

# ACCOUNTANCY MARKETING TIPS AND TRICKS

by Andrew Nixon - Marketing Advisor, Practice Track

## Beating the recession

### Five key pointers for protecting your client base

When times get tough and businesses become vulnerable, so do the accounting firms who service those businesses. It is more important than ever to protect your client base from rivals, and to win new clients where you can. This guide contains five key pointers to help you stay afloat, without breaking the bank.

#### Key 1 – Keep on marketing – because your competitors will!

In any kind of economic downturn, businesses can be tempted to slash the marketing budget because it seems an easy area to make quick financial savings. But of course marketing is a necessity, not a luxury, and in a recession smart companies do more of it, not less – partly to keep new business flowing, and partly to be well positioned to take advantage of the eventual upturn.

Exactly the same principle applies to accounting firms. Cutting back on the simple, relatively low-cost steps required to promote your practice in the hope of saving a few hundred pounds per annum is a potentially disastrous strategy. The accountancy marketplace today is more competitive than ever, and as the number of potential clients begins to shrink, rival firms become ever more eager to take your clients off your hands! Think long-term, and see marketing as an investment, not an expense. If you don't you can be sure that your competitors will... and if you're cutting down while your rivals are spending more, you'll be fighting with one hand tied behind your back.

#### Key 2 – Get your marketing 'house' in order

There are two vital, related areas to get right, to make sure you are well positioned to ride out the economic storm. The first is your **branding**. Your logo and image in general needs to look professional, reliable, and like you can be trusted to help a business through the difficult times ahead. The second is your **website**. These days it is simple: everyone will expect you to have a website. And if you have one it needs to be impressive, because a bad website is almost worse than no website at all.

Practice Track provide comprehensive and sensibly-priced solutions to both of these problems, through our branding service and Practice Track Online ([www.practicetrackonline.co.uk](http://www.practicetrackonline.co.uk)). Call **0117 932 7812** or email [andrew@practicetrack.co.uk](mailto:andrew@practicetrack.co.uk) for more information about how we can help you.

#### Key 3 – Be assertive in winning new clients

Don't just wait for business to come to you – you can't afford to. Even today (though thankfully it is becoming rarer), I hear accountants who say "We don't want any more clients, we have enough already." When the recession bites and businesses begin to go under, or hunt around for cheaper fees, that kind of short-termist attitude will become unsustainable. Here are three simple things you can do now:

**A. Arm your referral sources** – Referrals from bank managers, lawyers etc are still an important source of new clients. Make it easy for your referrers: give them a good stock of personalised literature to hand out to clients.

**B. Target local start-ups** – you can purchase lists of new businesses in your area from companies such as Selectabase ([www.selectabase.co.uk](http://www.selectabase.co.uk)). Send the prospects a guide to starting a business and an introduction to your firm.

**C. Outsource telemarketing** – use an external supplier to set up appointments with new firms. This is an exceptionally effective and direct way to win new clients. Practice Track can put you in touch with a suitable and reputable telemarketing supplier – email [andrew@practicetrack.co.uk](mailto:andrew@practicetrack.co.uk) for more information.



► Continued overleaf



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### Key 4 – Look after your current clients

Prospecting is just one element of marketing. In a recession, retaining clients (while rivals are trying to poach them), is critical. Don't cut down on any literature you currently send out (newsletters, tax guides etc), because doing so sends a very negative message, effectively: *"We no longer care enough about you to spend a few pounds on a newsletter"*.

And if you don't send anything at all, start now. You need to make your clients feel wanted and prove that they are important to you. If not, the first rival to offer cheaper fees and a promise of added value is likely to take them off your hands.

### Key 5 – Use a survey

It is much easier, and cheaper, to keep an existing client than to find a new one. An effective client survey will help you to identify the clients who are most at risk of leaving, and then nip potential problems in the bud. You can also use a survey to ask for referrals in a non-pushy way.

**Register your interest!** Practice Track are developing a new Client Survey service, in which we will telephone your chosen clients on your behalf, and the outcome will be a report that identifies at-risk clients, areas to improve etc. If you are interested in this as a concept, just email [andrew@practicetrack.co.uk](mailto:andrew@practicetrack.co.uk) and we will contact you with details when it is launched.

## More tips and tricks?

This is the third in an occasional series of factsheets giving tips for marketing your practice. If you would like to receive the other two, or register your interest in receiving future issues, just email [andrew@practicetrack.co.uk](mailto:andrew@practicetrack.co.uk) or complete the form below and fax to **0117 932 1132** or post to the address below.

My email address is: \_\_\_\_\_

Please email me the following *Accountancy Marketing Tips and Tricks* factsheets:

- Issue 1 – The quick and easy client survey
- Issue 2 – The firm website

Please send me more information on:

- Client literature
- Firm branding and logo solutions
- The complete firm website service  
(see also [www.practicetrackonline.co.uk](http://www.practicetrackonline.co.uk))
- Telemarketing appointments service
- New Client Survey service

### Your contact details

Name \_\_\_\_\_

Firm \_\_\_\_\_

Address \_\_\_\_\_

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Tel \_\_\_\_\_

Email \_\_\_\_\_

