

2013 Accounting Marketing Conference Provides Insight into Marketing Trends, Practical Tips for Adding Value

By:

Julia E. Germeyer, Director of Marketing
Louis Plung & Company, LLP

For those who attended the 2013 Association for Accounting Marketing (AAM) conference in June, there was a mix of the old and new. One of the biggest talking points among attendees was not necessarily the session topics this year, but the newly revamped awards dinner, which was transformed into a dance party reminiscent of an era when MTV still broadcasted music videos. Nevertheless, the conference did have its highlights, and certain sessions delivered exceptional content likely to spur new ideas and perhaps lay the groundwork for projects in the year to come.

Recurring themes throughout the conference included the growing trend of marketing automation and marketing technology platforms, especially among small- to medium-sized firms; the back-to-basics approach to marketing and business development, and focusing more on organizing the marketing function to better align with the firm's mission and goals; and the continued need for marketing departments to be more strategic in their approach and thought processes.

One of the most talked-about sessions was *Social CRM*, an emerging discipline in which the use of social media services, techniques, and technology come together to enable firms to better engage with their clients. Because firms are able to interact with clients based on their needs, not on the firm's rules, there needs to be a way to track and measure those interactions.

The goal of social CRM is to track the conversations, filter out the unnecessary 'noise,' find relevant conversations, and match the right conversation at the right time with the right intelligence. Automation is also a key component of social CRM, because it utilizes canned messaging in response to certain trigger words or phrases.

For instance, social CRM may monitor the phrase "estate tax changes" on the firm's various social media channels. The marketing department, having established this phrase in their social database, would have already put in canned messages or responses to conversations that mention estate tax changes. In this way, the firm is proactively going after relevant conversations on social media, and using automated software to do it.

Important points to consider about social CRM, and social media marketing in general, is that ROI is still not quite answered because it is a fluid process that changes constantly. Success is measured more based on recent interactions, or "last touch attribution," not multiple touch-points over time, which is the traditional way of measuring leads.

CubeSocial is a platform that can track social media conversations, automate the responses, and capture data in the firm's existing CRM. However, purchasing software might not make sense when a firm only has one or two social media channels. In that case, an Excel spreadsheet, Google Analytics, and a regular commitment of time is all that is needed to track a few basic actions:

- Amplification – reach, volume; organic vs. paid
- Social Traffic – website hits from social media vs. other traffic sources
- Quality of Visitors – bounce rate, engagement, time spent on page/site, etc

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Because AAM co-hosted the conference with AICPA again this year, attendees from both the marketing and practitioner side had the opportunity to attend sessions in both tracks. In one such session, *Seven Ideas to Boost Your Bottom Line*, the speaker outlined basic yet effective actions any firm can take to add revenue.

The first step is to look at everything as if it's the first day on the job, remember that everything is re-negotiable, and always ask "Are we using this to make money?" For instance, a major cost center of most firms tends to be subscriptions and publications. If it is not being actively used on a regular basis to make money for the firm, do not renew it. Insurance policies, software and other technology vendors, and benefits providers are also great places to start renegotiating contracts for more favorable prices and terms.

Understanding exactly what the firm does and who it is done for will identify the profitable practice areas and enable the firm to monitor underperforming areas. The more of anything a firm does, the more profitable it will become, because it has developed an efficient system for completing those types of engagements.

Key profit drivers are realization, utilization, net income per partner, billing and collection, client satisfaction, and staff satisfaction. The last two are considered leading indicators, because changes in either client or staff satisfaction can have a trickle-down effect to the previous four profit drivers. Although the speaker covered a great deal of detail about key profit drivers, takeaways include:

- Once the firm gets past 90 percent realization, they are not charging enough
- If the firm uses timesheets but does not monitor utilization rates, the timesheets are a waste of time
- Raise rates every year, no matter what
- Client pushback can be good, and can open a dialogue about the value they really receive
- Bill early and often, and utilize retainers where possible
- Consider a Client Board of Advisors, key clients the firm trusts that can help improve client delivery models

A client ranking exercise whereby all clients are given a rating of either A, B, C, or D can help firms see who the best clients are, where the potential for opportunity lies, and where it may make sense to eliminate clients who either aren't in the core service mix or are problematic for one reason or another. Finally, capturing out-of-scope work is crucial to improving the bottom line. Too often, we perform extra work in the name of 'client service' or 'value-adds', but in the end, firms are just selling themselves short.

2013 marked the last year in the foreseeable future that AAM will co-host with AICPA, and next year's conference will be relocated to Austin, Texas. Although many of the speakers and topics repeat themselves, there are always a few extraordinary sessions that provide practical guidance and useful tips to work into the firms' marketing plan for the coming year. Hopefully, this snapshot of two of those notable sessions will help PSMA members add value to their firms as well.