



Blake
Christian

Seven ways to stretch your firm marketing dollars

The suggestions include beefing up CRM systems, working with the media, and fine-tuning your website.

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By *Blake Christian, CPA*

Most CPAs are not natural-born marketers. But marketing is an important aspect of business development, and accounting executives need to be able to identify internal and external resources that will help boost their firm's top line.

In addition to helping generate revenue, having a vibrant marketing plan offers other benefits, including improving morale of both professional and support staff, attracting new employees, and opening up doors to new strategic relationships. The average firm [spends around 2% to 3%](#) (excluding payroll) of its net revenue on marketing and practice development. But changes at a firm or in the economy can require leadership to rethink those budgets.

For example, during the first 20 years of our firm's existence, we lived off a strong referral network built by the partners over decades in public accounting. We had no marketing department, virtually no marketing budget, and little in the way of firm-wide marketing or practice development plans. This model proved very successful for a long time. But the Great Recession eventually vaulted marketing to the top of our partner group's "to do" list.

Your firm may be facing a similar transition. If so, here's a look at ways to get the biggest bang for your marketing bucks:

- 1. Develop your firm and partner SWOT lists**

Every firm has strengths, weaknesses, opportunities, and threats. Identifying these upfront can facilitate the development of a marketing plan that will allow you to capitalize on your positives and take corrective action on the negatives.

- 2. Identify your internal marketing resources**

Every firm has latent marketing talent hiding in its offices and cubicles. Your partners and managers will gladly "out" the potential talent if it means they can continue being a "Minder" or "Grinder" versus having to become a "Finder." This internal talent may include gregarious staff, managers, or partners; niche practice leaders; solid writers; social media experts; and employees involved in community organizations. Accumulate this information into your CRM system (see No. 4 below).

- 3. Identify your high-growth and high-margin services**

This is known as "watering the green spots." High-growth and high-margin may sometimes overlap—but both trends should be evaluated and will often represent your lowest-hanging fruit for focusing your marketing, training, and recruiting efforts.

4. **Beef up your customer relationship management system**

In many cases, small- to medium-size firms won't have any formal CRM system. Don't worry, your Microsoft Outlook, due date list, Facebook, Twitter, LinkedIn, or even the venerable Rolodex can be the start of an effective CRM system. Simply adding fields into the "Categories" section of Outlook or other databases will increase your ability to sort and print email/mailing lists that you can use.

5. **Take a publisher to lunch**

Every city has a number of local print or web publications. Chambers of commerce, trade groups, and city and county agencies also publish print and electronic versions of news. These organizations are hungry for interesting content, and CPA firms have unique insights into economic and industry trends, tax law, and cradle-to-grave aspects of running a business.

6. **Rework your website**

As you roll out a new branding and marketing campaign, make sure your website is consistent with your campaign and fully informs visitors of your unique qualities and why your firm offers them a better solution than your competitors. Most visitors know you handle financial statements and tax compliance, so put more effort into the industries you serve and the niche services you offer. Think about text, photo, and video content to keep your audience engaged and coming back.

7. **Supercharge your social media efforts**

You are falling behind if your firm is not active on at least LinkedIn, Facebook, and Twitter—to name just a few. There is very little cost, and you have a stable of staff and managers who are already experts to assist you in managing the process. You may want to consider establishing separate business development and recruiting platforms for each of the social media channels since you can customize your message to distinct audiences.

These recommendations are by no means exhaustive and are provided for firms that would like to increase their marketing activity in a cost-effective and measurable way. Of course there are excellent third-party marketing resources, but each CPA firm is unique and at least one partner will need to be fully engaged to ensure that the branding and marketing campaigns properly match their current and desired practice.

[Blake Christian](#), CPA, MBT, is a tax partner in the Long Beach, Calif., office of CPA firm HCVT, LLP.