



THE 12 BIGGEST MISTAKES MADE BY ACCOUNTANCY FIRMS AND HOW TO AVOID THEM IN THE CURRENT CLIMATE



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AND HOW TO AVOID THEM

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A STORM HAS ARRIVED

Most accountancy firms are great at advising clients on how to make more money, how to save more tax, how to keep on the straight and narrow as far as HMRC is concerned. Yet when it comes to promoting and growing their own practices they are, to put it kindly, less than perfect.

Ask an accountant to give you chapter and verse on the latest tax changes and they won't come up for breath until they have explained every nook and cranny of the legislation – clearly and concisely. Ask the same accountant to 'sell' their services to a prospective new client and they will bluster their way through it – unconvincingly.

OK, that's a broad-brush assessment but, in our experience of working with accountants for more than 20 years, one which is generally true. 'sales' and 'marketing' are not words which sit happily with most accountants. And yet being a successful firm in today's market has more to do with marketing and sales than it has to do with providing good accounting advice.

And that's why, in this report, we aim to point out a few simple ideas which can help transform your practice. At any time, these mistakes will hold you back from the growth you want to achieve. So in the present economic climate it's absolutely essential that you use this report to highlight any areas of under-performance – and fix them, fast!

Distilled from our 20 year experience in working with accountancy firms of all sizes right across the UK, these ideas are sure to raise a few questioning eyebrows. Yet deep down we're sure you'll recognise that they are essential for the growth of any business – even accountancy practices! The rules always apply; the tactics always work and the strategies always achieve the desired result: a more profitable and healthy business.

Take your time to read through and understand these ideas. In the current climate, they could well make the difference between growth and stagnation in your practice.

We hope you find the information both challenging and rewarding, and I hope you will join me at one of our many live events soon.



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MISTAKE # ONE

LACK OF A PROACTIVE PLAN OR STRATEGY FOR GROWTH

Without a sales and marketing plan, you and your practice are drifting aimlessly, like a ship without a destination. You may be lucky and reach somewhere interesting. On the other hand, you may flounder on the rocks. Without a plan of action – a vision of where the business is heading – your chances of creating a thriving, profitable practice are not good.

These are either the very best of times or the worst of times!

Whilst many debate whether or not we will face a double dip recession, even more are still being hit by the first and are struggling to survive. So many industries have been affected and with such poor governmental control, thousands of businesses are left without help.

The result for the Top 50 firms has been self evident with 3,000 job losses in less than 12 months. Phil Shoher of Kato Consultancy predicts a similar number will go in the next year or so. With almost half achieving lower growth rates than 5%, it can, for most readers, simply become a depressing read. Bombarded by negative press and some of the worst statistics in centuries, it is little wonder most accountancy firms have simply battened down the hatches. And what some partners felt were drastic steps only 12 months ago, has in today's climate turned out to be far too little - too late.

How is it then, that amongst all the doom and gloom, some firms are thriving?

As the majority of accountancy firms turn inward and become introspective, their clients are crying out for more. As their most trusted advisor it is little wonder it is you they want to turn to for advice, support and help. It is your firm they want to guide them through this financial minefield and secure the future of their company. This cannot be done if key partners and staff time, energy and leadership is focused on cutting their own spend, removing non essential staff and fearing the worst. Firms are losing clients as business owners desperately look for more from their accountant, and the firms winning this business are those with a strategy for growth.

Some believe that what they have always done will continue to work. They have a glossy brochure or wallet with an insert; membership with the local Chamber of Commerce; perhaps an ad locally; and a sponsorship on a roundabout they get a trickle of 'word-of-mouth' recommendations; plus friends and family – and that's about it. Yes, these will generate new business at relatively low cost, but they should be part of an overall structured programme of new client acquisition strategies, NOT the only method used.

Where there is no planned programme of sales and marketing activities, it's highly unlikely that there will be any sustained growth or development of the practice. To achieve effective growth right now, in the current climate, a firm needs a vision of where they want their practice to be in 3, 5 and 10 years time together with a programme of proven, accountable sales and marketing strategies, consistently applied, to help them achieve those goals.

Without a plan, your practice is rudderless. So the first step is to agree a Strategy for Growth, including specific, quantifiable goals. Once they have been set, you need to implement a proven and trusted programme of sales and marketing activities which will enable you to hit your targets and make sure there is a solid support framework which monitors and measures each activity.



MISTAKE # TWO

NO WEB STRATEGY NO DIGITAL MARKETING PLAN, NO ONLINE ENQUIRIES

Without a digital marketing strategy you are missing out on the vast number of potential customers searching online for an accountant or the services you provide.



No Website, No Business

10 years ago, very few accountancy firms had a website and many of those which did exist were frankly not very good. They were poorly written and designed, and difficult to navigate.

Since then, we have seen an increasing number of good quality sites which are generating substantial numbers of enquiries for accountants and today, websites and a digital marketing strategy play a significant role in helping firms gain new business. Those firms which do not have a website or a cohesive web strategy are falling further and further behind.

The reality is that most potential new clients will 'Google' your firm's name or do a broad search for 'Accountants Guildford'. If your firm's website doesn't show on the first page of Google search results, you are unlikely to hear from that potential new client. They will go elsewhere. A website combined with a digital marketing strategy is an essential pre-requisite for any accountancy firm. Clients are looking for a website as a signpost of acceptability before they make a decision to meet you or even consider the possibility of using your services. **No website; no business.**

Some firms have reacted to the need for an internet presence by purchasing a template site from one of the numerous companies dealing in this sector. Lured by quick turnaround times and cheap rates, they have gone for a quick-fix solution – and regretted it!

Insight offers a different solution: an effective web presence with a tailored design that's fresh, easy to navigate and communicates the unique benefits of your practice; what makes you different and what this means to the customer. Every page of the website is customised to your practice – your colours, your logo etc - and can be changed or updated at any time. The site portrays your practice accurately, appropriately and truthfully, allowing potential clients to make an informed decision about your practice.

What Is Pay Per Click

Pay Per Click marketing (PPC) puts your accountancy firms advertising message in front of online searchers when they are actively searching for accountancy-related terms.

A correctly set up and managed PPC campaign will pre-qualify your visitors to find quality traffic for your site and can target ads by location, day of week/time of day and level of intent. You can track how your budget is performing down to keyword level, making it a highly accountable form of new client acquisition.

As it works in real time PPC can also provide results quickly boosting the number of quality enquiries your firm receives within days of setting up a campaign. With over 50% of online enquiries resulting initially from search engines, can a firm cannot afford not be listed?

What is the Scale of the Opportunity?

Every month, it is estimated that there are well over 10 million searches for accountancy and accounting-related searches. Even just in searches using Google in the UK, the figures are staggering. Here are some examples:

- 1,220,000 monthly searches for 'Accounting'
- 1,000,000 monthly searches for 'Accountant' or 'Accountants'
- 1,000,000 monthly searches for 'Accountancy'
- 77,000 monthly searches for 'Chartered Accountant' or 'Chartered Accountants'
- 41,000 monthly searches for 'Management Accountant'
- 22,220 monthly searches for 'Tax Advice'

Even if we assume that some of these searches are the same searchers trying again, we can realistically assume that well over 3 million individuals are searching for the kinds of services you supply.

Does it Really Work for Accountants?

The truth is we are all sceptical about new things, 10 years ago very few firms had a website and many of those which did exist were not very good. Now, things have moved on apace, and good quality sites are the norm, rather than the exception. Smart firms realise that digital marketing strategy plays a significant role in helping to win business.

It is accepted that most potential new clients will 'Google' your practice name before considering working with you, or even contacting you. If your firm's site does not come up, or even exist, then you are much less likely to ever hear from new clients – and you may never discover that this is an issue for your firms' growth.

But, for every searcher who has heard of your business name, there are hundreds of thousands more who are looking for the kinds of services you provide – but have not heard of you. So, if they are seeking and they don't see your message, then how do you reach them? The most effective means is in the use of effective PPC marketing. Does it work? The short answer is 'yes': let us show you how.

Why PPC Works for Accountants

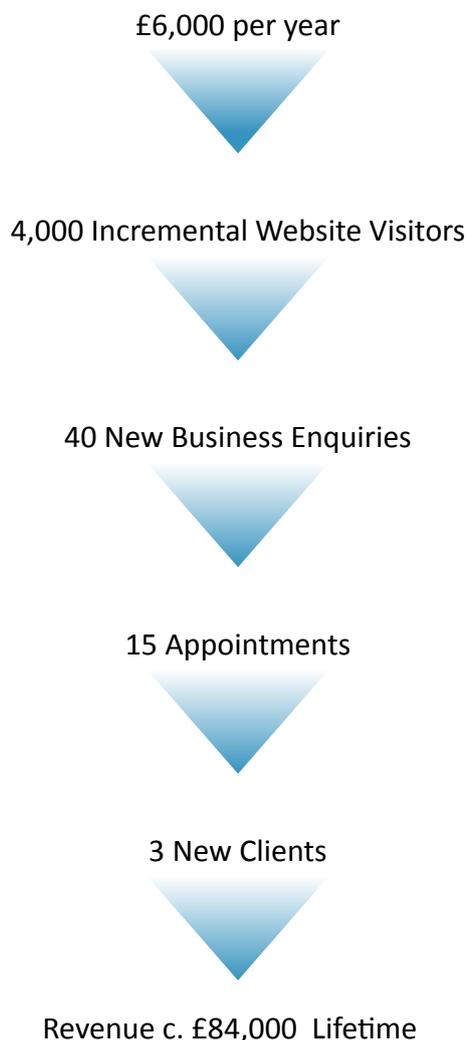
In an industry where any new client is very valuable, and where loyalty is incredibly strong, the ability to promote directly to businesses in your area searching for the kinds of services you provide must be the best means of gaining new clients.

Of course, a website also has to be prepared for this new kind of traffic and business opportunity, and it is essential that your website is geared for converting visitors to enquirers with suitable calls to action, clear positive endorsing messages and good quality design.

If the website meets these criteria, then pay per click will grow your client list and should be part of your practices' marketing output.

Benchmark Measurements

Based on existing performance, if you estimate that your monthly spend for a single business location on Pay Per Click is £500 and that you spend it over a year, then the results can be projected with reasonable accuracy. For a single location you should expect at least this performance:



¹This figure is calculated from the industry averages of £4,000 annual spend over 7 year client lifetime

Thoburn Chapman - www.thoburn-chapman.co.uk

This practice shared revenue results with us, to give us a thorough end-to-end valuation of our work for them – we attach a copy of the reference letter. For £2,800 spend since January 2009 (site launched late '08), which includes pay per click advertising spend, they have gained two new clients with an estimated yearly billing of £20,000. This gives an ROI of 700% year one and an estimated potential lifetime ROI of 5,500%.

Thoburn Chapman Spend January-July 2009

Description	Spend
Website – including all ongoing charges	£ 973.00
PPC Management – monthly fixed fee	£ 483.00
PPC Spend – Target - £200-250 per calendar month	£ 1,353.00
TOTAL	£ 2,809.00

Yielding 3 new clients totalling £20,000 in yearly billings (with further appointments in the diary).

Thoburn Chapman Website



Thoburn Chapman Analytics

This analytics graph demonstrates the traffic split for Thoburn Chapman as well as showing growth in traffic over time and the weekly nature of site visits (mainly during the week).



Sutherland Black - www.sutherlandblack.co.uk

We launched their website in early March 2009 and have managed their pay per click since launch. On overall spend since launch of £1,800 they have received on average one new business enquiry (phone or email) per week. They have also closed at least 3 clients purely on the strength of their website. This amounts to about 30 new business enquiries since launch – meaning £60 per enquiry, and about £600 per new client – a very strong ROI in comparison with many other routes to market.

Sutherland Black Spend March-July 2009

Description	Spend
Website – including all ongoing charges	£ 973.00
PPC Management – monthly fixed fee	£ 483.00
PPC Spend – Target - £200-250 per calendar month	£ 1,353.00
TOTAL	£ 2,809.00

Yielding 30 enquiries and 3 clients (with further appointments in the diary).

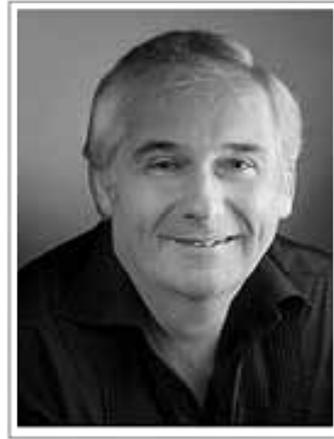
Sutherland Black Website

Sutherland Black Analytics

(this page demonstrates the effectiveness of our SEO, as well as the CPC spend performance based on results)



MISTAKE # THREE



Mark Lloydbottom



NO GENUINE REFERRAL PROCESS OR CUSTOMER CARE FOLLOW-UP CALLS

One of the best sources of new business for accountancy firms is of course referrals. Based on our research (taken during 2009) from over 400 firms, an average 70% of their new business came from word of mouth and referrals. Moreover, we have found that the conversion rate from referral type appointments was very high with many firms converting 70 – 80% or more to new business. With such strong proven positives what is perhaps surprising it that very few firms actually have a process in place for generating referrals.

According to Mark Lloydbottom in “Clients4Life” 97% of clients would happily recommend their accountants, however 96% have never been asked to do so. Furthermore, 26 out of 27 people who have had a bad experience with a firm won’t complain. They simply change firms and don’t come back. How many complaints do you get to hear about?

To generate a constant flow of top quality leads, a practice needs a systematic referral process which automatically generates new leads whenever you ask for them. By using a formal system, rather than haphazard, occasional activities which inevitably get pushed to the back of the work queue, you transform your lead generation activities and they become part of the everyday fabric of your business. The trouble is, most accountants don’t like asking for referrals.

Focused customer calls - carried out by our expert team

As we’ve just highlighted, one of the richest sources of new business is referrals and Insight has a unique process of generating more of these quality leads. If you have not already profiled your customer base into A, B, C and D customers or a comparable grading system our team will help you achieve this. Typically, we agree a unique strategy for A type customers. Then using our Premier Team (which is arguably the most experienced team on the phone for accountants in the UK) we will carry out customer calls to your client database (normally B-D customers), updating records as we go, asking a number of pre-agreed questions to gauge customer satisfaction as well as seeing what else you customers may really want from you. The call leads towards asking for referrals from happy customer where this is appropriate. When we uncover a problem or complaint, our expert team will draw out all the necessary information to enable your firm to solve it. Some firms try and do this type of work internally but the reality is for most, they just simply do not have the time or resources to devote to a sustained customer campaign.

MISTAKE # FOUR

USING ADMIN STAFF FOR SALES



Your staff are put under pressure to perform at something they have not been trained to do. The results are inevitably disappointing for both the practice and the staff – and the financial implications could be huge. Delegating sales and marketing tasks to a secretary, PA or administrator may seem like a good use of resources at the time, but will rarely provide the results you are hoping for. They have other roles and duties to fulfil in the workplace and are unlikely to be the right people to perform these tasks. (If you have an exceptional staff member who is talented, enthusiastic and is able to work within a team which supports their work on a daily basis, then see Mistake #9 to avoid destroying their morale).

Partners also may feel they should take their share of the ‘new client recruitment’ burden. Yet using a partner’s time to make cold calls is another questionable use of a scarce, and expensive, resource.

The reality is that the environment in most accountants’ offices seldom supports great sales people. Those working in a sales environment are faced with rejection on a daily basis and need support and encouragement at a level which is unlikely to be found in a busy accountancy practice.

Companies do not change their accountant simply on the strength of a mail shot or a telephone call. In our experience, the services an accountant provides are different from those of any other professional service company. Generating new clients consequently demands a unique strategy, one that is not considered to be ‘typical sales’ with a scripted or aggressive approach. On your behalf, we can professionally and sensitively uncover the true needs of each prospect, and where these clearly match the services you offer, an appointment is made. This unique structure means you only obtain quality appointments, not wasted visits. A process of clear prospect profiling enables us to build relationships with the right type of contact – over days, weeks, or even months. Given the nature of the relationship an accountant has with each client, this professional and relational approach is preferred by many quality firms who wish to secure growth while developing their reputation.



MISTAKE # FIVE

NOT MONITORING PERFORMANCE, RESULTS AND RETURN ON INVESTMENT ON SALES AND MARKETING ACTIVITIES

Do you know what is working for you and what is a waste of time and money?

Despite working with figures on a daily basis, many accountants shy away from understanding the maths of their own sales and marketing campaigns. They will analyse their clients' expenditure to the nth degree, but fail to apply even simple analysis to their own. They tend to work to an annual 'marketing budget' and expect to generate sufficient new clients from the activities which arise from the budget to sustain the practice growth.

The reality is that within those activities there may be some which are working very well – and providing excellent ROI – whereas others are simply not performing. By investigating the cost breakdown more deeply, they could easily cut out the wasteful activities and do more of the better-performing ones. Of course, all of us want predictable and reliable results. But how do we get them? We want to achieve our monthly or cumulative targets - but how do we do that with confidence? For any marketing activity you need to apply this simple acronym: TMAI. It's a simple process which needs to be embedded into your firm's culture. In a recession you should always be looking at how to squeeze more value out of a budget, whatever its size! This pre-supposes that you have a budget in the first place.



The reality is, whether it's defined or not, all of us have a budget for sales and marketing. Sometimes, it's hidden, random and haphazard. And then the danger is the expenditure is not tracked, measured or tested, and usually that means it's wasteful. As a result, we do not spend enough on the right things to get the new business results we want.

So how much is enough? Different companies have different suggestions. There is the percentage approach which gives 2%, 5% or 7.5% of total sales to the sales & marketing budget. The percentage approach is simply not the right way. It may be too little. It may be too much. At best, it's a shot in the dark. A better place to start, is to determine how much new business you would like to see, and then to think through the strategies – and the cost - to attract that level of business. If you have previous results from a variety of sales and marketing approaches, you can work out historical costs, cost per lead and cost per sale of each marketing approach. Then determine the best combination and plan this year's expenditure on last year's actual results. The table below can be a useful prompt to help you extract the figures you need.

	Response rates	Total number of leads	Leads:appts	Appts:orders	Total cost	Total business £'s	Acquisition cost per order
Email							
Seminars							
PPC							
Direct mail							
Advertising							
Referrals							
Networks							
Appt generation							
Website including SEO							

As a rough rule of thumb you can use 10:3:1 (leads: appointments: orders)

If you have no previous figures to rely on and no idea what the costs for various marketing approaches might be, then you need to undertake the TMAI (Test Measure Adapt Improve) procedure. To the best of your ability, project what the likely outcomes are for each marketing approach then choose some or all of those approaches to Test, Measure, Adapt and Improve.

Once you see some results, you can begin to evaluate the relative cost efficiencies of each approach and your budget starts to take shape. (NB the first column has been filled with realistic figures which may help your first attempts at predicting some options.)

How will you know which marketing approach will work best? The honest answer is you will not. We have already said, "Don't trust your intuition." The reality is until you test you will not know. If you can test a variety of approaches it will give you a breadth of results to help you find what really does work best for you.

Things to test include:

- The medium (email, direct mail, tele sales, Pay-Per-Click etc)
- The list or target prospects that you use
- The headline
- The offer or proposition
- The response device

Test everything. Record the results. Assess the results. Test something new against the best results. Implementing the TMAI process will help you reduce your costs and improve your results.



MISTAKE # SIX

WASTING MONEY

Your new client recruitment process grinds to a halt with no new clients and your marketing budget is blown for another 12 months.

Do you know if your Yellow Pages advertising is cost-effective? Or sponsorship of the local cricket team? Whatever forms of marketing you are doing, please check the cost and response figures for each one, so you can make an informed decision to continue with them or place your money elsewhere.

This should be obvious, but we know that in the heat of battle many firms ignore the basics. As you apply TMAI, please be ruthless about calling a halt to marketing which isn't producing a profitable return for you. If you don't know whether it's working or not then something is wrong.

Advertising can be very wasteful. Every ad should be coded and response recorded and measured. Otherwise how do you know if your ad in Accountancy Age or Personnel Today is giving you better brand penetration?

I would immediately stop any marketing activity which isn't designed to get a lead or enquiry and invest it into a different activity which will produce a measurable result.

A general rule of thumb in a recession is to halve your advertising spend and invest it instead in direct response marketing or sales and TMAI.

Reduce all costs

Yes. It's an obvious point. But one which deserves serious consideration from a slightly different angle than you may have imagined.

At a time like this, your suppliers are feeling the pinch, too. They will be nervous about losing you as a customer and will be looking for ways to keep your business. If you want to save money and they want to keep your business, there is an obvious 'window of opportunity' to get almost overnight a 10% reduction in some costs.

We are not suggesting blackmail or the cosh. You should never knowingly use your negotiation strength to put another company under. However, if it's in both sides' interests that you can reduce costs and keep your supplier in business, that's a win-win. If it makes you stronger, fitter and more able to grow by investing that 10% in more result-generating marketing activities, you will have achieved a very worthwhile result.

This must also be balanced by a clear sales and marketing strategy for your practice growth. Simply looking at prices will force your view internally and the results can be very damaging, as one firm we met recently explained, Each office had been instructed to cut costs and reduce unnecessary spend. In one office this resulted in the admin clerk being removed along with the tea lady! Sadly, when they left somehow they took with them the joy of work and once high levels of motivation for that firm. Some of the partners wanted to leave and one of the senior partners told us - with pain in his face.





MISTAKE # SEVEN

HAVING NO SUPPORT INFORMATION, MARKETING COLLATERAL OR AGREED CORPORATE MESSAGE

Your practice has no distinct identity or status and, to the new business owner looking for an accountancy firm, is a featureless organisation - exactly the same as all the other practices in your town or city.

How can you differentiate your practice from your competitors? Ask most accountants and they will mutter something about quality or service. The trouble is, no-one defines what better quality means or how the service is improved, so the comment is meaningless. And for any potential client looking for an accountant, that means there's nothing to help them make a constructive choice.

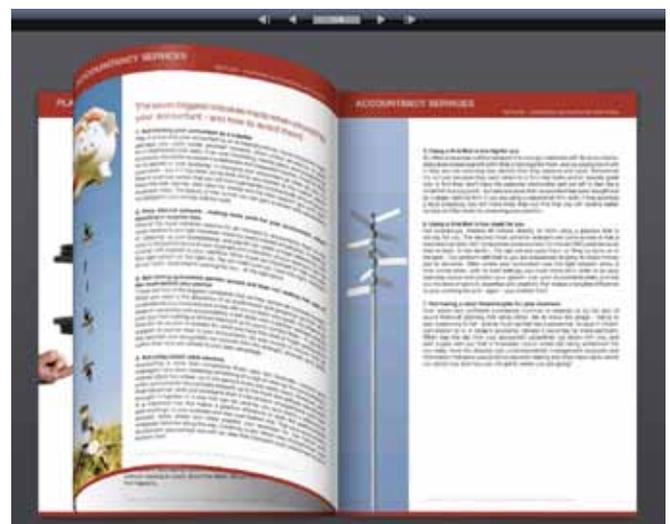
So they decide to phone two or three practices and ask them to send a brochure or some details about their charges. What do they receive? A glossy brochure which tells them there are 4 partners who have been in the practice for 30 years and they provide a 'full range' of services. Again, there's no point of differentiation between the firms; nothing which highlights the benefits to the client of working with 'XYZ Accountants'.

These days, many customers prefer to receive material by email, so it's essential to have e-documents or interactive PDFs. Others still like to receive information by mail, especially when being offered professional services.

So it's important to have both types of document. When designed and produced correctly they can work extremely well in combination. The material should contain a USP (Unique Selling Point) which is so compelling that prospects would be mad to ignore you. There should always be a clear and concise 'Call to Action' to encourage readers to reply, whether that's by post, email, fax or post.

The key here is to think like your clients. What would they be looking for? How would they respond to an offer like this? What are their biggest fears – and how can you alleviate them?

Insight have the expertise to ensure your material will be perfectly put together to ensure maximum response. As a team dedicated to working with accountants and selling their services, we are uniquely positioned to understand what works and what doesn't, and have a media team dedicated to writing and designing material which 'sings' to your clients. Of course, it still tells the client who the partners are and how long they have been with the firm, but the core messages are all client-focused rather than firm-focused.



MISTAKE # EIGHT

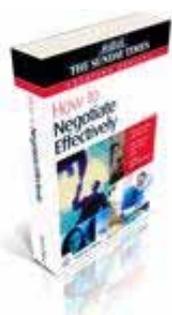
FAILING TO 'CLOSE' A NEW CLIENT WHEN A LEAD HAS BEEN GAINED

The financial and time costs of acquiring leads is wasted. It's like having access to a source of clean, fresh water, but leaving the tap on and letting it all run to waste. As mentioned earlier, accountancy practices are not the most likely places to find sales expertise, so when a new lead appears, from whatever source, the chances of converting it into a new client are fairly small. And that's a pity, because the time and effort of creating the lead in the first place could be substantial. Add to it the missed revenue over the life of the client and you are looking at a 'conversion loss' of perhaps £50,000 or more!

Unfortunately, most partners or managers are not aware of the signals which clients give out when they are ready to 'buy'. So if they miss it, their chance may have gone forever.

'Closing' can take place at any number of points along the communication chain – at an initial face-to-face meeting, once they receive a written quote from you, after they have been to a seminar or presentation, after they have been receiving your newsletter for 6 months – so it's essential that the selling message is robust and consistent across all these opportunities.

Training in how to 'close' a client is essential. Whether it's face-to-face or as a result of a written quotation, a few simple techniques will provide you with all the ammunition you need to overcome any objections and 'close' like a professional. Even your written quotations need to be reviewed as part of the sales and marketing process – after all, it is the document which may be responsible for landing you more than £50k of business, perhaps far more per partner each year.



David Oliver
Founder

MISTAKE # NINE

FAILING TO NEGOTIATE YOUR FEE PACKAGE

Most accountants fail to benefit from the opportunity to renegotiate their fee package with clients. Failure to renegotiate the final client package is a hidden mistake which causes substantial damage to practice growth. Most firms rarely, if ever, think about negotiation when it comes to agreeing the new clients' package. It hardly ever crosses the mind of the partner or manager securing that new business. On the other hand, there are typically nine tactics that knowingly or intuitively your new or existing clients will use against your firm to reduce your income.

It's easy to be content with converting 80% or even 100% of the referrals a firm may get, but the truth is most accountants simply don't know how to go about converting that referral to the best possible deal for their firm. And it costs every time. The same can be true with existing clients. Every year at least, there is a great opportunity to negotiate a better package. Yet so few firms ever do.

Perversely, most accountants are well aware of the exponential effect increased prices and increased order values have on the bottom line. Increase the value of the package being sold to your new or existing clients by 15% and you are likely to add 30% or more straight onto the bottom line. One large firm recently told us they had negotiated an increased package of 12% for this financial year against a target of 7%. When asked 'How?' the answer was simple. "It's down to the training in negotiation we have received."

Insight offers a straightforward and ethical approach to negotiation. It is based on win/win because we understand that you want the approach to be ethical and sustainable. More importantly, you want a profitable and pleasant life-time relationship with your client.

Increase your prices

Really? I know at first glance it would seem a contradiction to the previous point, but actually it's not. Discounting prices nearly always leads to poorer profit because unless it leads to substantially more clients, it can't do anything else!

Many firms' knee-jerk reaction in a recession is to drop their prices. Of course, some clients will always buy accounting services based on the lowest price - but they are unlikely to be great clients for you!

On the other hand, an increase in prices can lead to more business because it can reflect higher value. For example, one dentist charges £5 for an extraction and another charges £100. There may appear to be a great value choice at the low end but not many people would opt for the £5 extraction even though it seems an incredible bargain. Why? Because we understand the relationship between greater experience, less pain and higher cost when it comes to dentistry and other professional services. A definite case of no pain being a real benefit.

Let's look at another example. When you eat out, does your choice of venue depend solely on the price, or is it about the quality of the experience? Customers are often willing to pay more providing they really understand the benefits on offer - the ambience, the food quality, the friendliness of the staff etc.

Clients won't - and shouldn't - pay more if they perceive two competing accountancy firms are offering more or less the same service. But if you can express compelling reasons why the benefits of your service far outweigh the increase in cost, the price becomes a secondary decision.

The truth is when they think about pricing, most people in business worry about how low they should start, rather than how high they should aim. All the trainers tell us to "Aim higher and you will come out better." So how much higher should you aim? "Test it" is the answer.

You will never know if you could get higher prices until you have asked for more. Ultimately you should not be the final arbiter of what prices you charge. The customer is the only truly reliable guide and you should never forget it!



MISTAKE # TEN

NO SALES OR MARKETING TRAINING

Without training, client-facing staff are likely to miss the opportunities which arise from time to time to recruit new clients. What's worse is that they probably don't even realise that they have missed an opportunity! And so often those doing the sales visits are partners who invest years in statutory training, thousands of hours keeping their financial skills sharpened and no time in training to win new business. Sadly, that means partners are often fearful or apprehensive beforehand and dejected and discouraged afterwards. It need not be this way!

Accountancy is a profession with high standards in which CPD plays an essential role. Most practices would not expect their audit or accountancy staff to undertake client work without the necessary training having been successfully completed. There's too much at stake in terms of a firm's professional reputation and performance.

When it comes to generating new business however, many firms send out their partners or managers to meetings with potential clients with little or no training. The result is a very poor conversion rate from appointment to client, with thousands of pounds of lost revenue and perhaps worse - discouraged individuals. If this is left unattended or unresolved over time, individuals will begin to avoid opportunities out of fear and disinterest. Sales training for partners and managers is probably the single most effective improvement a practice can make. By undertaking formal sales training, individuals can quickly learn the basics of selling: how to establish rapport, how to ask open questions, how to overcome objections and how to close a sale.

Insight has undertaken sales training programmes for accountants for more than 20 years and understands how to change even deep-seated habits which prevent most accountants from turning a prospect to a client, simply and easily. [Why not join us at one of our next half day workshops running regularly over the next few months - see page 24](#)



MISTAKE # ELEVEN

LACKING THE VISION TO SEE BEYOND THE PAST

For many accountants, an accountancy firm is simply a number-crunching shop capable of producing annual audited accounts, tax returns, book-keeping and payroll services. By failing to see beyond their own horizons they are missing out on huge growth potential for their practices.

Accountants have traditionally offered a limited range of products and services to their clients: audit and accountancy services, tax advice, book-keeping and payroll for example. Yet in today's marketplace it is essential that accountancy firms look far beyond these limited services and begin to think of their practices as resource centres which are capable of providing links, directly and indirectly, to a huge range of business and personal services.

In a market which is under constant threat from competition, it is essential that accountants fight to retain their hold on clients by playing a more important role in the lives of the partners and the business itself. Just as the supermarkets have diversified their product offerings as far as electrical good and insurance services, so accountants need to extend their service offerings.

Insight Marketing has many years experience of working with partners to create more dynamic services as an essential part of their growth strategies. We also work closely with many major organisations who we feel are 'best in class' in providing excellent added-value services for accountants.



MISTAKE # TWELVE

MAKE YOUR WEBSITE ‘MAGNETIC’!

Researchers have found that on average 50% of website visitors leave within 8 seconds. So no matter how much you have paid for your website to be designed and set up, unless there’s something ‘magnetic’ on your home page – something that catches the visitor’s attention and persuades him or her to stay and find out more – there’s an even chance they will disappear.

Web ‘surfers’ tend to be like butterflies, flitting from one site to the next until something grabs their attention.

Imagine if a potential customer in your town or city was looking for a firm of accountants to help them set up a limited company and deal with all the compliance work. In the past, they would have looked in Yellow Pages. Today, they are much more likely to go to Google and type in ‘Accountants Blackpool’ – or wherever you happen to be.

Would they see your firm’s name on the first page? (If you want to make sure your website features on the first page, that’s the subject of another Insight service – please call 0800 803 0826) Let’s imagine they do find your firm’s name and click on the link. Where does it take them? Most likely, they’ll go straight to your home page where they will be faced with a long menu of services, some nice graphics and perhaps a photo of your office.

So often, what’s missing is a powerful, compelling headline which grabs their attention and draws them in to read more. Instead of glancing at “XYZ & Co is a 6-partner practice offering a full range of accountancy and tax services”, do you think they might be a little more intrigued by a headline which reads “Why 97 new Blackpool businesses have chosen XYZ & Co as their accountants this year” or “Free report: 25 essential business tactics to survive in a recession”.

Remember, the headline must attract the reader like a magnet and pull them into the text of your website so you get your message across in more detail.

It may seem perverse, but when people come to your website, they are not interested in you at all. What they are really interested in is what you can do for them.

Your prime website message needs to address this with a well-structured headline – one that will keep their attention for more than 8 seconds.

A LITTLE ABOUT INSIGHT

Insight was founded over 20 years ago by well known author and philanthropist David Oliver, David has grown a number of companies which he has either sold or continued to develop. He is one of the most sought after sales and marketing presenters and trainers in the UK. David's vision for Insight is as clear today as it was 20 years ago - To help other organisations grow, realise the potential of the business owners and the people they are responsible for.

Since Insight's formation David and his team at Insight have been instrumental in training some of the leading sales and marketing teams in the world. Insight's prestigious clients include Microsoft, HBOS, BBC, B&Q and Mitsubishi.

Insight has developed a very strong niche area actively supporting the growth of UK accountancy firms. This business team is now run and managed by one of David's sons, Joel Oliver. Joel has been working with accountancy firms for the last 9 years. Over this period he has personally pioneered many innovative and effective approaches to new client acquisition for firms. He has led some of the largest strategic marketing and sales campaigns for national firms as well as being responsible for assisting hundreds of smaller practices achieve excellent growth. He is held in extremely high regard by many accountancy firms as well as networks such as AVN, Probiz, Peak Performance and RanOne. Joel had a passion to create the largest online community of accountancy firms and has already achieved this with over 8000 opt in practice owners, partners and managers.

This management team and their staff are currently serving a range of UK accountancy firms from sole practitioners to top 20 firms. Insight has an excellent reputation for its honest approach to tactical sales and marketing that delivers measurable results for accountants.



David Oliver

Insight founder, David Oliver, is a world-class inspirational trainer, speaker and author of 9 books. David writes every month to 8000 opt in accountants and is viewed by many as one of the leading trusted voice on practical practice growth for accountancy firms. David has also featured regularly as a sales and marketing expert in the press, on television, radio and as a keynote speaker for national firms and regulated bodies.



John Braithwaite

Head of digital marketing for Insight, John Braithwaite is a leading authority on digital marketing for accountancy firms. John has spearheaded pioneering new approaches to digital marketing for modern practices. John has embraced and developed unique design concepts, effective PPC campaigning (he controls a PPC budget alone of over £20,000 per month), online video production, e-brochure marketing and much more. He is highly regarded by national firms as well as smaller practices as someone with great technical experience and offers a unique insight into the way accountancy firms operate.



Dan Richards

Manager of the lead generation team for Insight, Daniel Richards has been instrumental in the growth of literally hundreds of accountancy firms. His team specialise in relational appointment generation and have been responsible for over 1 million phone calls, setting thousands of pre-qualified appointments for senior partners. Daniel advises a number of top 20 firms as well as smaller practices looking for predictable growth. There are few with his understanding and experience of lead handling and enquiry conversion for accountancy firms.

INSIGHT CORE VALUES

Honesty – We believe in being up front, honest and open even if at times the truth can hurt, lose you customers and in the short term revenue.

Giving - Everyone within our organisation will have a giving nature and offer assistance where possible to those less fortunate.

Desire - We have a genuine desire to develop win-win relationships with partners.

Challenge - We believe that just as “iron sharpens iron” one man can sharpen another. Positively challenging the accepted norms, goals, results and strategies, we believe together, we can develop market leading solutions.

Inspiration - We look to inspire others through the use of creative design.

Dedication - Appreciating that challenges will come, we are dedicated to our partners and to achieving the goals that we agree together.

Fun – We believe in a philosophy of ‘work hard – play hard’ and enjoy both.

Share - We are an open book and are willing to share our ideas, thoughts and resources freely with others who share our values.

Environment - We are accountable both ethically and commercially for the environment. Therefore we operate within a unique ‘green policy’ working towards being carbon neutral and encouraging others to do so.

Serve - Ultimately we exist to serve our partners.

Excellence - We want every partner to be successful and we go the extra mile to ensure that this is achieved.

Learning - We’re committed to a continued process of learning and improvement to provide our clients with outstanding value and quality.

Vision - We work with selected partners towards developing and sustaining best-in-class digital marketing solutions, with the aim of generating a regular flow of new business at a controllable rate.

“How to Grow Your Practice During a Recession”

An Ideas-packed ½-day Workshop
For Partners and Practice Owners

Led by David Oliver



By arming yourself with the right strategies and tactics now, you'll outflank your competitors and give your firm the best possible chance to thrive and grow during the recession.

What's more, when the recession comes to an end, you'll be in the strongest position to take advantage of the more confident marketplace.

During the course of the 4-hour Workshop, you'll discover at least 61 tried, tested and proven ideas, including:

- 5 steps to formulate a Vision for your Practice
- 4 Important steps in creating a sound plan
- 5 Digital marketing 'must-knows'
- 6 Ways to win and prepare for face-to-face appointments
- How to profile your prospects' and clients' Style of Influence
- The 10 most common direct mail mistakes
- 8 tips for successful email marketing
- 8 recession-proof ideas that cost little or nothing
- 3 cardinal sins to avoid when communicating with your clients ...and much, much more!

World-class presentation by David Oliver

The workshop will be presented by David Oliver, a world-class trainer, speaker, and author of 9 books. David is viewed by many as a leading voice on sales, marketing and growth for accountancy firms. His special understanding of the relationships between accountancy firms and their clients means the workshop is totally targeted and focused on the processes and tactics required to protect and increase your firms' profitability.

Haven't got time?

We understand the time pressures accountants are under and with that in mind we have structured this workshop to last just 4 hours - including lunch.

“

We sent 10 of our team from various office to the workshop held by Insight, initially we were sceptical of their value but had seen nothing like it available for accountancy firms. The feedback I have received has only been positive and it has actually created a significant buzz across many sites. We will certainly be attending future events so thank you to David and his team.

”

Lisa Thompson



Book early - Limited places available
The Workshops will take place as follows:

London **Wednesday 21st October**

Basingstoke **Thursday 22nd October**

To reserve your places, visit www.salesforaccountants.co.uk
or call **0800 803 0826**.



EVENTS

Digital Marketing Workshop

Discover in this unique workshop how your firm can develop a digital marketing strategy for practice growth in today's market.

We have witnessed unprecedented change since we started working with accountancy firms over 20 years ago. A few years back, picking up the phone to market your firm was considered taboo. Audit thresholds continued to move and each new season brought further change. Bank managers were replaced with call centres, trust was eroded and networks came then went. Client expectations continued to rise, and global economic shifts send ripples around the world. As these changes occurred, what became increasingly clear was that accountancy firms need to position and market themselves in fresh and relevant ways. Simply put, accountancy firms need to embrace new technology, with a specific focus on digital marketing, and fast.

Your prospects, and most of your clients, are comfortable with technology, and are part of the 'blackberry generation'. Yet many accountancy firms have simply not shifted with them. The accountants' body, ICAEW carried out research in Feb 2009 which stated: only 39% of all accountancy firms have a website, only 22% of accountancy sole practitioners have a website, and alarmingly, 26% of all those with an online presence believe their website has little or no value!

Of course some accountants argue that they will not win clients online or that digital marketing will not change the way they do business. The very same firms use to maintain that telephone marketing wouldn't work either! The reality is, however, that many visionary firms are generating a significant return on investment through effective digital marketing today. Firms which equip themselves with relevant and intelligent digital marketing strategies and tactics now will quickly outflank their competitors, giving themselves the very best possible chance to thrive and grow during the current market downturn. It's time to think smart. Intelligent practices need to act today to ensure the success of their practices tomorrow.

To Book Call **0800 803 0826**

The Digital Marketing Events

24 th November 2009	Leeds
25 th November 2009	Birmingham
26 th November 2009	Manchester
27 th November 2009	London
1 st December 2009	Reading





How to Negotiate Effectively – David Oliver

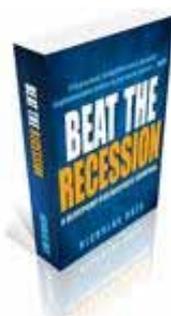
This book is ideal for anyone in business who either has to buy or sell. Use the principles in it and you will easily see a real saving in expenditure or a real increase in profit of at least 10%.

The book is packed full of valuable practical advice, e.g. when the buyer says, ‘ your price is too high\’ it can mean one of twelve things. Rarely does it mean your price is actually too high. What does it mean? Find out and protect your price on every deal.



Clients4Life – Mark Lloydbottom & David W. Cottle

Published by the Institute of Chartered Accountants of Scotland, this book will guide you through all the key areas of client service. Along the way the book is packed with practical recommendations that have been tested in the real world of professional practice. Clients4Life is an invaluable read for everyone in your firm, with in depth advice on how to make small changes that will have a big impact on your client management and retention.



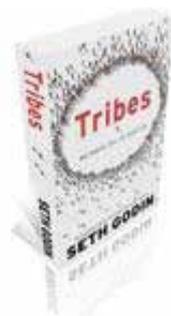
Beat The Recession – Nicholas Bate

“Beat the Recession: A Blueprint for Business Survival”, contains the best current thinking on how to get by in the present global economic downturn. “Beat the Recession” is a practical toolkit containing invaluable and practical advice to help business owners to weather the current economic storm and emerge triumphant. It is an extremely practical and invaluable guide. It is clearly written (jargon-free) and includes practical tips (that actually work). It presents straight-talks about what works and what doesn’t.



Rich Dad Poor Dad – Robert Kiyosaki

Personal finance author and lecturer Robert Kiyosaki developed his unique economic perspective through exposure to a pair of disparate influences: his own highly educated, but fiscally unstable father, and the multimillionaire eighth-grade dropout father of his closest friend. The lifelong monetary problems experienced by his “poor dad” (whose weekly paychecks, while respectable, were never quite sufficient to meet family needs) pounded home the counterpoint communicated by his “rich dad” (that “the poor and the middle class work for money,” but “the rich have money work for).



Tribes – Seth Godin

Short on pages but long on repetition, this newest book by Godin (Purple Cow) argues that lasting and substantive change can be best effected by a tribe: a group of people connected to each other, to a leader and to an idea. Smart innovators find or assemble a movement of similarly minded individuals and get the tribe excited by a new product, service or message, often via the Internet (consider, for example, the popularity of the Obama campaign, Facebook or Twitter).

TESTIMONIALS

“We have used Insight to carry out direct marketing and lead follow up for a selection of our firms. The service we have received has been very professional and has resulted in some good leads being generated. I would be happy to recommend Insight.”



“As a dynamic and proactive firm of accountants we believe we can make a real and positive difference to our clients and of course to all those businesses out there that are not currently using us! We recognise our strengths and also recognise the benefit in having expert, experienced, outsourced sales and marketing support on tap. Insight have quickly become a valuable member of our team, the strategy created, the refining of our proposition and the physical results already being generated have been very encouraging. We look forward to a great year of growth and making full use of the team and resource we now have available at Insight.”



“Firstly, thank you very much for the training day you have delivered, I have had so much positive feedback and everyone thought the day was very insightful and invigorating. On a personal note, I couldn't have asked for better; you had completely understood my brief and reinforced what I've been discussing since November! THANK YOU!”



“We have used Insight for over 3 years to assist with our practice growth and new business generation. Over this time they have delivered great results, helped us win some cherished customers and help us focus our sales and marketing efforts. Their focus on quality means we take new opportunities they create very seriously and they are a great use of our senior teams time. We have no hesitation in recommending their services.”



“Insight Marketing have created a first class e-brochure for us that has proven instrumental in the setting of appointments, has helped clarify our message to the market place and gives us a dynamic and relatively low cost piece of sales literature.”



“Having attended Insights recent seminar and bringing a number of key clients with us I am writing to say how beneficial we all found it. I have to say that Insight are for us ‘best in class’ when it comes to marketing for accountancy firms and their clients. We are looking forward to the next one.”



“Working with Insight Digital Media has future-proofed our digital marketing. We are confident because we know there is an experienced digital team on tap to develop, improve and perform for us. Their design skills are excellent, and we are very pleased with the quality of work.”



“I have enjoyed working with Insight as a company and with Joel very much. Their input has been appreciated over the last period and the focus that they gave me and our practice was a part of the large expansion we have achieved, in conclusion then, I have had good value from their services.”



**THE 12 BIGGEST MISTAKES MADE
BY ACCOUNTANCY FIRMS
AND HOW TO AVOID THEM
IN THE CURRENT CLIMATE**

