

PARTNER'S REPORT

THE MONTHLY UPDATE FOR CPA FIRM OWNERS

ISSUE 09-03

WWW.IOMA.COM/CPA

MARCH 2009

Marketing Strategies

What's working now in CPA firm marketing? We asked respondents to the 2009 CPA Firm Practice Management Survey about the marketing strategies that are working for their firms today. Sample comments about the most successful tactics:

● "Our current strategy is word-of-mouth and referrals of clients by clients. Our firm is able, given its medium size, to retain a personal relationship with most of its clients and, therefore, we are recommended to new clients by existing clients."—*Partner, \$1.9 million in gross fees, 43 full-time equivalent personnel (FTEs).*

● "Recently we implemented a marketing strategy that showcases the expertise of our assurance and tax professionals. The strategy includes ghostwriting articles for public relations initiatives, securing speaking engagements, and maintaining a robust direct mail campaign. Using this three-pronged approach enforces our firm's brand image of integrity, passion, trust, and honesty. Our consultants are viewed as experts in their specialty fields through placement of their technical articles in key publications as well as securing speaking roles at targeted conferences and seminars. The direct mail portion of our strategy further builds awareness of our brand and the expertise we offer our clients."—*Director*

of accounting and administration, \$12.5 million, 22 FTEs.

● "We are an unusual niche firm. We have used cold calling very effectively with our specialized product lines but have continued to develop new product ideas from the old products and take those new ideas to existing clients. We have virtually no 'marketing budget' because we use the relationships we have and cold call for new ones."—*President, \$750,000, 7 FTEs.*

● "Our marketing efforts have been directed to our current client base. By servicing our clients well, we have gained additional services and new client referrals from our existing clients."—*Office manager, \$2.4 million, 19 FTEs.*

● "Ongoing lunches with existing clients, bankers, attorneys, etc. It keeps our name out there for referral sources."—*President, \$2.3 million, 17 FTEs.*

● "Formal prospecting reports and meetings have worked well because they force systematic effort toward a practice development and accountability of all team members."—*CFO/firm administrator, \$44.7 million, 281 FTEs.*

● "Web site. It is a must for recruiting and doing business in today's market."—*Firm administrator, \$3.3 million, 25 FTEs.*

**'A Web site
is a must for
recruiting and
doing business in
today's market.'**

- "We are working on name recognition within our market by way of sponsorships/memberships, networking events, public speaking opportunities, and our electronic newsletter."—*Shareholder, director of operations, \$20 million, 87 FTEs.*

- "Providing client referral sources with current

information through seminars and newsletters. It builds good will and demonstrates our expertise in our niche."—*Firm administrator, \$13.6 million, 88 FTEs.*

Source: *CPA Firm Statistical Analysis Reference Handbook 2009* (www.ioma.com/cpa)

This article was originally published in IOMA's monthly newsletter, *Partner's Report*, and is republished here with the express written permission of IOMA. © 2009. It is a violation of federal copyright law to reproduce all or part of this publication or its contents by any means. The Copyright Act imposes liability of up to \$150,000 per issue for such infringement. Information concerning illicit duplication will be gratefully received. To ensure compliance with all copyright regulations or to acquire a license for multi-subscriber distribution within a company or for permission to republish, please contact **Jonathan Wentworth-Ping** at IOMA's corporate licensing department, 973-718-4703, or e-mail jpings@ioma.com. For more information about IOMA or to subscribe to any IOMA publication, go to www.ioma.com.