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Use Content to Go Sky High

Report: Leveraging Digital Efforts Key for High-Growth Firms

Eileen Monesson

Digital and content marketing is one of the most efficient ways to showcase a firm's expertise.

Yet nearly half of firms are having difficulty generating enough content, in part because accountants traditionally focus more on billable hours instead of marketing activities.

Savvy marketers and thought leaders know the importance of having good content, especially during the COVID-19 pandemic. This could be an important differentiator. Prospects and clients value having a reliable source of information. They also want content broken down into simple terms to help them make good decisions to get through the crisis.

It's not surprising, then, that more than half of firms that participated in

the Hinge Research Institute's High Growth Study 2020 identified brand differentiation as their top marketing priority.

Before the COVID-19 pandemic, some accounting and advisory firms experienced a long-term high level of growth. The study found firms have enjoyed five years of progressively higher growth rates except for in 2017. Hinge researchers found that the median annual growth rate for accounting and financial services firms was 10.5% in 2019, a full two points higher than the 8.5% growth rate in 2018. The median annual growth rate of professional services organizations that participated in the survey was 13% in 2019 compared to 11.1% in 2018. Marketing contributed to the growth of these firms and will continue to do so as we reopen for business.

The remaining top four marketing priorities among accounting and

financial services firms were creating content (50.7%), social media (50.2%), search engine optimization (45.7%) and improving website performance (40.4%).

Hinge studied the marketing behaviors of more than 1,000 professional services firms in various industry sectors. These companies realized more than \$70 billion in combined revenue. Nearly half (43.8%) of the professional services firms in the study were micro firms earning less than \$1 million in annual revenue, small firms making between \$1-\$4.9 million represented 19.9% of the respondents, mid-size firms with revenue between \$5-\$49 million 23.9%, and large firms with more than \$50 million in revenue 12.4%.

More than 230 accounting and financial services firms participated in the study representing nearly 18% of the survey population. Collectively these firms represented more than \$15 billion in annual revenue.

Accounting Lags Behind

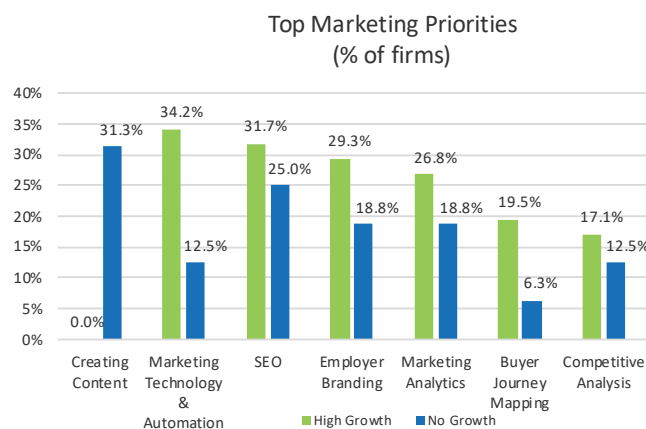
Hinge discovered that accounting and financial services firms lagged behind other professional service providers in their ability to generate new business leads online.

Compared to other types of professional services organizations, accounting and financial services firms are less than half (9.4% compared to 22%) the number of digital disruptors. These firms generate more than two-thirds of their leads from online sources.

More accounting and financial services firms are laggards (69.2%) compared to professional services firms (51%). Laggards obtain less than 32% of their

Future Marketing Priorities

High-growth firms have different marketing priorities for the future than no-growth firms, according to the Hinge Research Institute's High Growth Study 2020. Marketing automation tools and mapping the buyer's journey can mitigate the labor-intensive aspects of implementing personalized marketing programs.



leads online, with 7.5% of accounting and financial services firms not receiving any online leads, compared to 5% of professional services firms.

This represents a tremendous opportunity for firms to gain a competitive advantage, said Lee Frederiksen Ph.D., managing partner of Hinge.

“By getting there first, you may be able to establish a commanding lead and accumulate valuable operating experience,” Frederiksen said.

High vs. No Growth Firms

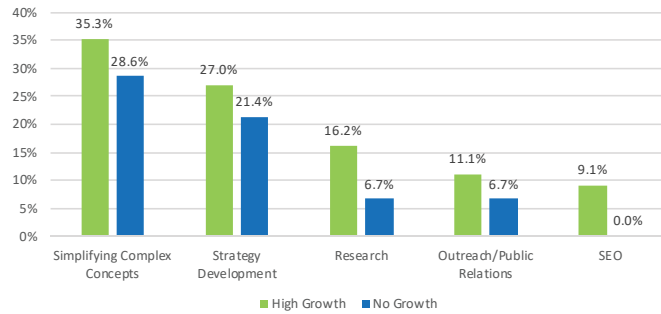
High-growth accounting and financial services firms are outpacing average growth firms by a 3-to-1 margin. High-growth firms are defined as firms with 20% or more compound annual growth. No-growth firms made up 7.5% of the respondents.

While high-growth firms are more than twice as likely to be highly profitable, Hinge found that no-growth firms are also highly profitable. In fact, 57.1% of the no-growth firms reported higher profits compared to 51.4% of high-growth firms and 28.7% of average-growth firms. However, Hinge concluded no-growth firms are sacrificing growth for profitability.

High-growth firms see 25% more impact from their digital and content marketing activities. Publishing original research is the marketing technique that has the most impact at high-growth firms, as firms that frequently publish original research grow 40% faster growth than those that do not.

Marketing and Business Development Skills

Skills Ratings of Respondent Marketing Departments (% highly skilled)



High-growth accounting and financial services firms have significantly greater skills levels than their slower growing counterparts, according to the Hinge Research Institute’s High Growth Study 2020. They recommend that firms lacking these skills invest in training, hire talent with a higher level of skills or outsource marketing initiatives that require a special skillset.

Key Takeaways

This year’s high-growth study focused more on digital marketing techniques than traditional ones, which makes it difficult to determine if high-growth firms were doing more live networking events and conferences before the COVID-19 pandemic. The two top marketing tactics last year were networking at targeted conferences and participating in trade shows and events.

There is a growing trend among all buyers of professional services to evaluate potential firms online before engaging in a conversation. Potential clients are reading about firms on social media, learning about them in online conversations, reading reviews about their work and participating in webinars they are giving.

Prospects decide if they know, like and trust a firm before they even meet them. Hinge’s findings show that accounting

and financial services firms are lagging firms in other service industries by not being digital disruptors. Firms need to learn how to disrupt, engage, educate and make prospects a compelling offer.

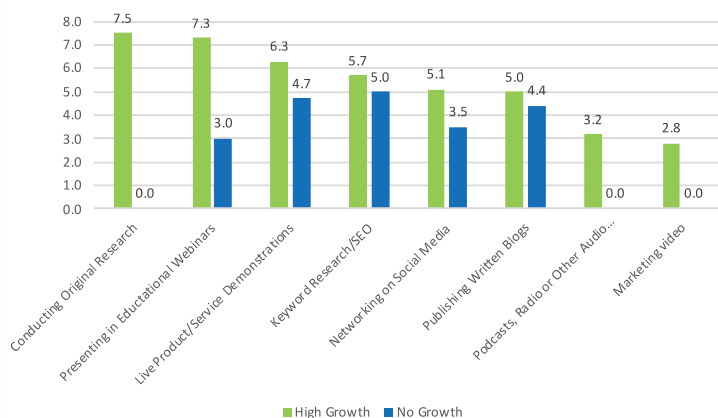
“Just posting your content online is not enough,” Frederiksen said. “Prospects want to see your opinion is well-respected, you are engaged on social media and you are considered an authority or thought leader. It’s about the quality of your content, not the quantity. Although you should be consistent, it is important that what you post is relevant to your target audience,” he said.

“Be specific. Instead of positioning yourself as a tax expert say you are an international tax expert focused on manufacturers. Then work to become well known as a thought leader in the manufacturing industry. We used to invest in a mix of digital and traditional techniques. Now digital marketing is becoming more important. Firms that realize this and learn to do digital well will demonstrate that they are different and experience a higher growth rate.”

You can purchase the full report on the complete survey findings or broken down by industry at <https://hingemarketing.com/research-institute>.

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Average Marketing Impact Ratings (0-10)



Is M&A Right for Your Firm?

Proper Evaluation Helps Find Perfect Match to Foster Growth

Jessica Hekmatjah

What would it be like to create a firm sought after by competitors, clients, peers and even industries outside of the accounting profession?

A firm that is nationally recognized for its ability to innovate and go above and beyond for its clients and its workforce? Great firms are constantly exploring opportunities to thrive because they want to be relevant not only today, but into the future.

One way many firms address this challenge is through mergers and acquisitions or “business combinations,” as some firms call them.

The imperative to grow and gain market share is intense in today’s accounting marketplace, and increasingly more firms are achieving their goals through a combination of mergers and organic growth.

The 2020 High Growth Study from Hinge Marketing reports that nearly 60% of professional services firms with revenues of \$50 million or greater acquired or merged with another firm in 2019, illustrating that mergers are a significant driver of firm growth.

When and Why It Works

To a large degree, the M&A trend among accounting firms is driven by the rapid shift from compliance to consulting services. Emerging technologies such as automation and artificial intelligence are impacting the way accounting firms deliver many

services, including compliance. From automated audits to tax software and data visualization tools, the growing implementation of blockchain and machine learning, emerging technologies place accountants and auditors at a 93.5% chance of seeing their jobs automated, according to a 2018 Accounting Today report. So, if compliance services constitute the bulk of a firm’s work, expanding advisory services through strategic mergers is a path toward building relevance and growth in new markets.

While an M&A strategy can complement organic growth strategies, firms must

consider what makes the most sense for them. How will an M&A strategy tie into your strategic plan?

What’s Your Criteria?

If you’re considering an M&A strategy, it’s key to develop a list of criteria that tie directly into your firm’s strategic plan. These criteria will help determine if you’re a good fit for the new firm and if they are a good fit for you. How will the opportunity result in a mutually beneficially relationship?

“Our firm evaluates potential activity based on our strategic priorities: specialized service offerings to bring new capabilities or enhance existing

Is M&A Right For Your Firm?

Whether you’re an acquiring firm or a firm being courted for a merger, the following questions may clarify whether a deal will help you meet your goals. Will the combination:

1. Complement or add new service offerings to our portfolio?
2. Expand our geographic footprint?
3. Elevate our go-to-market approach and brand in the marketplace?
4. Promote diversity among leadership and grow our next generation of leaders?
5. Increase our range of clients and complement our client service model?
6. Strengthen our talent acquisition and retention programs and provide better resources for our team?
7. Provide opportunities for staff to learn new skills and ensure professional advancement?
8. Enhance our culture and economies of scale?
9. Mean we will have to adapt to new ways of thinking, which may be different but seem to be successful, innovative and efficient?
10. Position us for a better future, contributing to stability and long-term growth?

While it is difficult to “predict” in detail the outcome of the deal, if you responded yes to the questions above, an M&A growth strategy might be the right way to go. However, if you find yourself in a situation where cultures clash, leadership has different motivations for a business combination or there are other challenges one or both firms are facing, combining firms will set both companies up for failure.

ones, geographic considerations to increase our footprint in vital markets, and outstanding talent to bring additional depth to our team," said Kristen Lewis, marketing director at EisnerAmper. "By keeping these front and center, we continue to build a team and a service offering designed for long-term results."

Lewis also shared how her firm's M&A strategy has improved the client experience by bringing in new specialties and services to add value to their current offerings. New capabilities enhance the client service experience, which establishes a strong platform for continued growth and innovation.

Marketing's Role

It is critical marketers, business developers and growth professionals are involved in these discussions from the start. Whether your firm is beginning to explore an M&A strategy (either looking to be acquired or to acquire another firm) or has started the process, leaders who are responsible for

growth initiatives must have a seat at the table to help bring the pieces together.

"The marketer's role is to prevent the firm from making a big mistake," said Lee Frederiksen Ph.D., managing partner of Hinge Marketing. "We've seen this from a lot of firms who think a merger is too good to pass up and go full steam ahead. We see a dilution of the brand and differentiators just get washed away."

From assessing the growth strategy, developing criteria, filtering candidates and pulling information on firms, to managing the pipeline, integration process and developing long-term growth plans, marketing needs to be included to assess the needs and expectations of both parties.

"We learned a long time ago that the sooner you bring people into the process, the better the transition will go," Lewis said. "The very first

Firms that are just exploring their M&A strategy need marketing support to determine the right markets and the right firms to go after. Consider the following:

- **Market Research:** There should be a clear understanding of the target firm's core customers and the industries in which they are most known. Who are their customers? How does the business uniquely serve their customers in those industries? How is the company's current messaging strategy built to speak to clients' and prospects' needs?
- **Competitive Analysis:** What are the target firm's relative strengths and weaknesses? What are its demographic advantages? Where are their threats? What are their differentiators? What is their pricing strategy? How do they stay innovative?
- **Cultural Synergies:** How well is the company positioned against its peers both in the market and internally? What are their Glassdoor rankings? What is their perception in the market and among their staff? What are they known for? What awards have they received? How active are they in the community? What is their culture known for and how is their brand perceived in the market?

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Manage Retention In M&A

A How-to on Keeping Employees, Clients During a Transition

Becca Sensiba

By nature, mergers and acquisitions often may mark a period of transition, change and uncertainty.

While M&As generally are positive for businesses owners, these transitions often result in mixed emotions among the firm's employees and clients.

Employees may question their job security and feel uneasy knowing their benefits may change. Similarly, clients may fear changes in their service, relationships and fees. In some cases, these responses could result in losing the trust and devotion of the firm's top employees and key clientele.

Terrence Putney and Matt Solomon offer insight into what firms can do to help maintain client and employee retention during the M&A process.

Easing Initial Fears

While most firm owners have months

or years to prepare for a merger or acquisition, the majority of employees and clients are told about the impending changes at the tail end of the process. This announcement may represent new opportunity for some but distress and anxiety for others.

"Firms often worry so much about the financial decisions that they lose sight of the human factors," said Matt Solomon, CEO of the Center for Enlightened Business. "For both clients and employees, genuine, honest communication is key to making people feel respected and valued, and therefore, willing to stay with the firm in the future."

Staying ahead of rumors and leaked information also is paramount when it comes to mitigating anxiety, said Terrence Putney, CEO of Transition Advisors. To maintain employee engagement, Putney recommends keeping senior-level employees in the loop early on to ensure they feel respected and integral to the

operation.

After the entire company has been notified of the merger or acquisition, he suggests assigning a mentor to each employee to help address questions and offer individual guidance throughout the process.

When You Have to Cut

Regardless of how expertly crafted a merger or acquisition may be, cutbacks may be unavoidable. Whether this means title demotions, pay cuts or decreased fringe benefits, Putney recommends the firm evaluate both sides of the merger or acquisition and aim to take as little as possible away while making up for losses (such as health benefits) with additional compensation.

It's also vital to address the fact that two different firms are melding into one.

"Culture is important," Putney said, "so ask yourself this question: what is it like to be an employee in the new firm versus the old firm? Identify the differences and try to address them so some employees don't feel like they are giving up too much and that the other side is gaining a lot."

Looking at both sides of the equation will help create a more fair and balanced work environment.

When layoffs are inevitable, ensure honesty, transparency and empathy, Solomon said. In the case of a layoff, he recommends firms should find ways to help that employee find future success, like paying for job coaching,

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Maximize Client Retention

Terrence Putney, CEO of Transition Advisors, suggests firms should proactively address five questions to retain clients during and after a merger or acquisition:

- Will the successor firm be able to provide the same services that have been provided in the past?
- Will my fees increase?
- Will the successor firm be convenient to continue to work with?
- Who will be providing my services?
- Is this a positive change for my existing accountant, who has been my go-to person up to now?

Ensuring these questions are addressed in initial correspondence will help answer major concerns and ease the nerves of anxious clients.



Scharrell Talley Jackson
Principal/Chief Operations Officer at BPM, LLP

After serving for more than 20 years as a partner, chief financial officer and chief operating officer of Squar Milner, Scharrell Jackson took the helm as principal and COO for BPM LLP in California — just as the U.S. economy was sidelined by the COVID-19 pandemic. Jackson says BPM's business strategy of putting people first is helping the firm find opportunities to support its staff and clients during these unprecedented times.

To what do you attribute your success in creating firm growth during good times and bad?

Often when the stakes are high, we don't want to take risks. Likewise, when profits are high, we do not always think about preparing for the storm. When it comes to decision-making, I try to deal with the facts rather than my feelings. Leaders must be resilient and stay focused on the end game. For me, that's my clients and my team members. Business leaders should recognize when to pivot, and if we make a mistake, we have to give ourselves some grace and move on.

Where does the marketing department fit into that growth strategy?

The marketing department's role is vital in our growth strategy. Marketing establishes a partnership with our clients that does not include an "ask" but provides a "give" that can result in additional services that drop to the bottom line. I think it is a mistake when an organization thinks of marketing as overhead. In partnership with marketing, we provide our clients with professional development, client resources and critical information that support both our partners and clients in making crucial business decisions.

What role has marketing played in your firm's response to the COVID-19 pandemic?

We implemented a fully collaborative approach to the pandemic. The directors of our marketing and business development departments had a seat at the table with firm leadership and have been integral in developing our strategic direction. They have helped us define our response and communicate it to the firm. They have then built their department strategies around it. As we talked about how we could better support our clients, marketing was there to help ensure the client experience remained optimal. They developed a communication tool to check in with clients and assess their needs. Marketing is serving as our internal COVID resource center, helping staff work effectively from home, helping practice groups level up, doing webinars and playing a significant role in driving thought leadership.

Do you see the role of marketing and business development in CPA firms changing as a result of the pandemic?

I think it depends on the strategy of the firm. If the firm is innovative and forward looking, this is an opportunity for both the marketing and business development departments to support the firm by continually engaging with the clients and providing meaningful feedback to client service leaders. Marketing should continue to play the role of connector, building relationships through webinars, surveys, thought leadership, personal calls. Marketers and business developers can help their firms gain a deeper understanding of who their clients are and what they need. I see marketing as key to creating a thriving culture, supporting sustainable business practices, finding a way to scale what works and achieving financial profitability.

How can marketers raise their profile within their firms?

Speak up! You have to show AND tell. Don't settle for just a seat at the table; you deserve a voice at the table. Do your homework and be able to articulate how your contribution provides a return on investment. Show how your work impacts the top and bottom line. Also, look for opportunities when other decisionmakers are afraid and frozen. That's when you have the most significant opportunity to demonstrate how your creativity and skill can benefit your organization. Be sure what you offer aligns with what the leadership wants.

What advice would you give partners about working with their marketing and BD teams?

Partners should leverage marketing to their advantage. How much a marketer or business developer can accomplish depends on how much active participation and collaboration they have from the partners. Marketing plays an integral role in scalability. When you are focused on billable hours, look to your marketers for help enhancing your business relationships. Often, it is those soft touchpoints that provide the complete satisfaction clients want.

Communicating During a Crisis

COVID-19 Proves Proper Planning Prevents Poor Performance

Richard Shippee and Brunella Reid

There are times when a marketer's role in crisis communications is so crucial it becomes a defining career moment.

The COVID-19 pandemic and ensuing quarantine has been one of those moments.

But while COVID-19 might be one of the most severe crises in the past few decades, another disaster eventually will emerge, and firms and marketers that pay close attention learn from this situation.

With every challenge comes an opportunity. Professional service marketers now, more than ever, are the voice of the firm, and their contributions will not only impact how they are seen as strategic leaders but also how they create long-term value and engender client loyalty.

Gorana Stojanovic, global executive director of communications and strategy of PrimeGlobal, a Top 5 global association of independent accounting firms, said firms should focus on being trusted advisors in a time like this.

"We are noticing that across all our firms, the trusted advisor status has been considerably enhanced, which will have a positive impact for years to come," Stojanovic said. "Firms should use this to their advantage to show real value for their clients, but make sure to help out in a way that's meaningful, not opportunistic."

Stojanovic recommends firms cancel previously scheduled posts and adjust

their content, keeping it simple and relevant.

"Government policies and advice are changing daily and sharing relevant information can be a great resource for clients if done right," she said. "Communicate about how you can support clients' most immediate needs, particularly access to financial relief. Corporate transactions are not on the agenda right now, so teams are providing advice to build financial resilience long term, providing huge value and building client loyalty. This is the message that needs to shine through in all comms."

She also advises firms to be mindful of tone deafness or pushy paid digital advertising right now and to show empathy in all messaging, "especially when you need clients to take action during this difficult time."

While many professional services marketers might feel better prepared in leveraging appropriate content, most feel unprepared and downright nervous when dealing with crisis communications.

Jackson Spalding, one of the Southeast's largest independent marketing communications agencies, has helped clients navigate these difficult times. When asked about the biggest mistake firms make in a time of crisis, Bryan Harris, who manages crisis projects for a number of the firm's clients, says firms should stay away from making predictions in the moment based on limited knowledge.

"Many leaders made bold proclamations at the beginning of this situation related to its impact on the

country or their business that now look naive," Harris said. "Leaders need to be honest with their people, especially in a crisis."

Firms should ensure not to create a "trust gap" where leaders have to "fall back on those original words," he added.

Focusing directly on the COVID-19 crisis and the steps CPA firms have taken over the past several months can provide us with a roadmap.

"Agility and responsiveness are key," said Jill Jacobs, chief marketing officer at Friedman LLP. "In a crisis situation, it is hard to predict where things will go next, so you should plan for different scenarios and be willing to adjust course quickly."

Drilling down, Jacobs said the COVID-19 crisis had its unique characteristics. "We asked, 'what are the communications objectives, who are the stakeholders we need to reach, and what problematic scenarios do we want to avoid?'"

Here's how Friedman segmented their audiences:

- **Employees:** They zeroed in on steps taken to keep workplaces safe, then quickly moved to communications about remote working arrangements. As the crisis unfolded, they addressed new goals, such as keeping team spirits up while working apart for an extended period of time.
- **Clients:** Reassuring clients was key, including service continuity, how to reach key personnel and how to send records securely. It was

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Geoff Jones

Keyword research is a crucial element for content strategy and an efficient way to attract high-quality traffic to your website. There are myriad tools to help you implement the most-searched keywords, as well as gain valuable insights into the strategies that are working for competitors. You can use these tools to gain an edge and more potential clients.

Free Option

Ubersuggest is a web-based tool that specializes in generating new keyword ideas and competitor info. While Ubersuggest has become a go-to for keywords, the free feature set continues to improve, making it even more essential. "Keyword Ideas" is the feature that put this tool on the map. To use it, just type in a keyword and Ubersuggest will find versions of the term entered along with important metrics like monthly search volume. A popular feature inside "Keyword Ideas" suggests different keyword types. The default view shows a list of basic suggestions, but it's not built for brainstorming completely new ideas. The free version now allows you to type in a competitor's domain, which makes this tool even better. There are loads of other features and paid versions, but for most users, "Keyword Ideas" is all you'll need.

Pay Option

Brand24 is an easy-to-use interface with comprehensive features for tracking and monitoring important keywords and extensive competitor information. Brand24's key differentiator is the ability to track and analyze online conversations about your firm, clients and competitors, allowing you to interact in real time. The customer service is top-notch and will help you create customized reports to provide specific insights that will help generate more business, provide better client service and keep an eye on the competition. Brand24 pricing starts at \$49 per month with a two-week free trial.

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Marketing's Vital Role in

Step-by-Step from Beginning to End

Dana Bottorff

When it comes to identifying the top factors that produce a good business combination for CPA firms, CEO Glenn Friedman of New York Top 100 firm Prager Metis does not hesitate:

"People and culture," Friedman said. "Everything else is secondary."

The role of culture is so central to a successful merger, leaders from firms large and small agree it is one of the few things that can stop a deal in its tracks. Consequently, for accounting marketers, messaging during and after a firm merger or acquisition that reinforces a synergistic culture is a crucial part of the process.

Culture becomes the common

touchstone of managing partners who meet to explore whether their firms could successfully combine. Values can be tough to discuss and quantify early in the courtship process. Leaders might not ask someone at the first meeting whether they consider all their employees to be equals (a value), but they may ask whether flexible work arrangements are available to staff at all levels and in all departments (culture).

Culture is a tangible expression of values and serves as a key indicator of whether two firms will be a good fit if they merge.

"If we don't have the same belief about how we service clients and how we treat employees, there's nothing to talk about," said Martin McCarthy, managing partner of McCarthy & Company PC of Lafayette Hill, PA. McCarthy's firm of 30 professionals has merged in five smaller firms during the past 20 years.

Marketers Help Sell M&A

The earliest discussions about whether to combine firms generally

are held between top firm leaders. But marketing professionals and managing partners agree that bringing marketers into the process as soon as a combination looks possible is key to helping move the deal forward.

Communicating firm culture and building excitement in a target firm for an eventual merger is a critical role marketers play early in the process, often before the final decision to combine firms is made. Even at this early stage, marketing has a role in conveying the brand and culture of the acquiring firm, helping to ease fears and uncertainty in the firm that will be merged in.

At Armanino, a Top 25 firm headquartered in the San Francisco Bay Area, marketing is called in when discussions have matured to a point leadership believes a letter of intent is in the near future, said Lori Colvin, partner and chief marketing officer.

"We immediately go into the process of interviewing stakeholders from

M&A:

both sides and start to develop talking points for clients and a plan of how to transition the brand," Colvin said.

Chief Marketing Officer Rhonda Maraziti of Princeton, NJ-based Withum said the vetting process involves a full day of meetings between Withum department and service line leaders and the target firm. Each Withum leader makes a one-hour presentation, with marketing going first to discuss the Withum brand and culture, its go-to-market strategy and marketing technology.

"It gets them excited because smaller firms usually don't have those resources," Maraziti said. "We deliver the message that your clients will benefit from all of our services, but you'll also have this big marketing team."

Building Trust, Respect

From the standpoint of a smaller firm that has agreed to a merger, being invited to join in the planning process early on, along with expressions of respect for the brand the target firm has built, are key demonstrations of

a positive culture, said Myra Miller, marketing director at HMWC CPAs & Business Advisors of Tustin, CA. Miller was asked to join marketing meetings last fall with Top 25 firm Eide Bailly, which will merge in HMWC this summer.

"I coordinated with their CMO very early on," she said. "Their team is large, and they have a lot of resources. I was included in dialogue, planning and meetings, which helped us get to know each other."

It was important to Miller to control the messaging that went to HWMC's clients and to secure an advertising budget, and the Eide Bailly team welcomed her recommendations. The meetings also gave her an opportunity to see how she and her team would fit in.

"It's important to understand your role with the new marketing team early on," Miller said. "You become part of that team before you join the payroll, and it's important for those relationships to work from the beginning."

Time is of the Essence

The marketing department's early involvement ensures the myriad steps involved in transitioning the target firm's brand are carried out with sensitivity and speed. Once a firm combination is a "go," the timeline to completion often is short.

"These deals move quickly, and you need a lot of resources at once," said Colvin, who outsources a significant portion to Armanino's internal media and communications agency, AMF Media Group, which is a client-facing organization. "Having this partnership allows us to move quickly without much time."

Once the terms of a merger are reached, Prager Metis sends a due diligence team that includes Chief Marketing Officer Diane Walsh to meet with the firm to be merged in.

"Right from the beginning we talk to them about what they're doing for marketing, what their website looks

like, what their mailing lists look like," Friedman said.

It's not only about what they currently have but what they want to have, Walsh said.

"Do they have special niches? Are there niches they would like to develop? Where can we bring value?" she said.

At this stage of the process, marketing must work in concert with human resources, IT and finance, Maraziti said.

"I can't have a branding conversation until IT gets in there to talk about the technology and things like email signatures," Maraziti said. "HR is usually in there the same day talking about benefits. Change is scary for people, so you have to do things in a certain order. You have to assure them, 'You're not losing your job, you're not losing your benefits.'"

'Is My Job Safe?'

Internal communications focusing on job security and continuity of benefits must happen before any external communication can move forward.

"People are afraid of change," Colvin said. "Is my job safe? What do the health benefits look like? Are we going to move? Will my office change? Those questions take care of 90% of what they want to hear."

Armanino has a standard 85-point FAQ employees of the target firm receive to kick off the internal communication, and the firm convenes virtual town meetings to answer questions live.

"We want them to be as comfortable as possible on Day 1," Colvin said. "Then they can get excited about the opportunity ahead."

All the marketers and firm leaders interviewed stressed that their mergers never trigger layoffs, which is a key point that reassures merged-in firms about the cultural fit of the deal. Above all, partners of selling firms want to protect their people.

"No one has ever lost a job because we've done a merger," Friedman said.

➤ **Continued on page 20**

Take 5:

How has COVID-19 changed you as a marketer?



COVID-19 has tested me, stretched my abilities and motivated me to make quick decisions to benefit the firm and our clients. The virus has sped up new initiatives we've been working toward, including launching our first webinar series. All in all and stress set aside, it's been a crazy challenge, but it's made me a better accounting marketer. I look forward to putting what I've learned to good use in a non-pandemic environment!

Korby Boswell, *marketing and growth specialist, Adams, Brown, Beran & Ball, Chtd*

Like other firms, we've had to completely pivot our marketing strategy to address the needs of our internal and external stakeholders in the midst of the COVID-19 crisis. As a result, I was able to realize how adaptable and resilient I truly am as a marketer. We were able to quickly and seamlessly rise to the challenge as a firm, which helped us emerge as authorities and thought leaders on issues pertaining to coronavirus in our region. COVID-19 has made me more fearless as a marketer, and I look forward to taking more risks and being more confident in my decisions.

Abbey Kanellakis, *practice growth manager, Rea & Associates*



I have placed a much stronger emphasis on the relationships I have with my clients, co-workers and community. While my main focus as a marketer is still to inform and educate, I feel understanding the importance of connection and compassion has helped me make an even bigger impact in the lives of those around me. From taking the extra step to ensure resources are available for clients to reaching out to colleagues so they know how much they're appreciated. We may not be saving the day, but we're making the day a little easier to manage for those we touch!

Laura Metz, *marketing and communications manager, Moore North America*

The COVID-19 situation has made me get back to the basics of why we do what we do. Being sensitive to difficult situations has taken away the ability to sell just for sales sake, and really fine-tuned our message to how we help our clients. How do we give them peace-of-mind, how do we help them sleep at night, how do we help them keep their businesses afloat? Now more than ever we must find ways to share that message rather than simply touting how great we think our firms are. No one has the time, the budget or the energy for the fluff. We've got to streamline our messages and our methods.

Emily Taibl, *marketing manager, Sweeney Conrad, P.S.*



In the past, my time as a solo marketer of a 60-person, three office CPA & IT services firm was divided between event planning, proposal creation and management, networking, mentor program management, community involvement management, website and social media management. I never had enough time to really work on the website and social media management, content newsletters and SEO. This has been very good for allowing some of the partners, who still weren't that sold on the need for having a marketer 29 years into a 31-year growing practice, to see the value of my role. I've had to educate myself as much as possible on digitally marketing our firm so we are relevant, found and seen as the experts.

Anna Morgese, *marketing manager, Eder, Casella & Co.*



merger I experienced many years ago, I wasn't involved at all in the planning and integration discussions. I learned with the rest of the firm on the announcement day, and then came the rush of transition work to put our teams together."

Since then, Lewis continued, the firm's process has evolved to include marketing participation very early in discussions, allowing marketing to plan ahead as a unified firm.

Brand recognition and customer loyalty add to an organization's intrinsic value, which, in turn, drives new business opportunities and ultimately leads to increased market share. These are critical success factors that contribute to a successful deal.

Setup for Success

What makes an M&A strategy successful? The work doesn't end once you sign the dotted line. In fact, it's just the beginning.

"While there's no 'secret sauce' to ensure a successful combination, the most impactful work is done prior to the

signing of the purchase agreement," said Taylor Devine, founder of The CDI Group.

"The preparation of bringing the two companies together pre-signing the purchase agreement is paramount because if things are not agreed to pre-signing the purchase agreement, it sets the post-transaction up for failure," he said.

"It has to be a collaborative effort," Devine said. "There is a best practice process, one size does not fit all. If you want to make M&A successful as a growth strategy, you don't have to start with an empty white board. Ask yourself, what do you know and what don't you know?"

Carefully plan and perform activities before, during and after integration discussions, addressing all facets of the respective businesses, operations, organizations and cultures. The plan should be measurable and action-oriented and led by one individual or dedicated team (task force) who will hold others accountable. The

individual accountability that comes with ownership is critical to successfully executing an integration plan.

High-growth firms that successfully implement an M&A strategy focus on brand identity, approach to marketing and client service from the start. Firms that do it right have a strategic objective before they start, with measured follow-through and implementation.

Key Takeaway

Clients are looking for firms with the necessary skills to not only serve as their trusted advisor, but to exceed their expectations. This requires expanding industry and functional expertise, as well as expanding geographic locations in areas where clients grow their businesses. If we look to the future, we seek to create our destiny rather than wait for destiny to create us. Where do you see yourself?

Jessica Hekmatjah, director of marketing and corporate development, BPM LLP. Contact at 415-288-6228 or JHekmatjah@bpmcpa.com.



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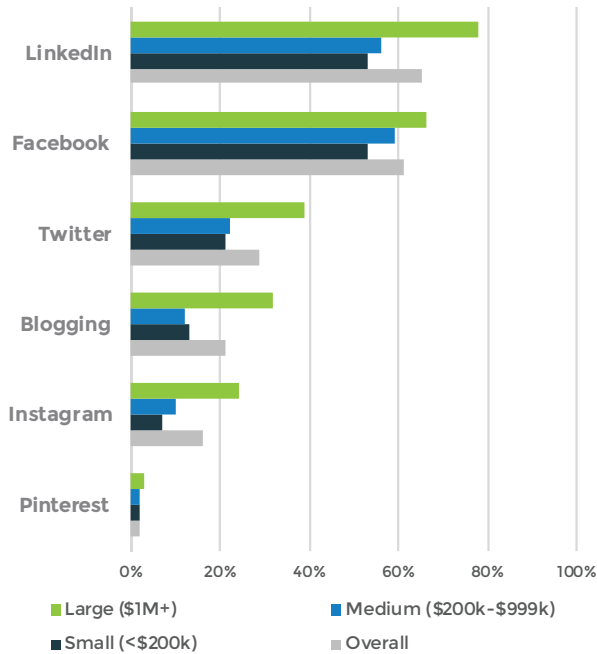
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Get Social

Accounting Today's 2020 "Year Ahead" survey asked if firms were involved in any of the following social media platforms/formats. Here's what the 582 respondents said, broken out by firm size:

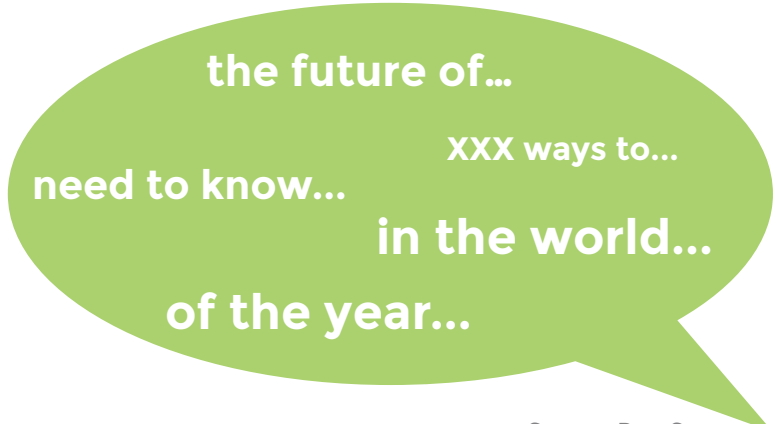


by the

Numbers

How Engaging Are You?

The five most engaging phrases to include in B2B post headlines on social media are:



Source: BuzzSumo

57% How far along most B2B buyers are through the buying process before the first meeting with a representative

Source: Accenture

BREAKDOWN • COVID-19 BREAKDOWN • COVID-19 BREAKDOWN

What is COVID-19's biggest impact on you?

| | |
|---|-----|
| Client delays in work orders | 34% |
| Shift to remote work | 29% |
| Helping clients navigate crisis/get loans | 28% |
| Loss of revenue | 19% |
| Lack of interaction with clients | 19% |

When do you expect your work environment will return to normal?

| | |
|--------------------|-----|
| 1-3 months | 28% |
| 4-6 months | 28% |
| 7-9 months | 5% |
| 9 months of longer | 7% |
| Never | 6% |
| We didn't change | 26% |

Source: Arizent (Accounting Today's parent company). This survey polled 189 accounting firm executives in mid-April as part of a broader survey of 592 executives across an array of sectors including financial services, wealth management, insurance and professional services.

As CEO of Koltin Consulting Group and co-author of *CPA Firm Merger Strategies That Work*, Allan Koltin is recognized as one of the top M&A consultants in the accounting industry. As one of the first to be inducted into AAM's Accounting Marketing Hall of Fame, Allan shares his thoughts on marketing's involvement in the M&A process.

Q: What are the most essential roles of marketing within the M&A process?

A: The first would be developing key talking points around the transaction that can be delivered by anyone in the company. These must be consistent for internal and external audiences. You'd be surprised how often this is a blind spot that gets missed. Secondly, involve marketing on both sides of the transaction to help develop a growth plan, envisioning together what the organization wants to become. This involves selling the vision internally and building excitement for the plan. Neither side should feel threatened.

Q: What should marketers on the acquiring side plan for?

A: Typically, the acquirer's marketing group will get involved earlier — before the deal is worked out. Bringing marketing in early gets them thinking about what their role could be in the combined firm and supporting transaction communications. Marketers should look at the past five years and historical growth by segment, industry, geography and/or service line. Follow the flow of the new business report. Look at the marketing investments made over time and how they have contributed to firm growth. What's been successful to date and what impediments or obstacles are preventing faster growth? What attributes does the other firm bring to help accelerate growth? How can the two come together to grow faster?

Q: How can a marketer in a firm being acquired position himself best for a role within the merged firm?

A: Put the firm first as you look at how this will impact marketing. Don't fear it. The reason the acquirer is so interested is because they are buying a talent base. Accelerating growth means they will need more of you, not less. A buyer wants talent that can get them from point A to point B more quickly. Your marketing function is doing something right to get the attention of the suitor. Your role will change in some form. How it changes depends on the unique skillsets of the individuals, what the acquirer is looking for, and what the wants and needs will be for the combined group.



Q: Thinking about the most successful deals you've helped broker, what were the biggest contributions from marketing?

A: Looking strategically at growth. Seeing a new way of doing things and getting internal buy-in are the biggest contributions that marketing leadership can deliver. For example, combining restaurant industry and turnaround experts to help clients pivot from expansion to survival post-pandemic. Too often, I see marketing leaders focus on tactics and techniques rather than the human equation. Helping the collective team see the strategic intersection points, harness talents to solve problems that neither could alone, and package this to fill a market sector need is precisely where marketing adds value.

Q: Do you see any rules of engagement changing in the wake of COVID-19?

A: The concept of remote working just accelerated 5-10 years. How we market will change. Face-to-face marketing activities such as conferences, seminars and training will shift the paradigm. Firms need to think, "Is this the only way to roll?" Certainly not. If we can figure out ways to be 80-90% as effective without getting on a plane or checking into a hotel, we might just be able to capture more growth opportunities with less strain on resources.

Q: Any parting wisdom for marketers faced with an impending transaction?

A: Understand the nuances between the roles of marketing, sales and the partner group. Generally speaking, marketing serves as the lead generation engine, sales opens the door with the warm lead and the partner serves as the closer on a prospect opportunity. Clearly defined roles and expectations of these groups in the go-to-market strategy of the combined entity must be agreed upon and communicated universally for success. I would also urge marketers not to confuse culture and values. I often hear worries about a merger killing a culture. Family orientation, quality work, trusted advisors — these really are values that shouldn't change. Culture is how we roll. As a firm grows, culture is certain to change, merger or not. Instead, reaffirm marketing messaging on how the combined values come together to form a more perfect union.

hosting a networking event, making referral calls and writing letters of recommendation.

“These small acts can make a huge difference for morale and create a sense of opportunity in an otherwise unsettling time.”

Combat Negative Responses

Proactive communication and an overall positive message should be enough to maintain healthy relationships among employees and clients; however, both Solomon and Putney agree that negative responses are often inevitable.

“If a client or employee is on the fence, that means you weren’t in a good place to begin with,” Solomon said. “In fact, M&As can present an unlikely opportunity for people to rethink their position and realign with what they care about — even if that means moving in a different direction.”

Similarly, Putney finds it’s usually more of a hassle for employees and clients to leave than to stay with the firm; however, those who decide to leave likely would have left regardless of the merger or acquisition.

“There are those that might have already had one foot out the door, or those to who anticipated this would happen; these are out of your control and are not a reflection on the merger,” he said.

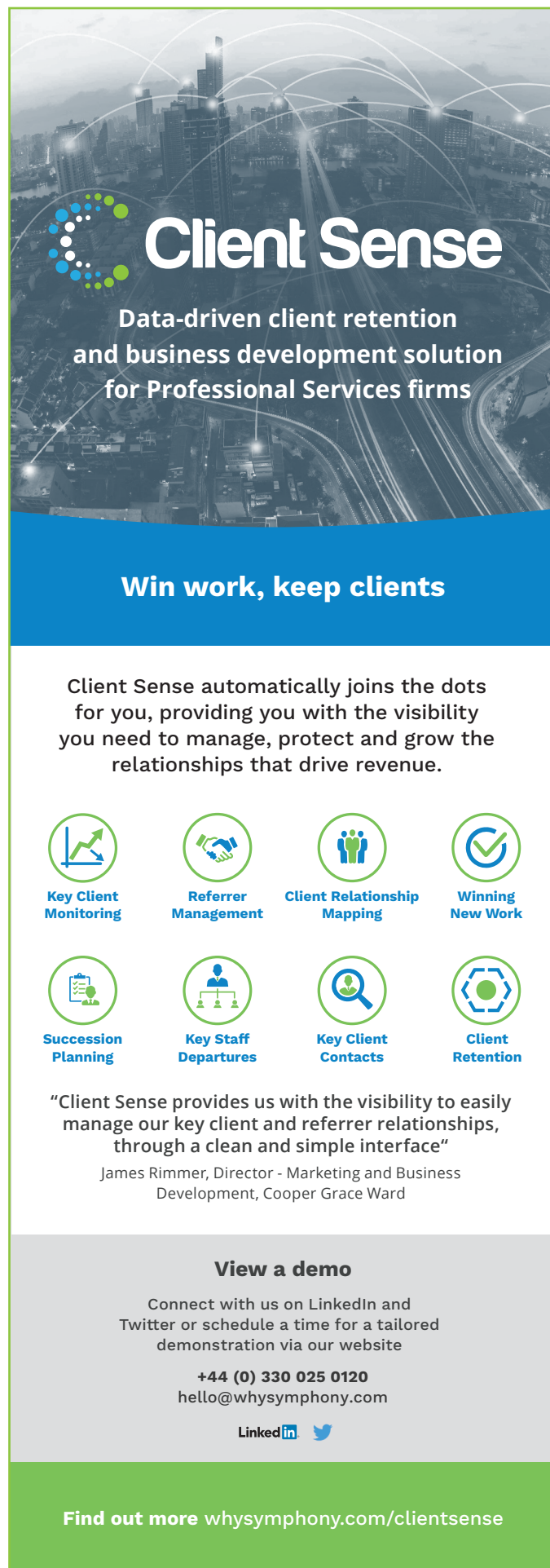
Marketer’s Role in Retention

Putney said marketers play a significant role in communicating positive changes to clients and building a cohesive brand identity between both firms. This communication will be paramount in how the new firm’s clients view and ultimately trust the new brand.

Solomon said marketers are in a unique role to play “Chief Communicator.”

“To do that, start with understanding the truth and know as much as possible — tell the truth and only take a stand if it’s backed with facts,” Solomon said. “Challenge leadership to take better care of its people, and advocate for both sides of the table. Be courageous and use your creativity to challenge your firm to find meaningful ways of communicating and supporting people every step of the way.”

Becca Sensiba, owner, Ink Craft Content. Contact at 408-482-2077 or becca@inkcraftcontent.com.











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also crucial to provide clients with financial information and resources such as CARES Act guidance to help them deal with the crisis.

- **General public:** They created a COVID-19 Resource Center offering articles, webinars, and other timely, original content.
- **Press:** This meant responding quickly to urgent media deadlines, ensuring all spokespeople had the same resources and messages, assigning senior partners specific roles/topics when it came to media engagement and proactively highlighting how Friedman was helping clients through the crisis. They also made sure to have flexible statements prepared in case any stock questions are asked by the press (such as work-from-home arrangements, employee safety, etc.).

A key lesson Jacobs and her team learned was to communicate early and often.

“In a highly dynamic situation — especially one with almost no prior roadmap — issues will arise on a nearly constant basis,” Jacobs said. “So having mechanisms in place for rapid response enables management to get the word out quickly.”

What were some of Friedman’s go-to methods? Regular virtual town halls, numerous internal and external emails, daily alerts for clients and others, active engagement on social media, news releases and other tactics.

Jacobs’ conclusion is that “a successful response to a crisis is an enormous opportunity to demonstrate your values to clients, employees and other stakeholders. Once this crisis is behind us, stakeholders will remember who stepped up to the plate, and who didn’t.”

Many firms, like Friedman, have the resources to work with a full-service public relations agency. Yet, in times of crisis, firms of almost any size can find it exceptionally helpful, and affordable, to work on a project basis with a public

relations firm.

“Everything in crisis communications is now seen through the lens of COVID-19,” said Seth Linden, president of Dukas Linden Public Relations. “That’s understandable and expected, but even more important is for the C-Suite to have a team of trusted agency advisors to help steer them through storms. Crises occur even during normal economic times and require thoughtful guidance.”

More specifically, Linden said, is the need for a PR agency serving an accounting firm to have a significant grasp of the industry characteristics affecting the firm’s clients.

“This is why PR agencies will have specialists in financial services in order to be of value to a CPA firm with a substantial client base in hedge funds or private equity,” Linden said.

When it comes to a crisis, however, the relationships between the client and PR team can radically change.

“First, we have standard operating procedures built into a PR/client crisis plan, such as immediate access to the managing partner. It is vital to have that senior-level relationship and a high level of trust, with trust being the key word. Trusted agencies and their clients will even have a closely-held project code word in place so that members of the C-Suite can discuss highly confidential matters with their agency — even if the matter is of a positive nature such as an acquisition or a rebranding effort,” Linden said.

While the agency’s client relationship partner usually has the relationship with the CPA firm’s managing partner or the marketing partner-in-charge, in terms of overall PR strategy, when a crisis hits, the specialists come into play.

“An agency often has an account manager with a background as a business or financial services reporter,” Linden said.

This specialist crafts and pitches a responsive crisis message to reporters

and editors at publications and websites. Similarly, an agency also likely will have an executive coach on staff or on call, whose job will be to work on the messages the firm’s leadership will provide to various audiences, including staff, clients and the media.

The success or failure of a crisis communications strategy, particularly in the era of instant social media communications, depends on how well (and sometimes how early) the superstructure of the plan has already been put into place so the messaging can start immediately and proceed efficiently, drawing on a pre-existing measure of trust and candor, Linden said.

Whether a firm works with a PR agency or not, the two key lessons to learn, Linden said, “are to learn from a crisis to help plan for the next one — because there will be a next one — and to develop a media communications style of proactivity that builds goodwill and trust among the media serving the client’s industry.”

“A crisis,” Linden said, “should not define the client’s profile or long-established reputation.”

Following these best practices will allow professional services marketers to not only survive a crisis but also to better position their firms — and themselves — as valuable, strategic thought leaders. The value created by accounting firms during these challenging times is bound to generate goodwill and loyalty for years to come while preparing you for the next crisis.

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"It's a big tent and getting bigger."

Client Outreach

Once the internal communications and sharing of marketing assets are under way, the process turns to external communications. Partners in the selling firm are provided talking points to help with phone calls to top clients and influencers, such as attorneys and bankers. This is a time to build belief and trust in the new identity of a firm and to reinforce the message that relationships will remain intact.

"Clients' concerns are, 'Is our service team going to remain the same? Will your office still be there? Yes? OK, let's move on,'" Miller said.

Clients often are more accepting than employees of the news their CPA and advisory firm is being merged. In many instances, the clients have been through mergers themselves.

"As long as they understand there are no differences in fees or their team, clients are fine," Colvin said. "We lose very few clients in these transitions."

While partners of the firm being combined with Armanino call their top clients, Armanino puts together email and direct mail campaigns for their broader client lists, emphasizing the expanded services that will be available.

Transition Week

At this point, the process generally moves quickly, Maraziti said, noting a typical announcement week.

"On Monday, the managing partner's announcement goes out within Withum, and that afternoon the managing partner of the other firm is

having a meeting with staff," she said. "We fly out our talent team that day to meet with their staff"

Marketing assets of the acquired firm, such as client lists, are merged into the Withum database and media outreach begins with press releases and advertising. Maraziti also contacts Withum's architectural firm to refit the new office with Withum's branding.

"Usually that day or within that week the signage is changed, walls are painted and the Withum sign goes up. The goal is to have a flip-the-switch experience in the new offices," she said.

The internal relationship building continues, Maraziti said, as Withum's HR team delivers swag bags full of T-shirts, baseball caps and string backpacks to the employees of the new offices.

"It helps get people excited and pulls them into our culture," she said. "They send us pictures of themselves wearing our hats that we put on our social media."

Post-Announcement

After the firm combination is announced, the integration work continues with co-branded advertising to help reinforce the message partners and teams of the merged-in firms will continue servicing their clients.

"We keep their website up for a while, generally through one full busy season, without automatically sending you to the Withum site," Maraziti said. "Those partners, that was their business, and you have to respect that. So, the internal stuff like logos and letterhead happens right away, but the external communication has to be phased in."

Marty McCarthy agrees and has created a five-year phased protocol at his firm to help the clients and professionals of the merged-in firm embrace the McCarthy culture.

"In year one, we do the name and branding change, but nothing else changes," he said. "In year two, their clients are introduced to others on our team. In year three, McCarthy people are now spending 20% to 50% of the time on the account. In years four and five, I'm available to you, and we've earned their trust."

Marketing ROI

Any accounting firm combination brings strength to the new entity, and marketers find excitement in measuring the actual and potential growth mergers bring.

Onboarding a new client list from a merged-in firm provides important data and insights, Maraziti said.

"Now we have greater strength in a certain industry or a certain region," she said. "Right away, I'm looking at those numbers because now I have to do new messaging or strengthen existing messaging."

Maraziti also looks at website traffic and reviews six months' worth of metrics to see if there is particularly strong content that would be worthwhile to pull over to the Withum website.

Colvin agrees the immediate post-announcement phase offers opportunities to quantify and set up ROI measures for the new business combination.

"Great marketing starts with great research," she said. "You have to understand what's happening in the marketplace, so you're positioned correctly. It's always exciting to uncover the value of the combination and deliver that to the marketplace."

Dana Bottorff, principal, Anadon Marketing/Communications. Contact at 781-856-3262 or dana@anadonmarketing.com.



How do you candidly and compassionately communicate fee increases/extra billings after a crisis?



Your value, especially in a crisis, is pronounced when clients are looking to optimize revenue. As you engage in more advisory services, it's important to be upfront about your fees and talk about them candidly. Don't avoid the awkwardness; allow it to lead you into a transparent and empathetic conversation. You can show compassion and value by acknowledging what you know about their situation. For instance, if they applied for the PPP loan, talk about that. Also, be prepared for the conversation. Don't just quote hourly rates. Estimate your fees/time on the front end to remove the uncertainty. (Right now is an excellent time to move toward flat-fee pricing!) If you are worried about whether the client will see the value, talk to them about what's in it for them. Above all, be confident in the value you provide and the relationships you have developed.

Sarah Dobek
President and Founder
Inovautus Consulting
sdobek@inovautus.com



Forget about increasing "fees" and "billing." Now is the time to double down on your relationship by letting go of the archaic notions of billing by the hour and fixed fees and switch your customers (not clients) over to a subscription price. If your firm can do the work, it is included in one monthly price. Stop trying to make a profit on every hour for every client; it is suboptimal and a bad customer (there's that word again) experience.

Prefer to dip your toe in the water? Try this: For \$X per month you will handle everything COVID-19 related. How do you figure \$X? Do it actuarially!

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Ed Kless
Senior Director, Partner Development and Strategy
Sage
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Some accounting firm leaders don't plan to charge for all crisis work. They communicate to clients that some calls or videoconferences, research and consulting are part of value-added services to help clients sustain their businesses and recover. They believe this relationship building will help them keep and attract great clients. However, communicating fee increases/extra billings is a case-by-case endeavor. Never send a generic email announcement that your fees are increasing because of crisis consulting. Instead, communicate the value they receive while you are doing the work. Manage conversations through the consulting process so they aren't surprised by the invoice later. Above all, speak by phone if they have questions or worries about paying. Prepare for any hard conversations with facts and active listening. Clients want to be heard and respected.

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