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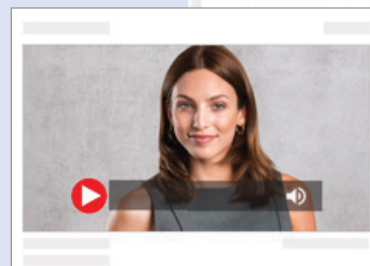
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In This Issue

Fall 2020

Focus

6

Networking in a Virtual World

COVID-19 thrust us into the virtual world last spring. But have we really mastered the nuances of virtual networking?

8

Aligning Marketing and Business Development Fuels Growth

How 'farming' and 'hunting' work together.

12

'New Normal' Accelerates Service Package Offerings

Firms have pivoted quickly to step up packaged service offerings and value pricing to address clients' multiple needs.

Features

Trends and Insights 4

Partner POV 7

Take 5 9

TechNOWlogy 10

Business Development 11

By the Numbers 15

Q&A 16

Consultants' Corner 20

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Growth Outlook Stable but Marketing Budgets Rearranged

Eileen Monesson

While many businesses continue to struggle to adapt to the challenges presented by COVID-19, small and mid-size accounting firms are finding new opportunities, particularly in the area of advisory services.

A survey of accounting shareholders and marketers conducted in early May by Inovautus Consulting and the Association for Accounting Marketing determined that more than half (53%) of participants expected firmwide growth this year, but at a slower pace than their budgeted growth rate.

Even more encouraging is that 34% of respondents believed they would either meet or exceed their budgeted growth rate. On the other hand, 14% of participants believed there would be no opportunities for growth this fiscal year.

In addition to growth rates, 89% of respondents were optimistic about their firms' continuity plans. When asked about outlook in

terms of personal responsibilities, 78% of participants expressed confidence their roles and duties would remain the same. Additionally, 84% of respondents felt positive about their job security, and more than half (61%) of respondents stated they would not be making budget changes to contractor or employee compensation.

"Although these findings are encouraging, readers should be cautioned. There is typically a delay in when the accounting industry is impacted by external events," said Sarah Dobek, president and founder of Inovautus.

Revenue Growth

Responses to anticipated impact of COVID-19 on total net revenue goals for the current fiscal year varied depending on the participants' respective firm size. More than 68% of firms expected net revenue to stay steady or decrease by

less than 10%, while 21% expected a decrease in net revenue between 11% and 30%.

Close to 40% of smaller firms (less than \$1 million in revenue) said COVID-19 would have either no effect or a positive impact on revenue growth, and nearly 40% of larger firms (more than \$30 million in revenue) did not anticipate change.

This compares to the more than 60% of small and large firms that projected a negative impact, with most anticipating revenues up to 10% below budget. Ninety percent of firms averaging \$5-\$9.99 million in revenue expected the pandemic to have a negative impact on revenue, and almost 65% said revenue could be less than 10% below projected goals.

As opportunities related to advisory services continue to prove lucrative, firms are starting to shift their sales tactics.

Although overall marketing budgets, for the most part, are expected to remain stable, the mix of marketing spending is expected to change, according to a study conducted by Inovautus Consulting and the Association for Accounting Marketing.

Increase Expected

40% Social media
40% Email marketing and content creation
37% Software and technology
30% Marketing automation
22% Digital marketing

Decrease Expected

70% Networking events and conferences
70% In-person events
50% Discretionary marketing funds
46% Telemarketing
32% Partner set-aside expenses

You Can Still Participate!

Inovautus plans to survey firms again in November to measure any changes. Please watch for an email from AAM inviting you to participate.

“Smaller firms do not typically offer advisory services,” Dobek said. “Now they are spending time advising clients on everything from Payroll Protection Program (PPP) loans to revamping their business.”

Marketing Budgets

While approximately half the participants did not expect their marketing budgets to be impacted because of COVID-19, 38% were concerned about budget cuts.

Advertising and sponsorship commitments were expected to be fulfilled by 41% of firms, while 19% were renegotiating the terms of their commitments, and 9% already had pulled ads and sponsorships at the time of the survey.

Nearly half of the firms expected to continue to support nonprofit organizations by maintaining commitments for ads and sponsorships.

At the time of the survey, 11% of respondents were renegotiating the terms of these commitments

and 2% already had pulled ads and sponsorships.

Advisory Services

Firms expected the demand for technology consulting, IT and data security, client accounting, CFO/project staffing, cash flow forecasting and bankruptcy services to increase. Most survey participants projected a decrease in the demand for M&A services and were evenly split on whether the demand for business valuation services would increase or decrease. The survey showed most respondents expected no change in the demand for typical tax, accounting, audit and planning services.

More than half (55%) of respondents mentioned the launch of new service

offerings, with 16% adding wealth management, client accounting and business advisory services. Eighty-four percent added services related to PPP loans.

“CPAs are known to be trusted advisors to management,” Dobek said. “It makes sense that firms are offering more advisory services to help clients through the pandemic. Clients can see the value in advisory services and are willing to pay for guidance, especially now.

“Firms will either survive or thrive coming out of COVID-19,” Dobek added. “The very nature of the pandemic creates a tailwind that can facilitate change for your organization.”

This survey of 109 firms was conducted in early May 2020 with the respondents breaking down as follows:

- **16%** firms with annual revenue less than \$1 million or more than \$30 million
- **9%** firms with annual revenue between \$1 million and \$1.99 million
- **12%** firms with annual revenue between \$2 million and \$4.99 million
- **17%** firms with annual revenue between \$5 million and \$9.99 million
- **31%** firms with annual revenue between \$10 million and \$30 million

Eileen Monesson, CPC, principal, PRCOUNTS. Contact at 848-459-3130 or emonesson@PRCOUNTS.COM.



Networking in a Virtual World

Show Up, Step Up and Follow Up

Dana Bottorff

Whether you already were a digital rock star or were a reluctant participant, COVID-19 thrust you and millions of others into the virtual world in March 2020.

Six months later, we can run video conference meetings in our sleep, and social media has taken on greater importance than ever before in our business development efforts.

But have we really mastered the nuances of the virtual world and maximized its potential to move the dial on business development? Or are we looking at videoconference meetings and virtual networking events as temporary phenomena to be tolerated until we return to the “real world?”

Social scientist and business psychologist JD Gershbein, president of Owlsh Communications, challenges marketers to recognize and maximize the new dynamic of virtual business development.

“This thing has slowed down the process” of business development, he said, adding that virtual networking enables us to build more thoughtful relationships, but we must put in the time and effort.

Shifting the Paradigm

Before the COVID-19 crisis, “many of us would go to an event with a pocket full of business cards and work the room,” JD said. “We would walk around, be opportunistic. We had our value

proposition lined up and ready to go. We chatted with people, then followed up with them on LinkedIn. After that, people often went dark. There would be nothing.”

The paradigm has shifted with virtual networking because the videoconference format puts each participant front and center when they are speaking.

“We have to learn how to get better, how to shine when we unmute the mic,” he said. “We have to get better at driving our niche, driving our authority. Everything that had a networking outcome in the real world now translates to the online world.”

Lose the Hoodie

Personal branding is as important during a videoconference meeting — whether it is a networking event or an internal firm meeting — as it is in person, JD said.

Noting his own wardrobe — a crisp white dress shirt, tie and blue vest — he was clear: Lead by example.

“For the first couple of months (of the COVID crisis), I was showing up to meetings in hoodies and shorts like everybody else. We’re in a pandemic, sheltering at home. But it’s mid-August now, and we have to amp it up and be careful how we present and comport ourselves.”

Videoconferences and LinkedIn are lifelines in building your brand, but how you show up, step up and follow up in your video meetings will dictate your outcomes. JD said.

“We’re more authentic and more involved,” he said. “We have to be expansive; we have to be interactive and we have to be thinking. We can’t let body language define us. We have to bring it.”

“There’s no growth in the comfort zone. Nobody’s an expert in any of this. We’re at the beginning of something new, something great. With the level playing field comes the opportunity to differentiate yourself.”

—JD Gershbein

➤ Continued on page 14



Heidi LaMarca, CPA
Managing Partner, Windham Brannon

Heidi LaMarca has served as managing partner of Windham Brannon LLC, a firm of about 160 principals and staff in Atlanta, for more than five years. In 2019, LaMarca became one of 10 managing partners nationwide to be named an MP Elite by Accounting Today, an award that recognizes leadership in public accounting. Under her leadership, Windham Brannon has been named Accounting Today's Best Firm to Work For and a Top Place to Work by the *Atlanta Journal-Constitution* for three consecutive years.

How are the business development and marketing functions structured at Windham Brannon?

Our marketing and business development (BD) functions are separate, but they work together closely and report to me. Every partner is responsible for BD. We also have three BD professionals, one of whom is a retired partner who knows the firm and our people really well.

On the marketing side, we have a marketing director and two staff in the department. I have biweekly meetings with our marketing and BD directors. We also contract with a national consultant who works with our marketers and business developers. To me, the value in working with the consultant is they have seen so much in so many places. Our consultant helps us learn and improve our BD skills and marketing efforts in sharing best practices across all our service lines and industry segments.

How have you created a marketing culture?

We set goals for all principals that include the number of research calls to contacts they will make every week, on average. Every principal also has a "shadow" meeting goal, which is to encourage our principals to teach others how we do what we do, including business development. We offer a BD bonus for staff. While we don't expect anyone below principal to be responsible for a BD goal, they do go with principals to meetings or sit in on calls.

How can marketers elevate their relationships with partners?

For marketers to raise their profile with partners and firm management, they have to know what the annual marketing strategy is and communicate where they are on the plan. I send a biweekly update on all functional areas within the firm to all partners, so marketing and BD provide me with input for that report. Our marketers also are a great resource for new ideas. Marketing played a significant role creating weekly internal COVID-19 meetings during the early stages of the pandemic, as well as multiple webinars.

How do you work with your marketers and business developers?

Our marketers bring ideas to me, whether it is a website, marketing materials or a proposal. The BD and marketing directors meet every two weeks. We also have pipeline meetings every two weeks for managers and above, and a quick 30-minute call every Friday morning to go through the meetings, calls or events we each have planned for the following week. Everyone has to update the pipeline before our meetings. If they sit through a few meetings with no update, we call them on it and ask them what their plan is.

How has marketing and business development shaped your career?

When I was a manager about 20 years ago, two of my partners included me in an accountability group. That's when I really began to focus on my own business development activities and skills. I learned activity generates results. I did not want to show up to those meetings with my partners without having done what I'd said I would. I brought on significantly more clients that first year. For me, the key to success is tracking activity and accountability.

What advice would you give to partners about working with their marketing/BD team?

Include marketing at the start of any initiative, not "OMG, I need a webpage up tomorrow!" CPAs think differently than marketers, so it's very helpful to have marketing's perspective when you are writing a proposal, planning for a webinar or writing a blog post. They can help get it to the right place in terms of message and brand, and in front of the right people.

For BD and marketing to be most effective, partners have to have a one-firm mindset — it's not about my clients, it's about the firm's clients. I am happy to have the BD person be the highest paid person in the firm because that means we are growing.

Aligning Marketing and Business Development Fuels Growth

Richard Shippee, Kim Cooley and Katie Cauley

Ideally, marketing and business development work hand in hand, but it is important for accounting firm leaders to understand the distinctions between the two functions and to seek an alignment between them to accelerate firm growth.

While the specific tasks of each role vary among firms, depending on firm size and niche markets, marketing generally creates and deploys thought leadership content and communications efforts (PR, advertising, etc.) that strengthen brand image, while business development (BD) converts potential new client relationships uncovered by various lead generation efforts into new sales and mines the existing ones.

Marketing and BD professionals agree that client and revenue growth hinges to a great extent on how well the two functions align — the alignment depends on how well marketers, business developers and firm management communicate with each other.

Clarity of Roles

By avoiding duplication of effort, eliminating misunderstandings and sticking to a strategy, marketing and BD professionals are able to better use their time to put firm growth first.

In successful larger firms, marketing and BD roles are distinct yet complementary functions. For example, marketing provides coordination and promotion of events, while business development pursues personal contacts following the events. These two roles working together provide a greater advantage to the firm; there are fewer chances for prospects to fall through the cracks if each person knows and follows through with his or her responsibilities.

But no matter the size of the firm, it is imperative that marketing and BD work toward measurable goals that have been set and budgeted for by senior management.

At mid-size or smaller firms, the marketing and BD roles can overlap but still operate efficiently when there is strong communication among all the players, including partners.

Focus on Growth

While alignment between marketing and BD is the hope, it's not always the reality.

Brian Falony, director of marketing at Columbus, Ohio-based Brady Ware & Company, has more than 25 years of experience helping firms grow their practices.

"I've seen where there was some friction between marketing and BD," said Falony, who works from his firm's Alpharetta, Georgia, office. "What helped me at my previous firm, Aprio, is that my BD colleague and I focused first on the firm's growth objectives and how what we were doing contributed to achieving them. I think this focus

helped us minimize any conflicts and quickly resolve those that came up. When we had trouble resolving an issue, we would work together to come up with our options and agree on them before approaching the managing partner for a resolution."

If a firm has multiple locations, marketing has more of an umbrella effect over the firm's image in all locations, while BD's sales function generally concentrates on a local geographic location. This means the office or market-based partners are responsible for carrying out many aspects of business development themselves.

When it comes to the distinction between the two roles, Falony offered a clear perspective.

"Marketing really needs to build the firm's brand, to build an identity of the firm, and do what is necessary to get prospective clients interested in talking to the firm when they're ready to make a change. Business developers are the people who prospects need to speak with when they're ready to make the change."

Falony pointed out "once they start calling, it becomes a BD function. That may be done by a BD person or a team; at smaller firms it's usually done by the partners."

It is how well the hand-off happens that determines how quickly leads turn into proposals, Falony said. He said he looks forward to this fall when his firm will host its first virtual conference to see how well their COVID-driven marketing and BD strategy works out.

➤ [Continued on page 17](#)

Take 5

What successful new processes have you implemented during COVID-19?

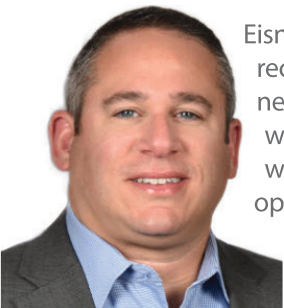


We have fine-tuned our event process. Our firm had a long-standing tradition of live events. With all the PPP activity and related conversation, we pivoted to our first series of live videos, which were more successful than we could have imagined. The process for planning, executing and following up on these has been refined to maximize our opportunity with each one. We are paying attention to the registration list, and tracking and sorting in new ways to gain greater insights about who we are engaging. Our follow-up process has been enhanced and closely tied to the firm's pipeline system. These are simple modifications but have been a game-changer, resulting in more quality post-event conversations and engagements.

Denise Asker, *director of marketing and practice growth, Clayton & McKervey, Southfield, Michigan*

We've formalized our legislative alert process for our newsletters. We have a designated partner who helps our marketing department craft an initial newsletter draft, then two marketing associates review the content for grammar and formatting. We then put the content into our email blast platform and send it to a small internal committee for final review. In the wake of constant COVID-19 legislative changes, this has led to a quicker turnaround for client alerts and a clearer chain of command. Since COVID-19 began, we've sent 14 legislative and related email blasts. We've seen our click-through rate increase by 4%.

Allie Donahue, *marketing manager, Bennett Thrasher LLP, Atlanta*



EisnerAmper quickly put together an internal response team to field the large number of questions we were receiving. As the PPP loan evolved, we came across many entities that were not receiving the support they needed from their existing accountants. We knew it was critical to follow up with these leads quickly as there was a high likelihood that they were posing their questions to other firms, too. Our goal was to respond within an hour. One company felt the guidance they were receiving wasn't accurate and they wanted another opinion. We addressed their PPP concerns, but also talked about their overall tax position and other potential areas for improvement. After two calls, they agreed to bring their business to EisnerAmper.

Brian C. Friedman, CPA, CITP, *director, EisnerAmper, New York*

Marks Paneth launched a committee in March to review pandemic-related communications and consider new topics. This collaborative effort of industry and service line leaders results in efficient and streamlined communications. We also launched a Pandemic Resource Center – an online repository of thought leadership related to COVID-19. It includes client alerts; a COVID-19 services brochure highlighting the pandemic-related services we offer; federal, state and local alerts and updates; and much more. At its peak in April, our website traffic nearly doubled from the month before.

Diane Paoletta, CPA, MBA, *chief marketing officer, Marks Paneth LLP, New York*



We shifted to all digital marketing programs within a week after COVID-19 struck and compelled us to find some creative solutions. We had sponsored several conferences that were turned into virtual conferences. Where we once had a table and opportunity to meet people in-person, we now had a virtual directory ad. My team decided they would be dynamic ads with a link for a call to action — a registration for a webinar two to three weeks after the directory was distributed. The topic was geared toward the conference audience, and we had a tremendous response. Our targeted webinars have garnered good attendance and several new leads and clients from people who attended the webinar live or watched it on our website.

Diane Walsh, *chief marketing officer, Prager Metis CPAs, New York*

Interviews by Richard Shippee

Geoff Jones

If you are a marketing professional in a small firm or organization, there's a good chance you are the marketing department. You need to be multi-talented and agile, with the ability to handle challenges outside of your comfort zone, often with limited training and a quick turnaround time. Many of you may be able to create passable graphic designs, but you may not consider yourself a true graphic designer. Fortunately, several web-based graphic design tools are available to help you produce professional looking marketing materials and graphics.

Pay Option

With an image archive of 30,000-plus graphic and animated templates, access to 140 million stock images and hundreds of fonts, **Crello** can help you create aesthetically stunning designs for print materials, digital ads and social media posts. What sets it apart from similar tools is that you can easily use video templates to create videos for social media posts. The visual assets are organized into themed collections to help inspire you to create something original. The Pro option is \$7.99 per month, with an available 14-day free trial. A free option is also available, but it is a little underwhelming and the free options for Canva and Vectr may be better for your needs.

Free Option

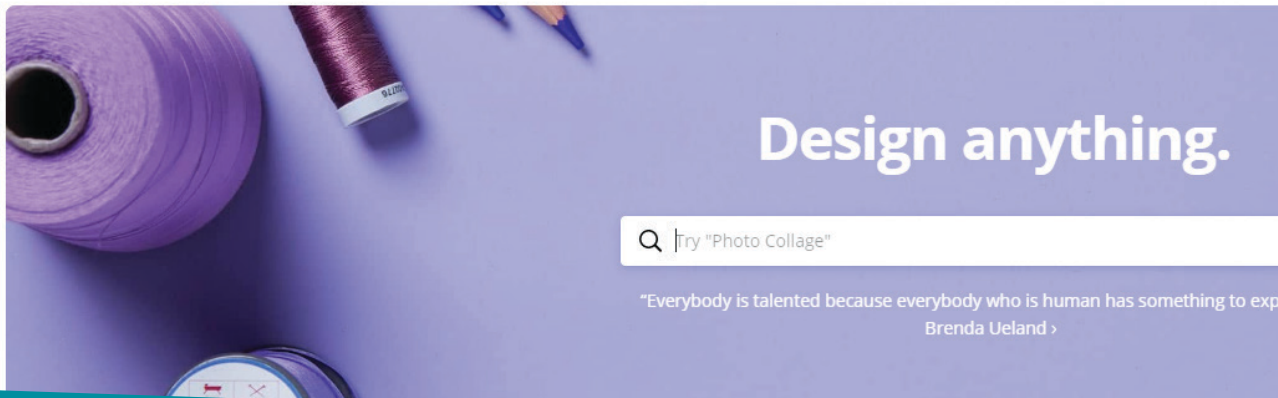
Canva is simple to use, provides awesome templates and has a free registration level. With Canva users can design marketing materials and export them for professional printing, for use digitally on social media or for creating website banner ads. The Canva interface is intuitive, well-designed and fun to use. The free plan includes more than 8,000 templates, 100-plus design types (social media posts, presentations, letters, etc.) and thousands of free photos and graphics. It is easy to share your work and ideas with others, and you can export your work in PDF, JPG or PNG formats. The free option also includes 1 GB of cloud storage.

Another free, must-have design tool is **Vectr**, which allows users to create vector graphics (along with plenty of other stuff) and is efficient, powerful and easy to use. Vector graphics are ideal for logos, as the image can be enlarged without pixelating. The best-known formats are Adobe Illustrator and EPS files.



Recommended for you

- All your designs
- Brand Kit
- Create a team
- All your folders
- Trash



Invisible Touch: Building Relationships in the Digital Age

Stacy L. Dreher

As the COVID-19 pandemic continues, the sales cycle for accounting and advisory firms has been turned upside down.

A process that once relied heavily on in-person conferences, networking groups and lunches that nurture referral partners is all but obsolete for the time being — and firms are scrambling for new ways to connect with prospects.

One thing is certain: Professionals can expect to come out of 2020 with a whole new perspective on business development, from the importance of marketing's support through the sales cycle to honing networking skills in a virtual environment.

Adjusting to COVID

"The sales cycle has always been a lengthy process," said Deborah Long, business development manager of Clark Shaefer Hackett, an Ohio-based Top 100 CPA Firm. "Building relationships with prospective clients and networking partners just takes time, and now it's taking even longer because the personal element has been taken out of the equation."

With 12 people on a Zoom networking call, it's difficult to establish rapport and develop a level of trust with networking partners. There's also no opportunity for sidebar conversations that can lead to the sharing of market

Each month, Zoom calculates its annualized run rate for meeting minutes. Here's how COVID-19 has impacted the use of Zoom in a remote workplace.

100 billion

January 2020 meeting minutes

2 trillion

April 2020 meeting minutes

Source: Zoom

intelligence, from who's not happy with their current CPA to who's left a particular company.

To adapt to these changes, Long has been making more outbound calls to connect with targets. She's also leveraging the firm's thought leadership created by the marketing department to start email conversations with prospective clients and stay connected with networking partners.

Most importantly, she's not letting the digital environment hold her back. She's scheduled happy hours (complete with wine and dessert delivered to the CFO participants), created Zoom networking events with industry peers and established a regular cadence of connecting with her centers of influence. The goal, she

said, is "to stay top of mind and be there as a resource."

Selling in a Digital Age

To adapt to the changes brought about by the pandemic, firms have completely transformed their sales process to digital. What was once primarily conducted across the table in board rooms or conference rooms is now happening over a computer via web cam. The challenge, said Angie Grissom, owner of the Rainmaker Companies, "comes in building rapport and qualifying prospects if you are not comfortable in a virtual setting."

Once you connect with a prospect, she recommends scheduling a video call, where you can look each other in the eyes and have a real conversation.

➤ [Continued on page 18](#)

'New Normal' Accelerates Service Package Offerings as Firms and Clients Address Multiple Needs

Jessica Hekmatjah

The concepts of packaged services and value pricing are not new to the accounting profession. Yet, many firms have remained unconvinced or unsure of how to successfully launch these strategies.

Until COVID-19, that is.

The pandemic has compelled many firms to accelerate the adoption of packaged service offerings and value pricing as clients have come to them with multiple needs, such as guidance on COVID-related tax credits, Paycheck Protection Program (PPP) loans and best practice solutions to keep businesses afloat. According to a recent survey by Accounting Today, COVID-19 has created work for many in the accounting profession in the form of advisory services related to business continuity, showing that almost three-quarters of firms now offer consultative services as a result of the complex government stimulus packages.

Whether a firm already was implementing these models or started because of the pandemic, knowing the value of the services offered is key to making packaged service offerings work.

How to Start

“The same model does not work for every firm,” said Korby Boswell, marketing and growth specialist for Kansas-based Adams Brown. “We’ve been talking about packaging our services for a while, and when COVID hit, we knew we had to do something. Like many firms, the pandemic fast-tracked our efforts.”

Boswell shared the following best practices for firms just getting started:

- **Start somewhere.** Recruit a small group of specialists who would support a pilot program and come up with a list of solutions and benefits that address the client’s pain points.
- **Think from the client’s perspective, not from yours.** The high demand around the PPP during the pandemic forced Adams Brown to develop a packaged model that included loan forgiveness support, expense tracking and documentation, as well

as human resources consulting support.

- **Ask for feedback.** The intent of a packaged model is to deliver a solution more than a service. Ask partners what feedback they are receiving from clients and continue to refine the model.

To make it easy for clients to understand which services offer the most value based on their immediate needs and which services they could add, Boswell worked with his partners to offer various tiers that range in deliverables and pricing — helping the client see the value in what they get and how the packages differ. The tiered packages educate clients and prospects on what is necessary, what is possible and what is recommended.

The proof is in the pudding. Boswell said the firm has sold nearly 200 engagements totaling \$435,000 in new

revenue since launching a packaged model related to PPP in April.

Applying the Model

The first step in creating a bundled package model is to know what a firm has to offer and to whom they are offering it. Focus on services that provide value that can be packaged; don’t create a laundry list of service offerings. Including too many offerings that don’t provide a tangible benefit to the client could result in having to negotiate a discounted rate or losing the customer’s interest.

While Adams Brown focused its packaged model on specialty advisory solutions, HORNE LLP saw an opportunity to apply the packaged service concept on a wider scale.

“We started with all of our industry groups at the same time,” said Joey Havens, HORNE executive partner. “We educated everyone at the same time because we saw a huge opportunity

➤ [Continued on page 19](#)



When more than 1,000 Zoom customers were asked “What would you likely use as an alternative if Zoom were no longer available?” in the spring of 2020, here’s how they responded:

Google Meet/Hangout

50%

Skype

16%

Microsoft Teams

15%

Cisco WebEx

9%

Slack

7%

Facetime

7%

Whereby and GotoMeeting

6%

Source: FYI



the call,” he said. “You’ve shared an experience already so you can be authentic. During the meeting keep your eyes on the webcam. People are noticing you.”

What about turning off the camera and muting your mic?

“At my events, I don’t allow that,” JD said. “You come to one of my events and you’re front and center, centered in frame, you’ve got your mic on and you’re ready to contribute to the dialogue.”

“It’s slowed down the process. It’s made us more connected, more prepared. We have the instruments at our disposal to knock it out of the park and gauge client pain before we even try to sell products or services.”

Effective Capacity

The optimal number of participants in a virtual networking event depends on the type of event, JD said.

“I can have 100 people in my Zoom room, and while I can facilitate it, it ain’t easy,” he said. “You almost feel like an air traffic controller. People are coming in, people are leaving. But this becomes the innovation piece — you have to learn how to get good at it.”

He recommends mastermind events and roundtable discussions as an alternative.

“I love those types of events because they’re interactive,” he said. “The goal of the facilitator is to create a safe place where ideas can be easily exchanged. People are communicating in real time. You have true discourse. You don’t get that at (real world) networking events.”

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Make People Comfortable

If you’re unaccustomed to the online space, you can get a free Zoom account and start to see parallels in people who attend online events, how you engage in the follow up and when to review their profiles on LinkedIn.

“Come in relaxed, authentic, dressing your set in an interesting and not too distracting fashion,” JD said. “Cultivate a digital style. If you’re going to sit through a virtual networking event with your camera off and mic muted, not participating, are you really present?”

He recommends arriving early, talking with the organizer in the waiting room, and looking at those names in the participant panel.

“Research them, reach out to them after

Virtual Networking, BD

There’s a lot of sales pitching going on in the virtual world, and much of it is unsavory, JD said.

“We know the pandemic has made people truly stressed and truly anxious,” he said. “Many are coming from a place of desperation... Everyone in this meeting knows they will get up one morning and be greeted by a sales pitch from somewhere, especially on an invitation to connect on LinkedIn, which is one of the most egregious breaches of ethics in the LinkedIn world. You have to earn the right to sell; you have to work on building the relationship.”

That’s the “beauty” of the pandemic, JD said.

The Price is Right (or is it?)

An August 24 keyword search on GoogleAds keyword planner produced the top five most expensive keywords related to a search for "accountant."

Keyword	Avg. Monthly Searches	Cost per Click Range (low-high)
Impairment accounting	1,000-10,000	\$31.75-\$50.74
Quickbooks payroll	10,000-100,000	\$13.70-\$36.78
Outsourced accounting services	100-1,000	\$13.64-\$23.01
Accounting outsourcing	1,000-10,000	\$12.34-\$23.01
Bookkeeping services for small business	100-1,000	\$11.42-\$23.01

by the

Numbers

54%

Percentage of 650 respondents who say they now purchase accounting services in bundles or packages, according to the June 29 *Where Opportunity Meets Value: Business Model Trends for Accounting Advisory Services* report released by Bill.com, CPA.com and The Hinge Research Institute

\$88.5 billion

Combined revenue of 2020
Inside Public Accounting Top 100 Firms

\$5.2 billion

Combined revenue of the Top 200-400 firms

RECOVERY • THE COVID-19 RECOVERY • THE COV

To get an idea of how COVID-19 has affected digital marketing activities, Growth Strategies pulled data from HubSpot to see how the state of business today compares to where it was in March. This data represents more than 70,000 companies using HubSpot across all industries and is based on benchmarks calculated using weekly averages from Q2 vs. Q1. The percentages indicate the average variations from the two dates — March 30 and August 10 — reported by HubSpot users.

While the data is not predictive, it may provide insight and a helpful reference point as firms move forward.

Activity	March 30	August 10
Deals created	21%	10%
Deals closed	21%	2%
Marketing emails	29%	30%
Marketing email open rate	17%	14%

Activity	March 30	August 10
Website traffic	16%	22%
Conversations	14%	68%
Ad spend	18%	4%

Compiled by Christian Moises

As owner and chief learning officer of The Rainmaker Companies, Adelaide Ness has brought some of the brightest minds in marketing, business development, training and leadership to help accounting firms build stronger cultures and stronger brands. She shared her perspectives on practical sales and marketing strategies helping firms weather the current socially distant landscape.

How have the lingering effects of the pandemic affected the typical accounting firm sales cycle?

In the beginning, there was panic. Clients put major decisions on pause, and we saw a lull. Now, projects are surging back. Who is getting this work? Firms that were checking in on clients the whole time. Be human, be patient and be a trusted advisor. Expect the sales cycle to take longer. My advice is don't sell the service, sell the follow-up. Get the next meeting. That is the interim goal.

How do you develop new business despite being physically distanced?

Slow down the sale to speed up the close. It takes time to acquire a new client when you can connect in person, and even more when doing so virtually. Focus on selling the follow-up and the rest will happen if you spend the time to stay in touch. Leveraging the warm-up of the marketing machine, business developers and partners can focus attention on rapport building with the warmed-up prospects who are on their target lists.

How are sales and marketing working together to generate new business during this time?

I coach accounting firms on the Four "Rs" of business development and marketing. These actions rely on a combination of marketing, sales and the partner group to create the traction needed to win business.

- **Relevance:** Your firm needs to shine as the gold in a sea of beige. Create pointed content for specific customer segments and take an angle that stands you out from other firms.
- **Reliability:** Marketing activities can't be the only touch points. Firm partners and business developers must regularly reach out. A simple note or call asking "have you thought about this..." gets them thinking about problems they need to solve. Psychologically, they feel important because you've thought of them. Calendar it to commit to the outreach.
- **Rapport:** Don't forget to socialize. When you are emotionally close to someone, it's harder to leave them. Spend the first five minutes of a video call just socializing. Get creative with lunch meetings. Instead of putting them off indefinitely, send an Uber Eats card or something similar and offer to have lunch together during a video call.
- **"R" you listening?** Most people listen with the intent to respond versus really listening. It's up to us to listen for the root of the problem rather than jumping into solution mode. Virtually, it's even more important to ask really good questions and then just listen.



How are firms measuring the success of their virtual/digital marketing programs?

The book *Guerilla Marketing* by Jay Conrad Levinson noted it takes 27 attempts before someone is willing to buy or rebuy, nine of which should be significant. That's a lot, meaning we need to extend the timeline in which we measure success. Efforts made last year may not pay off until next year or even further into the future. Firms

need to define what "significant" means to them and have clearly identified targeted lists. Having both pieces allows you to measurably answer the question: are we engaging with our targets?

What are some of the most valuable marketing strategies that are converting prospects to pipeline opportunities in this environment?

Pipelines dry up if you can't pique interest. Be a pattern interrupter. Stay focused on providing content "freemiums" they can't get from the internet or that they're not getting from current service providers. To make your emails stand out, try subjectline.com, which is a free tool that helps determine readability. Beyond email, fun swag can also help you stand out, and it doesn't have to be expensive. Small things done well, like a Starbucks gift card for "coffee on us," can make someone's day a little less monotonous. People remember how you make them feel, and they may be more likely to think of you when they need your services.

'Farming' and 'Hunting'

Rob Lightman has been a principal and director of business development for Withum for more than a decade. He oversees a team of 14 business development managers and executives who have both niche practice and geographic sales goals and quotas.

"The practice or niche, and geographic delineations, are important to measuring our performance, as they also form the structure of our budgets," Lightman said.

The BD role at Withum is clearly defined with responsibility for existing account growth (which Lightman calls "farming"), and new business pursuits ("hunting").

"I'd say our team hunts about 70% of the time, and across both account growth and new client acquisition, the sales strategy clearly trends toward developing advisory services," Lightman said.

Regarding alignment with marketing, Lightman is very clear.

"We work great together! My colleague, Rhonda Maraziti, CMO, and I both report to Kirk Holderbaum, director of markets. Rhonda and I meet monthly with our respective teams and, in addition, Rhonda, Kirk and I talk often, especially during these challenging pandemic times as we look for effective ways to communicate with our clients and prospects."

Marketing's role at Withum is clearly defined and includes all thought leadership development, advertising, PR and, of critical importance for Lightman, the CRM process.

"Our CRM engine is Microsoft Dynamics and we make great use of Marketo, which loads contacts directly into the pipeline. Rhonda's team generates leads from many sources, especially the hits from the content on our website, and I have a full-time business developer monitoring the results and helping to feed leads into the BD follow-up system."

COVID-19 has called for both marketing

and business development at nearly every CPA firm to get creative.

"We are being encouraged by management to come up with new ideas to go to market," Lightman said. "One of our best was to invent a new roundtable series called Pulse Check In, designed for the industry practices. The idea was to use the Pulse Check In to inspire new client services, so we organized niche partners to brainstorm ideas that could be of use to their clients right now. We were the facilitators and the results are amazing. We are winning new business as a result."

An outgrowth has been an increase in Lightman's own digital productivity. He uses Microsoft Teams to conduct up to 10 meetings per day and augments these with daily update emails to clients.

"I know it is working as I hear from clients that, number one, they are not hearing from other CPA firms and, two, they are using the information we are sending their way to good effect."

Syncing Marketing, BD

Anna Schexnayder handles both BD and marketing for Hannis T. Bourgeois, LLP, (HTB) located in Baton Rouge, Denham Springs and New Orleans, Louisiana, and said that while the roles are very different, the tasks and responsibilities go hand-in-hand when working together successfully.

"When these two roles are in sync, our professionals see increases in visibility, growth, profitability and more," said Schexnayder, who has the title business development and marketing manager and reports to her firm's managing partner. "But for this to happen, we all need to understand the roles and how to best support one another."

Schexnayder's BD role involves forming partnerships, strategic relationships and other professional contacts in target markets to bring in new clients. Her marketing role is to understand the needs and wants of target markets; develop a strategic plan to establish the firm's overall messaging, benefits

and capabilities; and to communicate those to the target audience.

"As a marketing professional, I supply the business development functions with the tools needed to convert a prospect into a client," she said. "These include proposal language and templates, printed collateral materials, key talking points, and even thank you cards, gifts and/or event giveaways."

At HTB, business development takes over the courtship of a lead or prospect from marketing once they determine that it's a qualified lead that makes sense to pursue. BD takes the lead when there is an opportunity for personal interaction such as a trade show, networking event, or a one-on-one lunch or coffee meeting.

"Marketing, BD and the roles of the accounting professionals are cross-functional," she said. "By strategizing, collaborating, and implementing each of these roles' responsibilities, we are able to be more effective and obtain new clients. I find my balance between the two roles of marketing and BD because I understand that when they function together, our firm ends up signing more of the prospects we go after."

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“When you offer to schedule a call,” Grissom said, “let them know you are interested in meeting them, not (in leading) a sales call, as this puts people off.”

She has found that many people are willing to meet this way given the current circumstances. With people working from home and commuting less, it has become easier to schedule online meetings.

Once you’re on a video call, Grissom recommends finding ways to put the prospect at ease and make the conversation enjoyable to make it more likely they’ll want to schedule a follow-up appointment. It’s also important to ask questions to uncover potential needs so you and your partners will have opportunities to suggest solutions. While navigating a digital meeting with a new prospect may feel different than meeting in person, she said some people actually prefer this venue.

When it comes to closing a deal, Grissom recommends presenting the prospect with a deliverable that includes the timing and the team, among other things.

“This provides something tangible the prospect can hold, review and share with others, even though they aren’t

seeing you in person.”

Although the virtual selling environment challenges some professionals, everyone is struggling to navigate our teams and businesses through this pandemic. Your prospects will understand if the sales process isn’t quite what it used to be; in fact, they’ll likely appreciate it. Grissom said business leaders are keenly aware of the need for strong accountants and advisors in their court. Because a firm is on their mind right now, it’s a great time to be proactive and show them how they can help.

Grissom emphasizes that opportunities still exist, and marketers and firm leaders should be aware of the differences in how their team members connect with others and make the necessary adjustments to be effective. The key is to think like an advisor and work consistently on business development activities.

“Firms that have invested in building a culture of growth and educating their teams on the importance of strong communication skills with clients and prospects will not miss a beat,” she said.

For companies that have not done this, now is the time to make it a priority. Clients can be at risk if

other firms are targeting — and communicating — with them. As Grissom said, “Your best clients are someone else’s top prospects.”

Marketing’s Role

With no end in sight for the COVID-19 crisis, the role of the marketing department is even more critical in the sales process.

“COVID-19 has accelerated the importance of digital communication,” said Casey Blake, director of marketing for Edelstein & Company. “It’s been a pivotal time for firms to ensure they have the tools needed to communicate as effectively and efficiently as possible.”

Perhaps more than ever before, firms are in a unique position as the go-to thought leaders with clients, prospects and targets, as well as within their communities. Over the past few months, accounting firms pivoted early during the pandemic to develop and publish webinars, videos, guides and other forms of thought leadership. Internally, firms have leveraged this content for lead generation purposes, encouraging firm leaders to continue with business development and support them through this process.

“Just because in-person isn’t an option right now doesn’t mean the effort has to stop there,” Blake said. “Get creative. Think about what your colleagues enjoy and work through those ideas. Make it a virtual lunch. Send an article through email that you think they’d appreciate reading. Business development and relationship cultivation are important pieces to business. And perhaps now more than ever, it’s critical to keep those efforts moving.”

Stacy L. Dreher, marketing director, James Moore & Co. Contact at 352-378-1331 or stacy.dreher@jmco.com.

The Client Experience

While changing the pricing and delivery culture in a firm is not easy, VeraSage Institute co-founder and value pricing advocate Ron Baker, CPA, outlines its advantages:

- It manages, clarifies and offers the firm's ability to exceed the client's expectations.
- It prequalifies the client to ensure they are a good fit for the firm.
- It provides the opportunity to cross-sell additional services.
- It increases a client's switching costs, increasing their loyalty and long-term profitability.
- It forces the firm to be effective in project management and to get the work done within the time promised to the client.
- It provides a competitive differentiator for a firm when it offers clients confidence in their pricing and deliverables.
- It uses price bundling, allowing the client to focus on the totality of the firm's value proposition rather than the price of each service.



to change the way we service and manage relationships with clients.”

HORNE used a phased approach where, during the first year, they only priced new business and new clients. As the firm built its skillset and gained experience, it began to convert existing clients to the new pricing model.

HORNE now uses a three-tiered approach that focuses on basic needs, enhanced services and a third-tier “platinum” option.

When re-enrolling clients for subsequent years, HORNE believes it is a best practice to offer clients three options:

1. a reduced services and fees bundle,
2. a no-change or similar fee and service option comparable to the year prior, or
3. a premier package offering enhanced services and fees.

Rule of Threes

Why three tiers? The presentation of three bundles is simple for the client to understand and anchors the conversation around the middle package. According to growth and pricing strategist Michelle Golden River, among her clients, 60% or more buyers opt for the middle or highest-price tier, and firm win rates go up 25%.

Since HORNE launched its packaged model four years ago, its franchise practice has increased fees by nearly 17% on same office sales, and client satisfaction is at an all-time high. Havens attributes HORNE's success to the way the organization has shifted its focus to managing results based on client collaboration, rather than managing time.

Key Takeaway

As CPA firms continue to adjust to the new normal, they must innovate the way they interact with, retain and recruit clients. The concept of driving growth through packaging and pricing strategies makes it easy for clients and

prospects to understand the value they receive because it improves communication between the firm and the client, offers certainty in pricing and creates a service guarantee that allows the client to see the full scope of the work being provided.

The marketplace increasingly is looking for solutions to multiple complex needs. Accounting and advisory firms of all sizes have the opportunity to implement a new business model that not only drives more revenue but enhances the client experience. Multi-tiered packaged services with value pricing have enabled firms to meet their clients' needs and increase revenue during the COVID-19 crisis.

As consumers adjust to the “new normal,” it appears packaged services with fixed-fee or tiered pricing is here to stay.

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



How have your consulting services evolved as a result of COVID-19 and what, if anything, has changed in the way you work with clients?



We're seeing firms embrace a much more flexible style of learning — one that is effective, engaging and provides powerful results — with no one in the same room! Firms that already had their sights set on remote learning have accelerated their plans, adopting new learning technologies and platforms. More firms are taking advantage of our virtual learning offerings than ever before, and we're working with them to adapt to their new technology platforms.

Our coaching clients are seeking a deeper level of support as they navigate their COVID-19-related challenges. They want to use this struggle to step into a more conscious form of leadership. Leaders are getting more vulnerable and transparent, connecting more authentically with their teams, taking care of themselves and focusing on positive change that will last well beyond the pandemic.

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The biggest change has been time recouped from travel. Like many of my colleagues, I used to spend 75 to 100 nights a year (give or take) in a hotel, with the majority concentrated between May and December. Recouping all of that travel means I have been able to work "on" the business as opposed to "in" the business.

My work with firms has changed, too. Their thirst for knowledge about virtual business development, virtual firm/practice management and virtual people development is at an all-time high. So, I have retooled the delivery of knowledge into an on-demand and real-time format with three new roundtable groups.

At the end of the day, I strive to be in continuous contact with valuable information more than ever before. This puts me and keeps me in the seat of "invaluable" advisor.

Art Kuesel
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Our business is a recruiting service and the biggest way it has changed since COVID-19 is that our clients are far more open to hiring talent remotely. I think it has to do with how working from home helped them believe they can make remote hires work because they were forced to. We're happy about this because hiring a U.S.-based remote CPA is faster and cheaper than hiring someone in any location. It's exciting to see traditional firms make this leap to remote work and it's great to see them realizing the benefits that come with managing remote teams — more efficiency for the team and greater flexibility for the staff.

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