

Jean Marie Caragher on Marketing

The Big Trend

Focused marketing efforts including niche marketing and working targeted prospect lists. Many firms are using these marketing strategies with mixed results. True niche marketing requires a champion, a dedicated team, a marketing plan and budget, and implementation. Working targeted prospect lists requires ongoing, consistent activity, leveraging relationships and follow up.

The Unconventional Wisdom

Don't use the "mirror test" as your client acceptance criteria. With firms turning away new business due to staffing shortages you want to be sure that your client base includes only those clients that are appropriate for your firm, e.g., profitable, operates within one of your niche specialties, meets minimum fee threshold, refers new business, and opportunities for growth and new services.

The Misplaced Assumption

That it's not important to track marketing statistics. Your marketing program will be more focused and effective by tracking new clients, client expansion, leads/proposals, referrals received and given, won/lost ratio, lost clients, and those team members who are generating new revenue.

The Watch List

- More firms hiring business developers to generate leads.
- Marketing professionals helping partners to generate leads.
- Firms firing clients more frequently.
- Focus on the return on marketing investment.

The Bold Prediction

CPA firms not focused on client service will lose a significant number of clients to competitors who are. The majority of firms still do not have client satisfaction programs. Couple this with the challenges associated with staffing shortages and you have a tremendous opportunity for those firms who are willing to proactively manage their client bases. This includes a hands-on client acceptance system and serving as your clients' trusted advisor, listening to and meeting their needs, demonstrating a genuine interest in them and their businesses, and ensuring their loyalty to your firm.

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