

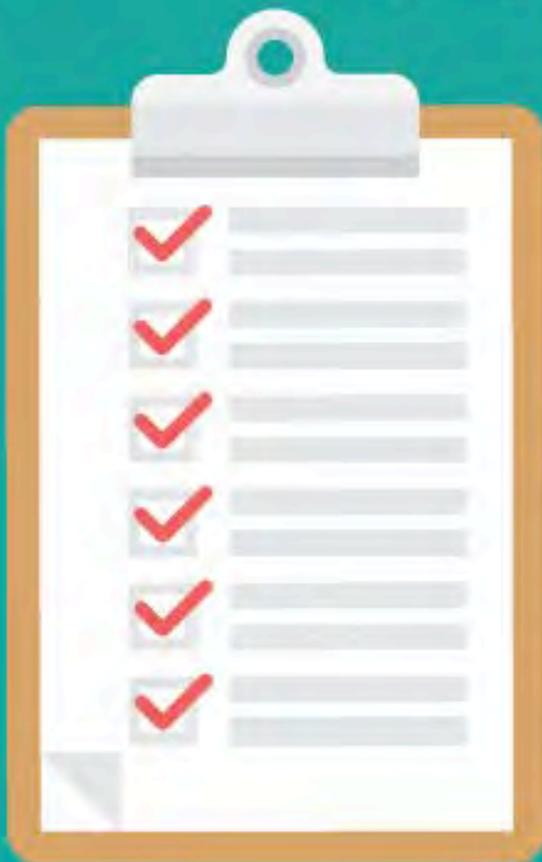
THE COMPLETE GUIDE

TO

# Marketing

FOR

## Tax & Accounting Firms



The A-to-Z Program with Checklists, Samples, Step-by-Step Procedures, and Case Studies to Add New Revenues, Make More Money, and Gain More Free Time in Tax, Accounting, Bookkeeping, Payroll, and Outsourced CFO Services

By Sandi Leyva

# **The Complete Guide to Marketing for Tax & Accounting Firms**

The A-to-Z Program with Checklists, Samples, Step-by-Step Procedures,  
and Case Studies to Add New Revenues, Make More Money,  
and Gain More Free Time in Tax, Accounting, Bookkeeping, Payroll,  
and Outsourced CFO Services



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# About Sandi Smith Leyva

Sandi Smith Leyva, CPA, CMA, MBA, and founder of Accountant's Accelerator, has helped thousands of accountants earn more, work less, and serve their clients better through her innovative coaching and training services

Sandi was named one of the 2016 Top 25 Thought Leaders by *CPA Practice Advisor*, one of the 2015 Top 25 Most Powerful Women in Accounting by *CPA Practice Advisor*, one of the 2013 "Ones to Watch" of *Accounting Today's* "Top 100 Most Influential People in Accounting" and was a 2013 Community Choice Honoree of the Small Business Influencer Awards held by *Small Business Trends*. She won a 2013 Stevie Award for "Maverick of the Year," and her work has also been noted by CBS News, PBS, *Dallas Morning News*, *San Jose Mercury News*, *Accounting Today*, *Journal of Accountancy*, *Today's CPA*, and *The Practical Accountant*. She is a regular contributor to *CPA Trendlines*.

Sandi is one of a handful of women in the world who has co-piloted a tiny six-seat, single-engine airplane over the oceans and around the world. Her book, *Following Amelia: A Modern Day 'Round-the-World Flight*, describes her death-defying adventure along with the two award-winning humanitarian trips she managed to fit in along the way.

Sandi has authored several books, CPE courses, and over 500 articles for clients such as Microsoft, Intuit and the American Institute for CPAs. She writes BizBoost News, a client newsletter for accountants with strategic business content. Her latest books include *Six Simple Steps to Get More Clients, More Profits, and More Free Time for Accountants and Bookkeepers* and *P3: Pricing, Packaging and Positioning*.

Sandi is a CPA and holds an MBA in IT from the University of Dallas. She also holds a MS in applied cognition and neuroscience. In her spare time, she loves hiking, traveling to remote places, and empowering women from poverty to prosperity through her nonprofit.

# Introduction

## Learning Objectives:

After completing this chapter, participants should be able to:

- Name the steps to create a marketing plan for your business.
- List at least 10 of the most effective marketing channels for accounting practices.
- Describe at least five of the 17 marketing materials covered.
- List the five C's of website effectiveness.
- Define a plan that can be used to improve client retention and increase referrals.
- List the advantages and disadvantages of each of the marketing channels.

If you're like most accountants who own a small business, you're great at what you do. You may even be an expert in your field. Hopefully, you also love what you're doing and are passionate about sharing your skills and expertise with the world. So, naturally, you want your accounting business to grow.

Growing your accounting business and acquiring more clients requires a different skill than the core service you offer your clients: It requires knowledge of marketing. And even if you have an MBA, the stuff you learned in school isn't enough for you to know what to do to build your business. When I started my practice, I felt like I had a choice between hiring an expensive consultant or doing it myself with a long learning curve that would take time away from running my business. Since I didn't like either of these choices, I decided to write a book especially for accountants and QuickBooks consultants that provides a step-by-step approach to getting accounting clients.

When I first started my accounting business, I didn't have any clients. I had just gotten laid off from corporate America (thank goodness!), and I didn't

know anything about getting clients. I only knew about accounting and technology. I had to learn how to get accounting clients. Since I have re-focused my business several times and had many businesses over the years, I've had to start from scratch and get clients in multiple industries from accounting to photography to training to consulting to speaking to web design to nonprofit.

I've made a ton of mistakes learning how to market and cost myself a ton of money. What I found along the way has been amazing. Marketing doesn't have to be a dirty word. In fact, I've applied a ton of accounting principles to marketing so that we accountants can learn it on our own terms. It can even be fun when you starting counting all that money coming in from applying the new marketing methods you have learned from this book. You may actually learn to like marketing, like I have, even though, believe it or not, I am still uncomfortable with the whole idea of selling myself.

My goal is to take the mystery out of marketing and tailor it to your accounting personality. If I could spend less time selling, but still get the number of accounting clients I wanted, then I knew that was the marketing system for me. This book is designed to get you the help you need to grow your business and to learn exactly the right marketing skills to fast-track your growth.

### **Six Simple Steps**

You're just a few steps away from implementing business-building activities that are tailor-made for the skills and personality you already have and that will pay back the fastest. You'll learn to move from a reactionary, waiting-for-clients-to-come-to-you marketing mode to a top-down strategic marketing plan that you execute, measure, and refine throughout the year.

Sound good? Let's get started.

Here are the steps that you'll go through:

1. Create a revenue plan.
2. Identify your ideal client.
3. Create a marketing plan.

## INTRODUCTION

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4. Start with the most effective and least-cost marketing channel for accounting, get as much volume as you can from it, then go to the next least-cost channel, and so forth.
5. Create your marketing materials and your messaging.
6. Make your numbers!

In the first few chapters, we'll show you how to create a revenue plan so you know how many clients you need to make your numbers. We'll also show you the framework for creating your marketing plan. The cool part is it's all spreadsheets! We can do those, right?

In the next several chapters, we'll go into detail about the marketing channels you should use to find your new clients. You'll be able to choose the channels that you like best and apply them to your plan. Finally, you're ready to execute. We'll share how to finalize your plan and convert it into a yearlong task list that you can execute on a monthly basis to keep the leads flowing.

Let's jump in.

## CHAPTER ONE

# Your Revenue Plan

### Learning Objectives:

After completing this chapter, participants should be able to:

- Define your revenue number as it's used in this chapter
- Name the formula for "net new clients"
- List the seven ways to grow your revenues

When I started my business, one of the first things I did was teach a QuickBooks class at the local adult education center. I was paid a lousy \$20 per hour to teach a six-hour class of up to 12 entrepreneurs how to set up a chart of accounts, create invoices, and enter bills. After the first class, some of the entrepreneurs came up to me and said, "This is good, but I don't want to do it. Do you want to do my QuickBooks for me?" And I started getting clients.

The thing about how I started my business was that it was completely reactive; I was at the mercy of who approached me. I wasn't actively selling. The result was that my business grew incrementally and slowly. I truly didn't know where I was going, and I didn't have a plan.

The good news is there is a better way!

My business did work out eventually, and yours could too if you keep doing what you're doing now. But if you want to take more control, grow faster, get the rent paid, and not borrow as much money, then the answer is to go in reverse. It's counterintuitive; that's why so few small business owners get it right.

The answer is to start with your end goal revenue number and create a revenue plan that meets it, and that's what I will show you in this chapter.

The traditional revenue plan takes your current income and adds perhaps 2 percent, 3 percent increase. And then you have your revenue plan for next

**> CHAPTER THREE: REVIEW QUESTIONS**

- 1. You can begin on your marketing plan once you know:**
  - a. The number of referral clients you need
  - b. The kind of case studies and white papers you'll need
  - c. The type of client you want to go after and the number of new clients you need
  - d. The type of email marketing you want to go after
  
- 2. What is the one reason some marketing channels work and others don't?**
  - a. Reputation
  - b. Trust
  - c. Price
  - d. Social media
  
- 3. All the following are part of the 10 top marketing channels except:**
  - a. Email marketing and newsletters
  - b. Online marketing
  - c. Client retention
  - d. Advertising

## CHAPTER FIVE

# Referrals

### Learning Objectives:

After completing this chapter, participants should be able to:

- List four ways to ask for referrals
- Define affiliate
- Name the relationship between a testimonial and a referral
- List six reasons your referrals might be sluggish
- List 10 things you can consider doing from this chapter to boost referrals

The first marketing channel out of the 10 we will cover is getting new clients from referrals.

The most popular way to get clients is from referrals or by word of mouth. A referral takes place when other clients refer you to their friends or a business associate passes your business card to a prospect, and the prospect calls you for more information. At the beginning of your career, you may get started with referrals from relatives, personal friends, previous employers or co-workers, or other entrepreneurs if you have been active in professional business groups.

*Tip: Always maximize referrals. They are the least expensive way to get business.*

Referrals are, by far, the best way to get business because they come to you with little effort and most notably, they are pre-sold. You don't have to do much at all to convince a referral to do business with you. Referrals are especially good for accountants because they require little selling, and most accountants hate selling.

There are many different types of referrals. You can get referrals from existing clients. You can also get referrals from other businesses, friends, and

## CHAPTER ELEVEN

# Email Marketing and Newsletter

### Learning Objectives:

After completing this chapter, participants should be able to:

- List seven benefits of a newsletter
- Name the two components you need for your newsletter
- Define open rate
- List three recommended parts of a newsletter
- List four solutions for acquiring content for your newsletter

One of the most overlooked marketing channels for accountants is a newsletter. The newsletter first started in print at regional firms. Some CPA firms have not changed much and still cling to their printed newsletter. We suggest you send an email newsletter and optionally send a printed newsletter once or twice a year if your clients are used to it.

Email newsletters have more benefits than most other marketing channels. The only reason they are not ranked higher is they lack the face-to-face component. But that doesn't mean there should be a delay in your implementation. Just look at all of these benefits.

### Benefits

A newsletter is one of the few channels that serves multiple purposes and can generate multiple revenue streams:

- It contributes toward client retention by helping you stay in touch with clients on a leveraged basis. Think of the time you save not having to email or call each individual client. When you send a newsletter, you touch all your clients at once.
  - o A newsletter partially solves the biggest complaint clients have with their accountants – lack of communication
- It warms up leads. Ninety-seven percent of clients are not ready to buy from you upon first contact. If you don't have some way to warm

## CHAPTER THIRTEEN

# Case Studies, White Papers, and Articles

### Learning Objectives:

After completing this chapter, participants should be able to:

- Name one great way to build trust among prospects
- Define white paper
- List six example titles for white papers
- Define case study
- List 11 steps to write a case study
- Name five items in a typical white paper outline
- List five places an article can be published online

A great way to build trust among prospects is to demonstrate your expertise and experience in writing. Three options to do that include developing case studies, writing white papers, and publishing articles.

For marketing purposes, a case study is a short document, usually one to three pages, that describes a project you completed for a client. If you're familiar with the college definition of a case study, it's not exactly the same as the business definition. Business case studies are not nearly as long, and you don't have to worry about your grade. Examples of topics for a good business case study could be:

- A systems installation for a client, either an add-on such as Bill.com or a conversion, such as from QuickBooks Enterprise to Intacct
- A transformation, such as helping a client recover from a fire or flood
- Any other substantial success that your client is willing to discuss in public

A white paper is typically an educational or position paper that can be five to 20 pages in length. It describes an aspect of accounting or tax that needs clarifying or some educational assistance. Examples include:

## CHAPTER FOURTEEN

# Content Marketing

### Learning Objectives:

After completing this chapter, participants should be able to:

- Define content marketing
- List five skills your content marketing team will need to have
- List at least eight types of content used in content marketing

You might have heard the term “content marketing.” In professional services selling there is almost always an educational component to the entire selling cycle. For example, buyers may not know they need sales tax consulting. They may not know they’re missing out on tax deductions, and they may not know that cloud accounting is better than what they have now.

Content marketing allows us to educate our buyers so that they are clear on the gap between how they are doing something currently and how they could be doing it with our services. It’s the educational component that helps the buyer be more informed when choosing our (or others’) services.

The goal of content marketing is to educate and build trust, with the hope of making sales when it’s right for the buyer.

### > TYPES OF CONTENT

Content marketing comprises a variety of formats, and we’ve talked about most of these in this book but not as an integrated campaign.

We won’t go into the details since most of these have been covered in other chapters. But I do want to provide you with a list of possible formats for your content.

- Traditional
  - o Newsletter
  - o White paper
  - o Case study

## CHAPTER SIXTEEN

# Direct Mail

### Learning Objectives:

After completing this chapter, participants should be able to:

- Describe the response rate for direct mail
- List five circumstances when direct mail could work
- List 10 common mistakes when using direct mail
- Name five costs of a direct mail campaign

One of the first things a new business owner asks me about is direct mail. I don't know why so many people go there first, but they do. Twenty years ago, the response rate for direct mail was pretty good. Out of every 100 pieces you sent, you would get three responses back. It didn't matter how bad you were at direct mail.

Today, that's no longer true. If you do everything right (and there is a lot to get wrong along the way), your response rate might be one in 1,000 pieces mailed.

Bottom line, using direct mail to send to a list of people who don't know you at all is not a good idea. The reason is there's no implied trust. As a stranger, you are mailing a stranger a postcard. It probably won't get noticed. For small business, it's unlikely to pay back.

But there are certain times when direct mail will work. Here are a few examples:

1. For bookkeepers who send letters to CPA firms looking for clients. We've seen this work, and we include a sample letter below.
2. For accountants looking for startups
3. Mailing your own client and prospect list
4. Sending a mailing after someone has opted in to your online request
5. Using direct mail as one of many steps in a warm-up process

## APPENDIX

# Glossary

### **Blogger**

A blogger is a person who writes articles, tips, or comments or contributes other entries to a blog, which is a list of such items on a special type of website.

### **Blog**

A blog is short for web log, which is a series of entries made by one or more bloggers or writers. A blog resides on a special form of website that allows readers to subscribe, make comments, or otherwise interact with the bloggers and other readers. Blogs are naturally indexed and entries can also be categorized for easy topical access.

### **BNI**

BNI stands for Business Networking International and is a popular type of networking group called a leads group, where business representatives share prospect names or referrals and do business with each other.

### **Channel**

In this book, a marketing channel is a place, way, or method to find potential customers.

### **Cold calling**

Cold calling refers to a marketing method of calling strangers in the hopes they will become potential customers. Sales professionals often refer to the temperature of a prospect as a metaphor for how likely they are to become clients. A warm lead is more likely to turn into business revenue than a cold lead.

### **Collateral**

In marketing, collateral refers to brochures, business cards, flyers, presentations, scripts, and any documents, audio, or video that supports information

# About CPA Trendlines

*The Complete Guide to Marketing for Tax & Accounting Firms* is published by CPA Trendlines, an imprint of Bay Street Group LLC.

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