

TIAG Conference Amsterdam

**Wednesday 12 May 2010
3.45 pm – 5.00 pm**

Group Management Forum

Practical Marketing

Howard Wilkinson

mercer & hole
chartered accountants

Practical Marketing

A. General

1. Decide what type of clients you want.
 - Compliance, relying on volume and low price
 - Bigger, better clients who expect optimum service, lots of advice and are not as fee sensitive.

Probably can't do both.

2. Have an aim.
 - e.g.
 - how much in fees to win each month
 - create or extend a niche market
 - open in new geographic area
 - help to a particular partner

3. Measure success.

4. Take action as a result.

Marketing

B. What has worked for us (i.e. directly produces new clients or work)

1. Satisfied clients

- Overwhelmingly although not in the table, we win a large proportion of our fees every year by doing advice/project type of work for existing clients. In a normal year our compliance work will only be 30% - 40% of our fees.
- If well supported and well advised existing clients will create new clients e.g. by acquisition or bringing connected clients into the firm.
- In addition, they will recommend the firm to other contacts.

2. Acquisitions

Figures from us acquiring other fees are ignored from the scheme, but over the years acquisitions have changed the firm. Our most recent acquisitions were in April 2008 when we acquired a financial services firm (£700,000 pa of fees) and in September 2008 (£500,000) pa of fees) when we took over a small firm in London.

3. Website and blogging

Enthused by a presentation at the TIAG Dublin conference (October 2006), we completely re-vamped our website and started blogging.

4. Professional Contacts

- Surprising number of other accountants referring work
- Solicitors – not so surprising
- Nothing from the banks recently (not surprising)
- Fund manager referrals growing, especially for one particular partner
- ICAEW (The Institute of Chartered Accountants in England & Wales) – one partner wrote a guide on non-dom new tax rules issued by the ICAEW hopeful.

5. TIAG

- Direct referrals in are disappointing and irregular.
- Having said that we have a project on now to be the reporting accountants for an AIM listing for the client of a TIAG member. If this goes ahead, this would be a huge amount of work and is not included in the table of work won.
- Most new client conversions ask about international before appointment.
- An increasing number of clients need help overseas.
- We would probably lose them without TIAG/TAGLaw.

6. Staff

Irregular flow of work from staff. Have been some very good recommendations. We pay an incentive.

C. What has NOT worked for us (i.e. may lead directly to new clients, but normally has not)

1. Mail Shots

- Not done a lot in last 3 years
- Best targeted at a specific market
- Can be time consuming and expensive
- Have had some success, but success largely depends on timing in the hands of the recipient.
- Good for name awareness e.g. opening an office in a new geographical area.

2. Telephone selling

- Can work
- Expensive
- Good for specific aims

3. Presentations/Seminars

- If done, must be done well
- Personally, I'm not a fan
- Good image advertising
- We have won clients from them, but they have worked better when tailored to say one firm rather than to the "public".

4. Functions (e.g. Christmas "party")

- Are really image advertising
- We still do one every year in London, but no longer in other offices.

5. Press releases/PR

- Image advertising
- Press releases and press coverage in every office reception
 - does it help? – yes
 - does it win clients? – no
- Time consuming and in our case sporadic
- We do not write articles for local press, but this is time consuming and can be dangerous

6. Adverts

- Image advertising
- Rarely leads directly to winning clients
- Can work in specific circumstances e.g. opening a new office

D. General Marketing

1. Entertaining

2. Publications

- Brochure
- Guides to particular subjects
- Quarterly “publications”
 - General
 - Tax
 - Insolvency
 - Financial Services
- ? Electronic or hard copy
- Budget guides
- Tax summaries