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## **Your Investment in Marketing is an Investment in the Future of Your Firm**

*Eileen P. Monesson, Principal, PRCOUNTS, LLC*

Many accounting firms are feeling the effects of the economy. As a result, firms across the nation are cutting expenses and streamlining operations in order to stay afloat. Every department is being asked to do more with less, especially in marketing.

“Marketers are valuable to their firms because they help ensure that there is a structured, disciplined approach to branding. The value in creating a well recognized, well respected name and reputation is beyond measurement,” suggests Sally Glick, Principal of the Firm and Chief Growth Strategist with Sobel & Co., LLC.

Marketing is traditionally viewed as a cost center and is therefore hard hit in a bad economic climate. “Marketing and business development is more important than ever for practitioners and firms in a fragile economy,” states Tracy Crevar Warren, Owner of The Crevar Group and Editor/Co-Author of *Bull’s-Eye: The Ultimate How-To Marketing and Sales Guide for CPAs*. “2011 offers welcome news of business prospects according to the *2010 CCH Accounting Firm Client Survey*. This survey found that thirty-six percent of business clients will consider switching CPA firms in the next year. The study clearly demonstrates how competitive the industry has become. Of the thirty-six percent considering a switch, fifty-five percent have been prospected by another firm.”

According to CCH’s study, seventy-nine percent of the clients interviewed are generally satisfied with their certified public accounting firm. Of that group, only seventeen percent reported being completely satisfied. This puts many client-accountant relationships at risk. Merely satisfied clients are more likely to leave a firm than completely satisfied clients. Satisfied clients are not as engaged in the relationship which can open the door for a competitor.

The article entitled “*Auditing the Auditor*” published in the April 2010 issue of *CFO* magazine claims that eighty-two percent of auditor changes in 2009 were because companies fired their auditors (among the Big Four, the number was 90%). Companies are demanding lower fees and added value such as corporate-board education to competitive intelligence.

“New business is the lifeblood of a firm, but what made a firm successful in the past will not necessarily propel it in the future,” added Crevar Warren. “Success in the coming years will require thoughtful new strategy and ongoing, disciplined execution of that strategy.”

Strategic marketers will look at a commodity service such as audit or tax, and determine how to add true value to that service. Marketers are trained to track a service through its lifecycle. They know to look for changes in regulations, technology, the competition or economy to develop new market opportunities for commodity services or a completely new service offering. The proposed International Financial Reporting Standards (IFRS) is a great example. A progressive marketer would suggest new value-based services for the firm to prepare clients for this change in accounting standards. Another example is Electronic Healthcare Records which provides numerous opportunities to offer practice management and IT consulting services to clients.

Service providers should learn from their counterparts that produce products. Product-based companies know the value of marketing and are committed to the five P's of this discipline: product, place, promotion, price and people. Few companies would invest in the production of a product without conducting market research to determine its need. Service providers should do the same. Marketers should be involved with the development and promotion of new services, and provide input on pricing. Marketers also need to work on the development of a strong firm culture or organizational brand.

RainToday.com published the results of its survey entitled *"How Clients Buy: 2009 Benchmark Report on Professional Services Marketing & Selling from the Client Perspective."* The report identifies the top factor in a buyer's decision to hire a service provider. Ninety percent of the respondents stated that the overall value the provider can deliver was an important factor.

"The true benefit of a good marketing program is that it shortens the sales cycle," states Emily Bennington, Director of Marketing and Development with the West Virginia office of Dixon Hughes, PLLC. "If I've done my job in promoting the value of our Firm to the right audience, credibility is established before the partner meets with a prospect."

Strong marketers know the importance of demonstrating a high level of knowledge in a specific industry niche or service area. They will invest the time to ensure that the accountants working in a specific area are educated and communicate their knowledge in seminars, articles, whitepapers and case studies. All of these tools showcase the value that the firm can bring to the relationship.

The result of a marketing program is determined by the return in the investment and value it brings to the firm. Firms should define benchmarks, such as the number of new clients, increase in client retention, percentage of satisfied clients, as well as increase in billable hours and realization rates, and measure these benchmarks over time. Partners should also track the number of hours contributed to marketing by the accountants, as well as the hours invested in a project by the Marketing Team. Marketers can add more value to a firm by attending networking events, writing proposals, ghost-writing articles, and creating seminar materials. This will reduce the cost of developing these materials (typically a marketer's time is not billable) and allow the accountants to spend more time on billable work.

"Working as a marketing professional in the service industry is a bit different," claims Aliona Groh, Marketing Coordinator with Hoyman Dobson. "I see my success through the success of our team members. My goal is to make our teams' job as easy as possible. The less time that our team has to spend on marketing, the more time they have to serve clients and make money for the firm."

Now is not the time to cut back on marketing. Today's economy provides many new areas to explore. A marketer is trained to provide recommendations on growth opportunities, as well as a plan to move new initiatives forward. The future of a firm depends on its partners embracing marketing as a strategic function.

#### **About the Author**

Eileen P. Monesson, is a founding Principal with PRCOUNTS, LLC. The firm is dedicated to helping its clients use the power of public relations to drive their personal, organizational and corporate brand. Ms. Monesson has twelve years of experience in accounting marketing. She can be contacted at [emonesson@PRCOUNTS.COM](mailto:emonesson@PRCOUNTS.COM).

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*The Association for Accounting Marketing is the only association in the country formed specifically to provide accounting marketers with the tools for professional growth and success. The association's membership of more than 800 members is comprised of marketing*

*professionals, CPAs, consultants, vendors, educators and students who seek to expand the business of public accounting. Since 1989, AAM has provided members with the information, resources and market intelligence needed to excel and grow in their careers. To learn more about AAM, please call 856-793-0806 or visit [www.accountingmarketing.org](http://www.accountingmarketing.org).*