



Tying Marketing to the Bottom Line: The Economy is Changing the Way Accounting Firms Market

By Katie Tolin, marketing director, Rea & Associates Inc.

The recent economic meltdown has had a profound effect on the way accounting firms market their services and products. With fewer dollars, more accountability and accountants who are becoming increasingly risk-averse, accounting marketing professionals have to become more strategic, more creative and better able to recognize great opportunities.

Cutting Costs

Learn to do more with less by renegotiating with vendors for more favorable pricing. Seek lower pricing by using multiple-year contracts and competitive shopping.

Measuring Effectiveness

Track the value of projects adding to the firm's bottom line, including the number of referrals from the firm Web site, number of proposals generated and revenue obtained from lead generation campaigns.

Generating Leads

Step up efforts in lead generation. Re-allocate marketing dollars into programs more directly helping the firm generate business. Provide the tools and training to partners to keep them in front of prospects and not behind desks.

Developing New Services

Financial check-ups and tips on improving cash flow and profitability create good will with clients. Offer these for free in an attempt to generate larger consulting engagements.

Strategic Hiring

Professionals are still being added to firms positioning for recovery. Typically, these individuals are experienced, strategic hires, more closely tied to the bottom line. These hires usually bring a volume of business with them.

Training Accountants as Marketers

More integrated projects involving marketers and accountants help to better qualify leads, improve proposals, support presentations and differentiate the firm. Increase the sharing of target information between partners to boost odds of winning.

Economic conditions have forced marketers to be shrewd, but the lessons learned will help them have an even bigger impact in the future.