



8 Ways to Use Industry Intelligence to Grow Your Accounting Firm

“ Winning business is not about how smart we are. It’s also not about how much tax code our people can recite from memory. It’s really about understanding the issues that companies are facing, figuring out how to offer them a solution that’s a little different from your competitors’, and then talking to the client in their own language. Your credibility really rises when you can make the connection between that need and your expertise. And industry specialization is one of the most important ways that my firm goes to market. ”

Kristen Lewis

Director of Marketing EisnerAmper LLP
Past-president of Association for
Accounting Marketing (AAM)



— ● **AS AN ACCOUNTING MARKETER, WHAT CHALLENGES ARE WEIGHING ON YOU RIGHT NOW? DO YOU EVER FEEL LIKE THE SUCCESS OR FAILURE OF YOUR FIRM IS UPON YOUR SHOULDERS?**

If you're like many others in your field, odds are your budget has tightened, and you are being asked to do more with less. Of course, this doesn't change your mandate to ensure your firm is differentiating itself from the competition. You've heard the age-old marketing query a thousand times: Why should people engage with our firm versus another one?

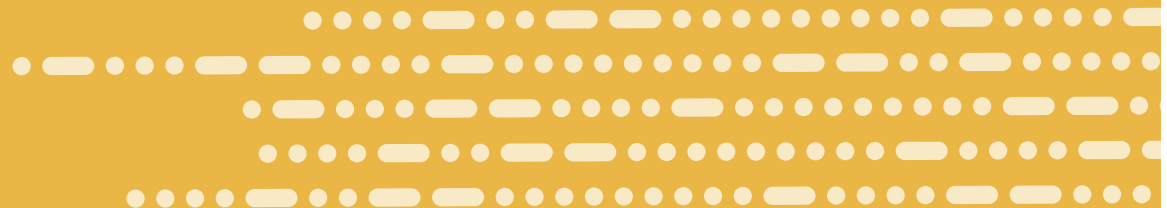
At the same time, you're also charged with taking a more analytical look at the success of your current tactics so you can quantifiably measure your return on investment (ROI). Are the marketing dollars you're spending bringing in new business or helping to retain existing clients?

On top of all of this, you are working to boost your visibility within your firm to engender respect and trust. Marketing isn't a job, after all; it's your career. You want to ensure your professional prospects continue to grow both within your current firm and within your field.

If you feel like all of these tasks and goals make for a full plate, you're right. And you aren't alone. In today's tumultuous business environment, accounting marketers face many daunting hurdles. That's why you and your colleagues need support and improved tools to help you thrive in this challenging and dynamic role.

WHAT IS INDUSTRY INTELLIGENCE?

Industry Intelligence helps companies use specific, timely industry data sources to build relationships and increase sales.



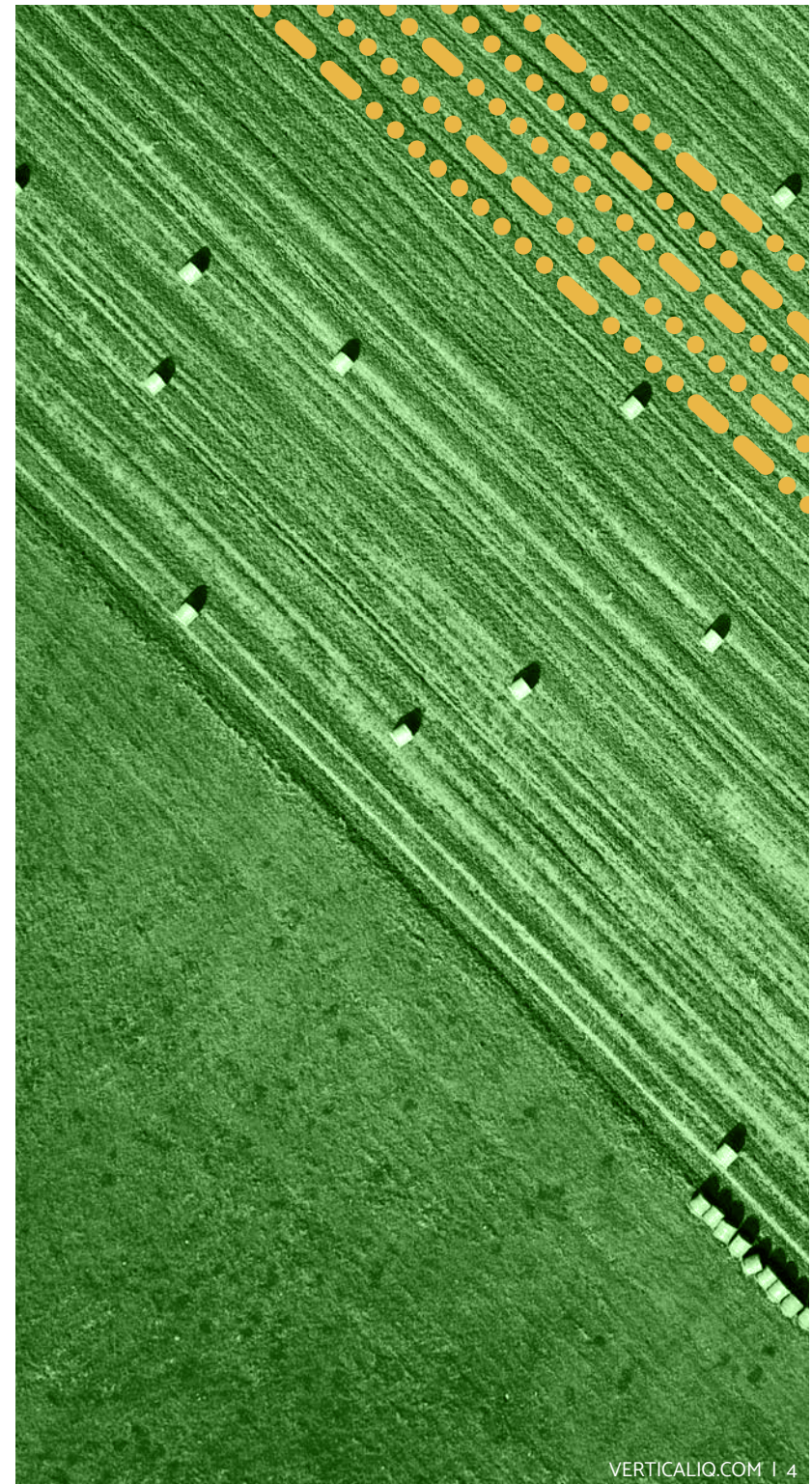
— ● COMMON TACTICS YIELD AVERAGE RESULTS

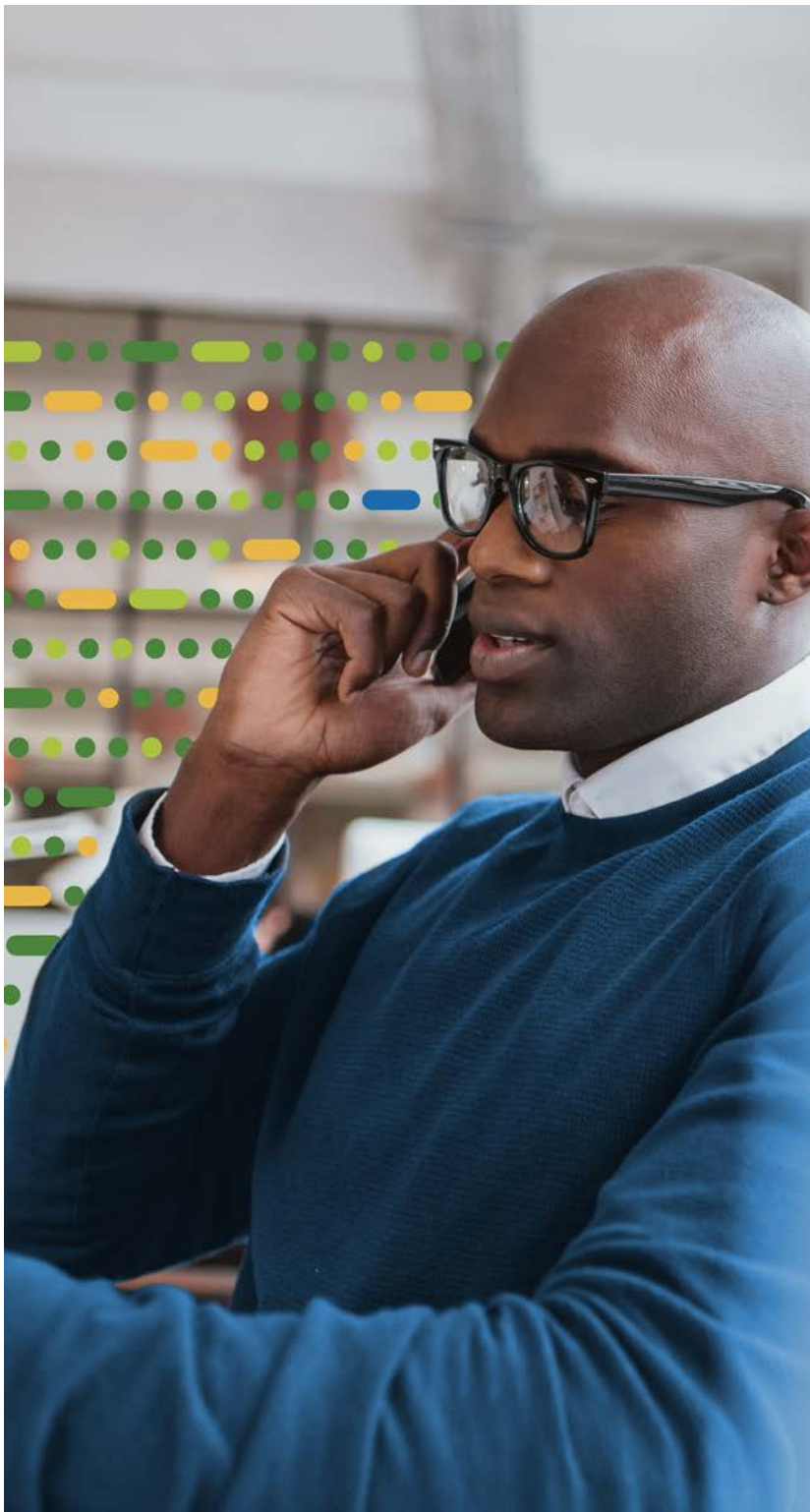
In this “do more with less” climate, what are some of the essential tools in your accounting marketing toolbox?

Of course, there is no- or low-cost **email**. Email campaigns are a common way to reach out to prospective clients and are a touchpoint tactic with existing clients as well. But with impersonal eblasts, a 25 percent open rate is considered a success, and the average click-through rate is a fraction of that – usually around 2.5 percent. Not exactly a ringing endorsement for the medium.

Then there’s **social media**, which can be a mixed bag for marketers. Unless the audience is well-targeted and the content is customized, most social posts or ads will get scrolled through without a glance...or at best a “like.” Converting those “likes” into actual new clients or upsells of existing ones is easy to quantify, thanks to the social platforms’ analytics, but social campaigns take both time and money. Unless you find the sweet spot of presentation and offer, the return on that investment is often low.

More traditional marketing tactics like **print advertising** are tough to target, generic, expensive, and too often end up in the recycling bin. With marketing budgets shrinking, these buckshot hard copy approaches are rarely a sound investment and may literally mean throwing away money.





● THE GREAT DIFFERENTIATOR: INDUSTRY INTELLIGENCE

One valuable marketing tool that is sometimes overlooked is **Industry Intelligence**.

Industry Intelligence helps companies use specific, timely industry data sources to build relationships and increase sales. In fact, used effectively, Industry Intelligence is the “skeleton key” that can unlock the success of your entire strategic marketing toolbox.

Industry Intelligence allows you to speak the same language as your clients and prospects.

By incorporating industry-specific content into your marketing, you can create tailored communications that address the unique opportunities business owners are trying to capitalize on, as well as the challenges that are keeping them up at night.

As we will discuss later, there are several specific and tangible ways accounting marketers can use Industry Intelligence, to differentiate their firm and improve their marketing tactics, while also elevating their role and hopefully earning a seat at the leadership table.

● CLAIM YOUR SEAT AT THE LEADERS' TABLE

Gaining a seat at the boardroom table is critical in order to help drive your firm's overall business development strategy, while also boosting your professional stature. So how do accounting marketers attain that level of respect and prominence within their firm?

Start with these four tips:

1. Be visible.

This is about facetime (in the traditional sense...not the Apple type!). Participate in events – both within your organization and out in your community – and support leadership when they take part in events. Grab (virtual) lunch with the partners to better understand their side of the business and their struggles. This personal interaction helps build rapport, relationships, and respect.

2. Add value.

As a marketing professional, your acumen must extend beyond advertising tactics. You must understand the financial model for the firm and the accounting industry as a whole – the trends and challenges – and share that knowledge across the organization. You will transform the way people view your role, from “the marketing person” to a valuable, consultative business partner.





3. Market marketing.

Many people simply don't appreciate the value that their colleagues in marketing bring to the table. So tell them about it. First, make sure that you understand the goals of the organization and how the marketing goals support those key performance indicators (KPIs). Then actively promote the work you're doing to further those goals.

4. Share your successes.

Too often, our modesty inhibits us from touting our accomplishments. Sometimes you have to toot your own horn and share your successes. Go ahead – you've earned it! Start by measuring the right things. Then share those success stories with the rest of the organization to help them better understand the value of your role and the vast potential marketing brings to the table.

BONUS TIP:

Don't forget to ask your partners about what trends and issues they are hearing from clients – that's a great source of content ideas.

INDUSTRY INTELLIGENCE HELPS ACCOUNTING FIRMS EXCEL BECAUSE...

It's specific.

By utilizing Industry Intelligence, you're not only more mindful when engaging a prospect, you're more insightful because you are armed with the right information.

It's timely.

Industry Intelligence helps you stay current with industry changes – no matter how fast they're happening (which can be really fast in today's environment!).

It's the "what."

Sales Intelligence gives you the "who to talk to," but Industry Intelligence gives you the "what to say." What keeps that business owner up at night? By having the "what," it will help you build more trust and add even more value to the relationship.



8 ways to use Industry Intelligence to grow your firm

Let's get down to brass tacks. Here are eight specific ways that you can incorporate Industry Intelligence into your marketing strategy and tactics in order to grow your accounting firm.

1

BUILD INDUSTRY-SPECIFIC PROSPECT CAMPAIGNS, COLLATERAL, AND CONTENT.

Industry Intelligence is all about focusing on the business owner – their challenges and opportunities – and then trying to figure out how to offer them a unique solution that’s a bit different from your competitors’ angle. It’s also about speaking their language in order to boost your credibility.

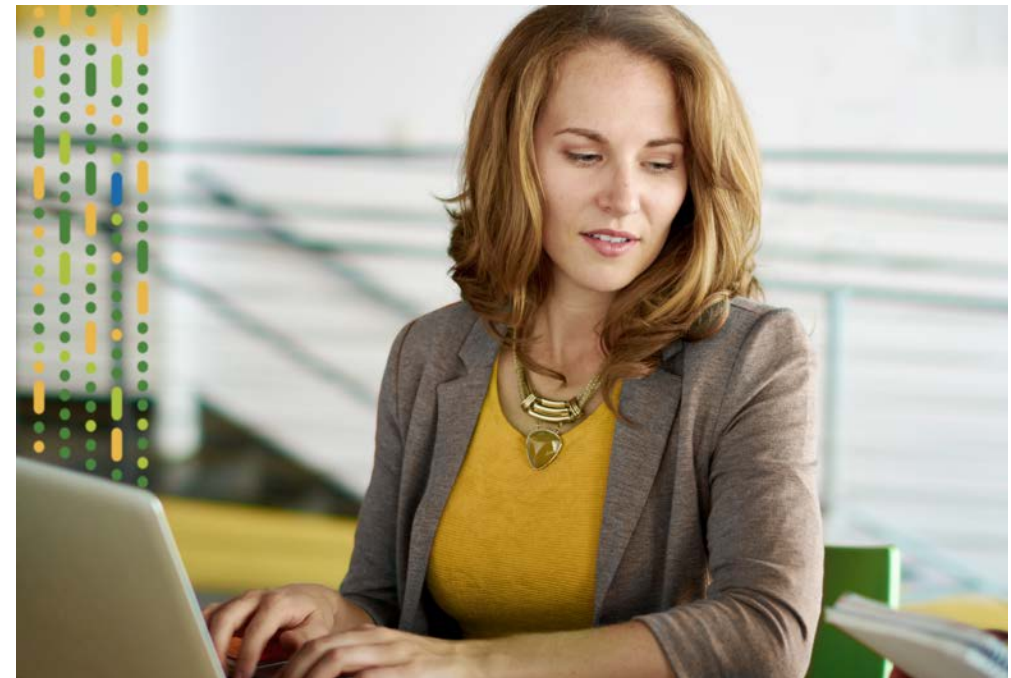
So, **choose an industry niche** to target with your campaign, then **focus on trends** within that industry and the tailored products or services you bring to the table to address those trends.

2

IMPROVE YOUR FIRM’S WEBSITE AND MARKETING CONTENT SUCH AS WHITEPAPERS, EBOOKS, AND BLOGS.

This also ties into speaking the language of your client or prospect (not CPA jargon), while moving beyond more traditional marketing mediums.

Industry-focused online resources – like whitepapers, ebooks, and blog posts – can drive traffic to your website, generate leads, and make for great conversation pieces that will hopefully convert into a new business relationship. These industry-focused marketing resources are an effective way to showcase the real-world applications of accounting and advisory concepts. They are also great for social media promotions!



3

GAIN A BETTER UNDERSTANDING OF YOUR CLIENT’S OR PROSPECT’S INDUSTRY PRIOR TO MEETINGS.

When it comes to call preparation, doing a **Google search** of your client or visiting your prospect’s website isn’t enough anymore. You need to be able to put their company into the context of their broader industry, as well as the economy as a whole, in order to offer them a more sophisticated take on what’s going on around them.

Use Industry Intelligence, social media, Google Alerts, industry associations, and trade journals to do your homework and learn about the intricacies of their industry. Not only will this impress them, it will lead you to better questions and a deeper conversation to become a trusted advisor.

4 OFFER FINANCIAL COMPARISONS AND ASSESS COMPETITIVE BEST PRACTICES TO HELP YOUR CLIENT'S BUSINESS.

It's a dog eat dog world. Clients are always wanting to see how they stack up against their competitors with regard to service offerings, operations, and pricing. But simply reviewing the competition's website isn't sufficient to get a full picture of their business.

Using thoroughly researched Industry Intelligence, including financial benchmarks, you can **share how your clients compare to similar companies**. Also, you're better equipped to offer tailored advice based on this industry knowledge.

5 PROVIDE CLIENTS AND PROSPECTS INTELLIGENCE ON THE INDUSTRIES THEY SELL TO.

Any successful relationship should be mutually beneficial, and there's nothing better than helping a prospect or a client when you can. Sharing information about your client's competition is of course valuable to them, but your firm's value proposition is further boosted when you offer **insights on clients' buyer/supplier relationships** as well.

With these insights, you'll show them your value as a trusted advisor and even a potential referral source. You will help them meet their goals...and they just might help you meet yours.

6 VALIDATE INDUSTRY TRENDS AND EVENTS FOR VALUATION, LITIGATION SUPPORT, AUDIT, CONSULTING, AND OTHER ENGAGEMENTS.

If your partners are working on engagements that require business valuations – perhaps for litigation or an audit – they need insights about the industry of the business they're valuing. They may even need information from a specific time period or date in order to get an accurate picture of what a company was worth at that time.

Using a **proven third-party source for Industry Intelligence** in litigation support cases is crucial. It is also a useful, value added resource when offering consulting services.





7

SUPPORT YOUR FIRM'S INDUSTRY PRACTICES AND CLIENTS WITH FREQUENTLY UPDATED INFORMATION ON RISKS, TRENDS, INDUSTRY STATISTICS, AND FINANCIAL STATISTICS.

If your firm is going after a particular niche, there's a level of industry knowledge that your entire team really must have. But it takes a team effort to attain this kind of industry insight and share it among the group. Try implementing **regular lunch and learn sessions** to share these findings with the team.

Then, use that same institutional knowledge to keep your content pipeline fresh while also engaging colleagues at every level. Try enlisting various teammates to blog or write articles on the niche industry you're targeting. This also presents a great opportunity for junior team members to rise to the top and shine.

8

HELP YOUR FIRM MAKE DECISIONS ABOUT NEW MARKETS TO EXPAND INTO, AS WELL AS THOSE TO EXIT (STRATEGIC PLANNING).

In all firms, there's a client or niche that either has plateaued or the circumstances have changed – especially in today's volatile business environment. If we all have to do more with less, **marketing must advise leadership on how best to strategically prioritize** your client mix.

Using Industry Intelligence, you can effectively analyze industry trend lines, as well as local economic data, offering you the insights you need in order to properly allocate your firm's limited resources.

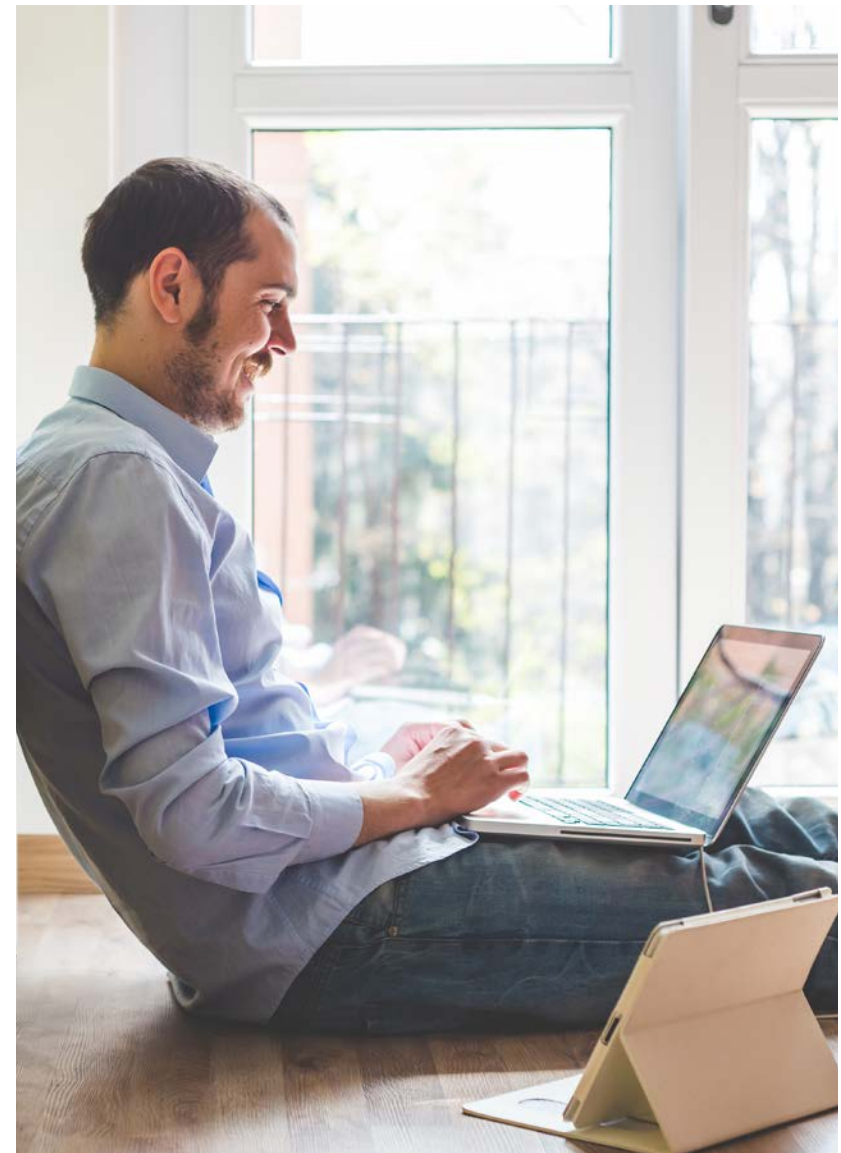


BONUS TRACK: COVID-19-SPECIFIC INDUSTRY INTELLIGENCE

There are few corners of the business world that have remained untouched by the COVID-19 pandemic. Like many industries, accounting firms' marketing resources have been affected too – though not necessarily for the worst.

While marketing dollars are often the first to get trimmed during cost-cutting, many accounting firms have actually boosted their marketing efforts as a result of the pandemic. And in this environment, there's a whole new way of using Industry Intelligence.

Vertical IQ has created a dedicated (and free!) COVID-19 webpage where you'll find expert primary source research on how coronavirus is affecting sectors of our economy, as well as specific industries. We encourage you to share any of this content internally with your firm's partners, marketing colleagues, friends, centers of influence (COIs), and of course clients and prospects.



FREE COVID-19 INDUSTRY RESEARCH

Visit verticaliq.com/covid-19 to access the sector and industry research.



● USE INDUSTRY INTELLIGENCE TO BOOST YOUR ACCOUNTING FIRM'S MARKETING SUCCESS

Accounting marketing may seem like the ultimate dichotomy between the analytical and the creative, but there are countless opportunities for synthesis.

By expertly blending Industry Intelligence into your firm's marketing communications, you'll provide clients and prospects the insights they crave in order to boost their businesses' success. And you will grow your professional value proposition among your firm's partners, securing your rightful place at the leader's table.

Add Industry Intelligence from specific, timely industry data sources to your marketing toolbox to increase prospect conversions and build lasting client relationships.

Contact us today for a demo or to get started:
verticaliq.com/contact-us.



Industry Intelligence Checklist

- Build industry-specific prospect campaigns, collateral, and content.
- Improve your firm's website and marketing content.
- Gain a better understanding of your client's or prospect's industry.
- Offer financial comparisons and assess competitive best practices.
- Provide clients and prospects intelligence on the industries they buy from/sell to.
- Validate industry trends and events for partner engagements.
- Give the team updated information on risks, trends, industry and financial statistics.
- Help your firm make decisions when expanding or exiting markets.
- **BONUS:** Utilize Vertical IQ's COVID-19 webpage: verticaliq.com/covid-19

About Vertical IQ

Headquartered in Raleigh, North Carolina, Vertical IQ is an innovative Industry Intelligence solution that helps prepare bankers, accountants and other advisors of all types who advise small and medium-sized businesses (SMBs). With actionable content covering more than 500 unique industries, as well as over 3,400 economic/industry reports for cities and counties across the U.S., Vertical IQ quickly turns its users into industry experts, helping them win, grow, and retain more business. Vertical IQ's Industry Intelligence has been incorporated into the successful relationship management processes of organizations of all sizes.

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