

Marketing Your Practice in a Down Economy

In these times of economic uncertainty, you may feel tempted to slow down your marketing activities in an effort to cut spending in your practice. However, there has never been a more important time to focus your energy on developing business than today. Taking your foot off of the business development gas now could leave your firm with excess capacity and decreased profitability – sooner than you know.

Instead, what if you could keep your firm's marketing engines humming while not increasing your marketing budget – or perhaps even saving a few dollars? To do so, consider the ideas below:

- **Look for help from clients.** Satisfied clients are often more than willing to refer your services to family, friends, and colleagues because they know that both parties will benefit. **Because we are coming off of one of the most plentiful periods in accounting history, your clients don't know that you want more business and have the bandwidth for referrals until you tell them!** It may be as simple as saying, "We appreciate your business and would be privileged to serve a colleague or family member who you believe would benefit from this service/product." You may choose to offer a small reward, such as a gift certificate, when a referral engages you for that service, too.
- **Cross sell.** Consider that your existing clients may also need additional services that your firm offers. Employ our busy season (or any time!) survey ideas from our last marketing tips (found by clicking [here](#) and [here](#)) to gain more business.
- **Create client testimonials.** They are one of the best – and least expensive – marketing vehicles. Choose a service or product where you want to ramp up new engagements and ask a satisfied client to tell you what difference it made for them or their business. Then write up a brief description of the product and client story to send to your prospects for that service via e-mail or your firm's newsletter, highlighting the service and the difference it made for a "real-life" client. Be sure to include a "call to action" and contact information for the appropriate person at your firm.
- **Continue to schedule meetings with existing and prospective referral sources.** Don't slow down your referral meetings just because you are busy *right now*. Being proactive now by meeting with one or two referral source prospects or existing referral sources per week will pay off in your business development activities long-term.
- **Write for your favorite publications.** Take the time to stay in contact with the press and write educational pieces or press releases that your clients and prospects will read. Investing this time (versus dollars) will position you as an expert in your field and gets your firm name "out there." You often have the opportunity to include a brief note in the article about your firm, including your web site address and tagline, which will increase your firm's brand awareness.
- **Utilize your web site to the fullest.** Speaking of web sites, if you already have one and are set up to modify it internally or as part of your monthly maintenance fees, use it to

your advantage! Keep your home page content fresh and highlight upcoming events at your firm, any “special promotions,” and services to which you want to draw attention. Ensure that every member of your team includes your firm’s web address in their e-mail signature line. In addition, be sure your site is sprinkled with the appropriate “tags” or key words that will come up in a web search for a CPA practice in your locale.

- **Work your online social networks.** Along with traditional networking, online social networking, via sites like Facebook and LinkedIn, is a terrific way to connect with others with the only cost being your time. In addition to creating your personal page on these sites with your current position, firm name, and information about what you do, you can create a company profile with your firm’s branding and utilize the many available tools for keeping in touch with clients, prospects, and prospective employees. Also consider creating a blog or contributing to an existing one to position yourself as an expert in the specific subject matter – whether it relates to tax, financial management, client service, or an industry-specific topic - and appeal to your target client and employee prospects.
- **Keep your existing employees happy.** While this may seem to stray from the marketing theme, don’t forget that your employees are marketers, too. They have opportunities in “real life” to speak about what they do, and a good career experience, including participation in ongoing retention programs – even in tough times - can speak volumes about your firm to clients and prospects. While we are experiencing a recruiting slow-down right now, you want to keep your experienced employees satisfied because, believe it or not, this loosened job market won’t last forever!

Marketing your firm, its brand, and its services is critical to the health of your practice in any economic situation – and especially so in a recession. Don’t slow down your marketing efforts. Instead, market smarter. Employ these ideas to get more bang for your marketing buck!

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