

# THE ARIZONA REPUBLIC

## Marketing Strategies for CPA's

June 3, 2009

In the previous article (5/23/09: "CPA's Face Growing Difficulties"), I outlined some of the problems facing today's CPA's. Most CPA's believe in honing their technical skills such as tax knowledge, but are notoriously under-developed in their people skills. A major survey was conducted by Bay Street Group for the American Institute of CPA's. It found why clients change CPA's and was a major contrast to what CPA's believe:

- Poor client service and attention was cited by 80% of clients vs. 34% of CPA's
- Not getting CPA's best people was cited by 38% of clients vs. 9% of CPA's
- Not proactive enough was cited by 35% of clients vs. 19% of CPA's

**Which Marketing Strategies Work:** 82% of clients believe that referrals are important; 35% seminars; and 31% networking events. Yet, most CPA's do not do not have a defined strategy to get referrals. Strategies that have worked in other industries include small gifts such as dinners or thoughtful books that are relevant to the specific client. More significant benefits to clients who generate referrals might be a special service, such as tax planning for a key employee, at a reduced rate.

Certainly, few CPA's have a series of seminars that are offered to their clients. These seminars should not be only CPA topics; instead, these should be topics that really interest their clients. For example, the Wall Street

Meltdown or the residential housing foreclosure crises are topics that lead the news every day. If the CPA is not an expert in these areas, he should have a guest lecturer on these topics.

I've attended well over 100 trade association, Chamber of Commerce mixers, or other business events. I've rarely seen CPA's attending. The reason is that most CPA's are introverts and do not feel comfortable in a room of strangers. Yet, few CPA's develop their people skills, such as taking sales courses.

**Which Marketing Strategies Don't Work?** The Bay Street Group study outlined a number of marketing strategies and the disconnect between what clients believe work vs. what CPA's believe work (listed in parentheses)

- Boards and civic organizations: 15% of clients believe these work (29% CPA's)
- Website: 11% clients (37% CPA's)
- Direct mail promotions: 5% clients (16% CPA's)
- Yellow pages: 0% clients (15% CPA's)
- Ads in magazines and newspapers: 3% clients (13% CPA's)

As one can note, CPA's waste a lot of money on marketing or advertising strategies that don't work. I can't remember any CPA that I've met that has conducted a thorough survey of their clients to find out what marketing strategy appealed to their clients when they were prospects.



**Dr. Harold Wong, Ph.D**  
DrHaroldWong.com

**Marketing Help for CPA's:** At the 5/2/09 S.W. Regional Conference for the American Society of Women Accountants, I delivered a presentation "Marketing for CPA's: How to Increase Billable Hours". I met CPA's from all over the U.S., who shared their marketing challenges. I have a system for CPA's increase their revenue, using the marketing strategies that work in many other service industries.

Keytlaw, a Phoenix law firm, and I co-host a monthly series of free lunch and 1-hour CPA CPE credit seminars. On Tuesday 6/9/09 11:30 A.M.-1:30 P.M., the topic will be "10 Best Ideas to Reduce Your Client's Taxes and Keep You Busy Through Summer". All CPA's are encouraged to RSVP ASAP.

**Author:** Dr. Harold Wong earned his Ph.D. in Economics from UC Berkeley and passed the CPA exam in 1979. Through his seminars, publications, and consultations, he helps Seniors and Baby Boomers maximize retirement income and reduce taxes.

Contact him at: (480)706-0177 or [Harold@DrHaroldWong.com](mailto:Harold@DrHaroldWong.com), or read his previous articles on his AZ Republic blog at: [www.DrHaroldWong.com](http://www.DrHaroldWong.com).