

FROM MARKETING TO GROWTH: Making a Cultural Shift

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DO YOU KNOW...

- ➔ Your firm's top service lines and industries?
 - ❖ What percent of revenue do they make up?

- ➔ If you're winning large opportunities?
 - ❖ Your win/loss rate?

- ➔ If your partners recognize what business prospects everyone is working on?



ARE YOU CONFIDENT THAT...

- ➔ The firm's governance supports growth?
 - ❖ Does it help identify and pursue new opportunities?
- ➔ You offer products and services that provide true value to your clients?
- ➔ There is an environment that motivates partners to excel?



WHAT WE'LL COVER

- ➔ Practice growth defined
- ➔ Why make the shift
- ➔ Change starts at the foundation
- ➔ Embrace learning
- ➔ Accountability
- ➔ Drive results & show value
- ➔ Benefits to the firm





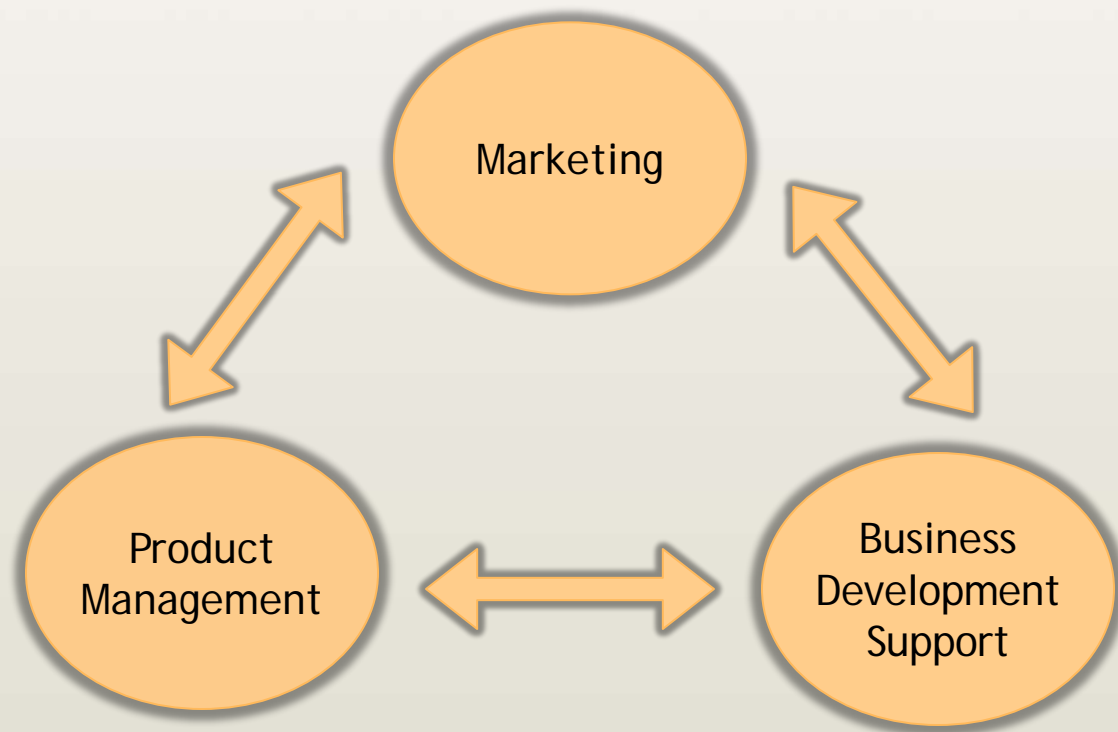
WHAT IS MARKETING?

➔ A set of processes for creating, communicating and delivering value to customers and for managing customer relationships in ways that benefit the organization and its stakeholders.

- *American Marketing Association*



WHAT IS PRACTICE GROWTH





PRACTICE GROWTH IS...

- ➔ A strategic business function that drives top-line growth, as well as profitability. This systematic approach to marketing, business development and practice management, along with how the three functional areas are interconnected, builds a foundation for tactical maneuvers which are aligned to produce optimal growth.



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THE EVOLVING PROFESSION





TRADITIONAL FIRM DEVELOPMENT

- ➔ Entrepreneurial founders
- ➔ Business development
 - ❖ Bankers and attorneys
 - ❖ Community organizations
 - ❖ Good work
 - ❖ Brochures
- ➔ “Lone Ranger”
- ➔ Stay within comfort zone



CHANGING TIMES

- ➔ Knowledgeable & demanding clients
 - ❖ Want value-added services
- ➔ Intense competition
 - ❖ Specialization - sophisticated marketing
- ➔ Aging partner group
 - ❖ Need to raise-up future leaders
- ➔ Staff recruiting & retention
 - ❖ Career path opportunities



GETTING PARTNER BUY-IN



- ➔ Strategic planning
- ➔ Communication
- ➔ Education
- ➔ Working smarter



SETTING THE TONE AT THE TOP

- ➔ Exercising leadership
- ➔ Creating the vision - driving for results
- ➔ Developing a foundation for growth
- ➔ Effective firm-wide communication
 - ❖ Orientation
 - ❖ Training
 - ❖ Sharing growth goals
 - ❖ Celebrating successes



FOUNDATIONAL CHANGES



- ➔ One-firm concept
 - ❖ Think corporately
 - ❖ Shared vision
 - ❖ Breaking “silos”
 - ❖ Policies & procedures
 - ❖ Partner support



FOUNDATIONAL CHANGES



- ➔ Leadership/management
 - ❖ Governance
 - ❖ Organizational structure
 - ❖ Management team
 - ❖ Roles & responsibilities
 - ❖ Coaching



FOUNDATIONAL CHANGES



➔ Firm reporting

- ❖ Slice & dice
- ❖ Practice growth dashboard
- ❖ Segment financial data
- ❖ Sales pipeline report



MARKETERS NEED TO CHANGE, TOO

- ➔ Embrace change
- ➔ Learn new skills
- ➔ Troubleshoot problems
- ➔ Be creative





KICK UP YOUR MARKETING & PR



- ➔ Segmenting, targeting and positioning
- ➔ From the eyes of the buyer
- ➔ Thought leadership



DRIVE BUSINESS DEVELOPMENT

- ➔ Pipeline management
- ➔ Win/loss statistics
- ➔ Pursuit teams
- ➔ Sales training & strategies





OWN PRODUCT MANAGEMENT

- ➔ Innovation
- ➔ Differentiation
- ➔ Positioning
- ➔ Packaging
- ➔ Evolution





FOCUS ON GROWTH ACTIVITIES



- ➔ Industry & service line team meetings
- ➔ Work with business developers
- ➔ Pipeline calls/opportunities
- ➔ Reports to management
- ➔ Internal communication



RETOOLING



- ➔ Evaluating progress
- ➔ Segment leaders
- ➔ Segments
- ➔ Making changes



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ACCOUNTABILITY





ACCOUNTABILITY

- ➔ Partner participation and support is essential
- ➔ Defining activities that result in growth
- ➔ Understanding of roles & responsibilities
- ➔ Plans that play to a person's strength
- ➔ Ongoing coaching
- ➔ Measuring results
- ➔ Tying compensation to performance



MAKE IT HAPPEN

- ➔ Pull information from partners
- ➔ Listen to market demand
- ➔ Use creative packaging





SHOW YOUR VALUE



- ➔ Be visible, verbal & fearless
- ➔ Share your thoughts & opinions
- ➔ Add value
- ➔ Continually improve
- ➔ Communicate successes



BENEFITS TO THE FIRM





LEADERSHIP/MANAGEMENT

- ➔ Effective governance
- ➔ Growth-minded leadership
- ➔ Marketing team focused on growth
- ➔ Creation of a common vision
- ➔ Accountability & compensation
- ➔ Creating a lasting growth culture



OUR PEOPLE

- ➔ Recruiting - differentiate from others
- ➔ Training & development
- ➔ Focused expertise
- ➔ Exciting career choices
- ➔ Challenging work
- ➔ Making a difference
- ➔ Opportunity to practice entrepreneurship
- ➔ Continual succession planning





OUR CLIENTS

- ➔ Firm of choice
- ➔ Client-centered firm
- ➔ Buyer of multiple services
- ➔ Expertise that is industry specific
- ➔ Value-added services and products
- ➔ Efficient and effective processes



REPUTATION/RELATIONSHIPS

- ➔ Establish industry experience
- ➔ Industry-specific organizations
 - ❖ Participation
 - ❖ Speeches
 - ❖ Articles
- ➔ Establish channels of distribution



SERVICE LINES/INDUSTRY SEGMENTS

- ➔ Establish segments based upon client concentrations
- ➔ Segment strategic planning
 - ❖ Growth plan
 - ❖ Services & products
 - ❖ Staffing
- ➔ Synergy - segments working together



GROWTH & PROFITABILITY

- ➔ Targeted marketing
- ➔ Better opportunity management
- ➔ Team approach to practice growth
- ➔ Client opportunity planning
- ➔ Cross-selling of services
- ➔ Investments in practice growth



GROWTH & PROFITABILITY

- ➔ Better use of marketing time
- ➔ Effective, focused sales training
- ➔ People playing to their strengths
- ➔ Delete non-performing segments
- ➔ Creation of new services and products
- ➔ Operating under a strategic growth plan



WHAT TO DO NEXT



- ➔ Organize your thoughts
- ➔ Talk with your MP
 - ❖ Strategic growth
 - ❖ Creating a growth culture
 - ❖ Overall effect on firm

QUESTIONS?



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