

Growth Strategies

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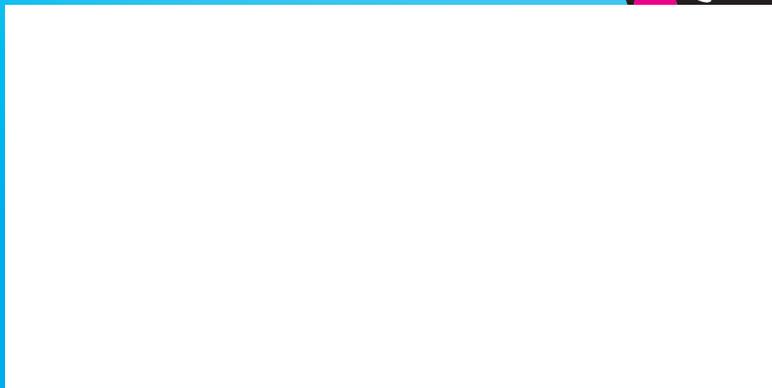
Relationship Marketing Issue

A Marketer's Guide to Building
a Referral Empire

Strategic Relationships:
The X-Factor for Business
Development Success

How Well Do You Know
Your Audience?

Data Breaches: Handling
Client and Public
Communications



Hi!

Nice to meet you.

Wanna get married?



Wait. *What?* You gotta be kidding me!

That's not how you do relationship marketing. It's called "relationship" for a reason! You gotta pay *attention*. You need to be *authentic*. You gotta *invest* in the long run. But most importantly...You have to know who *you* are first.

If your firm isn't drawing in the kind of 'mates' you want to connect with, it's time to kick it in the pants a bit.

We can help you do that (and maybe win you an award in the process).



"Working with Resound on the firm rebrand was a great experience. They didn't just want to give us a pretty logo, they wanted to *understand* the firm, industry and the perception the firm has with our clients, the community and our team members. am very excited with the final product we received from Resound."

—Jaimi Koechel
Director of Marketing
Multi-AAM Award-Winning Work



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From the Editor



Unlike most industries, accounting marketers belong to a very special community of sharing people. To a fault, CPA marketers tend to value the chance to teach, coach and enlighten their fellow competitors in the spirit of lifting the entire industry. Perhaps we have co-opted the sharing culture of the licensed professionals we serve, or perhaps it is their high standards that prompt us to share for mutual career survival. Whatever

the root cause, one thing is certain: Accounting marketers believe in relationships.

It's a good thing, too. As service marketing moves steadfastly away from pushing features and benefits in favor of sharing meaningful two-way dialogues with our stakeholders, we are learning how it all begins and ends with building strong relationships.

With that concept in mind, we've devoted this issue to relationship marketing. In particular, we will investigate how you can harness the power of your people and networking, leverage technology and protect your brand and those precious client relationships in times of crisis. To be more specific, our Relationship issue dives into:

- How accounting firms can use buyer personas to create better content
- What you need to know about high-performing firms, featuring data and comments from the well-respected industry experts at Hinge Research Institute
- A marketer's guide to building a referral empire
- An article by author Amy Franko on the new sales economy titled "Strategic Relationships: The X-Factor for Business Development Success"
- How to handle communications when data breaches occur and the tools you need to survive

These post-summit summer months provide time for building, planning, and reflection on marketing strategies. While firm line partners assess the wreckage of busy season, the marketing department will be busy researching, assessing, and reaffirming plans for the big fall business development push. If I had to guess, relationship marketing will be playing a significant role in your firm's fall playbook.

A handwritten signature in black ink that reads "Larry Feld". The signature is fluid and cursive.

Larry Feld,
Executive Editor

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A Marketer's Guide to Building a Referral Empire

The little-known truth about marketers and referral marketing

Becca Robson, *Ink Craft Content Creations*



It's common for marketers to question their role in business development and referral marketing. While partners and managers have distinct and historically prominent roles in maintaining referral relationships, marketers generally remain in the event-planning and network-coaching portion of the equation. However, marketers have a unique opportunity not only to create a strong referral network of their own, but to bring in business and save the firm money in the process.

Any marketer at a firm of any size can leverage relationships with their marketing counterpart at other professional service firms. Law firms, banks, insurance brokers and even other accounting firms make valuable resources for events, sponsorships, and referral connections — not to mention a marketing ally to share information, talk shop with and indulge in the occasional “therapy” happy hour.

Making the Connection

If your firm tracks its partners' referral sources, go through the list and look for common connections. While a partner may have a longstanding point man at “X Bank,” you may find that several other partners have connections with people at the same bank. If a handful of your staff already consider that company a reliable referral source, then you have an ideal opportunity to establish a broader relationship. If your CRM or project management tool doesn't track referrals, simply ask your partners about their connections and their favorite businesses to work with and refer clients to.

You can then utilize LinkedIn to find the marketing professionals at these businesses. Reach out, connect, go to lunch and chat about the ways you can help each other and your firms. Look for businesses with similar values and a shared client base to make the most of this symbiotic relationship. A referral with ethical and cultural similarities is key to forming connections that will continually yield happy referrals and happy clients.

Events and Sponsorships

Creating a referral relationship with another professional service firm can do wonders for not only the quality of your events, but also your budget. As a marketer, this is where your referral network can really help your events shine. In addition to doubling your invitee list, co-sponsoring events significantly cuts the cash burden for both businesses, and your finance team will love that you slashed the cost of food, drinks, event space and advertising. Further, your team will have the luxury of entering a room full of quality leads with trusted partners ready to make introductions and praise your firm's work. You and your marketing cohort can sit back and watch networking magic unfold.

“ With the right connections you have the power to expand your business, save money and help jumpstart the career of others at your firm. ”

Enhancing Careers

Since it's less common for young associates to bring in new clients, they'll mistakenly think that they have no reason to build a referral network. However, encouraging them to build relationships early in their career will help them create an established referral community by the time they reach senior level positions. By co-hosting professional networking events with your referral businesses, you are putting your staff in the ideal environment to generate friendships and bonds with other young professionals. They will gain a wingman to attend outside networking events with as

well as learn about the industries that their clients will inevitably inquire about in the future.

Bonds With Other Accounting Firms

It may seem counterintuitive, but relationships with other accounting firms can be quite lucrative. Having a referral network of firms with specialties and niches outside of your own can lead to a whole new stream of business opportunities. Larger firms can refer you projects that are too small or specialized, while smaller firms can refer you clients that may require more resources or time allotment. Perhaps you're at a regional firm that would benefit from connection with a global or national firm, or maybe a relationship with a firm specialized

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What You Need to Know About High-Growth Accounting Firms



Most firms realize an average level of growth while others constantly grow at a much higher rate. What makes one firm achieve more than another? The Hinge Research Institute (Hinge) found out what high-growth accounting and financial services firms are doing to achieve a 20% or higher compound annual growth rate. As reported in its report on the 2018 High-

Growth Study, high-growth firms market and promote their businesses differently. They focus on strategic marketing tactics that deliver a higher return on their investment of time and money.

Hinge studied the marketing behaviors of more than 1,000 professional services firms in various industry sectors throughout the U.S. in 2017. These companies realized more than \$176 billion in combined revenue. Collectively their marketing budgets were over \$20 billion. Accounting and financial services firms represented nearly 27% of the survey population. Survey participants in this sector ranged in size from micro-firms with less than \$1 million in annual revenue to large firms with more than \$50 million in revenue.

Industry Threats

It is not surprising that Hinge found that accounting and financial services firms face challenges. These include a shortage of top talent (44%), downward price pressure on services (43%), commoditization of services (40%), automation/artificial intelligence (35%), and increased competition (35%).

This could explain why accounting and financial services firms are growing at a slower rate than any other sector in the professional services industry. The median growth rate for accounting and financial firms was 6% in 2017, two percentage points behind law firms (8%), three points less than consulting and architecture, engineering and construction firms (9%), and 5 points behind the technology sector. Furthermore, the median revenue growth rate declined 22% in the accounting and financial services sector from what it was in 2016.

High-Growth Firms

Hinge discovered that nearly 25% of the accounting and financial services firms surveyed had a significantly higher growth rate than their peers. Hinge defines high-growth firms as having a 20% or greater compound annual growth in revenue over a three-year period. Among the high-growth firms, the median annual growth rate was 56%.

Most of the firms (60%) in the study achieved an average compound growth rate of less than 20% and nearly 17% of the respondents experienced no growth.

High-Growth vs. No-Growth Firms

High-growth firms were more focused on dealing with unpredictability in the marketplace, increased competition from new firms, and the need to develop new skills. No-growth firms were more concerned with a wide range of threats such as increased competition from larger and new firms, the shortage of top talent, downward price pressure, and commoditization of services.

High-growth firms were more strategic when addressing industry threats. They focused on developing their position as thought leaders in the marketplace, training in the areas of technical and business development skills, and investing in competitive research. No-growth firms focused on developing new service lines, expanding geographically, and investing in training staff in the areas of communication and client management.

High-growth firms were more focused on meeting the demands of their target market. Forty-one percent of high-growth firms conducted market research annually compared to 29% of no-growth firms.

When asked to rank their level of specialization on a scale of 0-10, high-growth firms gave a rating of 9 or 10 more frequently than no-growth firms in the following areas: offering specialized services (34% vs. 24%), focusing on specific niches (31% vs. 24%), playing a specific role or organizational function

(31% vs. 12%), and solving specific problems (26% vs. 16%). No-growth firms rated investing more in technology higher than high-growth firms (8% vs. 3%).

Participants also rated marketing tactics focused on making their services more visible. High-growth firms placed more emphasis on writing in-depth technical documents (34% vs. 13%), networking in person with industry peers and prospects (31% vs. 20%), giving video presentations (23% vs. 4%), writing articles and blog posts (20% vs. 12%), as well as networking on social media and presenting webinars or podcasts (both 14% vs. 4%). No-growth firms focused more on presenting live seminars (40% vs. 26%).

Marketing Tactics

The top 10 marketing tactics used by accounting and financial services firms were: networking at targeted conferences, trade shows and events; sponsoring conferences and events; email marketing campaigns; networking on social media; speaking at targeted conferences or events; promoting thought leadership on social media; providing assessments and/or consultations; keyword research/search engine optimization; distributing marketing collateral to prospective clients; and publishing written blog posts on the firm's website. Hinge discovered that firms are adopting more digital marketing techniques than in previous years.

Although high-growth and no-growth firms use a similar mix of marketing tactics, high-growth firms had a greater impact in seven areas. Participants ranked the perceived impact of marketing techniques on a scale of 0-10. The tactics that received an impact rating of 9 or 10 by high-growth firms in comparison to no-growth firms were: providing assessments and/or consultations (37% vs. 22%), networking at targeted conferences and trade shows (33% vs. 13%), pursuing industry award opportunities (25%), nurturing prospects through phone calls (21% vs. 11%), public relations and sponsoring conferences and events (20%), and distributing marketing collateral to prospective clients (17%). No-growth firms did not rank several of these tactics as being highly impactful.

Digital Marketing

High-growth firms were 50% more likely to use digital marketing techniques. Once again, participants rated the impact of each tactic on a scale of 0-10. The most impactful digital and content marketing tactics rated either a 9 or 10 by high-growth compared to no-growth firms were: demos (40% vs. 25%), downloadable gated content (33%), original research (29%), publishing blogs on their website (25%), networking on social media (12%), video and written case studies (11%), email marketing campaigns (11% vs. 9%), publishing guest blogs on external publications (8%), and promoting thought leadership on social media (6%). No-growth firms felt keyword research/search engine optimization was more impactful than high-growth firms (10% vs. 7%). Several of these techniques were also not rated as being highly impactful by no-growth firms.

Marketing Budgets

For the first time in 10 years, Hinge found that high-growth firms spent more money on marketing than no-growth firms. Lee Frederiksen, Ph.D. and managing partner of Hinge, gave several possible reasons for the increased marketing spend by high-growth firms: introducing consulting services, promoting non-recurring services, and realizing the need to invest more in marketing to remain competitive.

Nearly 22% of the high-growth firms spent more than 20% of their revenue on promoting the firm, 13% from 15% to 19% of revenue and 19% invested 10% to 20% of revenue. Only 18% of no-growth firms spent more than 10% of revenue on marketing. Nearly half of the no-growth firms spent less than 5% of revenue on marketing compared to 28% at high-growth firms and 35% of the no-growth firms invested between 5% and 9% of revenue, compared to 19% of the high-growth firms.

Key Takeaways

It is clear from the survey findings that high-growth firms spend more of their marketing efforts on demonstrating the value they can bring to a relationship. Frederiksen stated the key takeaway from the study is that high-growth firms focus more on promoting their firms and people as visible experts. Even with all the opportunities we now have thanks to the internet, a blended approach to marketing produces better outcomes than focusing too much on either digital or traditional marketing.

About the Author

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Strategic Relationships: The X-Factor for Business Development Success

Amy Franko, *Impact Instruction Group*



The new sales economy. It's something every professional services firm should become familiar with, because it affects everything about developing new business and growing existing clients. What is at the heart of this new economy? The ever-fluid shifting of business, technology, and cultural dynamics, coming together to dramatically alter the buying behaviors of prospects and clients.

The new sales economy, and specifically technology, has broadened the ways in which relationships are built and sustained. But it's still the value created through a strategic relationship that remains at the heart of the most successful business development. This is especially true in high-value, B2B professional services environments.

Every opportunity identified, and every opportunity earned is based on a combination of three core elements:

- ✓ **Reputation** – credibility, visibility, and how a person is perceived in the marketplace.
- ✓ **Results** – the effort put in, and the outcomes created.
- ✓ **Relationships** – the value brought to others, and the strength of one's strategic networks.

These are the three Rs, and everyone takes these with them in life, wherever they go. They're transferrable from one situation or experience to the next, and they build on one another. Each relationship experience provides learning and perspective, and helps a person better connect in the next relationship. The three Rs are the foundation that can strengthen business development results and create lasting impact with prospects and clients.

The remainder of this article focuses on the "relationships" element of the three Rs. Without strong and strategic relationships, the role of a business development professional or marketer would be difficult, if not impossible. Indeed, strong relationships are the X-factor of business development success.

The Power of Relationships and Social Capital in Today's Business Environment

There is one line item that will never be on a P&L, but the most successful organizations know it is the factor most critical to their success. That item is social capital, or the collective value of relationships and the outcomes created through those relationships. Organizations and individuals that place a high value on social capital treat relationships with purpose and build strong networks both internally and externally. The greater the investment in this social capital, the greater the value for both sides of the relationship.

The following details why social capital matters so much in today's business development environment:

- 1. Buying decisions are increasingly being made by committee and consensus.** More decisions than ever before require consensus-building, whether overtly or behind the scenes. The number of decision-makers and influencers in any given opportunity has increased dramatically, and those relationships are more complex across job function and geography. This means that business developers and marketers must go wider and deeper in their relationship-building efforts, expanding beyond the usual departments in which they do business and stretching further into the organization.
- 2. It is more challenging to reach decision-makers and influencers.** While today's social platforms put everyone just a connection or two away from decision-makers and influencers, these connections are often only surface level. There is still a lot of noise. Those who build and maintain strong networks have the advantage and can rise above the noise. When strategic networks run wide and deep, this can mean fewer cold calls, quicker access, and more support—because the foundation of the relationship has been established.
- 3. Business development is still about connecting to other human beings in a way that's genuine and adds value.** In an age of artificial intelligence, machine learning, and predictive analytics, people still need to know how to connect with others at an emotional level. In complex environments, technology is an enabler, but it isn't going to win or expand the business. It is the business development professional who will

do that. The best business developers leverage technology to improve their relationship-building efforts and their results.

A Formula for Social Capital Success

While building relationships may seem like an art, there is a formula that can be applied to provide consistency and long-term success:


$$\text{(CREATE + SUSTAIN)}^2 - \text{LEVERAGE} = \text{SOCIAL CAPITAL}$$

In this formula, **Create** and **Sustain** are the relationship-building investments. Like a healthy bank account, any healthy relationship has a balance of credits and debits, but it is important that the balance remain to the positive.

When a business developer places twice the effort into providing value to the relationship (by creating and sustaining), those investments grow over time. That growth allows for the third element of the equation, **Leverage**. Leverage is asking for what is needed to advance an initiative or opportunity. Or it may be gaining commitment to move further in the business development process.

To experience this formula in action, consider this example of a significant business development win:

This opportunity began with technology in a social selling environment, through an outbound introduction on LinkedIn. The business developer didn't have an existing relationship with this contact and connected based on common interests.

Over time, this business developer established herself as a credible resource for this contact, through online and social platforms. This online trust then led to building an offline relationship through in-person conversations and forums that this business developer created for decision-makers like her contact. Initially there was no identified opportunity; these efforts were designed simply to create and sustain the relationship.

Her company was asked to participate in an RFP process for an enterprise initiative. Throughout the business development process, the relationship equation proved critical at multiple levels across the organization. The trust that was built led to more in-depth access to decision-makers and information.

This helped the business developer design a response with stronger business value that created a competitive edge.

The efforts to create, sustain, and then leverage the relationship with integrity led to this business developer's largest client win in company history. By consistently applying the equation she created a mutual win—the best possible business value and solution for the client, and a high-profile client that would bring even more value to her firm over time.

The Takeaway

Everyone in your firm can contribute to business development, form strategic relationships and set specific outreach goals for themselves. As the firm's marketing or business development leader, remind team members to consider each interaction with their prospects and clients. What kind of impression do they make? Each time they communicate with prospects or clients, they have an opportunity to bring value.

Over the long term, delivering value and forging strategic relationships creates a foundation for success—and serves as the X-factor to set a business apart from its competition.

About the Author

*Amy Franko built a successful B2B sales career with tech giants IBM and Lenovo. She then took a pivot into entrepreneurship, launching Impact Instruction Group. Known for her dynamic style, Amy delivers keynotes, sales training, and leadership development programs to some of the world's most recognizable brands. Her book, *The Modern Seller*, will be available summer 2018. Visit www.amyfranko.com.*

in internal audit would benefit your clients. These relationships may require some more homework on your end, as you will want to ensure they uphold a quality reputation to avoid inheriting messy financials.

With the right connections you have the power to expand your business, save money and help jumpstart the career of others at your firm. You have a unique placement in the referral cycle, and you can play an active role in leading the frontier to a new pool of fresh clientele.

About the Author

Becca is a freelance content creator, strategist and technical copywriter. She specializes in creating content that strengthens reader relationships and brand awareness for accounting firms, non-profits and small businesses. Contact Becca at becca@inkcraftcontent.com.

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How Well Do You Know Your Audience?

How Accounting Firms Can Use Buyer Personas to Create Better Content

Laura Sparks, *Creative Sparks, LLC*



Think about the most memorable piece of content that you read, listened to, or watched. What made it so irresistible? Why did you devote the time and attention to stick with it until the end, despite all other distractions?

I'm going to go out on a limb and say you felt like the author or narrator was speaking to you. Like they understood you.

Now take a fresh look at your firm's content. Read, watch or listen to that content from the target audience's perspective. If you were one of your firm's target buyers, would that content speak to you? Would it make you want to engage with the firm by clicking on another piece of content, filling out a contact form, or picking up the phone?

If not, then it's time to go back to basics and get to know your target audience.

Buyer Personas Enable Effective Content

A fundamental tenet of good writing is to know your reader. We're not just talking generalities like industry and company size. We're talking about understanding how they make decisions and navigate change.

Buyer persona development, a business-to-consumer marketing tactic that has become increasingly popular with business-to-business firms, puts the "know your reader" concept on steroids by supporting your internal assumptions and inferences with actual research and first-person interviews.

The purpose of buyer persona research is to understand the thought processes of the people who are responsible for purchasing your services so you can market to them more effectively. What are their goals and responsibilities? What gets in the way of them achieving their objectives? What can derail the project or push the prospect toward a different solution provider?

"In essence, personas must help us identify how we can help buyers manage and expedite change. That's really what buying is all about," says Ardath Albee, a marketing strategist who

specializes in helping B2B companies engage prospects during complex sales.

Effective content aligns with that buyer's journey by addressing pain points and answering the questions that come up along the way.

In most markets, accounting firms have a tremendous opportunity to leapfrog their competition by creating relevant, engaging content that is based on well-researched personas, Albee says.

"Personas done well can become an integral foundation for your content marketing program," she says. "The buyer persona is the tool that supports being able to move from face-to-face conversations to more of a digital conversation that still has relevance and value for their audience."

In other words, content based on a thorough understanding of the target reader does the heavy lifting by reaching many more eyeballs and ears than the firm's partners and sales professionals can. "They have to be able to create information that engages the target audience when they can't do it in a face-to-face meeting with a handshake," Albee says.

What is a Buyer Persona?

Albee, who has created more than 400 buyer personas for B2B clients, defines a buyer persona as follows:

A **composite sketch** of a target market based on **validated commonalities** that actively **informs content marketing strategy** to **drive productive buyer engagement**.

Let's break down that definition.

Composite sketch: Rather than an actual person or even a fictional "character," a persona is an archetypical representation. It is based on patterns of traits that show up most frequently across a wide swath of individuals.

Validated commonalities: In persona development, commonalities trump unique attributes. These common traits are identified based on quantitative and qualitative research. While

continued on the next page

spearheaded by the marketing department, this effort typically involves hiring a specialized research firm.

Informs content marketing: An in-depth buyer persona essentially lays out a logical flow for your content.

Drive productive buyer engagement: If the people who consume your content don't engage in ways that ultimately lead to a purchase or other "productive" behaviors, then that content is not effective.

When Albee develops personas, the project typically entails four key phases:

- ✓ Interviews with partners, managers, business development executives and other client-facing professionals form a baseline about how your organization perceives and understands your buyers.
- ✓ External interviews with clients and prospective clients. As valuable as research can be, direct insight from these individuals is irreplaceable.
- ✓ External research. Albee finds LinkedIn an invaluable resource for buyer research. "I live on LinkedIn when doing persona research, because it is real people creating their own profiles based on what they do, in their own words."
- ✓ Bringing it all together. Albee captures all the details from her interviews and external research in a document that includes a "day in the life" description that is written in the first person, as well as sections detailing the objectives, problems, professional attributes, and obstacles of that persona. She also includes detailed questions the buyer asks during each stage of the process, enabling her to outline a content plan that essentially becomes an ongoing conversation with the audience. "By understanding the questions our persona would ask at every step, it gives us that back-and-forth, that content storyline that we need to move people forward," she says.

Why Should We Invest in Buyer Personas?

The resources required to develop just one buyer persona can suck up more time and money than most accounting firms have in their entire sales and marketing budgets. So why do it?

The short answer is, maybe you shouldn't—yet. For many firms, there is a lot of low-hanging fruit to be gathered before making the leap to invest in the extensive research required for a buyer persona.

That said, keep in mind there is a lot of value to be gained from an objective assessment of your target audience(s).

Albee says most professionals suffer from the curse of knowledge. "You've bought into the solution your company is selling," she says. "You think they should already understand that they should solve their problem, and they should do it using your

solutions." But the truth is, your audience has many options to solve their problems, with the (possible) exception of a financial audit.

Another problem is that we rely on our own (often faulty) assumptions. "Marketing teams tend to brainstorm to create audience insights," Albee says. "Those personas are not effective because they have not spent time to generate new insights. They haven't spent time to understand the audience's perspectives."

Your buyers are not you. They have needs and motivations that you simply cannot understand—unless you ask them. By delving into the common needs, frustrations and goals of your target audience, you establish a strong foundation on which to build an effective content marketing program.

Getting Ready to Get Ready

While most accounting firms won't be ready to invest in true persona development, there are some important interim steps from which any firm can derive significant benefit.

Narrow Your Focus.

Decide where to focus your marketing resources. For many firms, the decision to "niche" is a daunting hurdle made insurmountable by trying to appease the many competing interests (aka partners) in the firm.

Here's another way to think about it: For which *types of buyers* and for *which problems or opportunities* do you want to establish your firm as the go-to resource?

Remember that we're talking about where you want to devote your *marketing* resources. No one is suggesting that you narrowly define one type of client and then jettison any client or prospect that looks different. However, when it comes to your firm's limited marketing budget, time and talent, you are going to get more bang for buck by defining one or maybe two ideal buyers.

Get to Know Your Existing Clients.

When it comes to understanding your clients, "look beyond the spreadsheet," says Debra Helwig, internal communications manager with K•Coe Isom. Clients are more than statistical profiles. They are real human beings with lives and priorities that have nothing to do with the services your firm wants to sell them. "If you don't have deep relationships with your customers, *beyond* the work you are doing for them, then you don't know them," Helwig says.

So priority No. 1 is to make sure you really know your clients. Ask to take some clients to lunch or grab coffee and chat. Just don't fall into the trap of making that conversation about how the client can help your firm. Instead, ask lots of questions about how the firm can improve the experience for the client. Even more important, listen for things happening in their lives

and work that seem completely unrelated to your business relationship, but that might open opportunities for you to help them more.

Think Beyond the Buyer.

To be effective, your firm's content marketing program must build an audience that goes beyond the clients and prospects you already know about.

"Audiences are not just buyers," writes Content Marketing Institute Founder and Chief Strategy Officer Robert Rose. One of the key elements of the approach of content marketing is that it cannot simply be a replacement for our direct marketing efforts."

To understand this point, think about the content you like—such as a marketing blog or a home improvement YouTube channel. Why do you keep going back? Because the content speaks to your interests and needs, right? Chances are, there is a company behind that blog or YouTube channel that is hoping you will buy from them. But if the sole purpose of the content was to "funnel" you into a sale, you probably wouldn't go back all that often.

When firms create content that speaks to the struggles and aspirations of their defined target readers, they reap the benefit of building a loyal, engaged audience. Yes, some of those audience members will become buyers. "Others will never buy from us but may provide more long-term value than a customer," writes CMI's Robert Rose. "They may acquire the attribute of 'engaged,' helping us organically connect with four new customers that we may have never otherwise reached with paid media."

And that, as some marketer once wrote, is priceless.

About the Author

As owner of content agency Creative Sparks, Laura enables thought leaders to articulate ideas and insights to build audiences and attract qualified buyers. Contact her at laura@accounting-writer.com.

Bookmark this

For a deeper dive into persona development and content marketing, check out the following articles:

What Does a Great Buyer Persona Look Like? Dissecting 3 Real-Life Examples

<https://blog.hubspot.com/marketing/buyer-persona-examples>

In HubSpot article, see real-life personas created for several different types of businesses.

Create B2B Buyer Personas that Inform Content Marketing Strategy

<http://marketinginteractions.com/create-b2b-buyer-personas-inform-content-marketing-strategy/>

Bravo to Ardath Albee for practicing what she preaches. If you're interested in learning more about persona development, you can find plenty of thoughtful, engaging content at <http://marketinginteractions.com/personas/>.

An Alternative Approach to Developing Content Marketing Personas

<https://contentmarketinginstitute.com/2018/04/alternative-content-marketing-personas/>

If you aren't already following Content Marketing Institute, you might want to start. You can find all of their content on personas at <https://contentmarketinginstitute.com/?s=persona>, including a selection of "How-To Guides" on important steps such as building a plan, understanding core audiences and telling your brand story.

Growth Strategies for Professional Services Firms: An Interview with Michael Treacy

<https://bloomgroup.com/content/growth-strategies-professional-services-firms-interview-michael-treacy>

The Bloom Group is another invaluable resource for content on thought leadership. In this interview, Dr. Michael Treacy, a growth strategies consultant who has counseled hundreds of CEOs and other senior executives, explores effective growth strategies for professional services firms. Among his other insights, Treacy urges firms to use thought leadership as business development "ammunition." He says, "What's the point of approaching a competitor's client if you don't have a different story to tell?"



Data Breaches: Handling Client and Public Communications

Larry Feld, *Service Marketing Consultant*



It's your worst public relations nightmare: A huge chunk of client data—including social security numbers, addresses and other sensitive information—may or may not have been compromised due to a hack in your IT structure.

What do you do next?

Enter the crisis communications plan: A finely-honed scenario plan that anticipates the most likely crisis issues your firm might face. The plan provides details as to who, what, how, and where resources are to be deployed.

"Any company that is engaged in collecting or managing data—even if it's a by-product of their primary mission—should plan for a crisis," opines William P. Murray, EVP of Public Affairs for MWWPR, a national public relations firm headquartered in New York City.

"More and more, communications professionals are being brought in sooner—before a crisis hits—either through internal communications staff, C-suite execs, general counsel or even outside legal counsel – to at least have a plan of management and approach. They are taking a cue from such industries as airlines and oil companies – planning ahead to have a Crisis Action Protocol (CAP)," William states.

"Every crisis is unique," notes Alice Grey Harrison, APR, director of corporate communication for Dixon Hughes Goodman LLP. "Whether you have a crisis communications plan or not, the first step I would take is to contact my outside crisis communications consultant."

While Alice Grey's firm does have a crisis plan in place, she is quick to stress that every crisis command specific expertise. "An independent crisis communications professional lives and breathes these issues every day and is up to date on all the scenarios that might play out," says Alice Grey.

"Our communications plan maps out several different crisis situations that could arise, including data breach," she reports. "For each scenario, we have pre-written statements, as well as a call chain defining who needs to be notified and who is handling what."

"For example, our public relations professional preps the partners who will be responsible for in-person meetings with key clients. Meanwhile, our technology team is doing forensics to understand what happened; communicating their findings to firm leadership while determining steps required for preventing future breaches. At the same time, Legal and Communications are sorting out talking points to provide to the team," Alice Grey explains.

“Every Crisis is Unique.”

Alice Grey Harrison, APR
Dixon Hughes Goodman, LLP

Sounds dreamy, but what if you don't have a plan and there is a breach?

Alice Grey suggests that the marketing team will need intelligence and guidance from many sources. "Key players may include human resources, legal counsel, your IT leadership risk management and perhaps the firm's liability insurer. All these resources will need to be brought into the information loop before building a strategy or crafting

any messages. Many of these people will be working simultaneously to help develop your approach."

Since a data breach represents both a theft and an exposure of weakness within your organization, it is important to understand all the available facts, particularly what failed, how it failed and why.

According to James C. Bourke, CPA, CITP, CFF, CGMA, partner at New Jersey-based Withum, Smith & Brown and managing director of the firm's advisory services, the top three activities firms engage in that put them at risk of a data breach include: Increased utilization of cloud-based applications; utilization of only single sign-on for web-based technology; and the lack of employee education and training around data breaches, phishing attacks, and scams.

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"If a breach has been established, the firm will need to determine if personally identifiable information (PII) was exposed. If so, the firm needs to understand the notification provisions, then follow through, disclose, and notify," Jim explains.

"After a breach, there may also be regulatory and legal requirements that mandate immediate notification of regulatory authorities and others," warns William. "This also may include those whose information was accessed, such as consumers, businesses, and others."

To that end, Jim suggests that firms may be best-served by also hiring external technology counsel. "You may want to assess the situation by hiring an expert to determine if in fact a breach took place."

Overkill? Not really. Jim's suggestion is sound advice, especially if your clients reside in several states. According to Jim, the rules pertaining to what constitutes a breach are defined differently by states, so communication guidance may differ depending on what state your client calls home.

"Time also is a factor," warns William. "The more delay in notification, the more liability may exist, thus adding to the public image and brand concerns. But a message plan needs to be developed quickly related to any and all accurate information. If the details are not known, that needs to be communicated

– along with a promise that further information will be forthcoming."

"It is important to understand your role," says Alice Grey. "The marketer/communications professional, while having a seat at the table, is not a decision-maker in a crisis. Leadership must be both the ultimate decision-maker and the primary spokesperson."

"The media may or may not be involved. If the crisis requires communication with the media, you should have your CEO or spokesperson prepped and ready to talk. At the heart of all we do, it's important to remain factual, open, and direct. We never speculate. Either get the facts or make a promise to the reporter to get answers," Alice Grey advises.

William agrees. "There should be no speculation or assurances until exact information becomes available. Messaging should focus on the security steps that have been taken by the firm to protect from such situations and that appropriate authorities have been notified."

Legal counsel also plays a vital role in guiding what partners and employees may or may not say about the situation. "What you offer or what you say to a client or to an outside party may open you to liability. I rely on outside counsel to guide us on how to proceed with anything related to risk," Alice Grey suggests.

continued on the next page



Of course, communicating to the team quickly is of paramount importance. “The rumor mill in the office will explode,” cautions Alice Grey, “so you need to be in control of the message and communicate to partners and employees about what they can and cannot say. You don’t want them to speculate and send out false information to the outside.”

“Employees are your brand ambassadors,” says William. “They need to have the same talking points and supporting data as you will be providing to clients, friends of the firm and the public. They ARE NOT media experts and should refer questions from regulatory officials, media or other similar inquiries directly to a central information source in the company. But their initial response in fielding any inquiry – which naturally will come to them – needs to be direct and supportive of the overall messaging and game plan.”

“Partners should also be given the talking points that have been provided through the firm’s designated communications representative. However, that material should include directing the clients to a central communications point, so that the partners aren’t trying to explain information and details that they do not have,” William counsels.

“It is best to filter any outside information through the marketing/communications department first,” offers Alice Grey. “We are there to guide the message and how it is articulated, even though there are other voices who may be making decisions. You don’t want gossip.”

Measuring Post-Event Effectiveness

Post-breach, lingering discomfort may exist as the extent of damage done to relationships is not known. According to William, measuring client and public attitudes toward the brand is not unlike any other brand measurement exercise.

“Assuming that the firm has its communication channels in place – traditional media relations program, social media program, web-based program, constituent and client relations, community relations and government relations/regulatory affairs, there should be measurement tools built into those programs. In some instances, the effectiveness of your program can be measured by client retention and positive feedback from all audiences. But measurement tools also can assess the tone and share of voice in the market; brand awareness and perception.”

As for preventing breaches, Jim suggests that firms invest both in better security and improved education of all employees.

“If you don’t have it already,” Jim urges, “Immediately implement dual or multi-factor sign-on technology for ALL web-based applications. I also recommend doing cyber awareness training for all employees, including those in a marketing role.”

About the Author

Larry Feld is a writer and service marketing consultant. He has over thirty years of B2B marketing experience, including the last twenty as Director of Marketing for a regional CPA firm. He can be reached at 973-768-5057, or at iammlfeld@gmail.com.

Take 5

What one important relationship marketing tactic do you feel has helped improve client engagement the most and what metrics do you produce to prove its value?



Jenny Patterson
Marketing and Business Dev. Manager
Dean Dorton

"Email marketing helps solidify and improve relationships. The challenges to effective email programs include: understanding what targeted audiences want to know, when it is convenient for them to receive your emails, and how to provide information that leads them to call you. Client engagement is built through content such as relevant



news, new services, and exclusive invitations, as well as articles regarding issues or trends in their industry. Metrics reports provide insights into what triggers readers. From these insights, you can advise your team leaders what clients have been clicking on and provide them with good topics to bring up in their next in-person meeting."



Caitlin Lacher
Marketing Manager
Postlethwaite & Netterville

"It's less of a tactic and more of a mindset, but reinforcing the notion that relationships are one of the few things that cannot be delegated or outsourced has really changed the way our people engage with clients. Relationships require an ongoing investment of time and effort—our clients are intelligent and can sense when they are (or are not) a



priority. Finding ways to reduce time spent on administrative tasks frees up time to invest back into client relationships. We monitor client retention, firm growth, pipeline health, and other dashboard metrics, all of which give us insight into the effectiveness of our growth strategies. Just as important, though, is the feedback we get from our team members."



Jody Grunden
Co-Founder & CEO, *Summit CPA Group*

"Regardless of whether your office is a traditional "brick-and-mortar" office or it is distributed like ours, consistent and timely client communication is the key to customer satisfaction. We use a number of communication tools in addition to the standard email and text messaging. These include



GoToMeeting (for video conferencing), Slack (for client meetings), Trello (for project management), Calendly (a scheduling software), and Customer Thermometer, a simple client satisfaction tool. We use these tools to stay connected with our clients because consistent, timely communication is integral to customer happiness as evidenced by our 98% client satisfaction."



Korby Boswell
Marketing & Growth Specialist
Adams, Brown, Beran & Ball's CPA

"Our newest relationship marketing initiative is a key client program, designed to nurture and strengthen relationships with our most strategically significant clients. We implemented the program in late 2017 with the help of Gale Crosley. It includes Key Client Opportunity PlanningSM (KCOP). This is an internal strategic planning process



with client teams and industry/service line leaders to identify relationship holes and revenue potential. Our program also includes executive sponsors who serve as another touch point with the client. Sponsors are able to reach high into organizations. Since we are in the beginning stages, strategically positioning ourselves as our client's trusted advisors has been impactful with client engagement thus far. It's crucial to position ourselves in a way that shows we understand the strategic partnership with the client and are more than just "their accountant."



Catherine Seitz
Brand Experience Officer, *MRZ*

"MRZ began hosting events we dubbed "MRZ Meetups" that have no content or captive audience, but are essentially happy hours with good food, good drinks, and good company. We invite centers of influence, referral partners, clients, prospects, and senior professionals at our firm to simply get together and have some good conversations. We've found this to be an effective counterpart to our events that do include content and that it attracts people we might not otherwise catch. We've generated business and connections through the events. Clients and partners will even ask when the next one is – that's a win!"



Q&A



Q&A with Ryan Suydam

What book are you currently reading?

Outside In: The Power of Putting Customers at the Center of Your Business by Harley Manning and Kerry Bodine.

Who do you most admire and why?

I'm a huge fan of Elon Musk – his audacious visions, his drive and ability to execute. He does the impossible, every day, before lunch.

Favorite place to travel?

Generally speaking, the answer is anywhere new! Two of my “would absolutely go back” places are Bulgaria and Costa Rica.

What qualities do you think make a good leader?

A relentless focus on win/win outcomes. The best leaders look for the underlying, unstated motivators in their staff, their clients, and their vendors. They orchestrate everyone to apply those motivators to the betterment of each other and themselves. This is the core of value creation, success, and ultimately client and employee experience.

If you could change one thing about yourself what would it be?

I wish I were more intuitively empathetic of others.

What character trait do you most value in your friends?

Sarcastic wit.

What do you do with your down time or how do you relax?

I answer Q&A's. I have five kids I adore and live on a working farm. Down time is up time with children and chores. I've never been very good at sitting still. I do spend 90 minutes a day in my car, with the top down if possible, exploring new music or an interesting podcast. And the Yankees. You can count on me squeezing in at least a bit of the game most nights during the season.

What trends do you see shaping the future?

We've moved from an agrarian society to industrial, then to a service economy, then to an information economy. I see us

in a pivot from information age to the experience economy. Smart firms are leveraging the foundations of our past with the availability of information today to design delightful, captivating experiences for their customers. The trend is just starting in professional services, but will soon be the next “everyone's doing it” impacting our firms and our clients.

With the increase in technology, how do we not lose the human touch?

Technology is just a tool to increase the quantity and quality of human conversation. It's often used to replace a human in satisfying our needs (e.g., logging into my banking app instead of going to the bank). That said, the time saved allows me to spend more time engaging with people I would rather engage with. No disrespect to bank tellers, but I'd rather use my lunch hour taking an employee or client out for a meal, than waiting in line to talk to a nice stranger. Other tools are helping people see when someone needs that human touch. I call to check in on friends and family more because of things like social media, as I have insight I never had before about when and where they might need a call.

What is the best piece of advice you have ever received?

My business partner often says after a learning opportunity has presented itself, “If you could go back in time before the problem and give yourself general advice – not specific to this problem, that's cheating – but general advice, what would you tell yourself?” That way of thinking has helped me really learn from life and apply lessons that are fundamental.

What is one piece of advice you'd like to share with our readers?

You can't win if the other person doesn't win too. That requires practicing empathy, thinking ahead, and investing in the success of everyone around you. It doesn't take long for people to notice what you're doing, and return the favor.

About Ryan Suydam

Ryan Suydam co-founded Client Savvy in 2004 to help firms create fierce client loyalty. He has coached over 300 organizations and over 10,000 professionals on the skills required to be “client savvy.” His clients are twice as likely to be recommended by their clients, three times as likely to realize above-average financial returns, and consistently attract and retain better employees.

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October 12, 2018 - Houston, TX
Deciphering the Formula for Better Business Development at your Firm
Instructor: Art Kuesel

November 14, 2018 - Columbus, OH
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Instructor: Katie Tolin

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