

# Top Five Ways to Make Marketing Metrics Work for Your Firm

By Mitch Reno

By following these five tips, your marketing department and firm leadership can get on the right track when it comes to measuring the value of marketing and business-development investments:

**1. Gain agreement on what's important to track.**

Partners and marketers must agree on what the firm's primary metrics for success should be. Too often, marketers make assumptions about what's most important to track for the short- and long-term. Here are some traditional favorites: client satisfaction, retention rates, sales, win rates, budget-to-actual spending, services provided per client, loss rate, brand awareness, referrals, leads, lead generation by source, proposals, losses, etc. Each year, marketers and partners should identify new or additional metrics that should become firm priorities. By doing so, the partnership will be provided all of the data required to make good practice growth decisions in coming years.

**2. Follow the money.** Understand where you spend money and what the return on investment (ROI) is for significant marketing expenditures your firm makes. Yes, that's easier said than done. Establish clear goals before the projects are underway. ROI is what partners and marketers should be talk-

ing about *before* an initiative is undertaken and at appropriate periods following execution of any strategic marketing expenditure. (For example, make sure ROI is measured on direct mail and telesales efforts three, six and 12 months after a program is concluded.)

**3. Leverage technology to capture metrics.**

Marketing departments must integrate key metric capture within the natural workflow of the practice. From project management software to billing systems to common forms used by the firm, data must be captured when events occur, and not after the fact.

**4. Convert all reports into numeric outcomes.**

Marketers should make certain that there is as much focus on quantitative data as qualitative data in the reports shared with partners. The "numbers" are meaningful to everyone and are trusted more than generic rhetoric. Here is an example: "137 clients, 43 prospects and 67 referral sources attended the open house. In the first six months following the event, revenues were up 13% from client attendees against the same period during the prior year, and referrals jumped 52% from referral sources who attended the event. Six prospects who attended became

clients with engagement contract values of \$167,500 in first-year revenue."

**5. Just enough is just the right amount to provide.**

It's hard not to overwhelm busy people with information these days. Make sure reports on marketing metrics are concise and relevant to the reader. Marketing and business development reports should be customized to key audiences, such as the board of directors, partners, service line/niche leaders and firm-wide audiences. Determine with the people receiving reports how often they want to receive appropriate updates. Firm leaders should feel comfortable requesting marketing and business updates developed on-demand, weekly, monthly, quarterly and annually—as long as marketers have agreed up front the to the reporting approach.

**About the author:** Mitch Reno is a Principal at The Rehmann Group, a Michigan-based CPA, consulting and financial advisory firm. He was the Association for Accounting Marketing's 2006 Accounting Marketer of the Year and his firm has been recognized with more than a dozen national awards for accounting marketing excellence. Mitch is a frequent speaker on a variety of marketing topics. He can be reached at [mitch.reno@rehmann.com](mailto:mitch.reno@rehmann.com). ✦