

# Getting Top Marketing Mileage from Mergers

By  
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In light of an increase in the number of accounting firm mergers, Tracy Crevar Warren looks at the role of marketing leaders in facilitating and implementing a merger and provides guidance on key issues that are encountered by merging firms.

This year, it is almost impossible to pick up an industry publication without reading news of the latest accounting firm merger. Like planes lined up and ready for take-off at the nation's busiest airports, these mergers continue to fall in line one after another. Firms of all sizes are getting in on the action. It is interesting to note that a newly coined phrase, "Super Regionals," has been created to describe the formation of the largest mid-sized firms like Dixon Hughes and JH Cohn. These newly emerging organizations are finding their place in the lineup by size similar to the nationals and internationals. One thing has become clear: Mergers have definitely taken their place on the accounting landscape.

Why so many mergers? For most, it is all about growth—both internally and externally.

As this strategy unfolds across the nation, it is important to highlight the increasing role that firms' marketing leaders are playing in these mergers. This should not be surprising as mergers are part of a planned strategy for growth. After all, how many decisions involving growth actually take place without

the involvement of top marketing officials? Firms that are taking full advantage of this growth strategy are effectively involving their marketing departments. Let's examine some of the keys to success in making the merger process more effective.

## Early Involvement

Without a doubt, it is critical that marketing's involvement begin early in the process versus just after the deal has been inked. In many cases, a firm's marketing and business development organization can be a key factor that a suitor is looking for in a merger. Yes, it can become a key selling point especially if the firm doesn't possess a strong marketing department or doesn't have one at all. In order for firms to make the most of their decisions to use mergers as a growth tool, it is important

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that they effectively utilize their marketing talent throughout the entire merger process.

### Marketing Due Diligence

Performing the proper due diligence is extremely important to understanding all you can about the prospective organization.

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What you reveal could be critical to the success of your future endeavors. Let's take a look at some of the areas your marketing leaders should be examining during this process. Learn all that you can about the new prospective firm in your marketing due diligence:

- Understand what makes them successful.
- Seek to understand their culture. (Will this firm really fit into your organization? This is the number one key to making a merger a success in the long run.)
- Talk to the decision makers in order to understand what they are looking for in a merger.
- Find out their marketing and business development views.
- Determine how they will fit into your plans.
- Obtain their collateral materials, visit their Web site.
- Identify the similarities.
- Learn about their niches.
- Verify who their clients are.
- Establish whether you can provide insight on these areas that will help solidify the deal.

### Develop a Game Plan

Once the merger is finalized, it is time to turn your attention to developing a game plan for all the marketing that must be put into place. It is key that you work closely with your firm's top management in both developing the plan and rolling it out. Since there is much to be done, it is a

good idea to roll out your plan in phases. You might want to start with a 30-60-90 day plan. The time needed to develop these tools will vary depending on the type of merger. Understand that it will take time to build new infrastructure. You may also have a new name and will have to develop a new brand.

Phase One of your plan might include:

- Develop a message. Why did you merge?
- Identify a plan for internal announcement.
- Identify a plan for external announcement.

Also during this phase, you should determine the tools that need to be developed. This might include client letters, referral letters, alumni letters, formal announcements, press releases and press kits, Web announcements and changes to collateral materials.

Then it's on to Phase Two of the plan, which might look something like this:

- Develop formal marketing plans.
- Develop sales strategy.
- Do the things you have been meaning to do and haven't had *time* to do (this is an excellent opportunity).

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- Get in front of old and new contacts.
- Create new image campaigns.
- Incorporate your message in all you do.

Make sure to include all key decision makers in the process. Remember, your new colleagues may have never developed a formal plan, so they could require a substantial amount of coaching.

Phase Three could include the following components:

- Implement your marketing and business development plan.
- Coach your colleagues throughout the process.
- Track the merger to determine how it is working.
- Build on your successes—they are contagious.

### Set Realistic Goals

I can't say enough about the importance of setting realistic goals. It is easy to get caught up in the excitement of the merger and get a bit overzealous with your timeframes, thinking you can breeze right through this process. Unfortunately, this transition will invariably take much longer than you think. Why? For many reasons, but perhaps the most important one is this: Mergers can be a difficult and uneasy time for everyone involved. With so many folks on edge, even the seemingly smallest details can become monumental tasks.

### Strong Communication Is a Must

If you are like most organizations, you face the ongoing challenge to maintain good com-

munications throughout your firm. During the merger process, this challenge becomes paramount. Establishing strong communication channels is vital to building a unified new organization. As your new organization comes together and all the rules are changing, you can never overcommunicate. Consider different forms of communications throughout the process to help ensure that your message is conveyed. With good communications in place, you will help your organization to become even stronger as the two organizations strive to become one.

## Your Way Might Not Be Best

During periods of change, it is common to cling to the familiar. As tough as it may be, keep in mind that your firm's way might not be the best way of doing things. By keeping an open mind during this transition, you will be able to identify the best practices for the new organization.

## Not Always Smooth Sailing

Even though the cultures of the two firms may be perfectly in sync,

when organizations come together, there will be good days and bad. This is perfectly normal. During the process, strive to be the beacon of light by keeping a positive attitude. By maintaining such a positive spirit, you will become a source of inspiration for others. Remember, these tough days will soon pass and you will be on the road toward reaching your desired destination.

So, if your firm is considering a merger as a growth strategy, keep in mind the importance of involving marketing leaders throughout the process. With proper planning and good communications, mergers can positively impact your organization.

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