Ads**

The reach of newspapers, magazines and other publications has consistently been decreasing over the last decade. However, it doesn't mean that they have disappeared entirely. An unexpected benefit of this downward trend is that the publications that have managed to stay afloat are highly relevant to their target audience. It's the relevance of these publications that makes print ads an option worth exploring.

**Pros:** You can reach a highly targeted niche with your ads.

**Cons:** Not every single industry has publications nowadays. So you may not find the right fit for your audience.

## **Referral Marketing**

This is probably the most ancient of all the marketing methods still used today. Referral marketing is simply part of our nature as humans. So it's no surprise that it's still being used successfully today. Unless your firm is completely new, you've probably already signed a client or two from a referral from an existing happy client. The key to making referral marketing work is to systematize getting referrals. Most businesses tend to neglect asking their existing happy clients for referrals so they miss out on new leads.

**Pros:** The most cost effective marketing method.

**Cons:** Potential to annoy existing clients if the relationship goes bad .



## **Digital Marketing**

Ever since the internet became mainstream in the mid-90s it's been used to market businesses. Nowadays it's hard to even think of a marketing strategy without an online component to it. Quite simply, if you're not online, you simply won't exist to a huge amount of people. The good news is that it's increasingly simple and cost effective to have a quality digital marketing presence.

## **Social Media Marketing**

This is often the first place where many firms start their marketing efforts. It's free, simple to use, and your ideal clients are definitely going to be in one network or another. However, getting results with social media isn't as simple or fast as it once was. Networks are increasingly saturated and the chance of going viral is very slim.

If you want to get results with social media, you'll need a cohesive strategy and be prepared to invest significant resources on it.

**Pros:** You can find your ideal clients with social media.

**Cons:** It's not as easy to reach people and generate leads from social media as it once was.

## **Paid Advertising**

Paid ads are the fuel of the internet. Ads are what made Google the tech giant it is today. The same goes for Facebook and every other social media network out there.

The reason why ads became so huge online is because, unlike traditional marketing, it lets you keep track of every single relevant metric easily and accurately. In other words, it took the guesswork

out of advertising.

**Pros:** It lets you target the exact audience you want to reach and gives you all the data you need to test and optimize your ads.

**Cons:** If you don't know exactly how to use ads you can end up throwing away your budget. Also, the real cost to generate quality leads can be significantly higher than expected.

## **SEO (Search Engine Optimization)**

Search engine optimization is the marketing practice that focuses on using the search engines to send traffic to your website. Quite simply, the search engine algorithms are too smart to fool.

Modern day SEO is about working with the search engines (Google, Bing, etc) and making sure the people who use them have the best possible experience. When done correctly it allows more people to find answers to their questions and spend more time on your website. When the search engines realize this they send more traffic your way.

It's not as straightforward as other digital marketing approaches, but it definitely gets results and has its place in a comprehensive marketing strategy.

**Pros:** Potential to generate large amounts of organic traffic.

**Cons:** Takes time before you start seeing the results of the changes.

## **Inbound/Content Marketing**

Even though there are differences between inbound and content marketing, for the purposes of this article we'll use them

interchangeably since they have plenty of overlap.

The main objective of an inbound marketing strategy is to provide your ideal client with a platform where they can educate themselves and find answers related to the services you provide.

The content you create for your audience can be video, visual, audio, written or a combination of these. This guide you are reading is a perfect example of written content that's part of a larger content marketing strategy.

**Pros:** It does the best job at nurturing and educating your leads.

**Cons:** It can take some time before you start seeing an increase in leads.

## **Email Marketing**

Email marketing is without a doubt the digital marketing strategy with the highest ROI. On average, for every \$1 you invest in email marketing you get \$30 back.

There's been a misguided notion that email is only effective for ecommerce and that no one reads email anymore. This notion is flat out wrong and there's plenty of data to support it. But there are potential pitfalls, bad links, the wrong messaging and poor grammar can lead people to unsubscribe. So check everything out thoroughly.

The reality is that, when someone gives you their email address, they are making their first transaction with you. They're invested in what you offer and have taken the first step into building a relationship with you.

**Pros:** Cost effective and lead to a long term relationship with your email readers.

**Cons:** Needs to be personalised, potential for errors in email copy or deadlinks. Can get the message wrong. Clients might unsubscribe.

### **Working with a Marketing Agency**

Before diving into the specific steps in marketing, it's worth delving into the topic of who is going to own these marketing functions. In an accounting firm, most of your human resources will be devoted to accounting and serving clients.

At some point, however, if growth is a priority you may begin to add staff who are focused on marketing.

Another option is outsourcing marketing to an agency. This can be a viable option for social media, branding, or PR, but make sure you are thorough in your evaluation.

One tip: If you want to work with a marketing agency, make sure they have specific experience with accounting firms. The subject matter in accounting is not something every marketer is going to have a handle on, and it won't be worth your time to correct errors. As for examples and samples of work so you can ensure a comfort level with their knowledge. Asking for references is also a good option to examine the results the agency has produced in the past.

**Pros:** Often less cost and commitment than an in house marketer. Also, it's better than trying to figure it out yourself if it's not a good

use of time

**Cons:** Some agencies will be generic, which won't help you stand out in the crowd.

## **Create your firm's marketing strategy in four steps**

### **Step 1: Set Relevant Marketing Goals**

This is the most important element of every marketing strategy. If you don't have an objective that's measurable you won't be able to reach it.

Good metrics to gauge how well you're reaching your goals are: sales, leads and audience growth.

Since there's an overabundance of metrics to keep track of, it's important to make sure to measure the ones that matter and not focus on vanity metrics. A really good example of a vanity metric is a "like". "Likes" can be a good indicator of a successful post, but rarely correlate with an increase in qualified leads. [In this video](#) Graham Carson from Inca Accountants goes over the formula he uses to determine how many leads you need to generate.

### **Step 2: Define clear marketing processes**

Whether you'll be executing your strategy in-house or with the help of an agency, it's important to keep track of what actions you'll be taking.

Many marketing strategies have been derailed due to a lack of clear processes on how to execute the necessary marketing tasks.

### **Step 3: Collect relevant data**

Tracking the results of your investment in marketing is key to making sure you're reaching the goals you're after.

Fortunately as accountants, keeping track of data probably won't be an issue for you.

#### **Step 4: Analyze and Optimize**

Marketing strategies are not static documents. They're living documents that are meant to be reviewed and adjusted as you keep on getting more data.

There's a whole field of marketing called CRO (conversion rate optimization) that focuses on running tests and consistently optimizing campaigns. You won't need to work with a CRO to start off, but the point is to remember that your marketing can and should always be improved.

#### **Conclusion**

Marketing your firm is necessary, but it doesn't have to be expensive or complicated. If you're still trying to wrap your head around everything, just double down on what you know already works. Keep track of your results and before you know it you'll start seeing your firm grow.



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