

PART

FOUR

Power Tools for Better Selling

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Newsletters Communicate to Sell

Forget information overload. All people crave information and, even more, being “in the loop.”

—Tom Peters¹

To keep in touch with prospects and clients, you need tools that communicate professionally. Newsletters are ideal for this purpose. They allow you to show off your knowledge and give something to readers, and they keep you in front of people. They can be elaborate multipage, multi-color creations or brief e-mails.

As mentioned elsewhere, a newsletter is ideal to offer when you're starting to communicate with prospects. It allows them to show their interest and gives you permission to stay in touch.

Newsletters are one of the best marketing tools that accountants can use. From a marketer's point of view, the newsletter is a tool that enables you to promote yourself and demonstrate your expertise at the same time.

Newsletters can be used throughout the marketing process:

- Prospecting
- Networking
- Differentiating
- Helping close sales
- Building client loyalty and the relationship
- Selling additional services
- Stimulating referrals

Few marketing tools provide this range of uses. Of course, newsletters must be editorially and graphically interesting to be effective. A dull newsletter may work against you.

Newsletters come in all shapes and forms. They don't even have to be called newsletters. You could call them trendletters, financial notes, money makers, reports, tax notes, financial memos, or many other titles. You can mail them, fax them, or e-mail them. But the fact remains, direct mail correspondence is one of the most versatile and efficient tools a CPA can use to enter the world of marketing. Too many clients leave CPA firms because of a communication deficit. Don't let yours.

Because you can never predict when prospects will want to talk to you, don't leave it to chance that they'll remember your name. Stay in front of them with a newsletter. When you buy advertising in newspapers or journals, there is an enormous waste factor. Newsletters promote you in a much more focused way. With a newsletter, you can target the specific prospects you wish to attract with a low-key professional document.

David Morgan, whom we met in Day 1, says, "We have used several niche newsletters for years that have kept our name in front of our clients, referral

Increase the Odds that Your Newsletter Won't Be Thrown Away

If you use a printed newsletter, you can encourage people to keep it as a reference.

- Three-hole punch it. That gives the subtle message that it's meant to be kept.
- Provide imprinted binders for your clients and top prospects. Then, instead of your newsletter getting buried under other papers, your company name on the spine of the binder will remain in sight on your prospect's or client's bookshelf.
- Include features such as calendars of events and deadlines, how-to articles and tips, and news items that impact your prospects and clients.

If you use an e-mail newsletter (e-zine), speed and flexibility can work for you.

- You can send topical notices out at a moment's notice.
- You can remind people of deadlines.
- You can provide links to more in-depth information, including your own Web site.
- You make it easier for people to respond to you.

sources, and good prospects. We want to stay on top of our clients' minds and our newsletters have helped."

Debra Skolnick, director of marketing and communications of Goldenberg Rosenthal in Pittsburgh, Pennsylvania, uses many newsletters from different sources. She says, "Our goal is for name recognition, and the newsletter we use must be the best available. We send very targeted materials. In addition to purchasing several newsletters, we write three of them ourselves."

Prospecting with Newsletters

When you regularly publish a newsletter, sending a copy to each of your target prospects will create name recognition for you. Name recognition is important. Remember the last time you met a person who was familiar with your firm's name? Their response to you was smiling receptivity. Meeting someone who has never heard of you creates an opposite response and, usually, very low receptivity.

A newsletter should be only one tool in a communications program. Although simply sending a newsletter may obtain some response from prospects, the best way to create business is to actively follow-up your newsletters with phone calls, visits, fax-backs, and invitations to seminars or your office. A 1 percent response rate per year from a passive newsletter program is normal and can in itself be profitable, but active programs can attain 5 to 10 percent prospect response.

Take a Reader Poll

Include a poll in each issue—anonymous, of course. Here are some ideas about what to ask your readers:

- Has their staff increased, decreased, or remained the same over the last year?
- Has turnover increased, decreased, or remained the same over the last year?
- Are accounts receivables being paid faster or slower than last year?
- Who's going to win the big local football game or political race?
- What do they use their Web sites for?

Reader polls offer these benefits:

- The results give you a ready-made story for the next issue.
- Polls are involvement devices for your readers.

- Readers can benchmark themselves against a local market.
- Other media are likely to pick up your poll results.

Greg Anton uses various tools provided by his firm. He explains his use of newsletters this way: “I’ll bring three or four pieces of our firm’s materials that would benefit the participants. For example, I might bring our *Guide to Going Public* and a few of our topic newsletters. I’ll say, ‘If you want to receive some of these materials, write your request on the back of your business card and I will make sure you receive them.’ I also add their names to the national list to receive quarterly newsletters, such as *SEC Insights*. They’re always seeing our logo. Periodically, I’ll do a follow-up with some of these individuals to make sure they are indeed receiving our materials and to see if they have any questions. It gives me a chance to do a little ‘scratch ’n sniff’ test to see who their current service provider is and how satisfied they might be with them.”

RISE above the Competition

Newsletters function at four different marketing levels to help you rise above the competition:

Recognition. *Your prospects need to know who you are, where to find you, and what you do before they do business with you.*

Image. *You create an image for yourself in print.*

Specifics. *Tell readers exactly what you can do for them.*

Enactment. *Show and tell readers what you want them to do (like contact you).*

—Elaine Floyd, *Marketing with Newsletters*²

As discussed in the Day 10 chapter, personal networking is one marketing tool that every accountant or consultant should learn to use well. Whether you are networking at a chamber event or at a trade organization, a newsletter gives you a written tool to send to your contacts. If, after you have met someone, you send an article you have published on the subject you discussed, your meeting will be strongly reinforced.

When you meet someone who has been receiving your newsletter, he or she will have increased receptivity to you and recognition of you. That’s why you should include photos of key partners in newsletters. Photos personalize your intangible service. They add interest and increase recognition dramatically.

Debra Skolnick says, “We prospect with our newsletters by sending them to qualified leads. The qualification measures are different in each industry category. But we will not send them to the tiny nor the mega-prospect.”

Differentiating with Newsletters

A newsletter communicates that you are knowledgeable because you can write interestingly about financial and business matters. When two CPAs compete for an assignment and all other things are equal, the one who is considered to be a good communicator will win the engagement.

Industry newsletters can help position you as an expert. Most CEOs report that they want their accountant to understand their businesses. What better way to differentiate yourself than to have published a series of industry-specific articles? For example, a construction contractor interviewing prospective CPAs will assume that the CPA who publishes a construction newsletter has greater industry knowledge than another CPA.

If your newsletter articles have been published in industry trade magazines, you have even more credibility in the industry that you are trying to penetrate. Once written, newsletter articles make excellent grist for speeches and other articles. For instance, some of our newsletter articles are reprinted in dozens of other accounting publications.

Put appropriate local media and trade publications on your newsletter mailing list. When you call them, they’ll know you. And, they might get a story idea from your newsletter.

You can interview media people for a story. For instance, if your clients are high-tech companies, interview reporters and editors of those trade publications on what forces they see impacting the industry over the next year. Your readers will appreciate the information, and interviewees might very well refer to your article in their publications.

You can also target your letter to specific needs of a group, such as women business owners, large employers, and companies with pension plans. Sally Glick, director of marketing for Polaris International, calls these types of newsletters “functional specialty letters.”

Newsletters Help Close Sales

Many accounting firms that regularly publish newsletters report that often they are the only firm interviewed for an engagement. Many new clients report that receiving regular communications from the accounting firm was a key factor in their decision to contact only that firm.

You'll need to close sales in person. But the more professionally published material you have to establish credibility, the better your chances of closing more sales.

Newsletters Build Client Loyalty

Have you noticed that competition for your clients is getting tougher? Competition is not coming only from other accountants, but from credit card companies, banks, insurance houses, and business consultants. Many are hammering your clients with regular marketing messages about services that you could provide. Phil Scissors, managing partner of Hochschild Bloom in St. Louis, says, "We have assembled our newsletter from various sources. We write some of the articles and we borrow some of the articles from other firms with whom we share newsletter resources. Our clients comment regularly about the personalized look and feel. They seem to be glad that we go to the trouble."

A newsletter does more than just remind clients you're here and build your expertise in their eyes. It gives you a reason to contact them for ideas for the newsletter. As a "reporter-researcher" you will also tend to uncover new needs in a subtle way.

—Rick Crandall, *Marketing Magic*³

Certainly, you communicate regularly with your biggest and best clients. But what about the hundreds of others whom you see only once a year? A bimonthly or quarterly newsletter program can help make all those smaller clients feel welcome. And with a newsletter program, you can keep your name in front of these clients for as little as \$4 a year.

Jim Belew, whom we met in Day 3, says, "Our *Tax Notes* program is written by our own people and edited by a professional writer. We believe in delivering solid information to our clients. Many of the lawyers and bankers who refer business to us do so because they appreciate the solid content we deliver in our newsletters and in our work."

Even your biggest and best clients will be more loyal when they read an interesting article that you wrote. They are reading *Money*, or *Forbes*, *Barons*, or *The Wall Street Journal*, or their industry's trade publications. They expect to read material from you too. These best clients want to know that you are on top of the relevant information for them. There is no better way to reinforce their loyalty than with regular written and oral communications.

Newsletters Sell Extended Services

How many of your clients use you for only one service? How many for two? If most of your clients are not using at least three services from your arsenal, then you have tremendous opportunities to cross-sell and up-sell your clients.

How to Keep Your Readers Reading

The first rule of success is for a company newsletter to include information valuable to the recipient. Here are other tips to keep your customers reading:

- *Keep stories short (less than a page each).*
- *Write in a personal style so that clients feel that they are hearing from a person.*
- *Give clients a name to call for more information about any story or your company in general.*

Most accountants I know can help clients in a wide array of potential ways. What better way to keep these services in front of your clients (and referral sources) than to write about them in your newsletter? For example, telling how a client improved his decision making and profits by installing a budgeting and tracking system will create definite interest in this service.

Highlighting service specialists and constantly talking about the many services your firm offers will help your firm overcome the tendency of many partners to protect their clients. Too often partners fail to mention services that other partners or staff can perform. Writing about all of your services in your newsletter can keep your clients aware that they are available.

One of the best ways to write articles that pique the interest of your readers is to tell stories about successful clients who have used your services. Clients enjoy being involved with your newsletter. In some cases, your clients will actually get business from being mentioned in your letter. This increases their loyalty to you.

Buy or Build?

CPAs everywhere wonder, “Is my newsletter worth all the effort and cost? How do I know if my newsletter is effective? Should I do a newsletter? Should

I do my own newsletter, or should I purchase one? If I purchase one, which is the best for me?”

Of course, once you decide to add a newsletter to your marketing mix, your first decision is among three options: You could write your own newsletter. You could purchase a newsletter. Or you could write part of the letter and purchase part of the material.

Your Best Alternative

Only you and your partners can decide what is best for you and your clients. Here are the pros and cons for each.

Publish Your Own Newsletter

The best of the three options is to publish your own newsletter if:

- You are willing to allot sufficient time to the project.
- You have quality writers on staff.
- You will commit to the rigors of the publishing business.

Not many accounting firms can or should select this alternative. With a less formal e-mail newsletter, clients don't expect as much length or expensive production. So e-mail is an easy way to test newsletters. Your ezine can be as brief as a paragraph if it has useful information or reminders. It can be customized easily to small groups of similar clients, and each accountant can do his or her own simple ezine, if desired.

Purchase a Newsletter

The best of the three options is to purchase a newsletter if:

- Your time is more valuably spent serving your clients.
- You want to retain the best writers in the country.
- You do not want the hassle of being a publisher.

Write Part of the Newsletter and Purchase Part

The best of the three options is to write part of the letter and purchase part if:

- You want your newsletter to be very specific to your clients and your region.
- You want the newsletter to sell something.
- You want to combine the best aspects of the first two alternatives for your practice.

Self-Publishing for Success

If you decide to self-publish, you must follow four basic rules.

1. ***Write the newsletter to the interest level of your recipient clients and prospects.*** Do not write the newsletter for other CPAs.

Debra Skolnick says, “We are writing a very targeted letter especially for women entrepreneurs. This is a very powerful group of new entrepreneurs that have special interests and we want to capture the attention of the movers and shakers in that group. This letter is not written for any other audience than women business owners.”

2. ***Write so that an eighth grader can read it.*** Your audience has developed wisdom from experience, and they appreciate your recognition of that sophistication. However, people want a quick, easy read. You should hire a non-CPA editor. Sometimes your marketing director can perform this function, but often he or she may not possess the skill or the distance from the profession to edit well. A good editor is often a business writer for your local newspaper or a freelance business writer in your community. The extra press coverage that your firm could receive from this relationship will often pay for itself.
3. ***Set a schedule and budget for the publishing process.*** Your schedule should insure that the newsletter is in the hands of recipients before the publication date. In other words, your January newsletter should be received by December 31. Allocate time for writing in each contributor’s monthly or weekly time budget. If you ask people to do the work on their own time, you are setting yourself up for failure.
4. ***Hold quarterly editorial planning meetings to plan future articles.*** Articles should be assigned far enough in advance so the writers can meet the editor’s deadline and the editor can make the printer’s deadline. An annual editorial calendar is also a good idea so that you stay ahead of the game.

Cost and Sources

Usually you should allocate no more than 5 to 10 percent of your marketing budget to the newsletter. A firm grossing \$3 million and spending 3 percent of firm revenue on marketing would allocate \$5,000 to \$9,000. Start-up costs may make the first year’s expenses somewhat higher.

Newsletters that ignore design issues miss at least half the intended audience. Because we CPAs are so factually oriented, we tend to forget to communicate with people who are motivated through design, color, and layout.

Horne CPA Group shareholder Joel Bobo says, “Our firm uses four pre-packaged newsletters from PDI and Mostad & Christensen. We are not publishers and these letters allow us to bring timely information to our clients in an attractive format.” Working from the firm’s headquarters in Jackson, Mississippi, Bobo is director of the firm’s Construction Services Group. He and his owners have developed a web of marketing activities that the newsletters support. “In addition to our newsletters, we send annual letters to all our readership with updates on our specific services and staff, as well as pertinent industry/service news. Our Construction Newsletter (Pencor) is featured on our Web site and in industry ads to reach potential subscribers. Our Employee Benefits Update (PDI) offers a great fax-back response form to receive more information. All of our newsletters are distributed with brochures to prospects and referral sources,” says Bobo.

Sources of Prepackaged Newsletters

In recent years, several excellent sources of newsletters have developed. Three excellent sources of prepackaged newsletters are listed. All of them have many options for you to make your newsletter effort manageable.

Mostad & Christensen
Oak Harbor, WA
800-654-1654

Newkirk, Inc.
Albany, NY
800-525-4237

PDI
Chicago, IL
800-227-0498

Summary

Newsletters make tangible your intangible services. Clients cannot touch, feel, or see your knowledge. But they can examine your materials. Impressive newsletters really help.

Newsletters are great communication tools. Remember, by itself, a newsletter will not sell much business. Debra Skolnick combines her firm’s newsletter programs with a variety of other marketing tools. She sends a cover letter and a response vehicle with each one. A newsletter is part of a total marketing program wherein all the elements support the total effort. Skolnick

says, “A newsletter is a good way to develop awareness with prospects and to keep in touch with your best clients.”

Newsletters help you differentiate yourself from your competition, give added value, and provide a vehicle from which you can cross-sell services. There are many good resources available. The discipline necessary to produce a regular newsletter is worth the effort.