



MarketingMasters

Build a Busy Business

SPECIAL REPORT – ACCOUNTING AND FINANCIAL SERVICES

THE 10 MOST HIGHLY-RECOMMENDED ACTIVITIES FOR BUSINESS OWNERS HEADING INTO THE NEW YEAR AND BEYOND

Small business clients want help in growing their business, solving their cash flow problems and generating higher profit, and many are willing to pay above-average fees to get these services.

Most accountants and financial service providers tell us, “I want more high-fee paying Clients and fewer low-fee tax preparation and compliance ones.” But their marketing activities don’t generate this kind of business.

A second big issue is simply lack of time “How can we offer additional services that Clients want and need without adding to our existing workload?”

HERE ARE THE 10 STEPS YOU MUST TAKE TO BUILD THIS BUSINESS.

1. INVEST IN TECHNOLOGY. We have seen multi-million dollar firms using outdated DOS-based business solutions rather than reduce partner payouts in the short term. You have to face it: if you want to attract bright young grads and provide high-margin, high-realization services without increasing workload, you need software.

Investigate programs for client records other than tax (meeting reports, contact records, etc.), automatic follow-up and outbound-communications, and even on-line payment. We are fans of Infusionsoft, and we also like ACT! combined with Swiftpage.

You can use easy programs like My Business Manager from MBM Global or excel-based Accounting for Practitioners from Pendock to create a suite of products and services that go far beyond compliance work.

2. RAISE YOUR PRICES BY AT LEAST 10% IMMEDIATELY. This will allow you to get rid of marginal clients, and your best clients won’t even notice. You’ll have enough in the kitty to make you breathe easier.

3. IMPROVE YOUR REALIZATION RATES. Provide everyone in the firm a copy of a standard speech about how you bill, and install a penalty for not informing clients of your policy. Bill 100% of your hours on every job. Period.

4. RUN A “BUSINESS HEALTH CHECK” ON DESIGNATED CLIENTS.

What do you know about your clients’ cash flow, ratios, performance against budget and other periods and KPIs? (The software in step one will give you this information. You won’t have everything – see Step 2)





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5. ANNOUNCE YOUR NEW SERVICES Send a letter to each Client you believe is a candidate, announcing that you can now provide a wide range of Business Development Services. Attach your Business Health Check with a space for the missing information you need.

6. FOLLOW EACH LETTER WITH A PERSONAL CALL Ask if they got the Business Health Check, and invite them to complete it. (If you have a lot of Clients who qualify, send 10 per week so you can talk to each one personally. After all, this is the start of much closer relationships.)

7. CLIENTS WHO LET YOU KNOW THEY HAVE AT LEAST TRIED THE HEALTH CHECK HAVE SELF-QUALIFIED: They know they need additional services, and they are prepared to explore what you can offer. Invite each qualified Client to your office for a Business Health Review, where you will go over the Business Health Check and review the answers. You will also answer all of their questions and help them to identify directions and strategies.

8. AT THE SESSION, Demonstrate what you can do for their business and for their profitability.

9. ASK THEM TO AGREE TO TAKE PART IN A 12 – 24 MONTH BUSINESS IMPROVEMENT PROGRAM with standard monthly fee. Reassure them that they can terminate the program at any time if they are unhappy.

Depending upon your own confidence, you can offer to “share in their gain” by identifying the potential growth in profitability and then agree on a share of those improvements (billed monthly in advance). This takes the focus from the fees onto the increased profits. You should be able to add high value services like these for your small business clients:

- Dashboards and reports to help them manage their own businesses
- Hosting regular board meetings to review results and address highlighted issues
- Providing regular oversight with an Executive Overview service
- A management review service with recommendations to address issues
- Business consolidations to show how combined entities are performing
- Helping with preparation of budgets based on past performance or future targets
- Helping to create a Business Plan which can be understood by all stake-holders
- Implementing a 12-month business improvement process with monthly / quarterly reviews
- Providing regular business mentoring on key issues

10 FOLLOW UP WITH THOSE WHO DID NOT RESPOND

You can often get an additional 10% response rate simply by resending the original letter and following up.

