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morelife LONDON

How to market your startup accountancy practice

Achieve results with limited time, budget and experience



Content

- 03 Introduction
- 04 What is the purpose of marketing
- 06 Particular challenges for startup accountancy firms
- 08 What your firm needs from day one
- 10 What next?
- 12 How much time will marketing take?
- 14 Can't I do it all with social media?
- 15 Set goals, measure progress
- 17 Final advice: be patient
- 18 How moreifeLONDON can help

Introduction

What we love about our job is that every single day we get to talk about marketing with accountants who are bursting with ambition for their firm.

They might be partners in established firms that need to liven things up or change tack – and have the budget to cover everything from brand strategy workshops to brand new websites to video.

Often, though, they're just getting started, have a limited marketing budget and need to focus their efforts carefully. If that sounds familiar, this guide is for you.

This last year in particular, we've seen a huge increase in the number of startups like yours approaching us for advice. We know it can be tough out there, trying to stand out in a crowded market and to compete with established players.

We want to help you make the most of your new venture and, with that in mind, this guide anticipates some key questions you might have about marketing:

- What should I do first?
- Are there things I can do myself?
- What can I do for free or at low cost?
- Is social media the solution?
- What will have the biggest impact on growth?

It includes some quick exercises you can undertake alone or with your team as well as practical advice provided by morelifeLONDON team of marketing experts.

By the end, you should have clarity and the beginnings of a marketing plan. And if you need help or support, get in touch.

What is the purpose of marketing?

In brief, marketing is firstly about making your firm visible to people who might want to engage it's services.

Secondly, it conveys how you can solve their problems and make their lives easier – it shows you are useful. Finally, it compels them to choose you over the competition because you are more credible.

- Hey, we' re here!
- This is why you should care.
- And why we' re right for you.

To flip that on its head, without marketing, you' ll be invisible to potential clients, or irrelevant, or unconvincing.

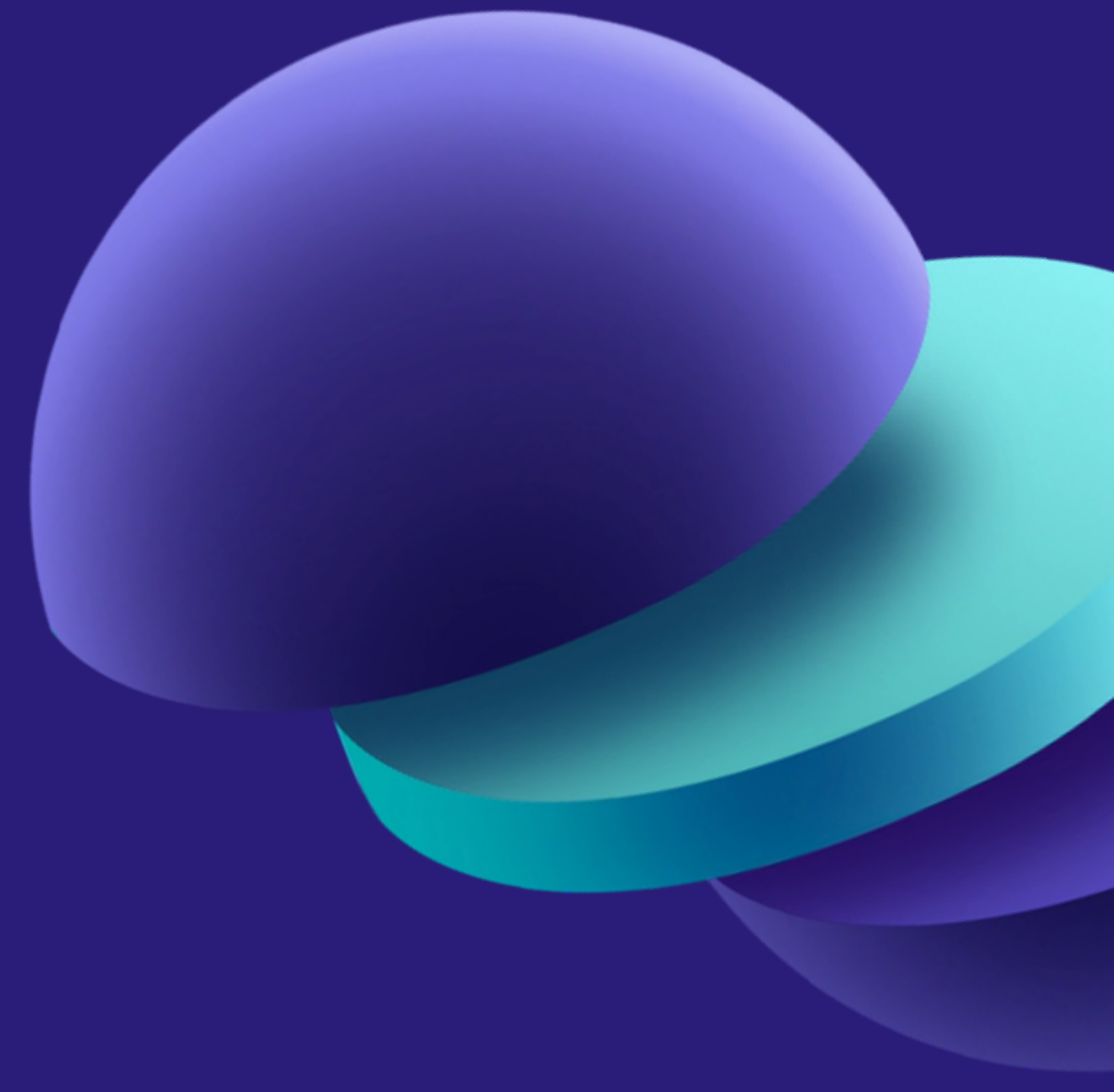
This all ties into what we call the 'buyer journey' – the route a potential client takes from becoming aware of your firm to making a purchase. Everything you do should be focused on moving them along that path, removing the obstacles that make it easy for them to step away and look elsewhere.

It's about removing friction and making the choice to do business with you feel like a no-brainer.



Over the page is a quick exercise that illustrates the buyer journey.

Exercise: buyer journey



This quick exercise illustrates what we call 'the buyer journey' . It works particularly well if you do it in pairs, taking it in turns to give your own answers.

1. Think of the recent purchase of a high value product or service. For example, a car, a loft extension or legal advice – but it could be anything.

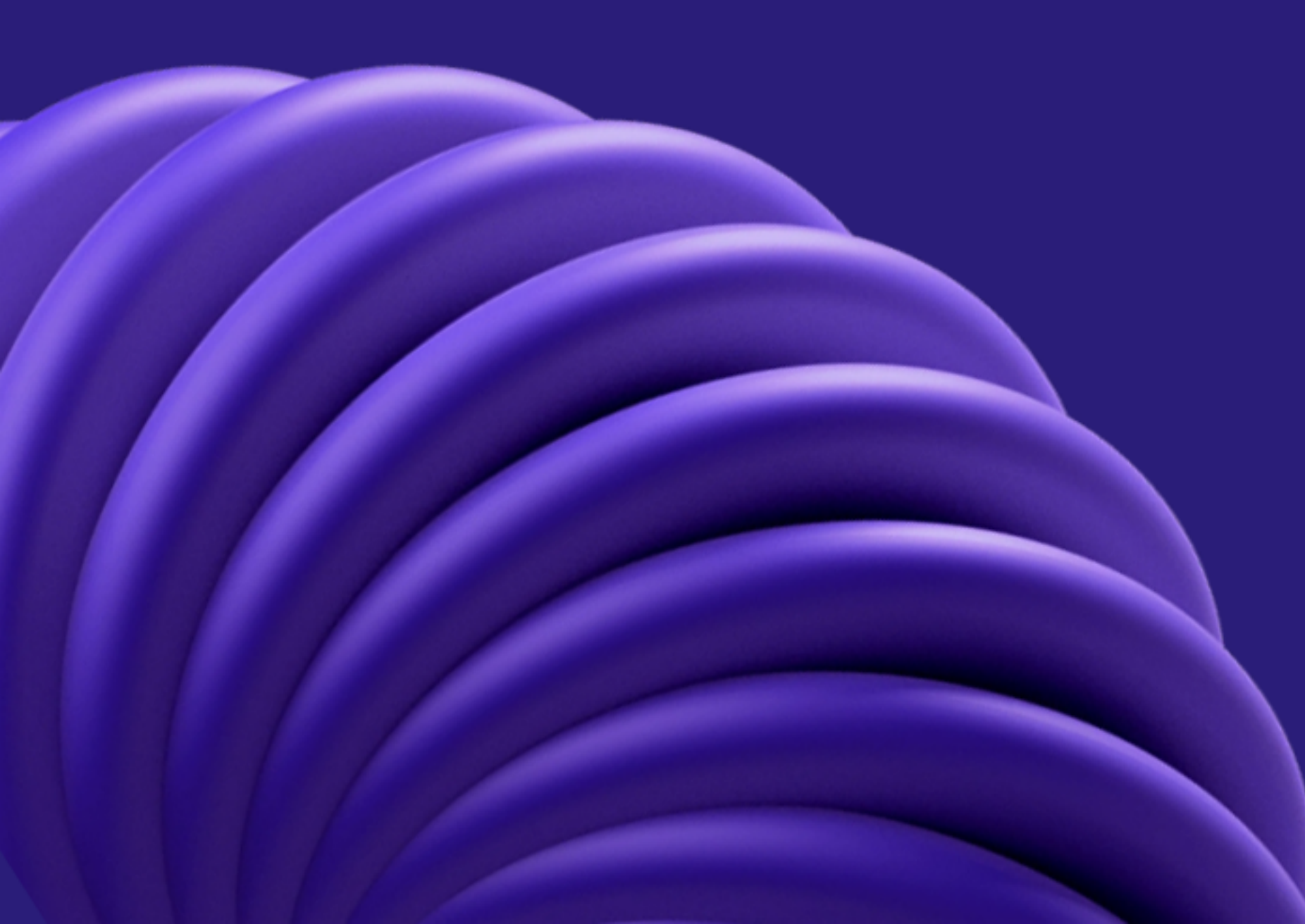
2. Where did you go to research your options?

- Friends and family
- Colleagues or peers
- Google
- Trade publications and websites
- Facebook
- Twitter
- LinkedIn
- Or somewhere else?

3. Think about the options you rejected – what was it that made you rule them out? Was it price, quality and/or something else?

4. Think about the option you did choose – what was it that appealed to you, or made the choice clear? Try to summarise it in no more than three words.

5. Finally, take a moment to reflect – how do you think someone buying accountancy services might answer the same questions with regard to your practice?



Particular challenges for startup accountancy firms

In some ways, startups have the advantage.

They're often leaner and more nimble; they're not weighed down by tradition or established practice; and buyers often gravitate towards what's new and exciting.

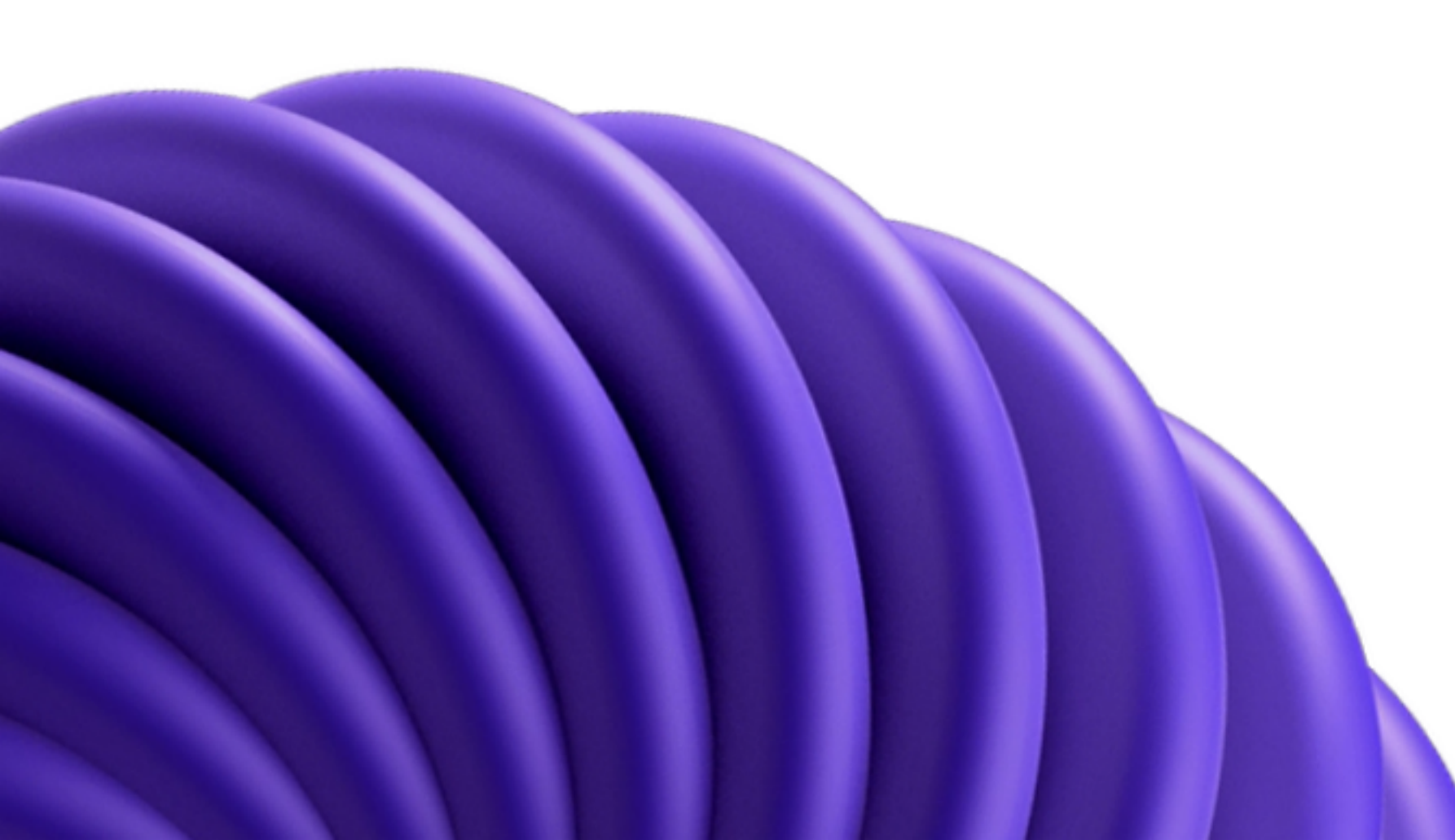
At the same time, SMEs also demand experience. Research we conducted in 2019 found that 71% said it was important that their accountant knew their sector.

We also know that the vast majority of UK consumers prefer to buy financial services from established brands - 88% according to research by SurveyMonkey in 2018. That's because longevity means stability and stability suggests trustworthiness - and trust is especially important in accountancy.

Practically speaking, the longer your firm has been around, the more time it will have had to build a bank of testimonials, online reviews and case studies. That's all proof that you really know what you're doing out in the real world, not just on paper.

Accountancy is also a competitive and crowded market, with remarkably loyal clients. Or, to put that another way, you not only need to be good but so good that you can overcome inertia. New entrants need a point of difference that will not only get them noticed but also convince SME owner-operators to go to the trouble of switching.

It might be niche expertise, or it could be about company culture and personality. Whatever it is, you need to believe in it and shout about it. Think about successful startups in other sectors - they often promise to do one specific thing really well, from providing an easy way to get a cheap cab (Uber) to selling fitness-wear that looks cooler than the competition (Gymshark).



Exercise: elevator pitch

Set out a script to explain in no more than 30 seconds why somebody you'd really like as a client should switch to your firm. And remember, this isn't the time and place to be modest.

- ① What do you know most about?
- ② What do you do better than the competition?
- ③ What makes you good to work with?
- ④ What do you do differently?
- ⑤ What results does your approach achieve?



What your firm needs from day one

There are some essentials your firm can't afford to skip or delay.

When it comes to marketing, there's the ideal – the kind of full package we've provided for clients such as UK Landlord Tax or Mayflower Accountancy – and the pragmatic.

At this point, for most small startup practices, it's about staking your claim in the digital landscape and beginning the journey.



With that in mind, from day one, your accountancy firm needs the following basics in place:

- A name – ideally one you'll be happy with for years to come.
- Some sort of logo – but basic is better than cheap and nasty.
- A properly hosted website with its own .com or co.uk domain.
- A presence on the main social media platforms.
- An up-to-date Google my Business listing.

Most of these are low cost or free, assuming you keep it simple to start with.

Only logo design and the website require a little investment. As a rough guide to pricing, we typically charge around £ 1,500 + VAT for a professional logo design and provide startup websites from £1,350, based on a 24-month subscription.

As a rule, until you can really focus on developing a brand, it's probably better to keep things relatively generic. As an agency that specialises in helping accountancy firms stand out in a crowded market, it pains us to say that, but it's true.

We' ve had to rescue too many firms who' ve been lumbered with illegible, tasteless logos bought online for £ 20 and over-complicated, amateurish websites that actually repel potential clients.

When it comes to social media, the aim is to claim your name, even if you' re not ready to start posting and engaging. As long as those accounts have a link to your website and basic contact details present and correct, they could potentially help to generate leads with minimal effort.

The same goes for online business directory listings. They' re a key indicator of credibility not only to clients researching their options, but also to Google itself when its algorithm comes to decide how high up in the search results to present your website.



What next?

Once you've got the basics in place, you can start thinking about where

Once you've got the basics in place, you can start thinking about where to focus your marketing budget.

As always when making purchasing decisions, the trick is to start by thinking about what you want to achieve rather than focusing on products and services.

You'd be amazed how often people come to morelifeLONDON thinking they want one thing but, once we've talked, actually sign up for something quite different. And more effective. And, by extension, better value.

For example, if you've only got a limited amount of money to spend, there's not much point in investing it in content if you don't have a good, search-engine optimised website on which to share it. And there's not much point in getting an all-singing, all-dancing website if you don't know which clients you're really trying to attract.

Here are a few of the marketing activities you might choose to invest in – some of which you might not have considered.

> **SEARCH ENGINE MARKETING (SEM)**

This blanket term covers both search engine optimisation (SEO) and pay-per-click advertising (PPC). The former is about getting people to visit your website from the main Google search results by improving content and technical performance. The latter means paying for the ads that appear at the top of search results.

> **COPYWRITING**

Copy is the text on your website, advertising and other collateral – those snappy slogans and taglines that convey a lot of meaning in a few words.



CONTENT MARKETING

This is about producing blog posts, eBooks, videos, podcasts...

Anything, really, that allows you to grab the attention of clients and potential clients by helping them and answering their questions. It also allows you to demonstrate your expertise, whether general or specialist.



BRANDING

Your logo is part of your brand identity. Your brand is something bigger – the values and qualities that set your firm apart from competition and make people say, yes, these are the accountants for me.



SOCIAL MEDIA

Marketing via LinkedIn, Twitter, Facebook and other platforms can be extremely effective and cheap. But it will be even more so with a good strategy or if you just let a marketing professional manage your social presence outright.



Every accounting firm is different, with different goals and needs, but to help you think through the options, work your way through this flow chart, either on your own or in a team discussion.

How much time will marketing take?

Over-optimism about the amount of time necessary to manage even a modest amount of marketing activity is a common mistake startup owners make.

In his 2009 book *59 Seconds*, Professor Richard Wiseman summarises research around what is known as ‘the planning fallacy’. He explains that people are inclined to underestimate how long a project will take, even when they’re trying to be realistic about it. He also suggests a solution, derived from a study into time management by Roger Buehler:

“When his students were told to think about when they had managed to finish similar tasks in the past, their answers for meeting future deadlines proved much more accurate.”

Another technique he suggests – one we’ve found effective – is to unpack the big task into smaller ones.

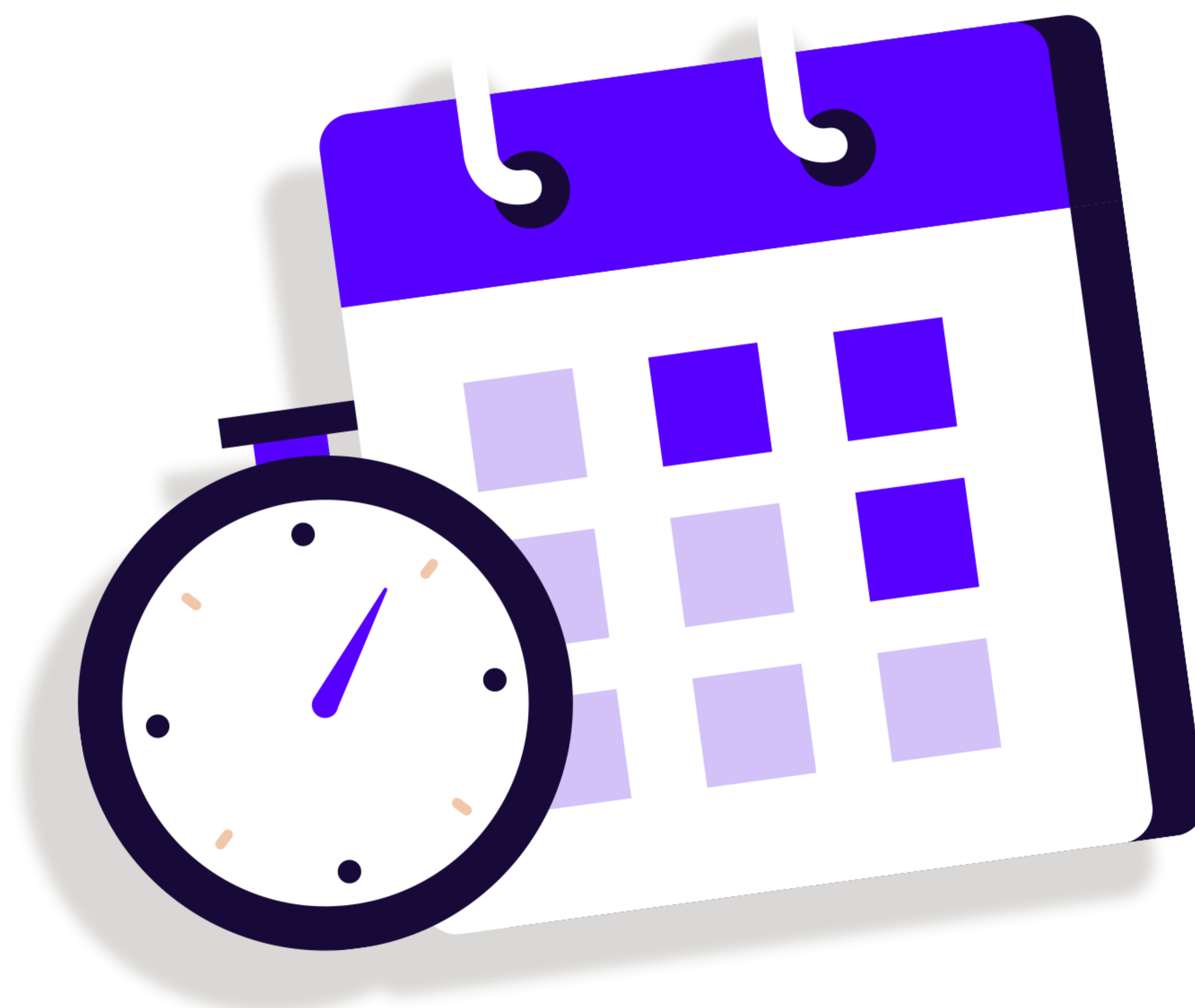
Task	Post on LinkedIn
Estimated time	15 minutes
Subtasks	<ul style="list-style-type: none">• Decide on a topic (5 minutes)• Write a post (20 minutes)• Edit the post down to fit into LinkedIn’s character count (5 minutes)• Add emoji illustrations (2 minutes)• Research and add hashtags (1 minute)• Edit and proofread to avoid embarrassing typos (5 minutes)
Revised time estimate	38 minutes

That's 23 minutes longer than initially estimated, almost 40 minutes in total – and we haven't even considered interruptions, distractions, internet downtime and so on.

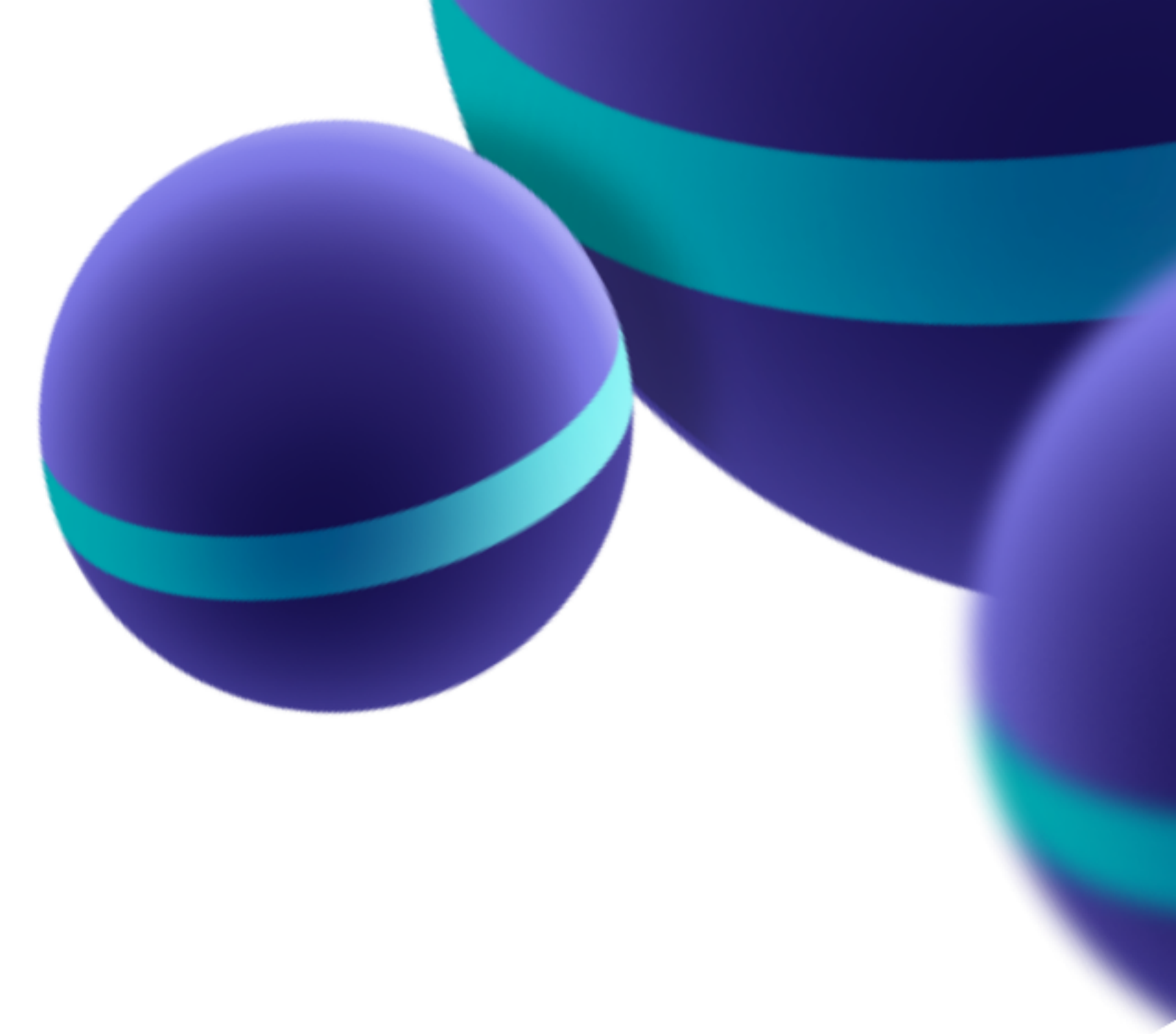
In truth, with the right tools and processes in place, basic marketing activity can be managed pretty efficiently but, as the above example illustrates, setting aside 30 minutes on Friday afternoon probably won't cut it.

Bear in mind, too, the value of your time. How much billable client work could you undertake in the time it takes to write content for your website?

That's why fairly early on in their journey, most startups decide to invest in a dedicated marketing resource. That might mean working with an agency like PracticeWeb, taking on a marketing manager, hiring a part-time marketing consultant, or simply delegating marketing to a member of your team as a substantial part of their role.



Can't I do it all with social media?



There are accountants who have built entire businesses through social media, with barely any other marketing activity.

It's easy to see why this might appeal: a free platform, direct communication with prospects, and ostensibly quick and easy to maintain.

There's no shortage of coaches and advisers who, for a fee, will share their expertise on how to use LinkedIn or Instagram as a marketing platform. The advice they give is often very good, from how to present yourself well on camera to understanding the quirks of the algorithms.

The fact is, though, it won't work for everyone. Being present and active on social media, producing a constant flow of credible and engaging content, takes time (see previous section). It also, crucially, requires a certain amount of social energy.

To make social media your sole marketing platform, you need to be confident, engaging and energetic. Always on. So, frankly, if you're not the kind of person who really enjoys taking selfies, filming videos and putting yourself out there, you're likely to struggle to make an impact, or to sustain the activity for more than a few weeks.



You should definitely have social media accounts and use them as one part of your marketing mix – just don't assume they're a magic bullet.



Set goals, measure progress

Contrary to stereotypes, marketing isn't all about creativity and feelings – it works best when the art is balanced

To know if your marketing is delivering return-on-investment, and to decide where to prioritise resources, you need to track and measure everything. Avoid guesswork, get stuck into the data.

The quickest and easiest way to access information is via Google Analytics. It's free, easy to set up and incredibly powerful. For the full run down, check out our Beginner's Guide.

In brief, though, it gives you the ability to monitor how many visitors your website is getting; from which sources; where they're going on your site; and whether they're converting.

Another interesting body of data comes from your social media. How many followers you have and the number of replies and shares of your content can all provide indications of your success.

If you take a snapshot of various key metrics before you kick off your marketing campaign you'll be able to track progress – just as you would with turnover, revenue or profit.

Even better, set some targets. Growth is good but what does good look like? As a starting point, our exclusive benchmarking data shows that on average firms receive 22 leads per month with a 3% conversion rate. You might also look at your competitors and use their follower numbers on social media as a target to aim for.

SEO can also provide marketing KPIs. For example, you might set a target to be on page one of Google search results for five key terms within a year. We use specialist SEO software to track the progress of our clients' search rankings but another Googleproduct, Search Console, provides a helpful overview.

Final advice: be patient

One common mistake we see time and again is too much chopping and changing.

It can take time for marketing activity to show results and when you' ve got limited time and budget, the instinct can be to move on quickly and try something different. The problem is that you' ll probably end up spending the same, with little to show for it.

Three months is a reasonable period to launch, sustain and review any given marketing tactic. If your SEO, content or social media campaigns haven' t started to move the dials after 90 days, at the very least, something needs tweaking.

Of course there' s no hard and fast rule. We' ve seen results almost immediately in some cases, while other firms have found it took a year of sustained activity to really start winning those ideal clients.

Regular check-ins on the KPIs we mentioned in the previous section can help you feel in control and confident holding your course. If you work with us, you' ll also have a dedicated account manager to talk to for reassurance at every stage.



Exercise: how many leads do you need?

- According to our research, 60% of customers stay with their accountant for more than five years.
- The average client fee is around £1,500 per year.
- This means their lifetime value is £7,500.
- 5% of those who find your website will click through.
- Around 3% of those will convert to queries (our data).
- Half of those become customers.

With those numbers in mind, fill in the following marketing funnel diagram for your practice, **starting at the bottom**.

Marketing outreach:

Website visits divided by 0.05



5% click through to the website

Visits to website:

Leads divided by 0.03



3% convert to leads

Enquiries (leads):

Number of customers x 2

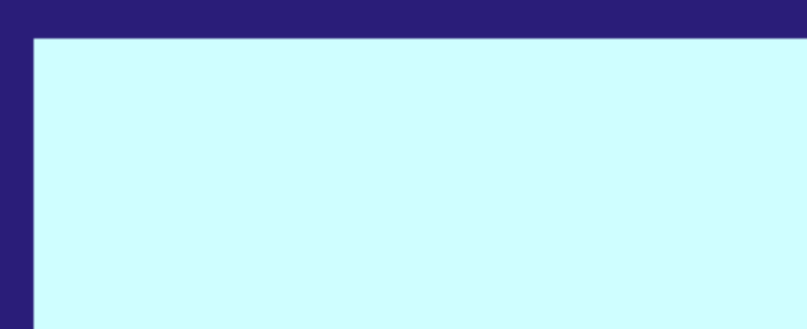


50% convert to customers

Customers converted:



Target for new client
annual fees:





How morelifeLONDON can help

We love working with startup accountancy firms - especially those with big ideas - and have a range of marketing products designed to support you in those early stages.

We offer UK accountancy firms the most comprehensive range of marketing packages available.

And when your investment in marketing begins to pay off and you're ready to expand your website, build your content offering or take your brand to the next level, we'll have the advantage of knowing your firm already.

On average, firms who switch to using our services see:

20%

increase in traffic
after 5 months

30%

increase in leads
after 5 months



Get in touch for advice
and hands-on support for your
startup's marketing from social
media to website content.

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