

Accounting Marketing 101 For Partners

A Short Course and Practical Guide to the
Management of Marketing Strategy for
Leaders and Managers of Tax, Accounting,
and CPA Firms

by Bruce W. Marcus



Accounting Marketing 101 For Partners



In this handbook, you will learn:

- How to make the client the center of your strategy
- Your role in setting your firm's direction
- Six take-aways that will start you on the path to success
- Measuring marketing results. And what not to measure.
- The four essential keys to successful marketing
- Three ways to identify a target market
- Nine things they told you about marketing that won't work in accounting
- Why ethics matter
- Don't confuse services with products
- How a marketing strategy evolves over time
- The role of the accountant in the marketing mix
- The 13 marketing tools you need to know
- The killer close in four simple steps
- The secret question that turns prospects into clients

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How to Use this Short Course and Practical Guide 3

No one is better qualified to provide accountants guidance and counsel on marketing and business development than Bruce W. Marcus. He is a trailblazer in the field and continues today to provide the most useful and practical strategic thinking in the business.



To get the most out of this short course, we recommend you set aside an hour or so and prepare to think deeply about your practice's challenges and opportunities. Bruce will guide you through the marketing process from beginning to end. If you read this with a sharp pencil and take notes, your action plan will become clear.

— The Publisher



About Bruce W. Marcus

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Strategic advisor
to accounting
firms large
and small for
40 years

Bruce W. Marcus is a pioneer in law firm and professional services marketing. He served as the first communications director of a then-Big Eight accounting firm. He is the author of 15 books, including *Competing for Clients – The Complete Guide to Marketing Professional Services* (Probus, 1986, Rev. 1991); *New Dimensions in Investor Relations* (Wiley, 1997); *Competing in the New Capital Markets* (Harper Business, 1991); *Client at the Core* [with August Aquila] (Wiley, 2005) and *Competing for Capital* (Wiley, 2005), as well as numerous articles, studies, and position papers on marketing, business, and finance. His writing has appeared in major business, professional, and financial publications, and he has been a regular columnist for several Microsoft industry pages, and was part of the team that successfully convinced the legal profession to switch to Microsoft Word from another word processing application. He has been a speechwriter for many of the Fortune 500 companies, and major national political figures, including Robert Kennedy and Senator Jacob Javits, and was the author of a major report for President Carter. He has been on the advisory boards of *Accounting Today*, *Partner-to-Partner*, and *Practice Development for Solo & Small Firms*, and is currently on the advisory board of *Law Firm Partnership and Benefits*, and writes regularly for these and other publications.

As a marketing consultant and strategic market planner, he has served a diversified clientele that includes most of the Big Four accounting firms and their predecessors, and many major law firms. His consulting clients have included Booz Allen Hamilton, Andersen Consulting, Towers Perrin, and Emerson

Consultants, as well as many smaller firms. He was a member of the marketing committee and responsible for external communications, public relations, advertising, and marketing programs for both Arthur Young and Company and Coopers & Lybrand; a senior partner in the Financial Relations Board; a senior executive in the corporate relations department of Mobil Corporation and of the international public relations firm, Ruder & Finn, Inc.; and president of his own successful firm.

As a specialist in the problems of the capital markets, investment banking, and financial marketing, he has been consultant to Goldman Sachs; Lehman Brothers; Blyth Eastman Dillon; Donaldson, Lufkin & Jenrette; CitiCorp and Chemical Bank. He has also been an economic consultant to the governments of Turkey and Puerto Rico, and is a past President of the New York Association of Business Economists.

A frequent guest speaker on marketing and investor relations before professional organizations of consultants, accountants, lawyers and others, including both the American and Canadian Bar Associations and the American Institute of Certified Public Accountants, both in the United States and abroad, he has also consulted with the American Bar Association on advertising policy, and has been a member of the ad hoc communications advisory committee of the New York City Bar Association. He has produced and written innumerable brochures and successful

direct response campaigns, as well as corporate annual reports, for which he has won a number of awards.

He has been awarded the Silver Anvil of the Public Relations Society of America for the outstanding program in national and international public relations, and served as an adjunct professor at Fordham Graduate School of Business Administration, where he taught the first course on professional services marketing ever taught in the United States in an M.B.A. program. He has been a member of the Board of Directors of AAM — *The Association of Accounting Marketing*, and a member of LMA, *The Law Marketing Association*.



About Bay Street Group LLC

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Bay Street Group provides actionable information, strategic insight, and results-driven solutions to the professional tax, accounting and finance communities. Clients include CPA firms and the vendors who serve them.

Services include:

- Research and business intelligence
- Business development planning
- Strategic counsel
- Conference and speaker services
- Executive meeting facilitation and partner retreats

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Why This Course

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How to build
a practice even
if you don't
play golf.

Unlike other areas of marketing, accounting firm marketing requires that accountants themselves actively participate in the process. In product and other forms of service marketing, the people who make the product are generally isolated from the marketing process – but accountants must be deeply involved in it. This, despite a long tradition of segregating marketing from the practice itself. The marketers may do the grinding, but the accountant must supply the grist for the mill. That's why it's important for you to understand what accounting firm marketing really is, beyond jargon and fad words... to understand how it's done... and mostly, your role in the process.

You don't necessarily have to have the skills of the marketing process, but you should understand the process itself in order to have – or contribute to – a successful practice.

Until the early 1970s, for most accountants growing a practice was a gentleman's game. It was best done in the clubs and on the golf courses. It was mostly a contact sport – the practice was built on an accountant's contacts. Beyond that, frank marketing was not only frowned upon, but was considered unethical.

The U.S. Supreme Court changed all that in *Bates v. State Bar of Arizona* in 1977, which struck down the Canons of Ethics that essentially prohibited what we can now call frank marketing. Now, if you know how, and because of the new liberty to use the tools of marketing made possible by *Bates*, you can build a practice even if you don't know how to play golf. In fact, and sometimes in spite of itself, *Bates* has changed the nature of the practice. Active competition will do that.

The *Bates* case was essentially about advertising. But what it really did was make it possible to openly compete for clients. In today's highly competitive market for accounting services, competition is at the heart of every accounting practice. For the individual accountant, whether solo or in a top 100 firm, building or helping to build a practice is essential for the successful accountant, as never before. That, and understanding both the concepts of marketing professional services and of the role that the individual professional plays in the marketing process becomes increasingly important.

To cover the full range of marketing concepts and practices in a limited time is like writing the Lord's Prayer on the head of a pin. But if today you come away with only six things about marketing, you will know a lot.

Those six things are...