

Growth Strategies

For the Remote Workplace



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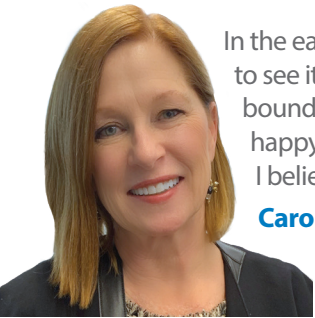
Ericksen Krentel

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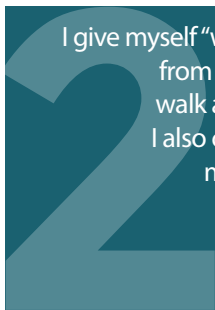
Take 5

What three things do you do differently when you work remotely – and why?



In the early days, I found it difficult to set boundaries. One day led to the next, logging on at 7 a.m. — and surprised to see it was 7 p.m., or later, before logging off. It was unrelenting and not sustainable. I now establish and stick to boundaries. Maintaining personal and professional connections has helped me in untold ways. Whether a virtual happy hour or coffee, we share our common pains, and we are collaborating in ways we probably never imagined. I believe we will come out of this stronger, more innovative and will have made great contributions to our firms.

Carol C. Carlile, *managing director of business and practice development, HCVT*



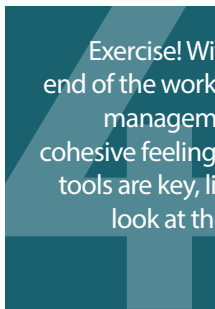
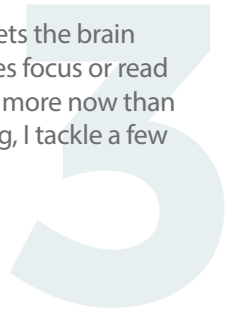
I give myself “water cooler” time. I take five to 10 minutes I would usually spend chatting with co-workers to step away from my desk and stretch my legs. I do some laundry, put a little more effort into a meal or even take a quick walk around the block. I remind myself it isn’t lost time, but rather found time I wasn’t using to better myself. I also change up my work environment. It’s amazing how working from my kitchen, basement or patio gives me a whole new burst of energy. Critically, as soon as I reach my stopping point, I turn off my computer. This allows me to fully separate work from home.

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



Working from home provides bonus time. I kept my routine of working out and showering; it gets the brain cells moving! But I wake up a little earlier and use the quiet time to tackle a project that requires focus or read the news before I look at email. I also am a huge fan of video. I’ve “seen” members of my team more now than I ever have and have developed deeper relationships because of it. And while it’s a small thing, I tackle a few housework things on short breaks to ensure I have time after work to spend with the family.

Holly Shier, *chief marketing officer, Rehmann*



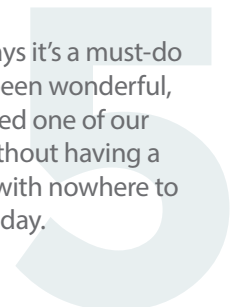
Exercise! Without spending 90 minutes commuting by car, I’ve been taking 30-minute walks at the beginning and end of the workday. I review my overnight emails and think about the projects for today’s to-do list. Also, agile project management — adding a daily meeting with team members on hot projects and sharing updates. It’s created a cohesive feeling for the team and ensures everyone has the same understanding of the top priorities. Communication tools are key, like file sharing and learning the chat feature on Microsoft Teams. People used to come into my office to look at the events on my whiteboard, but now we have the project tiles in Trello to track the progress of projects.

Adelle Starr, *executive director of marketing, Frazier & Deeter*



I have begun to take a one-hour break at lunch each day and do something for myself. Some days it’s a must-do chore, and some days it’s going for a walk or doing something to relax. The mental break has been wonderful, and something I never did at the office unless I had a lunch meeting scheduled. I also converted one of our bedrooms into my office space. Even with no one else home during the day, I lacked focus without having a designated workspace. Lastly, getting ready in the morning has been a game changer. Even with nowhere to go other than Zoom calls, it helps me feel more put together and motivated to conquer the day.

Kristina Tucker, *marketing manager, SEK, CPAs & Advisors*

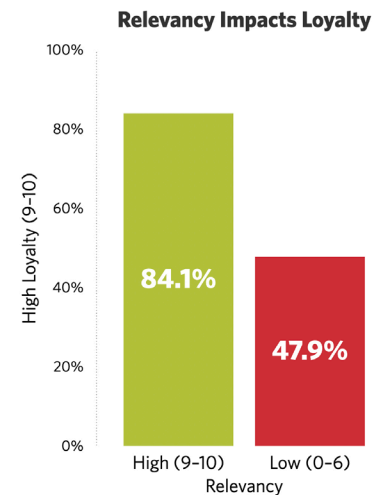
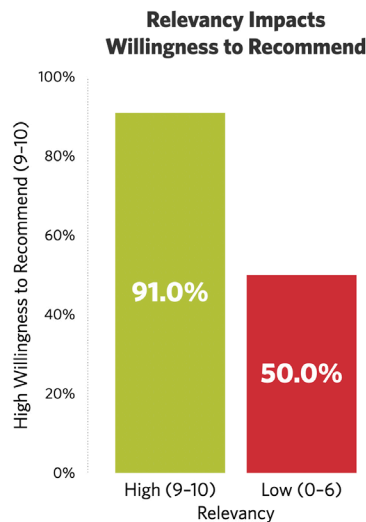


What Prospects Really Think

Accounting and financial services firms are learning their traditional approaches to connecting with prospective clients are becoming less effective.

This new understanding, a global pandemic and a rapidly changing regulatory environment are putting accounting and advisory firm marketers in a stressful and uncertain position. According to the Hinge Research Institute's recent study, *Inside the Buyer's Brain: Accounting and Financial Services Edition*, clients are changing the way they educate themselves and how they look for and evaluate professional services providers.

Fortunately, Hinge surveyed both buyers and sellers to determine what each finds important in a client relationship. The findings provide insight into what buyers think today, as well as likely future trends.



Source: Hinge Research Institute

Understanding the Buyer

"Clients want to work with professionals who have proven, first-hand knowledge of how to resolve their challenges," said Lee Frederiksen, Ph.D., managing partner of Hinge Research Institute.

While most professionals believe they understand the challenges their prospects face, data from the study indicate that professionals in accounting

and financial services firms have significant disconnects when it comes to understanding the top challenges of their clients.

Client Loyalty Influences

Firms that prospects perceive to offer services relevant to their key issues not only win new clients, they keep them longer. Firms with technical expertise in their clients' industries and markets are 82% more likely to be highly recommended by their existing clients. High relevancy ratings are also associated with a 76% higher likelihood of having highly loyal clients.

"Firms have to make it obvious that they have the relevant experience that clients need," Frederiksen said. "Relevancy is becoming more important than trust when it comes to client loyalty."

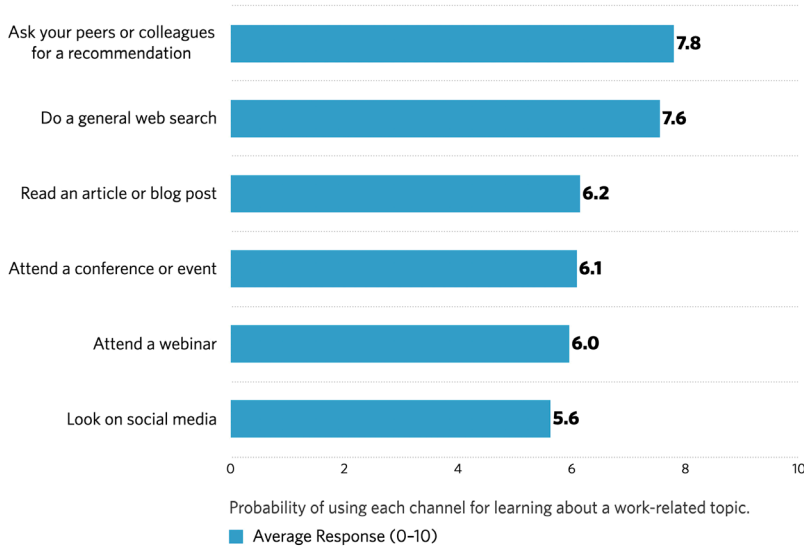
Finding Service Providers

Accounting and financial services buyers traditionally have turned to a friend or colleague when trying to answer

Top Challenges of Accounting & Financial Services Buyers	Buyer Rank	Seller Rank
Budget pressures/financial issues	1	8
Dealing with a difficult economy/competitive workplace	2	9
Strategy/planning issues	3	12
Responding to regulations/requirements	4	11
Finding/keeping good people	5	1

Source: Hinge Research Institute

How Accounting & Financial Services Buyers Search for Work-Related Topics



Source: Hinge Research Institute

Key Takeway for Firms

Accounting and financial services firms must ensure their services and marketing content are specific and relevant to prospective clients. Making their expertise easy to find is important, but they must also make sure it relates to the buyer's challenges. Do not assume a prospect understands how a service offering will meet their needs or how your firm can help them. Make it obvious and connect the dots for them.

Despite a 25% incremental improvement in perceived relevance, accounting and financial services firms are viewed as the least relevant to buyers' most important challenges of all the professional services studied. This is significant, as relevance impacts both client loyalty and their willingness to recommend.

The location of a firm is becoming less important to the buying process, as the widespread "remote work" experience has freed buyers to search for the expertise they need, independent of geographic location. Interactions do not need to be face-to-face to be rewarding and successful.

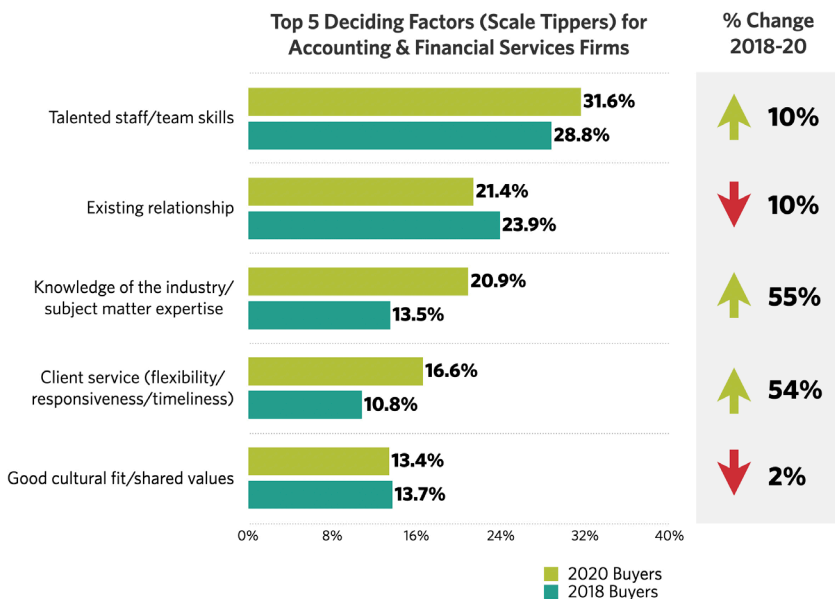
As buyer behavior changes, so must the approach to marketing and business development. Perceived niche experience can overcome hard-won loyalty. Referrals increasingly come from digital sources instead of personal relationships. The results of the Hinge study are clear: understanding your prospective client, having relevant expertise, being easy to find, and recruiting and retaining talented staff are critical to long-term success.

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

business-related questions. However, results from the study indicate web searches are now virtually tied with asking a colleague for help. Buyers are about as likely to participate in a webinar as they are to attend a conference or event to get information. Social media also is a popular resource. The Hinge study found more than 77% of buyers use LinkedIn, making it the dominant social media platform. Facebook is making a surprisingly strong showing, with one-third of accounting and financial services buyers using it for business purposes.

Why Loyal Clients Leave

Hinge found client loyalty also is in flux. Clients are less likely to stay with an existing firm, especially if a competitor has deeper industry knowledge and a more talented staff with greater subject matter expertise. Talented staff/team skills are now the top deciding factors for almost one-third of buyers. Industry knowledge and flexible and responsive client service also are becoming more important in closing accounting and financial services sales.



Source: Hinge Research Institute

Making the Most of Your Website During COVID-19

Hannah Kubik

COVID-19-related quarantines and office closures have resulted in significant increases of daily screen time on computers, tablets and cellphones for most professionals.

People are relying on websites more than ever for their first impressions of companies with which they consider doing business — including accounting and advisory firms. It is imperative for the firm's website to be informative, easy to navigate, optimized for search results and user friendly, including being ADA compliant.

Content and Navigation

For accounting and advisory firm websites to trend during COVID-19, they must do more than list a firm's services; they must demonstrate the firm's expertise. When so much is left to interpretation, website visitors seek insight from the experts, so highlighting the technical knowledge a firm's practitioners possess is key. In addition to emphasizing information, well-organized content with tailored libraries or hubs with direct links on the homepage can amplify the impact of a website. If visitors feel they must hunt for answers, they will turn elsewhere and a site's bounce rates will increase.

"Our firm created a COVID-19 Resource Center featuring general and industry-specific information, which we promote on our homepage and social media,



as well as a related Recovery Advisory Team," said Mathew Conlin, senior business development specialist at BerryDunn. "Our subject matter experts continue writing prolifically to equip our clients with changing news and analysis in as real-time as possible."

Examining the website data and feedback from clients and prospects is the most important step to gauge how well the content is doing.

"Many clients thanked us for keeping them abreast of the nonstop updates and others shared our emails with peers and colleagues," said Shelly Castorino, director, marketing and business development at Wouch Maloney & Co. "The increase in website traffic was incredible. Google Analytics showed an increase of 89.2% in visitors to the website from March 1 to March 31 [2020]."

It's important to remember that websites are not only viewed on

desktops — the mobile version is just as important, if not more so, than the desktop version. According to a 2019 study from analytics company Zenith, the average adult spends three and a half hours each day accessing the Internet on a phone, and that time has increased considerably since the pandemic began.

Always Be Optimizing

Unique titles and meta descriptions for each published piece of content are essential optimization tactics. Meta descriptions alert Google and any searchers to what's covered in the text. Another tip is selecting keywords and phrases that not only relate to the content but are commonly plugged into the search bar. Identifying these words and phrases can take time, but the alternative is publishing content hidden in the abyss of the web.

Another way to optimize a website and its content is by sharing direct links on

the firm's social media accounts and using the same keywords throughout. The more content and keywords that can trace back to the business, the better.

"We significantly increased our social media and email outreach, all featuring links to our website, which serves as our master content repository," Conlin said. "For example, in the 21 business days following issuance of the CARES Act, we published 30 writers, 40 website blogs, and 50 social media posts. This led to a 62% increase in website traffic since last April, a 49% increase in Twitter impressions (i.e., views) and visitors from almost 50 states, over 84% of which came from organic open web searches for COVID-related keywords on one PPP blog post alone."

To trace your results, use tools that monitor your website's performance. This data can be leveraged to increase traffic by identifying the words and phrases that are most searched. Also, it will help distinguish "sleeper" topics from trending ones.

Make Website Accessible

With pandemic closures pushing more web traffic their way, many marketers are focusing on website improvements that strengthen their firms' web presence. This is also a prime opportunity to ensure that websites are compliant with the Americans With Disabilities Act (ADA).

The ADA requires most brick-and-mortar businesses to make their buildings accessible to persons with disabilities. Recent legal challenges have extended this expectation to businesses marketing their services or products on websites.

Website accessibility tools include coding that enables users with sight impairments to read the content on your site by using special utilities on their computers. For users with hearing impairments, special tools enable captioning of any audio on your website, such as videos and podcasts; a website must be coded to allow those utilities to work. Accessibility guidelines also dictate how images should be

tagged with descriptions of action or scenes rather than simple titles.

Guidance on website accessibility is available in the Web Content Accessibility Guidelines (WCAG) published by the Web Accessibility Initiative. The WCAG is updated regularly and its guidance is based on four principles, each containing its own set of guidelines to ensure that website content is perceivable, operable, understandable and robust.

Whether the website improvement process is related to increased web traffic during the pandemic or to accessibility guidelines, it is not an overnight project. Rather, this is an undertaking that will take time and effort from multiple team members.

Hannah Kubik, marketing coordinator, EisnerAmper. Contact at 609-250-4824 or hannah.kubik@eisneramper.com.



PARTNER POV



Jim Bourke, CPA, CITP, CFF, CGMA
Managing Director, Advisory Services
WithumSmith+Brown

Jim Bourke, a partner with more than 30 years of industry experience, is repeatedly named one of Accounting Today's 100 Most Influential People and was one of the first CPAs in the nation to receive the AICPA's Certified Information Technology Professional (CITP) credential. He is a past chair of the AICPA's CITP Credentialing Committee and current AICPA ENGAGE Conference co-chair. As a tech leader focused on the adoption of blockchain, artificial intelligence and more, Jim discussed some of the tactics Withum used in its transition to a remote workplace during the COVID-19 pandemic.

How involved are you in Withum's digital transformation and remote work?

It's pretty much what I do every day. Withum used to have 21 offices. Today, we have 1,300 offices. Why? Because all our staff are working remotely. I think the profession has finally realized you don't need everybody in the office from 8:30 a.m. to 5:30 p.m. You don't need everybody working late hours all the time. You don't have to come in before the partner does and stay until the partner leaves. I think people are seeing that maybe the younger staff were right and we need to be more flexible with work/life balance.

How did Withum approach the sudden shift to remote work earlier this year?

Like many firms, it was clunky at first. We noticed early on staff couldn't work the same at home as they could in the office. In the office, you had everything: two or three monitors, a docking station, a wireless keyboard and a wireless mouse. But at home, many of our staff didn't have that. So, we listened and said, "No problem. Buy what you need and put it on your expense report." If you think about it, \$500 or \$600 doesn't really matter if it helps our people be productive and make the most of their time. Once they did that and got into that flow, there was no turning back. We have had some amazing months, back to back. It has been a home run for us.

What role did technology play in your shift to a remote workplace?

One silver lining during this time has been our success with rapidly embracing Microsoft Teams. Our chief information officer and I talk each week, and our adoption of MS Teams was relatively low before the pandemic. Only a few forward-thinking people were using it. By March, adoption was way up and has stayed up all along. One of the things we did was provide in-depth training on Teams *after* everyone got used to it. We figured, "You know what? Everyone will learn through trial by fire, we'll work the bugs out, and then we'll take a detailed look at these applications and determine how best to use them."

How has your team adjusted to the "new normal"?

Now that we can be productive at the office and at home, it's really working well. Our people have the flexibility to do what works best for them. At our suburban locations, many of our staff have already returned to the office. But most people don't want to go back to our big-city locations because that means riding the subways and trains again. I think we'll see some folks go back and work a couple days at home and a couple days at the office, but it's not going to be like it was before — there's no way. It's a different work environment today.

As the industry continues adapting to an increasingly digital world, what should firms focus on?

We have access to so much data right now and it's not just us — every firm is dealing with this. The problem is, the more data people get, the more reporting they ask for. For instance, I watch my Microsoft Power BI business analytics dashboard like I watch a stock market ticker. Come the first of the month, I'm always asking, "Which practices are up? Where are our margins?" So right now, we're hyper-focused on understanding what data is available, where it is and how best to prioritize what we do with it.

What do you think is the next challenge CPA firms will tackle in the transition to a more remote workplace?

Many firms assume staff will come back to the office when COVID-19 numbers drop. But during the pandemic staff got very comfortable working remotely, having additional family time and experiencing what work-life balance could be. Withum absolutely will return to brick-and-mortar operations, but at levels dictated by staff. We will not push anyone to return to what was. The remote model is workin out better than we could have imagined so we'll deal with any excess office space until our lease is up. I'm not sure how many firms will take the same approach. If they don't they'll risk losing staff to forward-thinking firms that used this opportunity to change.

Loyalty SCHMOYALTY

Top three drivers of consumer purchasing behavior in the U.S. are:



Source: McKinsey & Company survey on consumer sentiment

AI AT WORK

Of the nearly 6,950 marketing leaders worldwide who responded to Salesforce's 2020 State of Marketing Report, here's the percentage who reported they were using AI in some form in their marketing efforts:

2018	2020
29%	84%

Note: All respondents were third-party panelists and not limited to Salesforce customers.

by the

Numbers



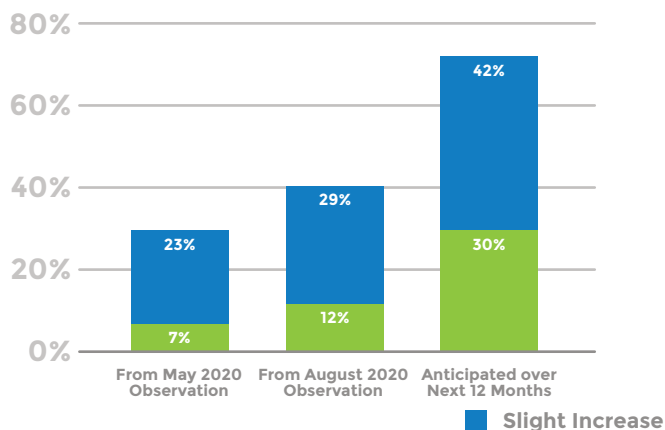
The average length of a first-page YouTube video. Longer videos are ranked higher than shorter videos by YouTube's search algorithm.

Source: Backlinko analysis of 1.3 million YouTube videos

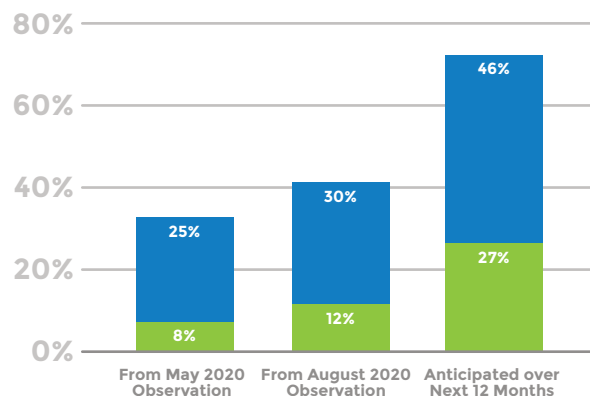
Is Your Firm Talking to Clients About Fraud?

According to 2,096 anti-fraud experts who responded to a recent Association of Certified Fraud Examiners poll, 77% have observed an increase in overall fraud and 92% expect an increase in fraud during the next 12 months:

Financial Statement Fraud



Employee Embezzlement



Compiled by Christian Moises

Technology Remakes Collaboration in a Remote Environment

Richard Shippee

The COVID-19 work environment has changed the way we collaborate with colleagues, perhaps forever.

As firms adapt and make use of new technologies, they also are becoming more adept at using them. Several professionals spoke about remote collaboration techniques they have adopted to maintain connections with their teams and clients.

The New Normal

Prager Metis, a Top 50 U.S. accounting firm, launched a five-year strategic plan in 2019. A major component of the plan was growth, but when the pandemic hit, the growth team quickly pivoted and became adept at using tools and technology to communicate with each other.

"We had no choice. Our clients depended on us for service delivery and we had to respond," said Lori A. Roth, CPA, national managing partner, who is based in New Jersey. "We had Microsoft Teams before COVID-19, but now we really went all in, and our team members are using Teams video functionality to share and stay in touch."

Roth said Prager Metis' teams collaborated with industry group leaders to help them become better at using social media and other tools for brand building and their day-to-day client service delivery.

"I've come to the realization that remote collaboration is a discipline that demands adoption of tools and procedures, as well as the willingness to master them," Roth said. "In turn, we are obligated to transfer much of this learning to our client-facing partners who are our revenue growth producers."

Roth said she believes much of what her firm has gained during the COVID-19 pandemic will become part of its DNA.



"Remote is the new normal," she said. "We look forward to reopening our doors of course, but we've gained a flexibility that I doubt we'll ever give up."

CRM Adoption

Vince Cain, growth manager for Strothman & Company in Louisville, said his firm's use and acceptance of

their CRM system, ABLE, has seen a marked increase since the onset of the pandemic.

"Strothman had been using ABLE for about two years but we didn't have complete buy-in from the partners," Cain said. "However, once our work world changed in March, tasks like lead creation and pipeline management had to be done electronically and we saw more people jumping on. It really was evolution through necessity."

Cain said pipeline responsibilities were assigned during live office meetings before the pandemic, but now the tasks are being created and distributed electronically, forcing people to be more accurate and detailed in their communications.

"More people than ever are in the database sharing the relationships and contact status. Our remote pipeline call every two weeks gets more attendance and, as a result, our pipeline is growing and deals are being closed."

For Ralph MacNamara, business development principal at Kaufman Rossin in Miami, Introhive is the collaboration technology he has found most valuable during the pandemic. Introhive is an artificial intelligence (AI) software that connects Microsoft Outlook with CRM platforms.

"The primary value of any CRM is information on who knows who at which company, and what's the latest status of touch points at that firm," MacNamara said. "But in the remote work environment typical tactics are not enough. We must use tools better,

and this reset in thinking has become a game changer for us.”

MacNamara said when he receives an invitation in Outlook for a meeting with a client, Introhive emails him a pre-meeting alert with links to recent news articles about the company, a profile of who else within the firm knows the person he'll be calling or who may know other key personnel at the target company. After the meeting, he receives and replies to a post-meeting digest email to automatically update his CRM.

“Introhive lets me bypass several manual steps to enter the post-call data into our CRM, freeing me up to spend more time on selling.”

Increased Value

Jon Hubbard, who directs marketing and business development at Boomer Consulting, leads a team of three business developers, as well as marketers, writers and social media professionals. He said his “ah ha” moment was when he realized the skills he and his team use to help Boomer Consulting grow are the tools his firm’s clients need to keep their growth and client service delivery on track while working remotely.

Hubbard said marketing and business development are evolving fast in our new virtual world, but many firms are struggling to figure out how to collaborate remotely, which impacts their clients’ perceptions of value.

“In this pandemic environment the solution delivery has to be virtual and impactful,” Hubbard said. “Firms owe it to their clients to figure out how to deliver value remotely.”

Hubbard cited the example of a partner at a client firm who spent months before the pandemic preparing to roll out a new strategic planning service line. When in-person meetings were curtailed, he was advised to put the new engagement product on the shelf because it would be too difficult to deliver.



The partner decided instead to move ahead with a virtual delivery option. He set up a schedule of virtual sharing sessions and, to make sure the communication flowed, he used Zoom’s breakout rooms and an online collaboration tool called Miro that takes whiteboard-and-sticky note brainstorming to the next level.

“It was amazing to see the firm’s engagement team and the client using virtual sticky notes to organize data and coordinate decision-making steps,” Hubbard said. “This was not a case of adding on expensive gadgets. Less was more. We used Zoom and Miro, and that was enough.”

Hubbard doesn’t expect he or his team will go back to the old normal anytime soon.

“When firms reopen, I predict the primary use of office space will change. Remote collaboration will grow in importance and become irreplaceable for most marketing departments. And it will be a competitive advantage when it comes to hiring and developing marketing talent,” he said.

“A CMO can now be hired anywhere in the country, opening up a vastly

larger pool of qualified candidates,” he said. “A marketing manager can work remotely and productively manage teams from anywhere.”

Hubbard, MacNamara and others believe the pandemic has pushed us forward five to 10 years in adopting and optimizing technology. We use it, we rely on it, and this won’t change anytime soon.

“It’s hard to imagine how the pandemic would have affected our productivity had it occurred a decade ago,” MacNamara said. “Technology has enabled us to not only hang on, but to survive and thrive.”

Richard Shippee, consultant, Whitman Business Advisors. Contact at 212-600-1432 or rshippee@whitmanbiz.com.

Virtual Possibilities: How CPA Firms Leave Brick & Mortar Behind and Succeed

Stacy L. Dreher

Accounting firms that have transitioned to a completely virtual model have found many advantages, even before the COVID-19 crisis pushed most firms temporarily into the cloud.

The advantages include not being limited to a geographic region in their business development, avoiding disrupted operations by a pandemic or other disaster, drastically increasing their recruiting “pool” because they can hire the best candidates, regardless of location. Virtual firms empower staff to work wherever and whenever they feel most productive, whether it’s while traveling, supervising a home repair or sitting in a coffee shop.

But for Jody Grunden, co-founder and CEO of Summit CPA Group, the transition to a remote workplace didn’t come easy. Grunden made the recommendation during an office meeting in 2013 to start working as a “distributed” (virtual) company. He said the idea wasn’t met with enthusiasm.

“It was drop-dead silence,” he said. “You know, like they were waiting for the punchline because they thought it was a joke.”

Grunden abandoned the idea for another one. If they couldn’t go virtual, his goal was to make the office environment a great place to work. So, he kicked his team out of the office to complete a \$100,000 remodeling project — complete with a 250-gallon fish tank.

By the time his employees returned six weeks later, however, they had done a complete 180 on the issue of going virtual.

“They were telling me, ‘I don’t have to commute. Working from home was great,’ and, ‘Let’s do this remote thing!’” he said.

With that, Summit became a distributed company. And Grunden calls the experience his \$100,000 fish tank.

Around this same time, other CPA firms were transitioning to a virtual environment. Some, like Blumer CPAs, began as brick-and-mortar companies before making the transition. When Jason Blumer took over the firm from his father in 2003, he pursued a niche in digital design companies and created a plan to go virtual by 2012.

“There weren’t as many cloud products available to us back then, and the beginning of that journey was rather bumpy!” Blumer said. “We had to sell off our brick-and-mortar clients who were not interested in going virtual with us.”

Other firms skipped the brick-and-mortar stage entirely. Lance CPA Group was formed virtually in 2014.

“We designed the firm to be virtual and remote from day one to provide a better work experience, to focus on a niche and serve that niche nationwide, and to take advantage of the cloud accounting and technology landscape,” said Josh Lance, managing director.

Riches in Niches

One key to the success of the virtual CPA firm model is a focus on niches, either offering niche services or serving niche industries.

According to Hinge Research Institute’s *Inside the Buyer’s Brain, Second Edition*, the primary reason companies select one service provider over another is industry expertise. Additionally, a strong reputation for expertise is the one factor that can overcome an existing relationship with a service provider.

So it’s not surprising a common thread tying virtual firms together is a focus on developing expertise in niche industries and services. For example, Grunden was an early pioneer of virtual CFO services. When he started marketing this service, no one knew what it was.

“We picked up an average of four clients per year until we started getting into the creative industry niche and then it just blew up,” he said. “We’re picking up an average of two to six clients per month now.”

Focusing on a niche is the most successful differentiator for a professional services firm, according to Hinge, since clients perceive niche firms as more experienced and skillful in solving their problems.

Firms must take care not to specialize in too many industries, though, or they risk losing credibility. This can be a problem for brick-and-mortar accounting and advisory firms that emphasize niches to showcase their expertise to a range of businesses in their local areas.

Virtual firms, however, are not confined to geographic boundaries. They can develop expertise in a particular service or industry and leverage the same team to solve business problems shared by niche clients nationwide.

“We work with craft breweries throughout the country. We truly understand the things that are important to them and can provide a wider variety of services as a result,” Lance said.

Marketing a Virtual Firm

The marketing tactics of virtual accounting firms are much like those of their brick-and-mortar counterparts. They use SEO to drive traffic to their websites and engage with businesses on social media. They also create thought leadership, focusing on virtual channels such as blogs, webinars and podcasts.

“We have three primary services and three podcasts,” said Kelly Schuknecht, marketing director for Summit. “We bring current clients on our podcast to discuss what it’s like having a virtual CFO. We also bring on our partners to discuss the tools we use to help businesses.”

Summit recently started marketing its podcast by creating video snippets and sharing them on social media. They invite guests to share the podcast with their audiences to help reach more listeners.

Networking and making presentations at industry conferences is another key to gaining exposure.

“Jody attends conferences and events across the country about once per month. He hangs out with business owners for three days and doesn’t even talk about Summit,” Schuknecht said. “He presents for an hour and then

networks and focuses on building relationships. Afterward, we get phone calls from people he met.”

Schuknecht’s marketing department consists of an in-house inbound marketing specialist and a social media manager she contracts through Virtual Coworker. She also oversees several other contractors, including bloggers she found on Upwork.com, graphic designers and videographers.

Her inbound marketing specialist is primarily responsible for getting backlinks to their website.

“We identify the sites where we want our content and then reach out to them,” she said. “We don’t take the standard approach of sending an email and asking for a backlink. Instead we try to develop relationships with these organizations or bloggers.”

It’s working; Summit’s website traffic is up 30% this year.

Schuknecht stresses the importance of understanding the big picture. Growing a podcast audience or increasing followers on LinkedIn looks impressive, but it’s meaningless if they don’t increase the firm’s client base.

Sealing a Deal Remotely

Summit’s sales cycle is short, generally only two weeks. But their sales process emphasizes personal contact with prospects.

When the firm gets a call from a prospective client, it is sent to Grunden, his business partner or their accounting director via Calendly to enable the prospect to schedule a one-hour video meeting. The meetings start with a discussion of the prospect’s issues, and the rest of the time is used for asking probing questions.

“Then we pop out our calculator, punch in some numbers and give them pricing on the spot. We will play around with the numbers, depending upon different scenarios,” Grunden said. “And on almost every call, the prospect says, ‘This is pretty cool!’”

Tech Stack for Communication

Technology plays a critical role in the success of virtual CPA firms. "All our technology is cloud based and seamlessly integrated," Lance said.

Lance CPA Group and Summit CPA Group both use this tech stack:

- Sococo for virtual office
- Zoom for client communication
- Slack for instant messaging
- Miro for whiteboarding
- Basecamp for internal communication and organization
- Practice Ignition for proposals, engagement letters and more
- Project Management
- Trello
- JetPack Workflow
- Smart Sheets

From there, they take a screenshot of their pricing spreadsheet, email it to the prospect and follow up with a phone call in a week. There are no lengthy proposals and no requests for documentation followed by delays in reviewing the information to formulate a price.

Summit has created a process that is transparent, organized, streamlined and emphasizes a personal touch even though they are a virtual business.

"Our sales process absolutely helps us close deals much smoother and quicker", Grunden said. "These deals are closed with an hour investment with a client during the Zoom call along with a few follow-up emails. The cool thing is that we rarely meet the prospect in person."

Communication is Key

Proactive communication with clients and employees is critical for virtual firms. Blumer created the role of "customer ally" at Blumer CPAs to help cement client relationships in a virtual environment. The customer ally is the technical lead and the account manager dedicated to the engagement.

"This depth of relationship adds a lot of value to the client. They know they can reach out to their customer ally for anything they want," Blumer said.

Communication also must be intentional. Summit schedules regular client meetings and has an internal required response time for emails received, even if it's just acknowledging that their staff received the question. When responding, they commit to answering the client's question by a certain day and ask if that's OK.

"Communication will make or break you as a distributed company," Grunden said.

Summit has established ground rules for internal communication.

"We don't do any communicating through email for internal purposes. Everything is done through Slack, and our meetings are conducted face-to-face with cameras," Grunden said. Cameras are so ingrained in their company culture that it's become a criterion during the interview process.

Summit also uses Sococo, an online workplace platform that integrates with Slack, Zoom and Microsoft Teams and resembles an office map with conference rooms, break rooms, offices and workspaces. Staff can knock on doors and meet virtually in various spaces, just as if they were in a real office. This allows them to collaborate and communicate more easily while giving them the sense of togetherness of a physical office.

Lance CPA Group holds weekly video team meetings and regularly schedules one-on-one sessions with employees to help them stay engaged. They also use

Basecamp to engage with teams and regularly communicate through chat.

"If you are not proactive in engaging with staff, it can be very easy for them to feel disconnected," Lance said. "That can lead to frustrations and eventually to them leaving the firm."

Lance also has regular video meetings with clients and a dedicated customer success process that includes reaching out to their clients every 90 days, if not more often, to ensure they are proactively addressing any issues and providing the highest quality service.

Going Virtual?

For accounting and advisory firms interested in going virtual, Summit recently released a 15-module training course. It breaks down Summit's approach to people, process and tools, its three pillars of running a completely distributed company.

Josh Lance has three pieces of advice for firms considering going virtual:

1. Firms should have an idea of what an ideal virtual firm or practice is and identify areas of improvement before making the change to virtual. If a firm struggles with employee engagement as a traditional firm, it will be an even bigger struggle when the firm is virtual.
2. Leaders should understand not everyone will prefer working virtually, and some clients and employees may leave.
3. Current technology should be analyzed and a plan prepared for transitioning to the cloud.

There are numerous ways for virtual accounting and advisory firms to find success. Yet at the end of the day, they're focused on building relationships just like brick-and-mortar firms — and they're doing it successfully.

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Firms looking for a low-cost way to amplify their brand and highlight the services they offer need to look no further than their email signatures. A customized email signature can extend a firm's social media reach, build trust, and maximize marketing campaigns and promotions. However, ensuring everyone in an organization has the same email signature can be frustrating.

One solution is to use an email signature generator, which can create uniform email signatures for everyone in a firm that include text, links, logos and images. The result is a professional email signature with a consistent marketing message, look and feel for all firm employees.

Paid Option

Unlike many paid options, **Si.gnatu.re** is geared toward smaller businesses and doesn't require a subscription. Users can customize their signatures with a variety of fonts, add and resize text and logos, include social media icons and adjust the signature width, background and more. Its one-off payment model makes it cost-effective with no long-term commitment. The best option is a bundle of 10 signatures for \$35, which includes a unique link for each signature to share with colleagues or clients. For larger firms with 100 or more employees, and with a budget for such an endeavor, **Sigstr**, **Exclaimer**, **Xink** or **CodeTwo** offer flexible and attractive options starting around \$750 per year.

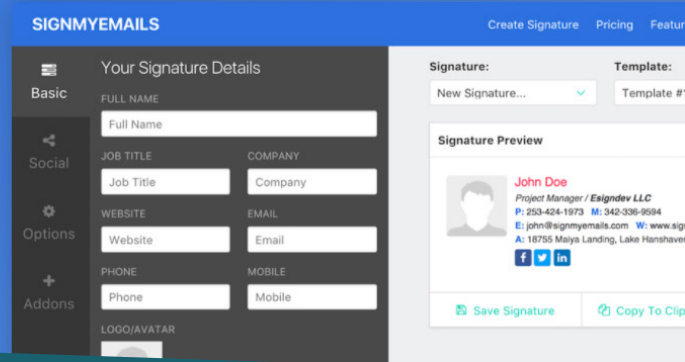
Free Option

SignMyEmails is all about speed. Users can create their own email signatures in about one minute. The free version of this HTML signature generator works with most email clients, has eight templates and lets users adjust the size of a logo or profile image, change fonts and colors, and add features such as banners and disclaimers. However, this could become time-consuming if you need to create many customized signatures. A small SignMyEmails logo remains at the bottom of each signature and can be removed for a prepaid subscription cost of \$4 per month for five email signatures, with additional subscription levels for more signatures costing up to \$60 per month. Other free options include **HubSpot** and **Designhill**, which are basic generators where users enter their information and click the "create a signature" button to create a custom email signature. Again, the catch is the email signatures created with these tools include links back to the email signature generators.

 SIGNMYEMAILS

HTML Email Signature Generator for your Brand

Create beautiful HTML email signature in 60 seconds without writing a single line of code.



Geoff Jones

The Bowtie Affair: A Model for Expanding Advisory Relationships

Accountants and other professional service providers traditionally have built their practices on the merits of individual relationships within their client organizations.

Business owners and top executives place significant trust in their advisors to address critical business needs. As important and fruitful as these

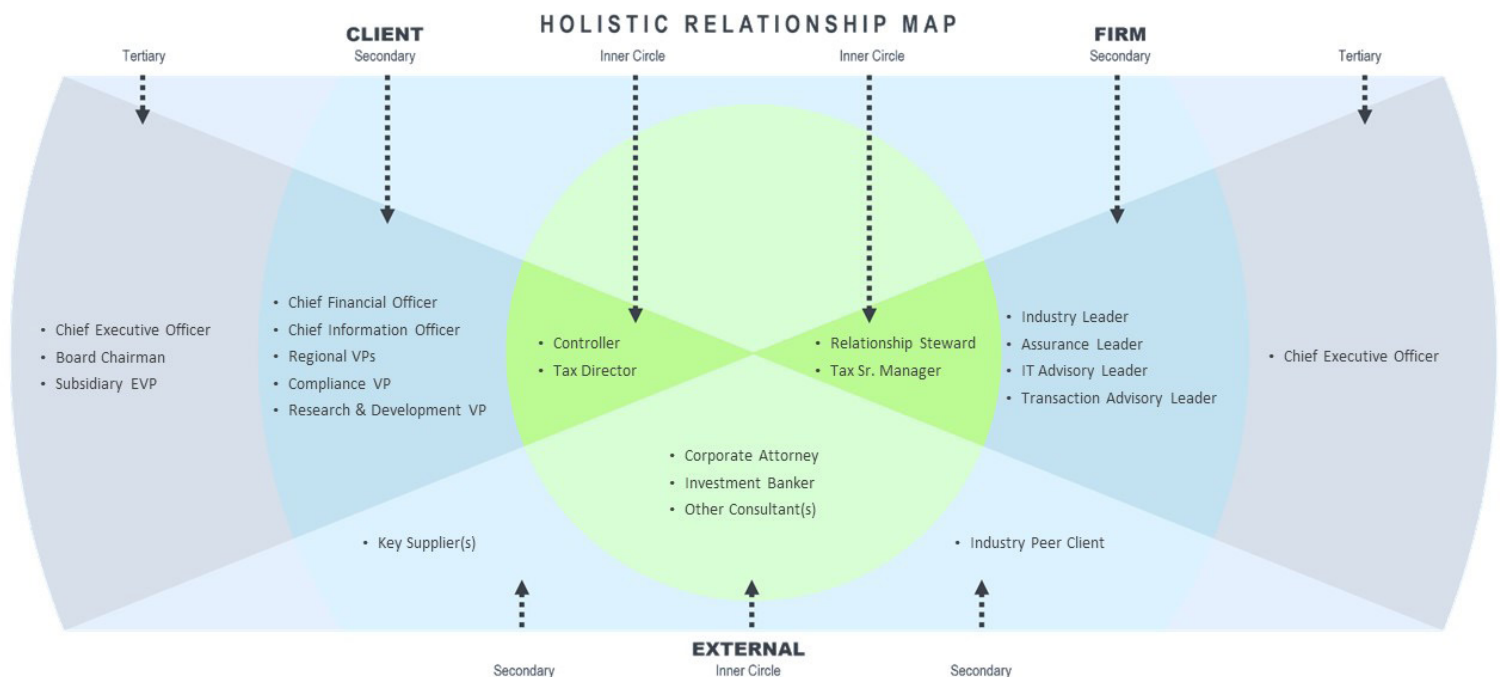
relationships can be, they can be limited in scope and sustainability over the long term — especially as businesses become larger and more complex.

For example, a chief financial officer may be thinking about all things financial, but the chief information officer may have concerns about cybersecurity, an issue your firm is equipped to deal with. Unless you have access to or interaction with the CIO, this issue may go undiscovered or addressed by a competitor. Furthermore, consider if the CFO departs and is replaced by the controller. Unfortunately, if you did not establish a relationship with

the controller, he or she may have a predisposition to hire a competing firm with whom he or she has worked in a previous job.

In either of these scenarios, if there had been an intentional effort to deepen relationships by establishing more connections — involving more people at the client and at your firm — there would be a much higher probability of retaining and expanding the client’s business.

It may help to think of the relationship as a bowtie. Your personal connection with the key client contact (the CFO in this example) is the inner circle, or the central “knot,” of the tie. On either side



you have the “fins” of the tie, which expand out from the knot, giving the tie its style and fullness. In this model, the left fin represents other potential contacts in the client organization. The further they are on the fin, the more distant they are in relation to those in the inner circle. Likewise, the right fin represents others in your firm who potentially could play a role in the client relationship.

As the accounting profession continues to shift from a focus on traditional compliance-oriented services to more holistic advisory-oriented relationships, the ability to approach clients with a broad perspective, identify an array of challenges and match potential solutions is critical. Effectiveness in this area requires a working (not intensive) knowledge of the full scope of services available at your firm and throughout your network. It also requires a natural curiosity and desire to learn as much as possible about your client’s current and desired future reality.

Armed with this advisor’s mindset, the professional can then be more strategic and intentional about filling out the bowtie, connecting people beyond the central knot and linking those across the fins. For example, introduce the head of employee benefit plan audits to the vice president of human resources. Coordinate a meeting between your IT Advisory leader and the client’s CIO. Take it a step further and make relevant connections with the client outside your firm. Offer to introduce the chief operating officer of your client organization with another COO at a long-time peer client.

By filling out your “bowtie,” or holistic relationship model, with your key clients, you will better position your firm and its professionals as trusted advisors. This will elevate the value you deliver, leverage the strength of your firm, deepen your client relationships and grow your practice well into the future.

(A version of this article was originally published on The Rainmaker Companies blog)

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Cheryl Foster, director of practice growth for St. Louis-based Brown Smith Wallace, leads the firm's integrated marketing and business development function, in addition to being an active committee member of the firm's Diversity and Inclusion (D&I) program. She also serves as co-chair of the Association for Accounting Marketing's recently formed DEI Task Force.

AAM's Diversity, Equity and Inclusion (DEI) Task Force recently surveyed AAM membership. What were some of the most eye-opening findings?

I was encouraged to see most respondents are doing something to advance DEI in their firms. It means they understand the importance of building a diverse workforce and addressing the broader issues about diversity, equity and inclusion as it relates to underrepresented minority groups. The findings show most firms are just getting started. The entire world witnessed George Floyd's death, making it impossible for anyone, including the business community, to ignore issues of DEI in our society. This summer, many business leaders felt that they had to take timely action. It's a great start, but much more can be done. The good news is the momentum for DEI is turning into action within the accounting profession.

How can marketers contribute to advancing DEI initiatives within their firms?

Marketers put a voice to their firm's DEI initiatives. They can champion brand alignment on how the firm addresses DEI internally and externally. While human resources generally is the function that most often leads DEI within the firm, our survey findings confirm marketing has been predominantly cited as a key committee member to support the cause. Communicating what the firm is doing around DEI and its progress along this journey will help fuel internal participation and support.

What obstacles hinder accounting firms in building a more diverse workplace?

Lack of executive support can really hamper DEI efforts. It may be a lack of understanding for the need, concern over what clients might think depending on regional views, or discomfort with the subject and not knowing where to start. From the survey results, we also found one of the biggest challenges for firms is finding diverse talent. This can be particularly challenging in more homogenous parts of the country. Firms are looking for creative ways to

reach a diverse talent pipeline, such as recruiting within historically black colleges and universities (HBCUs) and creating awareness of career options at the high school level or even earlier. Seek out diverse populations that already may be present in your firm. They are great evangelists and can provide referrals from their own networks. Help tell their stories to authentically show your firm welcomes an inclusive workforce. Being more intentional around building these strategies and learning from other firms is what we hope to offer as part of AAM's upcoming DEI programming.



What can firms do that are just starting their DEI journeys?

Getting buy-in from your managing partner is the optimal first step. It's much easier to get the resources you need to kick-start your initiatives if there is commitment to the cause from the top. Not getting that level of support right away doesn't mean you can't start at a grassroots level and ask for senior level support later. And speaking of that, start small. Reach out to peers in the industry and the business community at-large to benchmark ideas that are moving the needle at other organizations. They want us all to collectively advance. Form a committee that meets regularly to set an agenda and develop programming. Assign subcommittees to focus on accomplishing specific goals that make it more digestible for internal folks to manage along with their other core responsibilities.

You mentioned your firm has taken that first step. Care to share?

One of the most successful parts of our program is our monthly D&I Connections. These chats are hosted by a D&I committee member and cover sensitive topics, such as religion, in a safe environment. We learned things about our peers that would otherwise never have been discussed. This kind of open sharing has worked wonders to bring us closer together and appreciate the "why" behind other viewpoints.



What are the biggest challenges for firms moving to a remote office model, and how can they address them?



It is said with challenge comes opportunity. The COVID-19 pandemic has created an unprecedented level of business disruption. Navigating this disruption will determine how successful firms will be after this crisis.

Remote work requires flexibility and adaptation. These ideas will help you:

Train staff to work with clients in a virtual setting.

Become an expert using collaboration tools. There are many collaboration tools available, such as Zoom or Box. Pick one or two tools and become proficient.

Keep an eye on cash flow. While COVID-19 is a health issue now, it can soon become a financial problem.

Remain agile and optimistic. This is an opportunity to innovate.

August Aquila

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The firms most challenged by the move to the remote office model at the start of the pandemic were those with leadership who resisted allowing personnel (other than auditors) to work remotely. Those firms were unprepared from both a process and technology mindset. They haphazardly responded with subpar “Band-Aid” solutions and management processes resulting in decreased productivity and a yearning to get back to the office. The exact opposite was true for firms that adopted a formal remote work program and implemented proper technology, which is our recommendation for firms. This means using cloud technology to provide a consistent work experience regardless of location and proactively adopting digital workflow, client collaboration and engagement management tools that facilitate effective virtual work.

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The biggest challenges for firms moving to remote work are a lack of clear expectations, not leveraging technology and not staying close to their people. Firm leaders can mitigate the expectations gap by carefully defining expectations for accessibility versus working hours, expected response times and clarifying how success is measured — being sure to provide flexibility for individual circumstances. They can improve remote technology by surveying staff about challenges and investing in the right systems to improve speed, enhance communications, ensure their people have the right equipment and be clear about reimbursement guidelines. Firm leaders can improve team closeness by assigning each leader to check in with specific people at least weekly, creating regular connectivity points (including small group meetings) and developing fun activities that appeal to a broad audience.

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2021-2022 AAM Marketing Budget Benchmark Study

With research conducted by Hinge Marketing

This is the industry's most comprehensive study of accounting marketing budgets. Find out how your firm compares:

Participate in the survey and receive the full research report at no cost. Your privacy is our top priority:

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- Overall marketing spend as a percentage of firm revenue
- Percentage of staff devoted to marketing
- Which marketing techniques most firms favor
- What high-growth firms do differently

- Responses are completely confidential
- All responses are aggregated for analysis
- Data will be used for research purposes only

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