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Seven Easy Steps to Your CPA Practice Marketing Plan for 2006

In my CPA consulting experience, most of you out there are great “doers”, not “planners.”

You either don’t do any planning at all or you “analyze” your marketing efforts to “death” and nothing ever gets done, marketing effort wise.

I’ve encountered a lot of CPA firm practitioners who get into trouble “doing” the wrong marketing activities the right way, or “doing” the right marketing activities the wrong way.

If you want to start doing the right marketing activities the right way, you’ve got to start with a marketing useable plan that you can create in one day.

Stop thinking like a CPA. Stop thinking that this document is being given to a client. Stop thinking that the plan has to be perfect and don’t think for a moment that you have to kill ten trees to make the thing workable. In fact, most firms would be better off if they can get this plan down to one page. Start thinking like a business owner.

Step 1 — Find a Niche

Ask yourself these questions:

- * Are there segments of my market being underserved?
- * What do people in the market I’m after “really” want (e.g. small business owners want more cash and more sales?)
- * How big is the potential market I’m after (e.g. if you’re after “retirees”, how many of them are in your geographic area?)
- * What weakness in your competition’s offerings can you capitalize on (usually your competition in the CPA business is doing things exactly like you—namely, they are boring the prospect to death.)

Step 2 — Understand How Your Client Makes the Buying Decision

Knowing your potential clients intimately is the first step to easy selling. Until you know (1) who your target clients are, (2) what they want, and (3) what motivates them to buy your service, you can’t prepare an effective marketing plan.

Don’t confuse “wants” with “needs.” People don’t always buy what they need, but they’ll almost always buy what they want. For instance, nobody “buys” a tax return. They do buy peace of mind, income tax refunds, paying fewer income taxes and staying out of jail. Your clients aren’t buying drills, they’re buying holes!

Read this over and over, until you understand the concept.

Step 3 — Develop a Powerful Marketing Message

Your marketing message tells your client what to do and it persuades them to become your client. You need two types of marketing messages. Your first should be short and to the point (e.g. I

show small business owners how to make more money.) This is your elevator pitch and it's your response to someone who asks you, "So, what do you do?"

Your second type is your complete marketing message and is included in all marketing materials and promotions. Make your marketing message as compelling and persuasive as possible by including the following elements.

- * An explanation of your target prospect's major problem.
- * Proof that the problem must be solved "right now", without delay.
- * Explain why you are the only person (firm) that can solve the problem.
- * Explain the benefits people will receive when they use your solution.
- * Use examples and testimonials from other clients you have helped.
- * Provide a guarantee (yup...you're reading that right...a guarantee.) People are tired of "effort"...they want "guarantees."

Step 4 — Determine the Marketing Mediums You Will Use

Your marketing medium is the communication vehicle you use to deliver your marketing message. Choose the medium that delivers your marketing message to the most "exact" people in your target prospect list (note: this is very seldom, if ever, mass communication mediums like radio or TV or the internet.)

Think more like trade journals, direct mail or seminars.

Marketing success occurs when there is a match between the market, the message and the medium.

Step 5 — Set Sales and Marketing Goals

Goals are critical to your success. You should include financial elements, such as billings, gross profit, and so on. You must also include non-financial goals, such as number of new clients acquired; engagement letters signed, articles published, number of promotion pieces mailed per week, etc.

Step 6 — Develop Your Marketing Budget

Decide how much you can spend to acquire a new client and at least break even (in professional services it's usually around 50 percent of the client's annual bill.) This is the "maximum" you can spend to acquire new clients without losing money.

Remember, your client has a "lifetime" value. If you treat them well and keep them as clients for life, acquiring a new client at break even net of advertising costs during the first year, will make you very wealthy in five or so years down the road.

This is the real secret to massive practice growth. Knowing your numbers.

Step 7 — Develop an Activity Plan

Never let a week go by without marketing your practice.

Get a big wall calendar and pencil in your marketing activities for the entire upcoming year and then execute those activities.

Reduce your plan to one typewritten page and circulate it to all your staff.

Set aside no more than one day to accomplish this. When you're done, stop thinking and start executing.

Remember the 80/20 rule. Eighty percent of your results will come from 20 percent of your efforts. Don't keep laboring over the plan. You will probably have over 80 percent of it perfect in one sitting. Start "doing", "testing" and "adjusting."

One final thought. Take one solid day, of uninterrupted time, to do this exercise. Your marketing plan is the most important document in your business. It has to be simple, understandable and implemented by everyone.

Good luck!

Warmly,
Patrick

You will find this and other articles on Patrick McEvoy's blog:

<http://cpamarketingbestpractices.com/blog/?blog=2&page=1&disp=posts&paged=2>.