

Marketing Your Practice in a Recession

With the Irish economy still reeling from the aftermath of the global financial meltdown, accountancy firms across the country now find themselves in a tougher business world where budgets are tighter and marketing spend may be considered a luxury rather than a necessity.

In this article, Philip Allen, Marketing Manager of UHY Farrelly Dawe White, highlights why in tighter times large scale advertising campaigns may no longer be feasible and if practices want to ride out the storm it is imperative that they continue to market themselves.

A change in business landscape means we must change how we market our firms. Creative thinking and targeted marketing campaigns are the order of the day. The good news is that marketing your firm doesn't have to cost a fortune. Costly marketing exercises such as sponsorship and corporate gifts may be off the menu, but there are plenty of hands on, cost effective ways to target new business.

The key to acquiring new clients in a recession is to offer a little bit more than your competitors. Traditionally our industry provides compliance services to clients. It's all about complying with the rules – tax returns, audit and so on. This will always be our bread and butter but you must also ask yourself, "what do my clients really need?". In the current downturn clients need guidance. They need advice and they need new service offerings such as business recovery, strategic planning, business advisory and so on.

In order to attract new clients it is important to develop a value proposition. Your brand must become synonymous with the solutions you provide to businesses. Tell prospective clients why they should come to your firm rather than another accountant. Communicate the benefits of your services and explain to clients how these services add value to their businesses.

Once you have developed your value proposition you must communicate with your target market. There are many cost effective ways to do this. For example you could have a local newspaper or business magazine do a profile of your business. You can also send company announcements to the newsdesks of the local and national press.

Outside of the press it is also important to develop your business network. Word of mouth is one of the most effective means of marketing in Ireland. Your reputation can be enhanced through word of mouth. Developing strategic business links with Universities, Institutes, Chambers of Commerce and business interest groups will allow you to access a new network of potential clients. Simply getting involved with a chamber of commerce or county enterprise board will allow you to meet new business people who can refer you to new clients.

Relationships are key to building your client base. Tell your clients that "business is good and we are looking for more". If you do a good job for this client, they will refer a friend on to you. Also, don't forget to say thank you. Sending a thank you letter to clients who refer a new client to you will leave the client feeling good about their relationship with your practice. Building relationships outside of your client base will result in client referrals from new sources. Bank referrals and referrals from solicitors can be a good source of new clients. In order to develop a reciprocal relationship with these professionals, remember to refer some of your own clients on to bank managers and solicitors. They will return the favour and hopefully send some good clients your way.

Developing strategic business alliances with complimentary service providers has also proved to be an effective route for UHY Farrelly Dawe White in attracting new business. We have developed links with HR, Health & Safety, IT and Management Consultancy firms. The relationship works on the premise that we refer some of our clients to them and they refer some of their clients to us. Clients are referred to us by a company which has an existing relationship with that client. Therefore there is immediate trust as we

come recommended. The benefits are clear – the practice gets access to a new network of clients and there is a very low cost of acquisition. The only investment is time (and perhaps taking your business partners to lunch every once in a while!).

The internet also offers a cost effective route to market for the services of your practice. There are 3 main areas where you can reach out to prospective clients in order to attract new business. Your website, E-newsletters and Web 2.0.

Your website is your corporate brochure. In this day and age, any potential client will almost certainly log onto your website in order to research your practice before deciding whether or not to engage your services. It is essential that you communicate your value proposition effectively throughout your website. Your message should be clear and you should sell the benefits of your services rather than the service itself. Explain how your practice offers services that add value to a clients' business. Make sure you have your company brand on every page and use plain English – fruity language and lots of acronyms will make visitors to your site feel a bit stupid and they will most likely decide that your firm is not for them.

If you have the budget it can be worth investing in search engine optimisation (SEO). This is where your website is engineered to come near the top of the list when people do a web search using a search engine like google or yahoo. Google also offer an advertising service called Adwords where you can pay a fee to have your website feature when users search for particular words like "Accountant Dublin", and so on.

Communication is key to marketing your business. Developing an e-newsletter is a cost effective way of keeping your practice on the radar. An e-newsletter requires a small investment in terms of time and money but that's the only cost involved. Whereas printed newsletters can cost thousands to produce and post out to clients and they will most likely land on the receptionist's desk rather than being read by the CEO or Managing Director. Whereas by emailing a newsletter you can be sure that it goes straight to the person it was intended to reach. You can even track whether the email was opened and if they logged on to your website! It is important to send your e-newsletter to clients and non clients alike. At UHY Farrelly Dawe White, our e-newsletter goes out to our business contacts as well as clients. This means that our business contacts are aware of our firm as we are in their inbox every week – which increases the probability that they might refer a new client to us. The structure of your e-newsletter is also important. Preferably it should mirror your corporate colours and it must have your logo and branding on it. It should also be attractively designed and easy to read. It can be very effective to include only a summary of each news story in the actual e-newsletter with a "click here for full story" link bringing the reader to the news section of your website. Once the reader clicks through to your website they may well have a look at your services section and if they like what they read they may contact your practice in order to engage your services.

The third online marketing strategy to consider for your practice is web 2.0. Essentially this entails marketing your firm through websites such as Twitter, Facebook, linked In, My Space and so on. There are a few things to consider when developing your web 2.0 strategy. Firstly you must identify your target market. With some websites targeting say teenagers, etc you don't want to waste your time building your web presence on websites whose users will not be interested in your firm. When used properly Twitter can be effective in driving traffic to your website. For example you could announce that your firm has just launched a new tax advisory service and tell people to logon to your website for the full story. Millions of people are now using websites like Twitter, Facebook, etc. Many of these people are potential clients for your practice. By building your practice's presence on these websites you are matching your marketing strategy with consumer behaviour. Don't forget to put links to your Twitter or Facebook pages on your company website – just like your e-newsletter, you can keep clients and potential clients up to date with new service offerings and ultimately attract new business.

Biography

Philip Allen (BBS MMII) has been Marketing Manager at UHY Farrelly Dawe White since 2006. He Graduated from Dundalk Institute of Technology with an Honours BBS in Marketing degree in 2004 before going on to work in marketing at Permanent TSB Bank. He is a member of the Marketing Institute of Ireland and was a finalist in the Marketing Person of the Year category at the 2020 Innovation Awards in 2008.