ACCOUNTING FIRM GUIDE

How accounting firms can market AP services

Contents

Introduction

Marketing plays an important role in your accounting firm's growth. When you introduce a new service, you can increase client stickiness and attract new clients. The same is true for accounts payable, especially when you automate AP processes to save time and maximize value to clients.

This guide shares practical tips on how to market your firm's AP services, including how to find your targets, create your story, and attract new business.

"Before BILL, when we were working manually, the max a junior accountant could handle was probably about 5 clients comfortably. Now, they can each manage between 7 and 9 clients."

Jennifer Klos
Supervisor Staff Accountant, Accounts Payable, at Creative Planning Business Services

AP 101

Are you interested in learning more about AP? Here are three resources that can help.

How AP works:
The Ultimate AP/AR FAQ for Accounting Firms

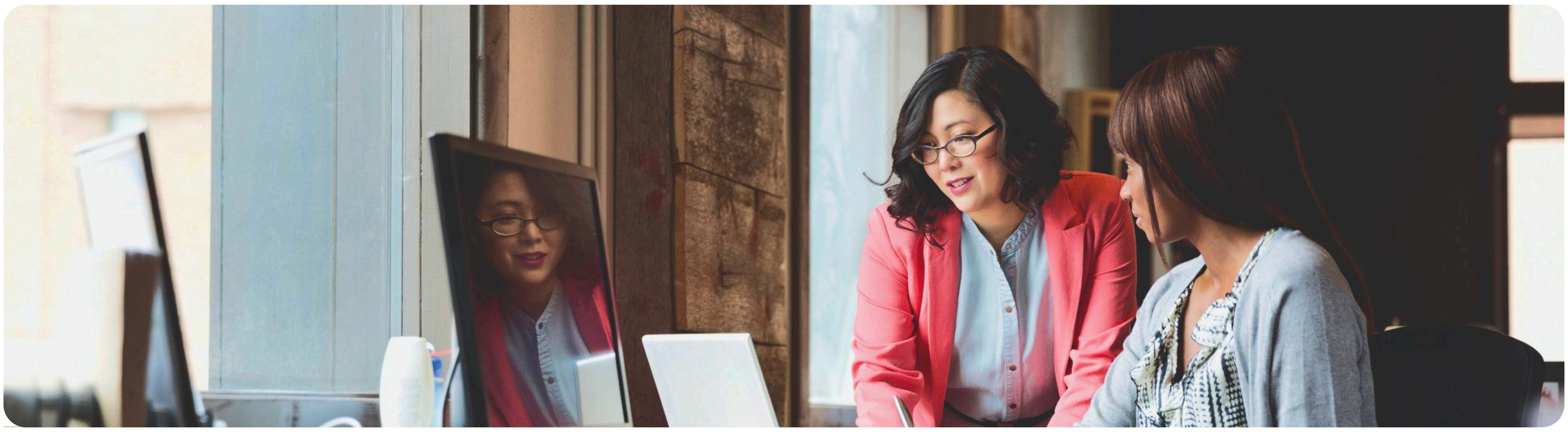
AP information for your clients:
AP Overview for Clients

AP in action:
How BILL helped Jitasa achieve a 20% gross margin gain within the AP process

1

Every firm has a unique story. The story explains who you are, what your mission is, and how you support your clients. Now, it's time to expand it for AP services. How does AP tie into your firm's overall brand and messaging?

Define your firm's AP story



Identify pain points

The first step to marketing Accounts Payable is to pinpoint why businesses need your AP services. This, in turn, helps you identify ideal AP clients.

AP challenges for your clients often include:

- **Time-consuming manual processes**
  Clients spend hours dealing with payment headaches like keeping track of bills and confirming whether they have been paid.

- **Paper reliance**
  Printing, signing, and mailing checks eat up your client's valuable time and obscure insight into cash flow.

- **Double data entry**
  If an AP process isn't integrated with a client's accounting systems, they may be entering AP data into multiple systems. For example, paying in a banking system and entering the data into accounting software. Or, even more complicated, tracking AP via spreadsheets.

- **Errors**
  Data entry can compromise accuracy with errors, double payments, and late payments.

- **Issues with cash flow management**
  When AP is tied to manual processes, it's difficult to understand cash flow, much less take a strategic approach to managing it.

- **Heightened security and fraud risk**
  Your client has been a victim of employee fraud or cybersecurity attacks and may lack the appropriate separation of duties.

- **Lack of reporting**
  Clients may lack the ability to capture and report on data that identifies financial liabilities, outstanding invoices, payment schedules, and more.

- **Vendor management challenges**
  Your clients' inefficient AP processes can result in missed payment deadlines, incorrect payment information, delayed vendor shipments, and subpar communications.

> "There's a blindness that comes with paper-based controllership processes. Clients can't see what's going on and think that's normal. Once they're on BILL, clients are blown away. They can access reporting, payments, documents–whether at the office or in a cab."

Jason Blumer, CPA
Founder of Blumer CPAs

Find your target audience

Now that you have a baseline of client challenges, the good news is that you might not have to look far for AP clients. You could be sitting on a goldmine of new opportunities–your clients. Start by taking an inventory of clients to identify those in need of AP support. This will advance your AP marketing efforts in two ways:

1. **Lock in quick wins:**
   Your firm's clients already know and trust you–even if they are not working directly with your practice. And your firm already understands their needs and goals. This combination can result in quick conversions while increasing client stickiness.For example, consider targeting tax clients for AP or client advisory services. Tax professionals will have a significantly easier time working with clients if pertinent information is already gathered, stored, and auditable via AP services and technology.

2. **Test and refine messaging:**
   Starting with current clients is far less intimidating than "cold" marketing. Pitch them on AP services and ask what approaches are hitting home and what isn't working. You can also request feedback from them to help improve your story.

A good candidate for automated AP

- ✓ Pays more than 10 bills each month.
- ✓ Disorganized but wants more efficiency.
- ✓ Wants better cash flow management.
- ✓ Doesn't have a dedicated employee looking after their billing.
- ✓ Growing too fast and needing help managing back-office functions.

Create your message

Once you know your audience, it's an easy feat to develop messaging. And don't underestimate the power of a strong story. Success relies on what is communicated and the thought put into it, so create messaging that drives interest and closes deals for your AP services. As you develop your unique story, here are a few tips to keep in mind.

Firm and AP messaging

Answer core questions like these to create your story about AP:

- What's your firm's mission?
  How does AP relate to it?
- How does AP align with other services you offer? For example, AP is often considered the foundation of client advisory services (CAS), gathering valuable payments data for cash flow management.
- What will your firm deliver to clients (including the delivery of the actual service and its value)?
- Do you specialize in a specific vertical? And if so, what's your expertise in that niche and do they have additional, industry-specific AP benefits to consider?
- For competitive wins, what factors influenced closing the deal?

Top-level messaging

You should be able to easily answer "What are AP services and why do I care?" This will be your top-level messaging ... Think of it as your 30-second elevator pitch!

For example: "We help our clients save time on accounts payable, gain financial control, and reduce risk, so they can spend more time running their business and make smarter, data-informed decisions."

It's quick, thorough, and emphasizes the benefits for busy business leaders.

Develop key benefits that support your top-level message

Clients want to know what's in it for them. Make sure your messaging hits on the many ways automation eliminates repetitive administrative tasks, and how this translates into big time savings for them.

Benefits to consider:

- Leveraging the expertise of an accounting professional handling bill pay work end-to-end
- Creating visibility into the bill pay process for timely views of cash flow
- Reclaiming hours of time spent on back-office tasks and refocusing that time toward growing the business

With strong messaging, your clients and prospects will be more inclined to sell themselves on a solution. When they truly understand how you can solve for these headaches, they begin to see the value in your service offerings.

Examples of AP benefits messaging for clients

Save time

Tired of the tedious bill pay process? You can leave the entering, categorizing, and paying to us—all you need to do is tap “Approve.”

Ease of use

Automating bill pay is easier than you think. With our AP services and BILL, your vendors send invoices directly to us. You can review and approve, and we handle the rest.

Reduce risk

Worried about blind spots and vulnerabilities with bill pay? We can enforce controls to help guard your money and sensitive information.

Prepare your team

Help your team understand the messaging and identify ideal clients. This training builds a strong foundation of marketing AP services, giving your team the confidence to pitch to ideal clients. Ensure your staff understands the messaging and is equipped with questions like:

- How much time per week do you spend paying the bills?
- Do you have separate bill pay and bookkeeping processes?
- Are you entering the same data in multiple places?
- Are you using a manual, paper-intensive process to pay your vendors?
- Do you have a clear separation of duties to help protect you and your employees from fraud?
- Is your current process scalable as you continue to grow your business?

2

You've identified your target audience, their pain points and how to position your firm and its AP services. The team is ready. What's next?

Market your story

Quick wins for marketing

Let's get your story out! Dedicated, ongoing communication and consistency are key. Why?

The Marketing Rule of 7 says that a person needs to see or hear about something at least seven times before they remember it or take action. Here are ways you can cohesively market AP services, broken down into quick wins and more advanced measures.

Website

Raise awareness for your AP services by including them on your website. Be sure to add a description, including its benefits. The page should also offer ways for interested visitors to continue the conversation. This could be via a form fill, chat option, contact information (phone number, email), or links to related materials.

Email marketing

Deliver your story right to your clients' and prospects' inboxes. An online email marketing service can centralize your efforts. Top solutions allow you to send emails in batch or individually while also giving you insight into useful data — such as the number of opens and click-throughs.

Online email services will also help to ensure your emails comply with federal and state regulations like providing a clear way to unsubscribe.

Focus on email messages that speak to your recipients. For example, if you specialize in the dental industry, your copy will include pain points relevant to that audience. Sending a generic email to your entire list might not get the same traction as a list that targets your ideal AP clients or prospects or speaks to their industry.

Subject line

Save 50% of time on accounts payable, with greater visibility and control

Dear [Client Name],

On a list of things you like to do, paying bills likely ranks somewhere near the bottom. Which is not surprising since it's time-consuming and prone to errors —especially if paper is involved— and fixing mistakes can be challenging at best. Not to mention the security and fraud concerns associated with sending checks in the mail.

Our firm can help save you 50% of time on accounts payable. As part of our partnership with BILL, you'll see an immediate impact on your processes and business, including:

1. **Control:** Stay on top of your cashflow anytime, from anywhere with the BILL mobile app
2. **Time Savings:** Focus on what matters to you while we handle bill management—we'll alert you when there's a payment to approve
3. **Flexibility:** Pay international and domestic vendors how they want to be paid
4. **Security:** Encryption of data in motion and at rest consistent with leading industry practices so you can rest easy

Ready to focus more of your time on what matters to you and your business? If so, reply to this email or contact me at [contact information] to schedule an appointment.

Send

Blog posts

Fresh, unique content is a great way to attract website visitors. This is something that blogs help with. A blog provides you with an online space to grow interest for AP services. For example, write a post on the need to regularly analyze AP data to effectively forecast cash flow and ensure ongoing financial health. You can provide examples, case studies, and testimonials from your clients — showcasing ROI and business success.

You can also use your blog as a landing page for email campaigns, sending readers to articles that support AP campaign themes. This not only serves to educate but also drives traffic back to your website.

Note: Blog posts often align with search engine optimization (SEO), a section of marketing that focuses on helping search engine algorithms direct visitors to your website. There's more on SEO below.

Reviews

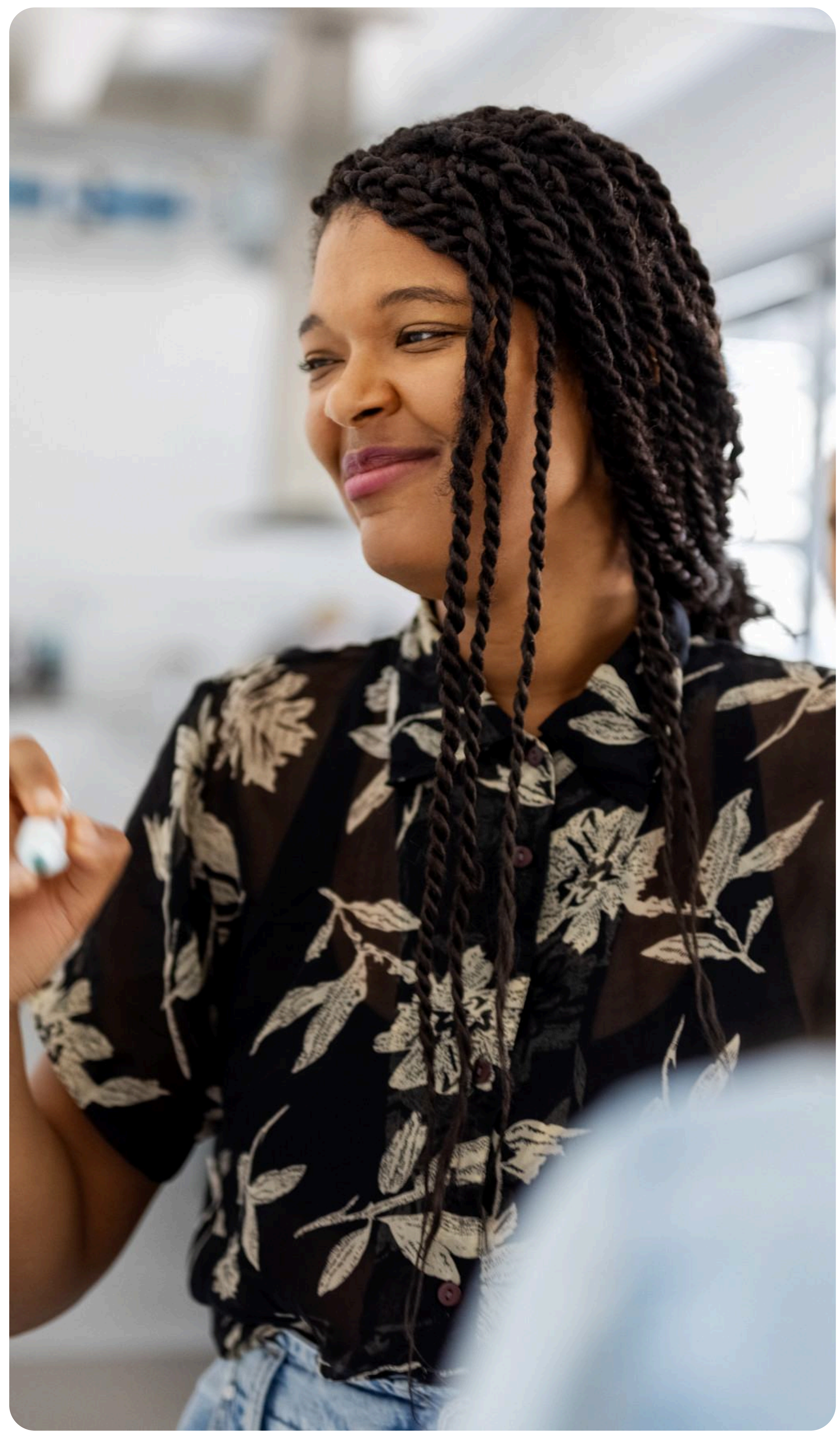
An easy and free way to build your online presence is by setting up a Google Business Profile for your firm. Add your services, location, and geographic areas served. Consider highlighting your competitive differentiators as well. Once you have this profile set up, you can invite clients to post reviews of your firm. This, in turn, will help build more brand awareness and business for your firm.

Events

Events such as webinars, conferences, or networking groups offer great platforms for marketing AP services and networking. You can explore sponsoring events and speaking opportunities that target your ideal AP client (for example, industry meetings and conferences or partnering with local business groups). You can also pitch presenting at events such as these, offering educational, helpful discussions that open conversations up around AP.

Partnerships

Partnerships are a great way to get your message out to your audience without all the work falling on your shoulders. Consider partnering with businesses that can refer clients to you, such as insurance agencies, banks, or firms that don't offer AP services. Also think about partnering with an AP solution provider that may have programs in place to help you market your firm and your services. For example, BILL has a "Find an Accountant" directory for firms and offers partnership benefits to help firms grow with AP.



Advanced marketing options

These marketing suggestions may take more resources and expertise to accomplish, but they can be effective additions of AP services marketing.

Social media

The average American spends more than two hours a day on social media sites like Facebook, LinkedIn, TikTok, and Instagram. Tap into that free airtime by keeping your social channels up and running with posts. In general, posting 3-5 times per week is favorable, featuring items like blog posts, articles, advice, trends, and more.

It is feasible to handle social media on your own. However, it might be a good idea to focus only on a few options instead of every social media channel. For example, consider starting with LinkedIn, which has a strong business user base and offers many opportunities for firms to target them with ads, content, and posts. It can take time and effort to build an engaging social media presence, so it is often a responsibility that benefits from outsourced marketing resources or in-house experts.

Search engine optimization

Your online content should incorporate SEO best practices to help businesses find you via search engine searches. This entails researching relevant keywords and incorporating them into the content, as well as making sure your content and website structure meet SEO best practices. As this can be an area that calls for marketing and technical expertise, it is often something to consider when you have specialized resources on board or hired to handle this.

Remember to connect with peers

One of the best sources of information and inspiration are your accounting firm peers. By staying engaged with them and the industry's latest news and developments, you can benefit from the collective knowledge of the entire community to refine your firm and its AP services. And, of course, share your own experience.

Easy ways to engage with your peers include going to conferences like AICPA Engage or Digital CPA or attending virtual sessions for the events, setting up discussions with colleagues, participating in technology providers' events or customer round tables, and attending CPA.com webinars and CPE courses.

3

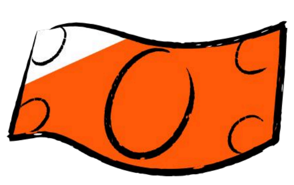
Next steps to get your firm started

Next steps

To learn more about AP and how to capitalize on it as a service offering, review the following resources:

Visit the BILL Accountant Resource Center (ARC) for AP marketing tools and templates.

Visit ARC →



Discover how to monetize AP – including pricing and standardizing – with this handy guide.

Get the guide →

Read about AP best practices for approval workflows and payment methods

Read approval workflows → Read payment methods →

Access this demonstration of BILL Accounts Payable for your clients.

Access demo →

Learn more about the BILL Financial Operations Platform, including BILL Spend & Expense.

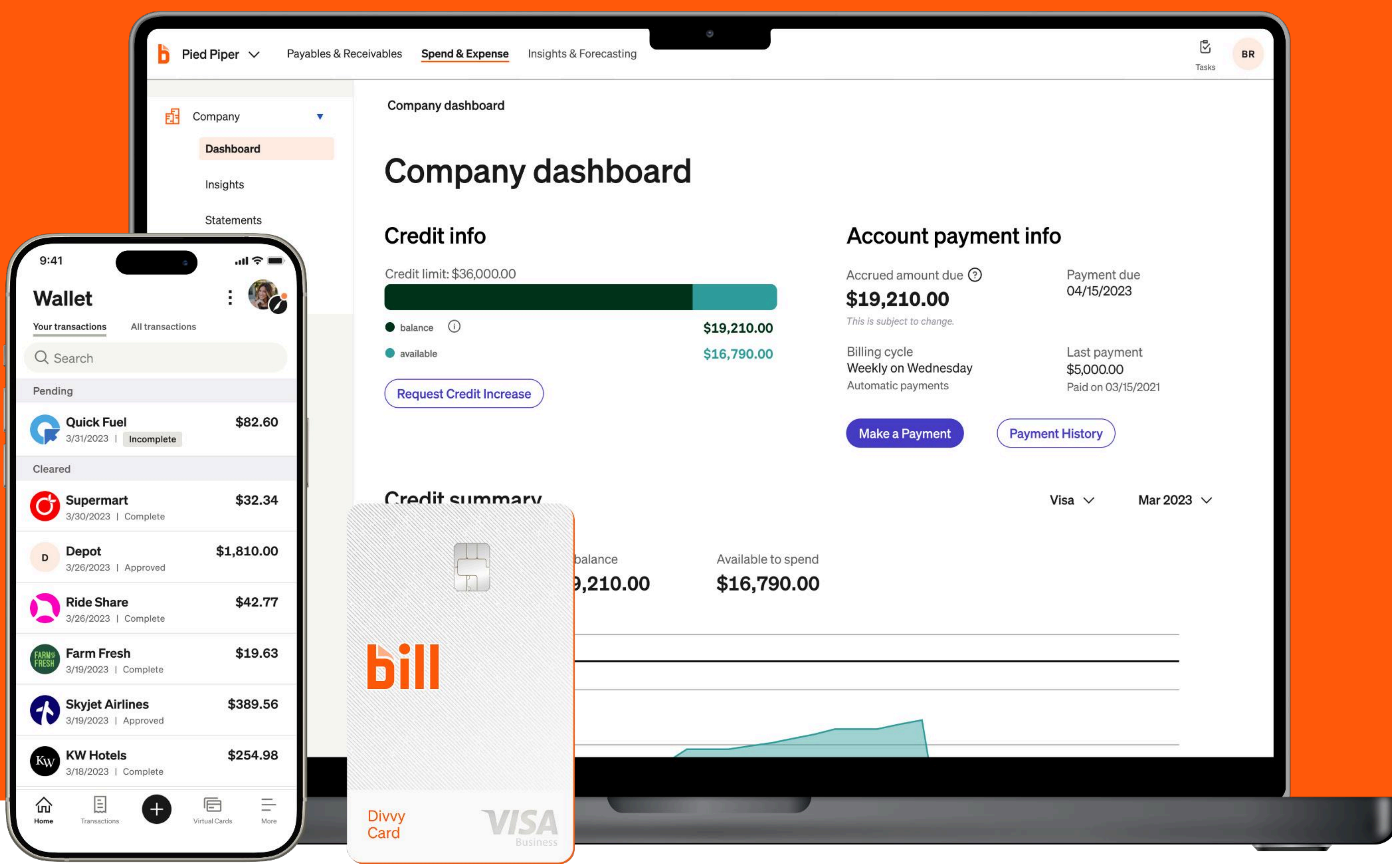
Learn more →

Grow your firm with BILL

Join the thousands of accounting firms that partner with BILL to maximize operational efficiency and accelerate growth for AP, AR, spend, and expense.

Schedule a demo today or reach out to your BILL account manager to learn more.

> "BILL helps me close deals and provides functionality to clients that they love."
>
> **John Delalio**
> Partner, EisnerAmper Outsourcing Services



This guide is presented "as is," and is not intended to provide tax, legal or financial advice. Please consult your advisor with any questions.