

## CHAPTER 6

# *Marketing an Industry or Service Specialization*

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Capstone Marketing

### INTRODUCTION

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In order to compete in the accounting profession in the new century, firms must focus their energies on building industry and service specializations, or niches. The evidence is clear. Two-thirds of *Accounting Today's* 2009 Top 100 Firms cited industry specializations as an area in which their firms are increasing business. Client survey results tell us that industry knowledge is one of the main reasons why prospects select a CPA firm. Industry specialization has been cited as a factor of local firms' ability to survive and prosper.

The many benefits of niche marketing include high profitability, services that are of high value to clients, more easily identified prospects, and work that is not seasonal. Finally, niche services lend prestige to your practice. Niche marketing can also provide personal and professional challenges and rewards. In fact, industry consultant David Maister asserts that you can only become successful if you care about what you are doing.

There are benefits and risks associated with niche marketing. Therefore, do your homework before you decide to utilize a niche marketing strategy for your firm. Review this chapter carefully before deciding whether your firm is ready to market an industry specialization.

#### Key Concept

Client results tell us industry knowledge is one of the main reasons why prospects select a CPA firm.

### BENEFITS OF NICHE MARKETING

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The following list includes short descriptive summaries of the benefits of niche marketing.

- *High profitability.* Niche marketing offers higher profitability for two reasons. First, clients are willing to pay a higher fee for industry expertise. Second, there is less danger of losing clients if your firm is the industry specialist.
- *Economical.* Marketing dollars are being spent on specific niches rather than random efforts.
- *High-value services to clients.* Firms specializing in an industry niche have the ability to offer services far beyond an audit and tax return. There are often opportunities for consulting engagements that benefit the client's bottom line.
- *Easily identified prospects.* By utilizing basic market research techniques, firms can identify prospects by geographic area, sales, number of employees, Standard Industry Classification (SIC) code or North American Industry Classification System (NAICS) code, and CPA firm. This information can then be used to define your market.
- *Fewer geographical barriers.* Being known as an industry specialist opens the door to clients outside your local marketplace. The skills and services offered by your firm can be leveraged to build your client base in other geographic markets.

- *Personal and professional challenges and rewards.* Being known as an industry specialist provides opportunities and exposure for your partners and professional staff. Also, building a book of business is an effective career path to become a partner.
- *Easily identified competition, and strengths and weaknesses.* While researching your prospects, determine the CPA firms that currently serve these companies. Then, research the CPA firms to find their industry specialists, marketing products, and industry involvement.
- *Prestige.* A reputation as a specialist in a specific industry makes your firm more valuable to your clients and leads to additional marketing opportunities, for example, published articles, speeches, and leadership positions in trade associations.
- *Year-round work.* By expanding the range of services offered to clients, it is more likely that you will provide services on a year-round basis, unlike traditional, seasonal accounting work.
- *Increased knowledge of your clients.* By focusing on a specific niche you are also able to focus on continuing professional education (CPE), trade association memberships, and outside reading on topics of need and concern to your clients. This in turn makes you better able to serve your clients' needs and more valuable to them because you have an enhanced knowledge of their industry.

## DANGERS OF NICHE MARKETING

The following list includes short descriptions of the dangers of niche marketing.

- *Misidentifying the niche.* Research is very important when identifying your niche. Be sure there is truly an opportunity by defining the niche by industry or industry segment (for example, electrical contractors) in a particular metropolitan area, sales range, and number of employees.
- *Misdirecting the message to the niche.* Define the message you will send to your clients and prospects. For example, it would not make sense to be known as a high-cost provider in a not-for-profit niche.
- *Relying too heavily on one niche.* The danger here is a downturn in a particular market (for example, real estate) that could adversely affect the future of your firm if that market represents the majority of your client base.
- *Services may not recur each year.* Consulting services may be one-time projects that would need to be replaced by new consulting services to continue growth.
- *Increased travel is necessary to reach prospective clients in narrower markets.* Your geographic market may expand as opportunities for new business increase. This may result in increased revenue for your firm but may also result in increased staff turnover.

This chapter will cover how to develop and implement a strategic marketing plan for each niche, and how to avoid the common obstacles of niche development. First, let's briefly cover how to select an industry niche.

### Key Concept

Niche marketing is the decision to use a mix of marketing tools to address a specific target: a niche in the market.

## HOW TO SELECT AN INDUSTRY OR SERVICE NICHE

Niche marketing is the decision to use a mix of marketing tools to address a specific target: a niche in the market. The place to start in selecting a niche is to conduct a marketing audit of your firm. For a detailed discussion of this topic, see chapter 4, "The Marketing Plan: An Audit-Based Approach."

The key areas on which to focus are the following:

1. *An analysis of your firm's client base.* Segment your clients by SIC or NAICS codes. Then, for each industry, calculate the gross fees, net fees, realization, average fees billed, average hours billed, average billing rate, and number of clients. Also, analyze your client base by sales volume, geographic location, and services provided. Graph this information to give an accurate picture of your client base. This will show you in which industries you are spending the most time, earning high fees, experiencing high collection rates, offering a variety of services—all opportunities for niche market development. It will also show unprofitable industries, those you should avoid.

2. *An analysis of your firm's current services and skills.* In addition to traditional accounting, auditing, and tax services, what services is your firm competent in providing? What services does your firm provide that your competitors do not provide? Do your partners and professional staff have the skills to build a niche or should you consider hiring an industry specialist?
3. *The trends affecting your clients.* Talk with experts and clients in the industry to understand its service needs and hot buttons. Trends that influence an industry niche can create opportunities for additional firm services, expand the scope of services to existing clients, and provide services to new clients experiencing the same trends.

Using the information gathered in your marketing audit, answer the following questions prior to pursuing a particular industry or service specialization:

1. Is pursuing this niche consistent with your firm's mission?
2. Is there a market? Is the market size sufficient to generate revenue goals? Is there a market demand? Will clients and prospects be willing to buy these services?
3. What are the current growth rate trends for this industry?
4. Is there a champion within your firm to lead the effort for each niche?
5. Can your firm deliver? Can your firm meet the market's perceived needs? Are additional resources needed to deliver? Are they accessible? A dissatisfied client can undo the benefit to your firm of having sold its services to that client.
6. Do you have enough knowledge about this industry? If not, what more do you need? Where can you get it?
7. What kinds of clients do you like to spend time with?
8. What fees can you expect?
9. Can you anticipate premium pricing or value billing?
10. Can your firm reach the target market?
11. Do the individuals in your firm have a network of referral sources to obtain work in a specific niche?
12. What level of manpower and resources will your firm need to enter this niche and service prospects?
13. What firms in your marketplace are currently providing services to this industry? What are your competitors' strengths and weaknesses?
14. What marketing effort will your firm have to make to enter this niche and serve prospects?
15. Will your firm's size affect its ability to succeed in a particular niche? Keep in mind that certain industries are predisposed to Big Four firms.
16. Are there other obstacles?

According to *Accounting Today* research, the trend in providing niche services is as shown in table 6-1.

**TABLE 6-1 NICHE SERVICE TRENDS**

	2002	2003	2004	2005	2006	2007	2008	2009
<b>Attest services</b>	—	—	55%	67%	76%	86%	87%	80%
<b>Business valuations</b>	78%	77%	72%	89%	72%	82%	82%	74%
<b>Litigation support</b>	73%	71%	73%	69%	76%	78%	75%	73%
<b>Forensics/fraud</b>	55%	60%	60%	56%	76%	77%	75%	72%

*continued*

**TABLE 6-1 NICHE SERVICE TRENDS (CONTINUED)**

	2002	2003	2004	2005	2006	2007	2008	2009
<b>Estate/trust/gift tax planning</b>	77%	71%	65%	66%	72%	74%	82%	68%
<b>International</b>	40%	39%	51%	44%	76%	68%	72%	68%
<b>SALT</b>	—	—	—	—	—	54%	63%	65%
<b>NFP</b>	51%	52%	60%	60%	68%	55%	63%	58%
<b>Business management for wealthy individuals</b>	56%	57%	55%	63%	51%	62%	71%	56%
<b>M&amp;A</b>	61%	52%	53%	63%	65%	68%	55%	52%
<b>Technology consulting</b>	53%	48%	44%	40%	50%	46%	53%	47%
<b>Sarbanes-Oxley compliance</b>	—	—	63%	77%	76%	67%	53%	46%
<b>Employee benefits</b>	55%	47%	48%	41%	51%	49%	53%	42%
<b>Business recovery/recession advice</b>	—	—	—	—	—	—	—	41%
<b>PFP</b>	53%	59%	52%	47%	47%	46%	57%	39%
<b>Cost segregation</b>	—	—	—	—	50%	54%	51%	38%
<b>Investment advice/services</b>	53%	48%	48%	39%	43%	45%	37%	35%
<b>IFRS consulting</b>	—	—	—	—	—	—	—	34%

More than half of *Accounting Today's* 2009 Top 100 firms identified the following industries as areas in which they increased their business:

- Manufacturing, 76 percent
- Nonprofit organizations, 68 percent
- Real estate, 66 percent

- Construction, 62 percent
- Professional services, 62 percent
- Pension plans, 61 percent
- Technology, 59 percent
- Healthcare facilities, 58 percent
- Wholesale/distributors, 54 percent

## DEVELOP A STRATEGIC MARKETING PLAN

One of the key factors of a successful marketing program is a written plan. The plan should start with your firm's mission, vision, and core values. The mission statement is your firm's basic purpose, what it is trying to accomplish. The vision for your firm is where you see your firm in the future, including net revenue, number of employees and offices, and new products and services. Core values are the essential and enduring beliefs of your firm.

The situation analysis describes the current status of your firm, the niche market you wish to pursue, and your competition. This information was gathered during your firm's marketing audit.

Objectives need to be developed. As mentioned in previous chapters, objectives should be SMART—specific, measurable, attainable, realistic, and timely. The strategic marketing plan should include three-year objectives for the firm, revised annually. Each niche area should have one-year objectives, reviewed quarterly. Specific strategies are then identified to obtain your objectives. Make sure that your objectives and strategies state the specific tasks, deadlines, and those responsible for making it happen.

### Key Concept

A written plan is critical to the success of a marketing program.

## Kinds of Opportunities

The following are the four types of opportunities your firm can pursue, each with its own level of risk.

1. *Market penetration.* Better known as cross-selling, market penetration is providing existing services to existing clients. This is the least risky opportunity since you are already familiar with the service and the clients. For example, you may be developing a niche in the construction industry. Currently, succession planning is a firm specialty. This is a service needed by and could be offered to your builder and contractor clients.
2. *Market development.* Provide existing services to new clients. This is a bit more risky since you need to learn about a new market segment. For example, you may currently offer retirement planning services to your current clients. This is a service needed by and could be offered to new business prospects.
3. *Product development.* Provide new services to existing clients. This is also a bit risky since you need to learn a new service area.
4. *Diversification.* Provide new services to new clients. This opportunity is the most risky since you are moving into a new line of business. Sarbanes-Oxley compliance work has provided many regional and local firms with opportunities to expand their bottom lines.

More detailed information on these types of opportunities is provided in chapter 2, "Marketing and Sales 101: A Primer for CPA Firms."

## Implement the Strategic Market Plan

There are many success factors critical to the effective implementation of your strategic market plan. The more of these factors that exist within your firm, the more likely the plan will succeed. These factors include the following:

1. *Active support from the managing partner or director.* The managing partner or director must support the strategic market plan with time, dollars, and personal commitment.

2. *Commitment to and ownership of the plan by the entire group that will be responsible for its implementation.* Without total commitment, it is easy for your strategic market plan to fall off course and things to return to “business as usual.” Hold monthly meetings to review the progress of each niche group. This will help keep your efforts on track.
3. *One person who will be the “driver” of the plan.* This is the person who makes sure the plan stays on schedule. Your firm’s marketing director is an excellent candidate to fill this role.
4. *The group who will be the visionary force behind the plan.* This is the group that provides the overall view and much of the input in developing the objectives and strategies. It should consist of one or two technical partners who are knowledgeable in the industry, assigned staff members, and a marketing-oriented partner or marketing professional.
5. *An internal marketing awareness and mind-set within the firm.* It is important for everyone in your firm to understand the purpose of your strategic market plan and to be knowledgeable about the services offered by your firm and the promotional materials available to market these services. Share your goals in firm meetings and internal publications. Explain the why and how of your goals and what they mean to each individual in the firm. Everyone in your firm is a potential salesperson; everyone needs to know what they are selling. For more information on internal communications, see chapter 32, “In-House Marketing Communications That Foster Success.”
6. *Integrated marketing tools.* Analyze how the various marketing tools will work together. The goal is to maximize all the marketing opportunities by selecting the best marketing mix. Marketing tools include but are not limited to brochures, Web sites, proposals, newsletters, seminars, Webinars, speeches, direct mail, e-mail, blogs, telemarketing, news releases, articles with by-lines, media interviews, advertising, sponsorships, organization memberships, surveys, and mixers with clients, prospects, and referral sources. When developing a niche, it is important to gain name recognition. Brochures, Web sites, newsletters, organization memberships, advertising, sponsorships, and news releases can help you do that. Seminars, Webinars, speeches, and mixers can help you generate leads, if you are better known in the marketplace. For more information about integrated marketing tools, see part IV of the book, *Marketing Techniques That Get You Noticed*.
7. *Project management tools.* This is a system to track the status of your plan’s implementation and budget. This system can be as simple as a spreadsheet outlining the specific activities and deadlines of your plan, and the date on which each activity was accomplished. You’ll also want to track the expenses incurred including promotional materials, CPE, entertainment, seminars, and advertising to ensure that you stay within budget. Be sure to communicate this within your firm on a regular basis.
8. *A recognition and reward program.* These will differ from firm to firm. Determine what kind of program will work best with your people and culture. An Atlanta-based CPA firm initiated a recognition and reward program. A marketing activities list was developed and points assigned for each activity. Each level of personnel, from administrative staff to shareholders, was assigned quarterly and annual point goals. Monthly, quarterly, and annual prizes were awarded. Plus, at year end, those who had achieved their minimum annual point goals were eligible to earn redemption credits, which could be used to claim additional prizes.

Not only did the firm achieve nearly 15 percent growth, the recognition and reward program encouraged an increase in marketing activity.

Recognition and reward programs can be as simple or elaborate as the firm sees fit. In addition to offering monetary bonuses for new clients, firms may offer other prizes like dinners or tickets to a concert or show. Recognition can be given in the firm’s internal newsletter and on signs and plaques hung in the office. In his book, *1001 Ways to Reward Employees*, Bob Nelson offers many other suggestions including parking spaces, movie passes, and electronic equipment in addition to offering guidance on developing recognition and reward programs.<sup>1</sup> For more information on employee recognition programs, see chapter 33, “Effective Employee Incentive Programs: How to Bring Out the Best in Your Firm.”

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<sup>1</sup> Bob Nelson, *1001 Ways to Reward Employees* (New York: Workman Publishing Co., Inc. Revised 2005).

## COMMON OBSTACLES IN NICHE DEVELOPMENT

The common obstacles in niche development include not knowing where to start, lack of partner commitment, lack of a champion, perceived lost opportunities, and lack of communication. A discussion of each obstacle follows.

### Not Knowing Where to Start

The place to start is to make a commitment to a niche marketing strategy. Then, follow the steps in this chapter to determine the niche(s) to pursue, identify the champion, and write a strategic marketing plan for the niche. Learn from CPA firms outside your geographic market. Membership in the Association for Accounting Marketing entitles you to an online directory of firms willing to share niche marketing information.

Many accounting firm associations have developed niche marketing programs for their member firms. Members meet and share ideas and skills. Promotional materials such as brochures and newsletters are produced. Also, they utilize industry specialists from other member firms to assist in both current client and new business opportunities.

Firms can join a *power network*, a network developed to market a specific industry. The Alliance of Professional Associations (APA) is a national association management company for CPA Associations whose members serve clients in niche-specific markets. APA currently manages six CPA associations including CPA Auto Dealer Consultants Association, Community Banking Advisory Network, National CPA Health Care Advisors Association, CPA Manufacturing Services Association, Not for Profit Services Association, and the Real Estate and Construction Advisors Association. APA helps firms enhance and expand their practices through education, networking, and marketing and is currently working with over 300 CPA firms in their niche-specific associations.

Since 1980, PDI Global, Inc. has been a leader in providing niche marketing newsletter programs, financial planning guides, marketing collateral, and practice development consulting services for accounting and consulting firms. From client surveys and its work with more than 2,500 firms throughout North America, PDI Global has identified the factors that determine the success of a niche practice.

“There is a direct correlation between an individual’s willingness to bet his or her success on the success of the niche, and the niche’s actual success,” says Allan D. Koltin, CPA, PDI President and CEO. “Also, marketing skills are more important than technical skills in building a profitable niche practice. Simply put, partners who equip themselves with good tools and proactively go after new business get it.”

Interestingly, neither firm size nor the number of its clients are important factors in successfully starting a niche practice. Having a base of clients in a particular industry is helpful, but marketing is by far the most critical ingredient in developing a niche.

Firms have also joined forces with other firms specializing in an industry to form a power network, most notably Auto Team America (ATA). Organized in 1991, ATA currently has 11 members that serve over 2,000 auto dealerships nationwide.

Firms can also form an alliance with a consulting organization that provides services to a specific industry. This enables a firm to offer services to clients and prospects that it would be unable to provide.

#### Key Concept

The common obstacles in niche development include not knowing where to start, lack of partner commitment, lack of a champion, perceived lost opportunities, and lack of communication.

### Lack of Partner Group Commitment

Rarely will you receive 100 percent commitment from all partners for any initiative your firm would like to undertake. It is important, therefore, that the firm’s managing partner and those partners who are interested move forward with a niche marketing effort despite resistance. The reward for these efforts will be reaped in new business. Partners who are not interested in marketing an industry specialization must specialize in a technical area (for example, international tax) to maintain a role in their firms.

## Lack of a Champion

An important point for you to keep in mind is that *without a champion you do not have a niche*. The champion must be a person with influence, but does not have to be a partner. One possibility is a manager who is interested in building his future in the industry and becoming a partner in the firm. The champion is not necessarily the driver of the strategic market plan. The driver is a role that can be effectively played by the firm's marketing director.

If the champion does not exist in your firm, consider hiring the champion from another firm or industry.

### Key Concept

Without a champion you do not have a niche.

## Perceived Lost Opportunities

Research conducted by McKinsey & Company on market dominance states that ranking in the top 3 in any market is critical to achieving marketing efficiency. The top 3 firms in each market will get the opportunity to sell 70 percent of the time. The opportunity to sell for the firm in fourth place drops to 40 percent. Niche marketing will allow your firm to break up the market and be in the top 3 firms for selected niches. By utilizing a focused niche marketing approach, your firm will increase its number of opportunities for new business while also improving its closing success.

## Lack of Communication

The champion and visionaries of your strategic marketing plan are key to its implementation. It is important to communicate your progress throughout the entire firm and to celebrate the successes. This will help build a sense of enthusiasm within your firm and enhance the commitment to a niche marketing strategy.

## CONCLUSION

In an age where accounting and auditing fees are shrinking and consulting fees are rising, it is apparent that CPA firms must change their way of thinking or perish. A niche marketing strategy will allow you to offer your clients value-added services at premium fees. It will challenge your partners and staff. It will focus your energies on the greatest opportunities for growth for your firm.

Your challenge is to conduct a marketing audit of your firm, determine the niche areas with the greatest opportunities, select your champion, write your strategic marketing plan, implement, and follow through. You may find that marketing an industry specialization is an effective method of growth for your firm.

## ABOUT THE AUTHOR

**Jean Marie Caragher** is president of Capstone Marketing, focused on providing marketing consulting services to CPA firms since 1998. Services include Brand Surgery<sup>SM</sup>, marketing plan development and implementation, retreat facilitation, and training. Reach her at 757.673.6826 or [jcaragher@capstonemarketing.com](mailto:jcaragher@capstonemarketing.com).

## EXHIBIT 6-1 SAMPLE STRATEGIC MARKETING PLAN

### Situation Analysis

#### *Current Status of the Firm*

Smith & Jones is a local, independent CPA firm with one office in the state of North Carolina. Formed in 1987, the firm has grown to annual net revenue of \$6 million, 8 partners, and 50 professional staff. This growth has enabled the firm to retain many talented partners and professional staff who are excited about continuing the success of the firm.

The firm has recently made a commitment to developing a niche marketing strategy and conducted a marketing audit to determine which niches to pursue. The manufacturing industry was identified as an opportunity due to the volume of manufacturing in the state as well as the firm's solid client base. Also, John Doe, partner, has made the commitment to lead the manufacturing industry services group.

Smith & Jones currently serves 25 manufacturing industry clients, representing \$500,000 in fees, and 8.3 percent of firm revenues. This client base can be segmented as follows:

NAIC Code Classification	Number of Clients	Net Fees	Average Fee	Average Hourly Rate	Realization
Furniture	10	\$200,000	\$20,000	\$110	86%
Machinery	5	\$150,000	\$30,000	\$122	88%
Transportation Equipment	10	\$150,000	\$15,000	\$135	92%

Services provided to manufacturing industry clients currently include assurance, tax, business valuation, operational reviews, production and inventory control, manufacturing shop floor flows and controls, and research and development tax credits.

#### *Prospective Clients*

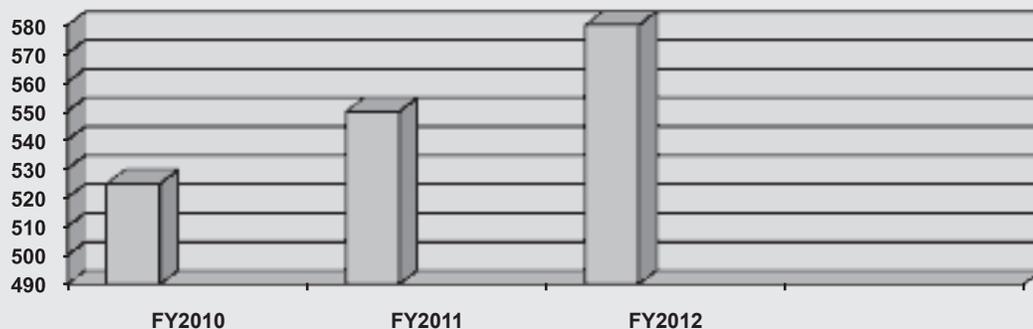
Prospective clients include privately-held manufacturing companies in the state of North Carolina (excluding chemicals and tobacco products) with sales between \$2 and \$50 million.

*[This section should include the specific number of companies by type of manufacturing and sales range. Sources include [www.hoovers.com](http://www.hoovers.com), [www.zapdata.com](http://www.zapdata.com).]*

#### *Growth Goals (in thousands)*

Due to current economic conditions, Smith & Jones estimates 5 percent growth per year.

**FIGURE 6-1**



*continued*

### EXHIBIT 6-1 SAMPLE STRATEGIC MARKETING PLAN (CONTINUED)

#### ***Competition***

Although several other CPA firms offer services to manufacturing clients in North Carolina, a market leader does not exist. The firm's main competitors are North and South, LLC, Williams, Lane & Company, P.C., and the local office of a Big Four firm. The strengths and weaknesses of these competitors are shown in the following table.

<b>Firm</b>	<b>Strengths</b>	<b>Weaknesses</b>
<b>North and South, LLC</b>	Strong marketing Aggressive	Quality of service
<b>Williams, Lane &amp; Company, P.C.</b>	Good reputation in manufacturing More established niche	Limited range of services
<b>Big Four</b>	Promotes multiple office locations Breadth and depth of services	Pricing

#### ***Industry Outlook***

The North Carolina manufacturing industry includes more than 10,000 companies with combined annual revenue of \$157 billion. Manufacturing employs about 623,300 with an annual payroll of \$21 billion. Major manufacturing subsectors include chemicals (\$27 billion); beverage and tobacco products (\$21 billion); food products (\$13 billion); and transportation equipment (\$12 billion). Manufacturing contributes \$78 billion to the gross state product, representing 20 percent of North Carolina's total gross state product. Issues impacting manufacturers include raw material, labor, and energy costs; foreign competition; labor, pollution, and foreign trade regulations; supplier and customer consolidation; capital equipment and facility expenses; quality control; and labor relations. North Carolina manufacturing industry annual exports total about \$23.4 billion.

*[This section should also include industry information for your particular geographic area. This can be obtained through trade associations, industry and business publications, and services like [www.firstresearch.com](http://www.firstresearch.com).]*

#### ***Objectives and Strategies***

1. Build a prospect database by January 31, 2010.

<b>Task</b>	<b>Responsible Person(s)</b>	<b>Deadline</b>
<b>Download list from source.</b>		
<b>Research additional contacts for each company, e.g., CFO, controller.</b>		

**EXHIBIT 6-1**  
**SAMPLE STRATEGIC MARKETING PLAN (CONTINUED)**

<b>Task</b>	<b>Responsible Person(s)</b>	<b>Deadline</b>
<b>Add e-mail addresses for all contacts.</b>		
<b>Update list.</b>		
2. Develop a networking plan for referral sources by February 28, 2010.		
<b>Task</b>	<b>Responsible Person(s)</b>	<b>Deadline</b>
<b>Identify top tier bankers and economic development directors.</b>		
<b>Send introductory letter.</b>		
<b>Follow up by telephone to arrange meeting.</b>		
<b>Debrief results of meetings.</b>		
3. Distribute a quarterly newsletter to manufacturing industry clients, prospects and referral sources starting March 2010.		
<b>Task</b>	<b>Responsible Person(s)</b>	<b>Deadline</b>
<b>Research newsletter vendors and writers; make selection.</b>		
<b>Create/update database for newsletter mailing.</b>		
<b>Distribute newsletter.</b>		
<b>Add PDF file to Website.</b>		

*continued*

**EXHIBIT 6-1**  
**SAMPLE STRATEGIC MARKETING PLAN (CONTINUED)**

***Implementation/Timetable***

*[Name of niche champion]* is responsible for the implementation of the marketing plan. The status of the plan's implementation will be monitored at regular marketing meetings.

***[List specific marketing activities in this chart.]***

January 2010	February 2010	March 2010
April 2010	May 2010	June 2010
July 2010	August 2010	September 2010
October 2010	November 2010	December 2010

***Evaluation***

The manufacturing niche group champion and the firm's managing partner will review the Strategic Marketing Plan on a quarterly basis.

***Budget***

Marketing budget line items may include the following: advertising, consultants, direct mail, membership dues; postage; promotional items; proposals; research; salaries; seminars; sponsorships; subscriptions; technology; training; Web site, Webinars, and miscellaneous.

*[An actual plan must include a detailed budget that will allow for the effective implementation of the Strategic Marketing Plan. For more information, see chapter 8, "Budgeting Techniques for Today's CPA Firms."]*