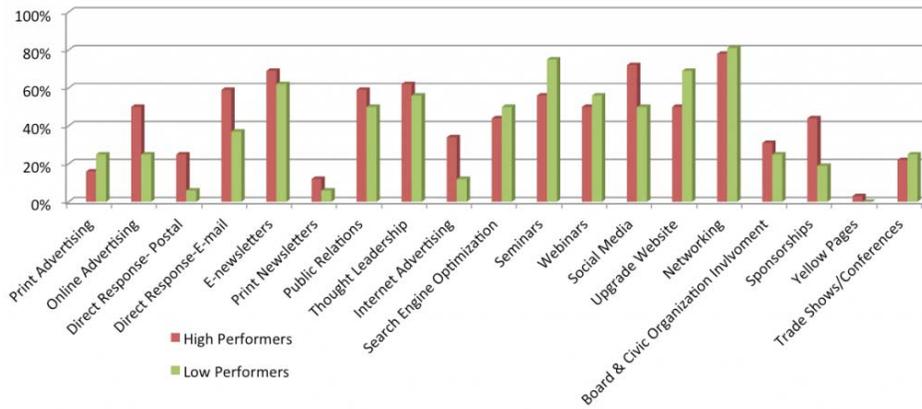


The Marketing Plans of the Best CPA Firms

High-performing firms look to leap ahead with a few key strategies.



Caption: The chart shows, among other things, that high-performing firms are intensifying marketing activities in online advertising, email promotions, and social media significantly more than low-performing firms, which are accelerating activity in seminar selling, website upgrades, and search engine optimization.

by Rick Telberg

High-performing firms are following markedly divergent marketing and practice development strategies as they battle through a sluggish economy to pull ahead of the competition, according to a new study by CPA Trendlines.

High-performing firms are intensifying marketing activities in online advertising, email promotions, and social media significantly more than low-performing firms, which are accelerating activity in seminar selling, website upgrades, and search engine optimization.

Every firm may interpret and deploy the data differently. But one way to read the data is this: If your firm hasn't already considered seminar selling, a website upgrade or an SEO strategy, then you may be on the lagging edge of the trend and need to play catch-up. By the same token, if your firm is considering online advertising, email promotions, or social media strategies, then you may be directly challenging your toughest competitors.

The study, "Marketing and Business Development Strategies at Accounting Firms—2012 Survey Report" also distinguishes between high-performing firms and low-performing firms, based on time-tested proprietary CPA Trendlines methodology.* The data was gathered over the course of more than two years to gauge trends over time and includes the responses of 588 practitioners. The margin of error is plus or minus about 3 percentage points at a 90% confidence level.

The data and insights in the study are sure to spark intense discussion at CPA firms involved in planning new competitive strategies for the rest of 2012 and into 2013. The new study paints a detailed picture of stark contrasts in the full range of firm sizes, from solo practitioners to firms of 101 or more employees — and across myriad marketing issues, challenges, and strategies. The report shows increases in activity and competitiveness across the board, with firms on multiple fronts to retain clients, find new clients, and up-sell wherever possible. It clearly shows how high-performing firms and low-performing firms are following separate marketing tracks.

When asked what they will do differently this year, high performing firms indicate:

- Professionalizing part or all of the business development leadership function,
- Intensifying marketing activities in niches and specialty areas,
- Increasing social media presence, and
- Better targeting of prospects.

There are also some major differences in the marketing objectives of the two groups of firms. For instance, the high performing firms are placing a greater emphasis than low performing firms on:

- Client retention,
- Recruitment of new employees,
- Brand recognition/firm visibility, and
- Incremental revenue.

To accomplish their marketing and business development objectives, high performing firms are emphasizing:

- Online advertising,
- Direct response e-mail,
- E-newsletters,
- Social Media,
- Sponsorships, and
- Internet advertising

Comments from practitioners indicate an increasingly unforgiving business environment requiring commensurately more thoughtful and disciplined practice development efforts.

"Sadly, firms are successfully lowering fees to win and/or retain business," says one marketing executive in the study. "The ramifications on industry profitability will last 5 to 10 years."

At one of the top firms in Texas, the senior marketing partner says, "I think that this is a pivotal upcoming period when the 'things being done well' can be leveraged by involving all very specifically with accountability."

One leading New York City firm, for instance, is finding success in aggressive telemarketing, old-fashioned networking, thought-leadership initiatives and disciplined follow-up from seminars and conferences." They are leveraging "a media study to determine the best way to spend our money to maximize brand recognition."

At a Michigan-based firm, the marketing director is emphasizing "more executive involvement in lead generation, new investments in CRM, the website, branding, sponsorships and thought leadership."

The top practice development executive at a Kentucky-based firm says are "entering new markets." And they attribute their business development achievements so far to "thought leadership, sponsorships, direct networking activities, and client retention."

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The complete 178-page study, "Marketing and Business Development Strategies at Accounting Firms—2012 Survey Report, with Commentary and Analysis," is available for purchase through the following link. [available here](#)

* Refined and tested for more than 20 years, the CPA Trendlines method is based, essentially, on a firm's record of achieving its self-given objectives with consistency over time. The method accounts for the fact that every firm is different, so every firm's goals may also be different. Some firms, for instance, may be seeking rapid revenue growth, others profitability; still others may be setting goals for client service, work/life balance, etc. Ultimately, the CPA Trendlines method measures a firms' ability to achieve. "High-performing" firms achieve their goals more consistently than "low-achieving" firms. In this study, for instance, high performing firms* are far more likely than low performing firms to enjoy marketing successes.