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Recession Tactics

Recessionary times can be frightening—but an unstable economy doesn't have to derail your firm's growth. An article by Jeffrey Morgan titled "A Marketing Meditation for Recession Jitters" on consultant firm Greenfield Belser Ltd.'s Web site suggests steps to help get your firm through the economic downturn and ease those jitters.

- **Keep hiring.** This is a message that staff-starved CPA firms are likely to find quite acceptable, since some firms still can't keep up with potential work due to the lack of talent. You can expect that when the economy picks up, the rush for top talent will intensify, Morgan notes.
- **Segment and target.** In other words, know your specialties—and cross-market like crazy. Analyze information about your clients to identify untapped service possibilities and then start pursuing them.
- **Share what you know.** This is a great time to start a seminar series or other educational

event to demonstrate your firm's knowledge about topics that are sure to be of interest to clients right now. Also consider trade show attendance for niche markets: Be where your clients are so you can interact.

- **Promote new practices and innovation.** Now is the time to put your entrepreneurial spirit to use. Repackage, reposition, or otherwise react to business changes to take advantage of current conditions.
- **Take a hard look at your client base.** If midmarket clients are starting to balk at fees, consider whether small businesses might be a good place to look for a new kind of client.
- **Revisit your brand.** "A well-developed brand that is clearly articulated and understood throughout the firm reaches far and wide," Morgan says. Keep your brand visible and make sure that everyone in the firm understands what's included.

Source: Greenfield Belser Ltd. (www.gbld.com)

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