

Ten Marketing Tools you can implement in your practice to increase your Gross Recurring Fee (GRF).

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Marketing is an essential part of any accountancy practice. Budgets need to be allocated and spent to actually get results. To ensure your marketing is successful you need everyone in the company to 'buy-in' to the forward progressing strategies you have in place to acquire new clients. You should have clearly set marketing targets that everyone is party to, along with visual aids in the office to show the success of the strategy throughout the year.

Here are 10 Marketing Tools you can implement to help increase your GRF.

1. Up sell to Existing Clients

The easiest way to increase your GRF is to analyse your existing client base and identify who could be sold an additional service that you offer, whether it's basic VAT and payroll or more in depth business plans and tax strategies. Remember clients are looking for something that they think will help them, not necessarily what you think will help them, so sell them something of value. Ensure that everyone in the organisation is looking for ways to up-sell extra services and even put incentives in place. It is often the person that has the most contact with the client that is best placed to identify what additional service can be offered, so make sure they are looking out for opportunities.

2. Referrals

When meeting with, writing to, or talking on the phone to clients, always be certain to ask for a referral, especially if they have just been dazzled by your brilliance! You often don't even need to offer any incentive, businesses are more than willing to refer accountants if they are receiving a good service. Make sure all members of your practice from the receptionist to the senior director ask for referrals. Offering incentives internally for asking for and converting referrals can boost morale and really give you excellent results..

3. Telemarketing

It is very hard to find new clients from cold. If they don't know anyone already using you and haven't come across you information when looking for a new accountant, how will they know what they are missing? Telemarketing offers an excellent platform to contact people that would otherwise not have heard of you or even thought of using you. Telemarketing ensures everyone will hear your practice name and where you are based which means your brand awareness increases dramatically in your local business community. Telemarketing finds out who is interested in changing accountant NOW and allows you to act on it immediately. It gives you the edge on your competitors who are waiting for new clients to see their advert and contact them.

4. Websites

It is important that you not only have a website, but that you update it regularly. If you expect people to visit and revisit your website you need to keep the content fresh and give people a reason to keep coming back for more. Your website is a great marketing tool, that given the right configuration and software can be updated yourself with ease, to advertise new services. Really take a good look at your website and think, what is it missing, what can I add, or change to make it more attractive to clients and prospecting clients.

5. Search Engine Optimisation(SEO)

It's not good enough just to have a website in this day and age, you need to ensure people can find it easily, which is where optimising for search engines is essential. If businesses are actively looking for a new accountant, invariably they will conduct a search online using the likes of Google, to see who they can contact locally. If your information is not listed you are missing out. How SEO can help is by getting your website higher up Google rankings to appear on the top section of the first page for free. Regular updates of your website (recommended weekly), along with relevant content and web links to other pertinent sites can all help your website rise in ranking. Your aim is to be on page one when someone is searching for *accountant in 'your location'*. If you achieve this and have a good website, you will increase your new client acquisition dramatically.

6. Networking inc Social Networking

Networking is important as a practice, but can take up a lot of time and produce results slower than expected. Traditional avenues are networking with banks, breakfast club &, chamber of commerce. These take time out of your day and often need to be done personally. With the new age of modern technology, social networking is opening many doors to businesses looking to market their services to new clients. Does your accountancy practice have it's own Facebook or Twitter? Maybe your current clients are not the type that would use social networking, but your future clients certainly will be. You need to move with the times. The beauty of social networking is that you can allocate it to someone in-house to do, so it will involve limited draw on your own personal resources.

7. Online Videos

YouTube is not just a site for social interaction or watching crazy people do crazy stunts. Videos on YouTube or similar sites, are now educational and inspiring. From a video on how to cook the best curry ever to how to change a U-bend on your sink, YouTube has something for everyone. Online videos have a high ranking with search engines, and can boost your website's visibility. Videos need to be packed with help and advice and can be branded with your website, email and most importantly practice name. Filming and loading videos is free and easy. You often don't need to worry about the quality, as long as the content is helpful and interesting. What about a video on how to fill in a tax return? Or to add a twist, 10 things people would rather do than full in their own tax returns! Be imaginative and you can achieve real result and increase your client base.

8. E-mail marketing

Marketing over email is effective if done correctly. It is not ethical to send SPAM email (unsolicited emails without prior consent). Email marketing is a relatively inexpensive way of sending your information to existing clients or prospective clients that have subscribed to the newsletter or emailing list. With advances in technology you can track what the client click on within the email and therefore what is of most interest to them. This type of analysis followed by a timely and well handled call can produce positive results to help grow your GRF.

9. Mail shots

Although mail shots deliver a low response rate compare to telemarketing and other direct forms of marketing, a targeted mail shot aiming at a specialisation can yield reasonable results. Do you have a sector of businesses you work for that can be marketed as a specialism (e.g. solicitors, pubs, florists, hairdressers, IT consultants)? Remember a specialism is having 2 or more clients that that field! If you can identify specialism's then carefully worded marketing literature may well open up new avenues to new clients.

10. Advertising

Although advertising in local papers and yellow pages does not always yield instant results. It is good practice to consider some form of advertising simply as a way of getting your practice name noticed. If your marketing budget is limited however, do not waste money on advertising as prospective clients are invariably too busy and distracted to pick up the phone and call you. Certainly use advertising on a targeted basis where competition is limited, but do no sink a lot of money into it and expect fantastic results, as it just will not happen.

If you are looking to grow your practice, no single marketing tool can bring you the results desired. You ideally need to do a combination of all of them to maximise your brand awareness and new client acquisition. If your priority is to get clients converted and fast, then telemarketing is the way forward as it gets you in front of businesses actually interested changing their accountants at a point they are ready to change.

To find out how telemarketing can play an important part in your marketing mix contact The Jast Partnership Ltd on 01159720085, www.thejastpartnership.co.uk, info@thejastpartnership.co.uk