

## **Does your firm suffer from marketing paralysis?**

In speaking with CPAs from across the country, I've diagnosed many cases of marketing paralysis, or inactivity. The symptoms include:

- Not knowing how to begin a marketing program.
- Outdated firm marketing plan.
- The misconception that marketing isn't necessary during periods of growth.
- Not seeking new business because of the staffing shortage.
- Spending all their time on clients under the guise of client service.

If your firm is suffering from marketing paralysis, follow this prescription to bring your firm back to marketing health.

### **HOW TO BEGIN**

Do your research.

Determine your areas of strength by evaluating your client base, services provided, fees/realization, and the skills of your partners and staff. Capitalize on these strengths by creating cross-selling opportunities, industry or service niches and marketing training programs.

Selling current services to current clients is the easiest and least risky way to build your practice. Create a spreadsheet with your firm's services across the top and a sample of clients down the left column. Place a mark in the boxes indicating the services that you are currently providing to each client. The empty boxes represent your cross-selling opportunities.

Niche marketing is an effective and profitable strategy for many CPA firms. The key to successful niches is to have a champion who is passionate about the niche and will be accountable for making things happen.

Marketing training remains a neglected activity in the majority of CPA firms. Provide your people with consistent training to enhance their skills, increase their comfort level with marketing and sales, and enable them to contribute to the growth of your firm.

### **UPDATE YOUR PLAN**

If your firm currently does not have a marketing plan, then your first step is to create one.

A marketing plan includes the following sections:

- Vision, mission and core values;
- Situation analysis;
- Goals and strategies;
- Implementation methods;
- A timetable; and,
- A budget.

If your firm's marketing plan is sitting on your bookshelf, it's time to blow off the dust and give it another look. Does it include goals that are SMART: specific, measurable, attainable, realistic and timely? Are those responsible for implementation being held accountable? Are you investing sufficient time and money to achieve results?

Form a marketing task force to manage the firm's marketing plan. Conduct a strengths-weaknesses-opportunities-threats, or SWOT, analysis to help determine what is

working and not working with your current plan. Read and talk to non-competitive colleagues about marketing ideas. Determine the best ideas to implement for your firm.

### **YOU NEED IT NOW**

It's easy to become complacent when your people are busy and you're making a lot of money. However, every CPA firm loses clients through mergers, acquisitions or dissolutions. You must keep your pipeline full with prospects that are appropriate for your firm so that your people stay busy and challenged. This requires an ongoing marketing program.

### **STAFFING SHORTAGE**

Every CPA firm partner that I speak with tells me that their firm could use more people. There's a genuine concern that accepting additional clients will put current clients relationships at risk. "How can I focus on obtaining new clients when I'm not sure that we can service the ones we already have?" is a common question.

However, do you implement a client acceptance process, or one to fire clients? If not, you're probably accepting clients and continuing to work with clients that are inappropriate and unprofitable for your firm. Look at the following:

- Fees generated;
- Realization;
- Ability to pay;
- Year-end;
- Opportunities to cross-sell;
- Growth potential;
- Risk;

- Leads received (or expected) from client;
- Does the client enable your firm to establish or build a niche?
- Does the client need your firm's expertise?
- Can your firm still serve the client to the best of your ability?

To ensure that your people are spending their time working with the best clients for your firm, establish a criteria for accepting and retaining clients, create a task force to monitor client acceptance and retention, and communicate these goals to the entire firm.

### **CLIENT SERVICE**

You want your clients to be satisfied and loyal to your firm. In fact, implementing a client satisfaction program will differentiate your firm from your competitors, since the majority of CPA firms don't conduct them. However, working on client projects around the clock prohibits you from enduring the long-term growth of your firm. You will benefit from hiring a salesperson to identify and close new business opportunities.

### **CONCLUSION**

Develop one marketing goal, implement it, and go from there. Evolve your marketing activities into a marketing plan that is monitored on a regular basis. Understand the importance of ongoing marketing activities despite food times and staffing shortages to ensure the long-term growth and success of your firm.