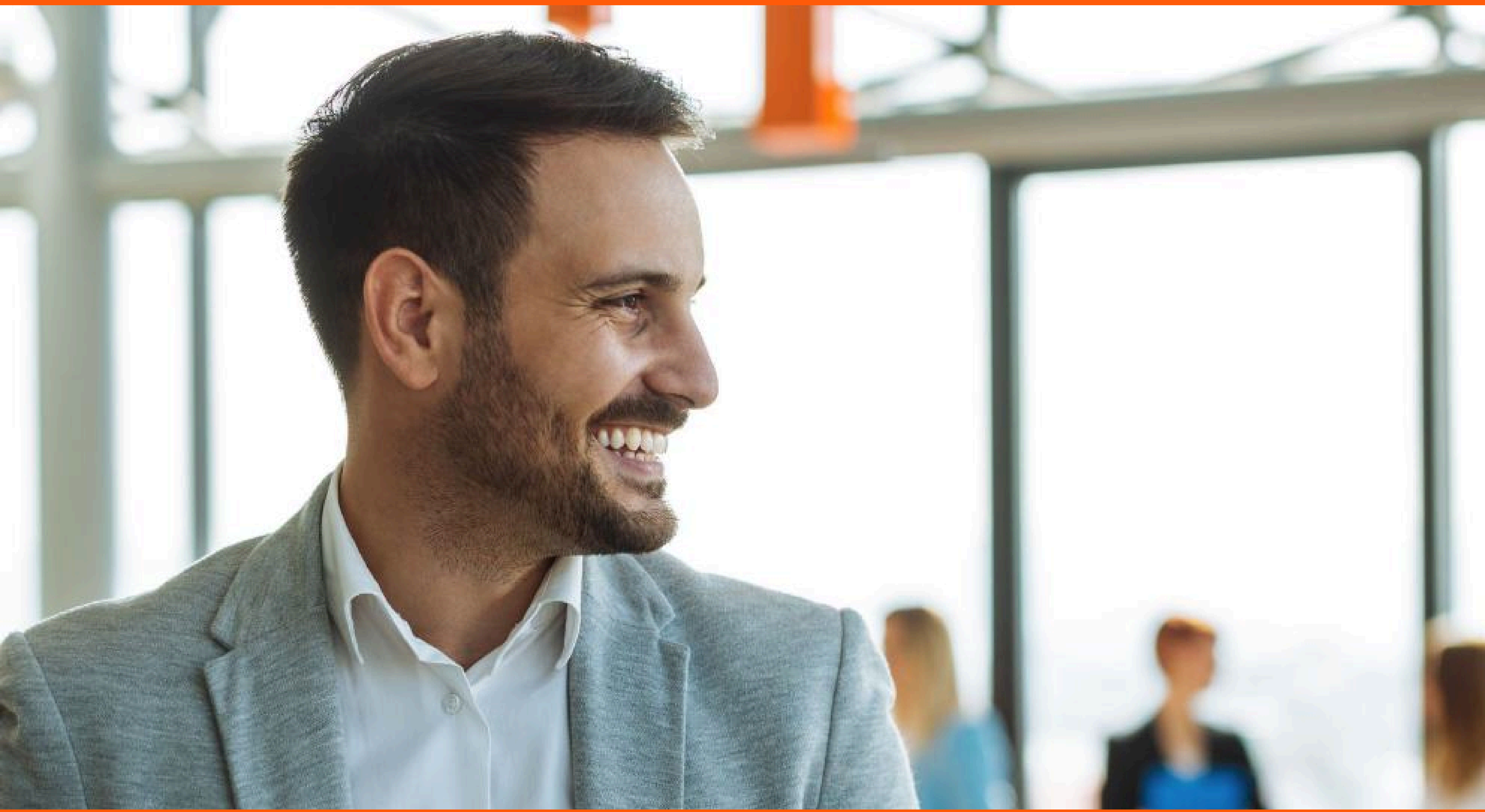
The Accountant Entrepreneur's Guide to:

# Growing Your Firm Like a Pro



# Introduction

The accounting profession continues to change at a pace that many describe as dizzying. But fast-paced as it is, great change can bring great opportunities, including the chance to:

- Leverage newer and better technologies and deliver premium client products
- Reach beyond the walls of the firm and build a staff for the future
- Make deeper, richer client connections by offering high-value advisory services

This eBook, part of a series focused on the Accountant Entrepreneur, was designed with today's accounting profession in mind. It offers a collection of proven practices and sound guidance from seasoned entrepreneurs who have built highly profitable, efficient, and sustainable enterprises.

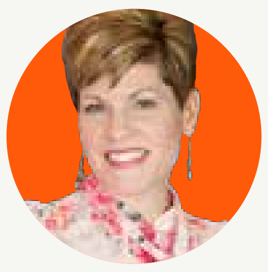
## This eBook explores:

- Research on growth-focused firms
- The secrets of the fastest growing firms, including making your expertise known, creating a niche focus, and building strategic relationships

## Meet the experts

Within this eBook series, we offer a collection of valuable insights and best practices from the accounting profession’s most progressive thinkers and doers. Our handpicked experts are active, successful players within the profession. Take a moment to get to know them.

**Lee W. Frederiksen, Ph.D.**
Managing Partner, Hinge



**Amy Franko**
Founder & CEO, Amy Franko Associates

# Becoming a high-growth firm

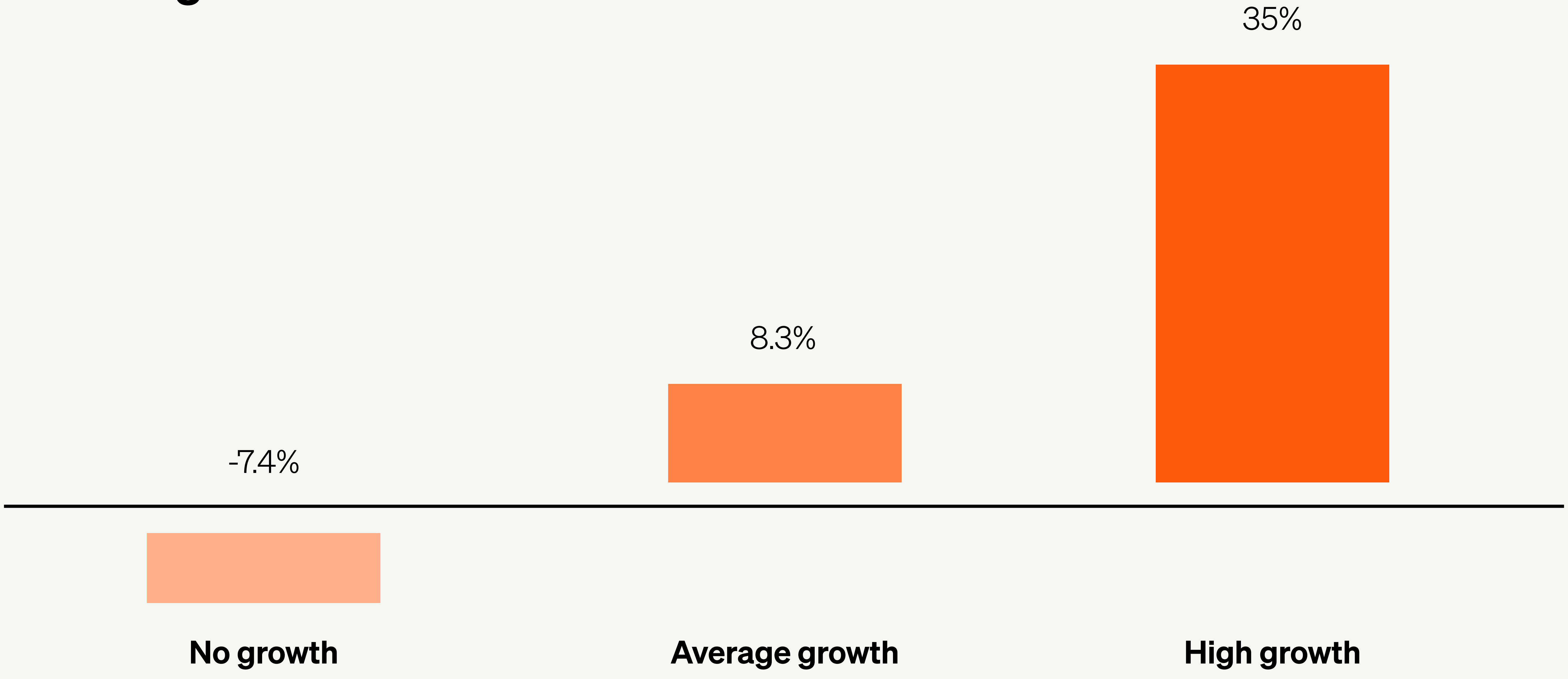
There's one ultimate goal that every business owner strives to achieve: growth! And, like in any other profession, there are those who have earned the rank of high-growth firm and those who continue to chase the dream. Which are you?

Every year, Hinge studies more than a thousand professional services firms to identify emerging marketing trends and to understand what drives the growth of the fastest-growing cohort.

> "The high-growth firms in our study achieved a 20 percent or greater compound annual revenue growth rate over a period of at least three years."
>
> **Lee W. Frederiksen, Ph.D.**
> Managing Partner, Hinge

The study reported that firms that met this criteria are growing nearly five times faster than their average growth peers. "No-growth" firms came in at a -7.4 % growth rate while "average growth" firms reported in with only an 8.3 % growth rate.

## Median growth rate




So, why are these elite practices outpacing their peers? Read on for detailed answers and valuable insights into how these firms are growing like pros.

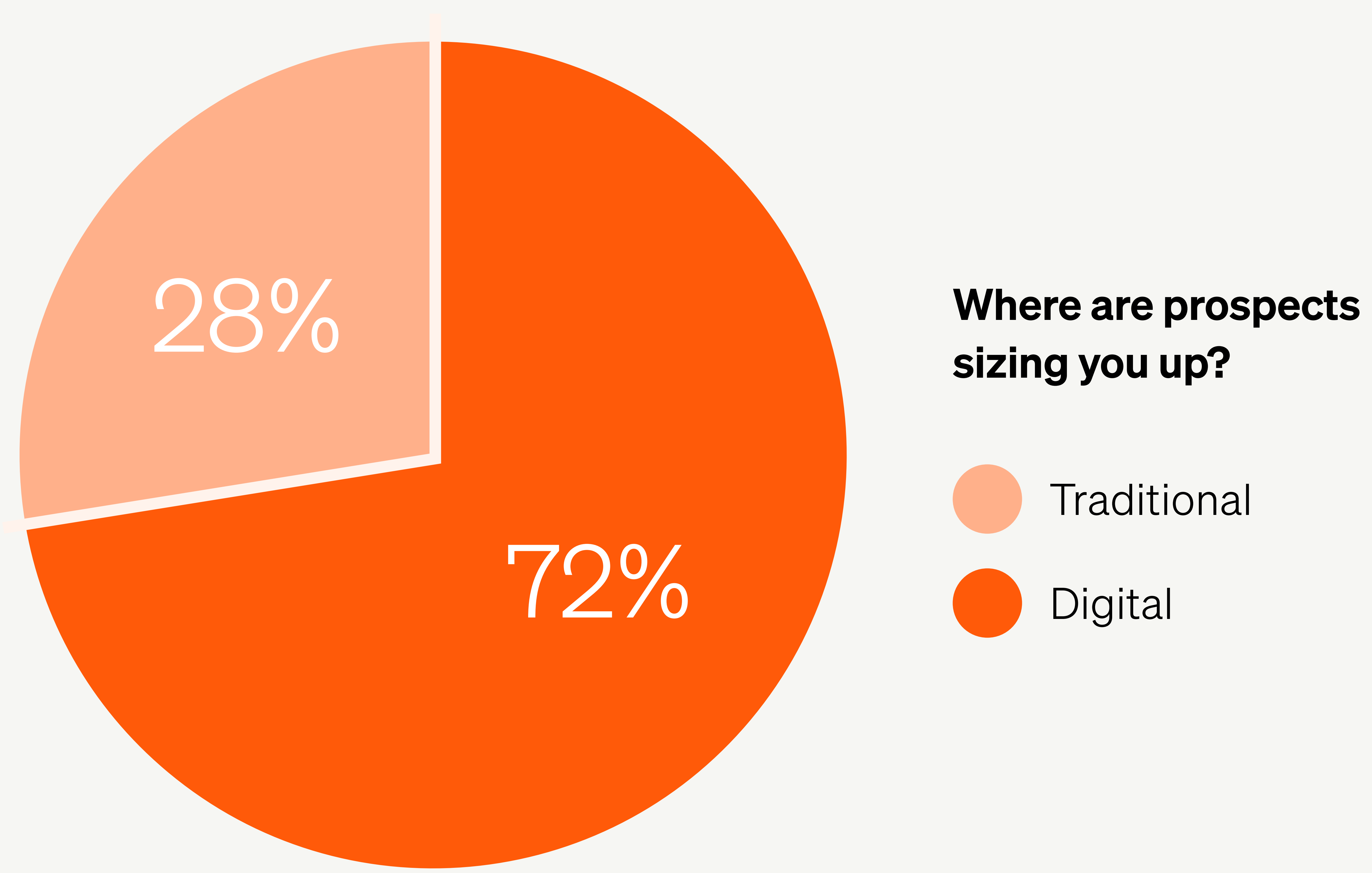
# Top not-so-secret secrets of the fastest growing firms

As you read on, you'll find that many of the "secrets" listed here aren't exactly headline news. Digital marketing, content creation, building a killer website—all standard components of a sound business model. Yet many firms continue to operate without them.

## Invest more in marketing

There's a reason we're leading with marketing. It's important! Pushing your brand out front-and-center and building awareness is mission-critical to achieving high-growth status. And how do you do this? You guessed it—marketing.

Take a moment also to consider that the buying process is vastly different today than it was just 10 years ago. Consumers rely on web-based research to size up professionals, which means you must have a strong online presence to compete. The stats don't lie.



Frederiksen is clear that firm leaders can no longer rely on getting in front of prospects to close the deal, no matter how impressive the firm's close rate. With prospects conducting most research online, many times a firm is ruled out before any chance of an onsite consultation.

> "An overwhelming 89.7 percent of buyers rule out an accounting firm before even talking to someone. So, if you are hanging on to the old-school notion that if you can just get in front of a prospect, you can close the deal, you have to understand that you are likely getting ruled out earlier in the game."
>
> **Lee W. Frederiksen, Ph.D.**
> Managing Partner, Hinge

When it comes to marketing your services, consider each element below as you start to build a marketing program:

**Digital presence:** Are you easy to find online? If so, is your digital presence professional and positive? Considering the current buying behavior, you have to take all of this into consideration. For example, well-rounded marketing programs ensure that you are visible in social media channels, have positive online reviews (Google, Yelp, etc.), and adhere to a consistent email marketing schedule.

**Messaging:** It's all about differentiating yourself from the pack. Make sure your messaging is unique, on-brand, and tailored to your target audience. If you can accomplish this, you will have no trouble standing out in the crowd.

**Know your audience:** You can't begin to develop your messaging if you don't know who you're speaking to. Frederiksen advised using research-based marketplace insights to get all the facts before you begin reaching out to prospects. Research can include such information as the greatest challenges among prospects, how current clients view your firm, and your clients' perceived value of your services.

**Be where prospects are looking:** Location, location, location! You can be in multiple online or onsite places, but it doesn't do much good if your prospective clients aren't there. Make sure to spend time at locations (physical and digital) where your target clientele will see you. For example, if you specialize in the dental niche, have a booth at a dentist-focused trade show, run ads in a dental trade publication, and push out online content that speaks directly to your niche.

> "Today's buyers use a variety of techniques to find and vet new accounting firms. That's why it's important you don't put all your eggs in one basket. Instead, embrace a mix of online and traditional techniques to reach your audience."
>
> **Lee W. Frederiksen, Ph.D.**
> Managing Partner, Hinge

# Keep the content coming and make your expertise known

High-growth firms have established themselves as influencers in the profession—offering valuable, helpful, and timely expertise to prospects and clients via well-thought-out content.

According to Frederiksen, the most successful firms are readily sharing their knowledge. And when you share knowledge publicly, it's far easier to build a large following of clients and prospects who view you as trustworthy. Consider also that the more content you launch digitally, the better your SEO ranking (search engine optimization). Remember, if most prospects are sizing you up online, the more visible your expertise, the better.

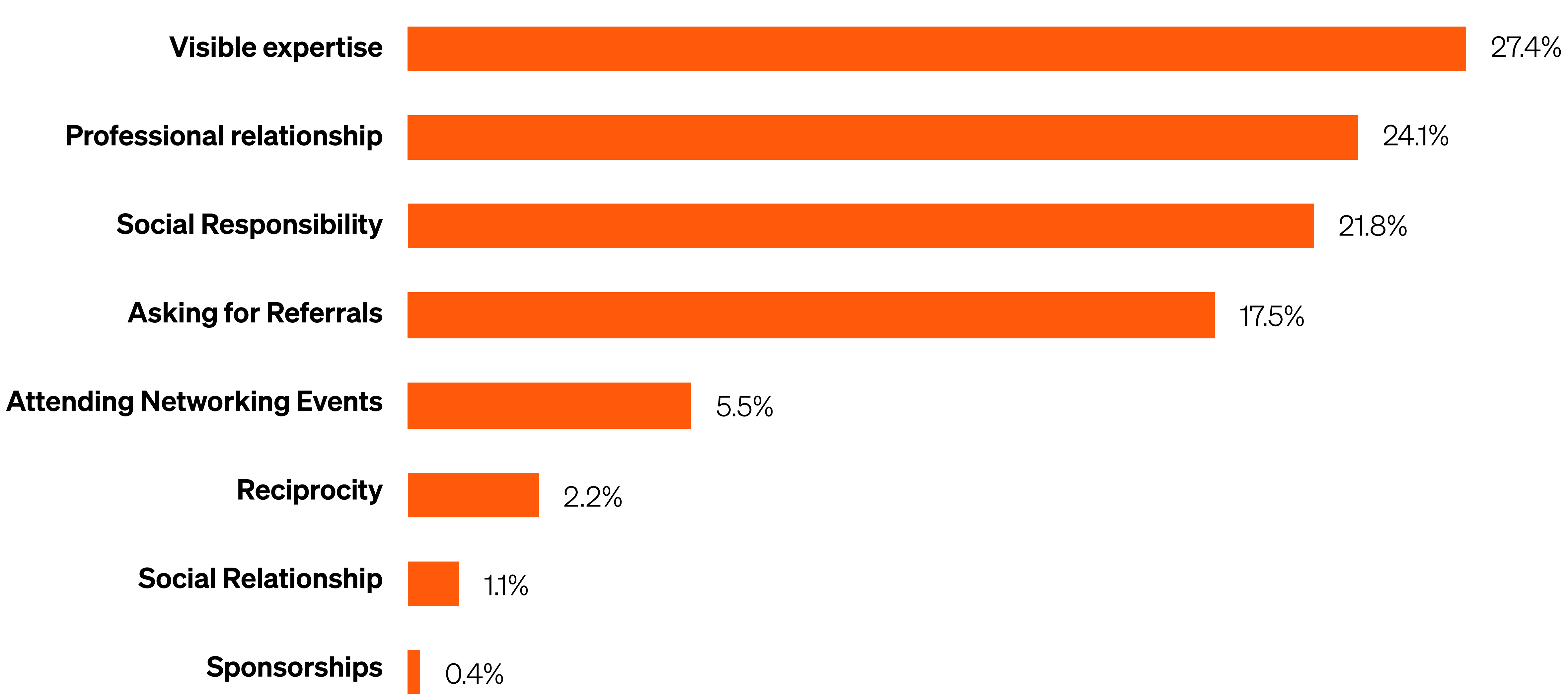
Frederiksen indicates the following as key content areas where high-growth firms are showcasing their expertise:

- **Webinars**
- **Original research**
- **Blog posts**
- **Digital ads**
- **Email**
- **Gated content: This can include eBooks, whitepapers, articles, newsletters, or other information-rich, education-based materials.**

Visibility of your expertise serves to build positive awareness and attract qualified leads and referrals to your firm. In fact, Frederiksen reports: "Research tells us that buyers of professional services will spend up to $1,400 an hour for a top visible expert." The following chart shows the factors that increase the probability of incoming leads.

If you are not developing content regularly to showcase your firm's expertise, make a plan to start.

## What do today's accounting candidates really care about?



# Maintain a website that wows

Websites should not be treated as online brochures, but rather as the digital "front door" to your firm. Your website not only needs to express your brand properly via copy and imagery, it also needs to be modern, easy to navigate, and feature rich. Prospects are evaluating you based on your online presence, and your website is the hub of your brand—so make sure it's stellar.

"Our study showed that the best performing firms were far more likely to invest in modernizing their website and search engine optimization. These upgrades can generate more high-quality online leads—the kind that come in 24 hours a day from a wide range of locales and require no active outreach."

**Lee W. Frederiksen, Ph.D.**
Managing Partner, Hinge

High-growth firm leaders invest a lot in their websites because they understand that it's a representation of the firm's overall brand. Firms require websites that:

- **Offer a modern look and simplified navigation**
- **Are mobile-friendly**
- **Present clear messaging**
- **Promote expert content, such as eBooks, white papers, blogs, and videos**
- **Offer clients a place to conduct business with the firm, such as client portals or direct access to client accounting and other client-centric software**

# Establish a niche focus

Specialization is the most common and successful competitive strategy employed by accounting firms today. Think about it—when you narrow your focus on expertise, you position your firm to capture that market.

> "Our research tells us that firms that specialize often grow faster than their non-differentiated counterparts. Furthermore, when a firm develops a reputation as a leading expert in a specialized area of knowledge or industry, it has a significant and sustainable competitive advantage."
>
> **Lee W. Frederiksen, Ph.D.**
> Managing Partner, Hinge

Firms that have identified niche specializations tend to grow faster than those that take on any client who walks through the door. In part, this is due to the ability to standardize and streamline internal processes. When you master a niche, you also master the operational processes to support that niche—and that leads to peak operational efficiency. In other words, you can serve more clients with fewer resources.

And, of course, when a firm develops a reputation of expertise within an industry, it offers a sustainable competitive advantage that attracts more qualified leads.

# Build strategic relationships

Marketing, content development and specialization are all core elements in the high-growth firm formula. However, at the end of the day, building relationships is still central to success.

"It's still the value created through a strategic relationship that remains at the heart of the most successful business development. This is especially true in high-value, B2B professional services environments."

**Amy Franko**
Founder & CEO, Amy Franko Associates

There is great power in social capital. While facts and figures are critical in an accounting firm, it's the collective value of the relationship and the outcomes created that foster success and long-term sustainability.

Building strong relationships that lead to life-long clients takes effort, requiring firms to be active in several channels. As discussed throughout this guide, this includes everything from thoughtful social media and ongoing development of expert content to a powerful website and consistent email marketing. The end goal is to build trust and a sense of safety among prospective clients. Franko offers the following key takeaways for building unshakeable relationships:

**Use social media to take key relationships offline:** Push out useful, timely content that draws qualified followers to you, and then begin conversations offline to build on relationships.

**Balance networking between online and in-person:** While onsite networking requires more time and energy, there's still magic in a handshake and a face-to-face conversation. So, while you are building out your online presence, also make the effort to host or attend offline events.

**Volunteer for key industry organizations:** Being active in a few organizations helps build your reputation and create awareness. Activities can range from speaking gigs to admin support. The key is offering up your unique skill set.

**Develop a keep-in-touch strategy:** For many, it's easy to network. The hard part is maintaining the relationship over time. Make it a priority to create a follow-up strategy that includes multiple touch points as you build relationships.

# It’s time to grow your firm like a pro

The profession’s high-growth firms include those that are leveraging the “secrets” presented in this eBook. And the stats don’t lie—these firms are growing an average of five times faster and are twice as profitable as their peers. How are they doing this? They have remained true to a sound business model—one that includes all of the elements discussed within this guide.

But here’s the bigger takeaway—this information is not ground-breaking. Building a positive online presence, executing consistent digital marketing, pushing out valuable thought leadership, building social capital, and hosting a feature-rich and modern website are all mainstay elements of any good business model. The key is implementing them.

The core purpose of this eBook is to motivate firms to action. Use this guide as your springboard to making the rank of high-growth firm. Once you put a few of these proven and tested practices in place, you can start to grow like a pro as well!

## The Accountant Entrepreneur eBook Series

Continue exploring advice from seasoned entrepreneurs on how to build profitable, efficient, and sustainable firms.

1. **Thinking Differently**
2. **Creating Deeper Client Connections**
3. **Building a Staff of the Future**
4. **Growing Your Firm Like a Pro**
5. **Mastering the Art of Selling**
6. **Pricing on Value**

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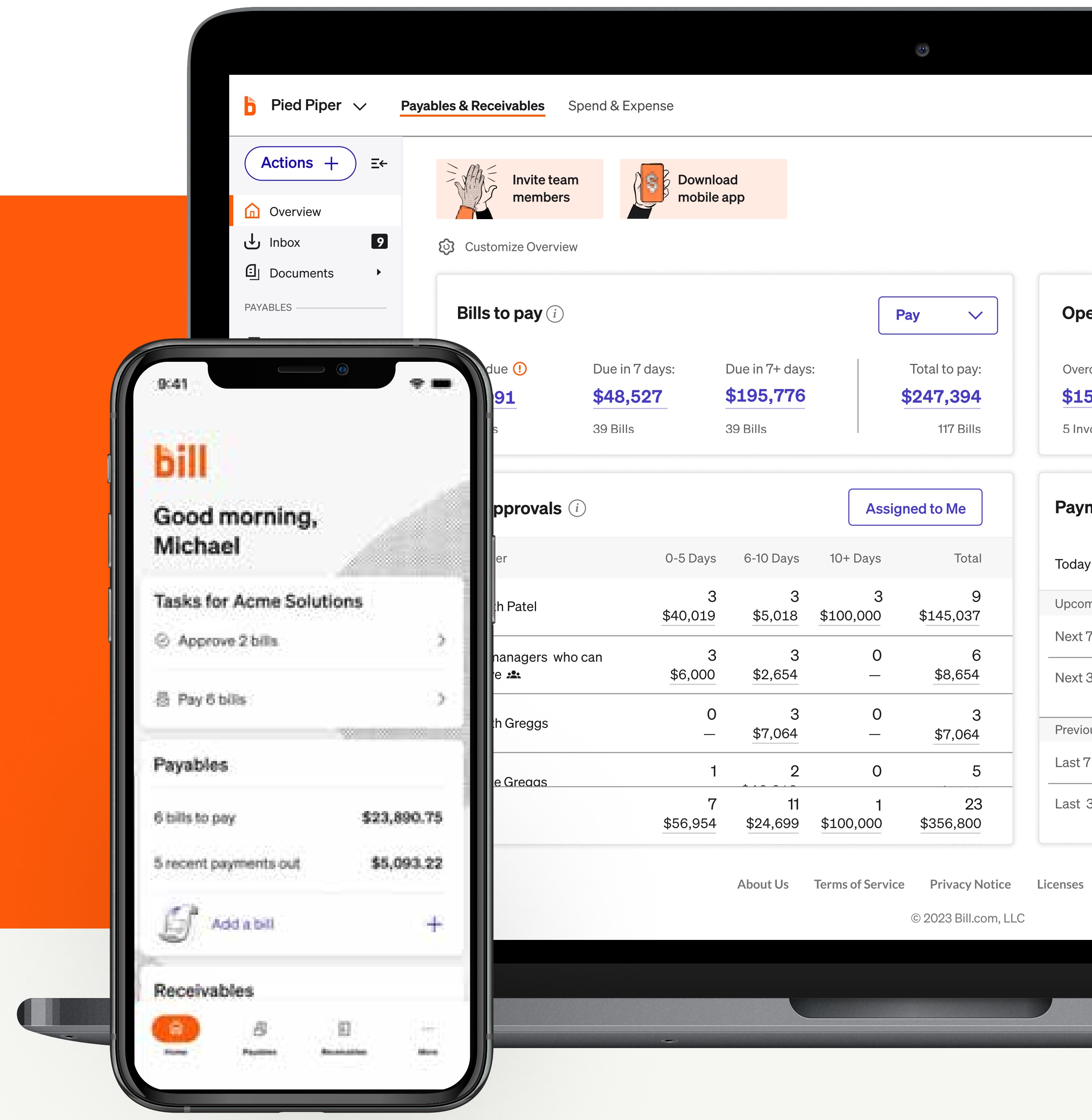


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**Nick Pasquarosa**
Founder & CEO, Bookkeeper360

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**Steve Chaney**
Managing Partner, Chaney & Associates