

[Voiceover 0:00]

ACCA, the world's most forward-thinking professional accountancy body

[Voiceover 0:08]

Small and medium-sized practitioners today face challenges on many fronts. In this series, brought to you by *Accounting and Business* magazine, we'll be talking to practitioners around the world about issues surrounding talent management during and post-pandemic, wellbeing in the workplace, and how to differentiate your firm's brand. We hope you find their insights and tips useful in navigating the changing business environment.

[Voiceover 0:35]

Competition between accountancy firms can be fierce. It's vital in the current market to set your firm apart from the competition. But this might be more easily said than done. Jason Ball, founder of B2B marketing agency Considered Content, says it's all about getting in front of the right clients.

[Jason Ball 0:57]

The best business strategy in the world will typically underperform if a brand isn't noticed or remembered. So in any category, buyers will typically be able to recall around three to five brands. These brands in turn will attract the majority of potential business in play. LinkedIn put out some research that said that the companies that managed to combine brand building and lead generation typically converted about six times those that only focused on lead generation. Clients, for their part, need to understand that a brand is directly relevant to them. And they'll be able to think about that brand or recall it when they think about the wider category. It's about having a consistent, relevant message delivered in a highly distinctive way – one that can't be confused with competitors. It's actually about becoming a little bit famous. Sometimes this will kind of turn people off, but it's generally better to be remembered by 50% of the audience than ignored by 100%.

[Voiceover 2:03]

Robert Belle **FCCA**, a member of ACCA's Global Forum for SMEs and CEO of Smip Consultancy in Nairobi, agrees, pointing out the financial necessity of getting it right.

[Robert Belle 2:16]

It's important for practitioners to differentiate themselves from the competition. One main reason is to attract the right type of clients to ensure that your brand identity is giving you a return on investment – that everything you're doing towards your brand is attracting the right type of clients. And not just any client – the clients that are profitable, the clients that you want to work with and the clients who you can actually help.

[Voiceover 2:41]

So how can your practice set itself apart from the rest? Jason says it's about your service offering but, equally, it can be about how you actually work with clients.

[Jason Ball 2:53]

In a highly regulated industry such as this, it's difficult to differentiate a brand in any meaningful way. There are three areas you would typically look at: the 'what', the 'how' and the 'why' of your firm. You start with what you do. Can you offer a service or a combination of services that's meaningfully different from other firms in your space? So this might be specialising in a vertical, for example. So at that point, it's not just audit, tax and advisory; it's audit tax and advisory for biochemical businesses. If there's no differentiation to be found there, you will generally look at how you do business is the way that you work with clients, again, meaningfully different. If there's no joy there, then you will generally look at why you're in business in the first place. So you might end up with something like the kind of thing you see from the EYs and PwCs of the world where it's, you know, building a better

working world or building trust in society. You've got to be aware, though, that there is significant argument about whether this sort of purpose-led approach really works. This generally requires some creative bravery at a certain point. But keep in mind that you want to be the one that a potential client thinks of when they think of the service you can offer.

[Voiceover 4:08]

Robert points out that clients don't want to work with just any accountant. They want to be comfortable with who they're dealing with.

[Robert Belle 4:17]

People do business with who they know. And what a practitioner would want to do is be very clear as to what their identity is, who and how they want to appear in the marketplace and how they want their potential customers to see them. There's a greater need to know who you're doing business with these days. There's a greater need and appetite for people who are leveraging on their creativity, leveraging on their communication skills, people who value partnerships, people who value someone who's able to connect with them.

[Voiceover 4:48]

And Robert says you need to bring your personality to the game.

[Robert Belle 4:53]

It requires much more uniqueness. It requires much more skill in understanding who you're targeting, what you have to offer and not simply copy pasting because as a practitioner, you're an entrepreneur. And entrepreneurship is less about developing a career and more about developing and projecting a character. It's less about, you know, the type of degrees that you have and more about the discipline that you have in talking to your customers, finding your customers and maintaining that relationship with your customers.

[Voiceover 5:22]

So what are the first steps you should consider when rethinking your marketing strategy? Jason has a useful acronym to help you plan out your approach.

[Jason Ball 5:33]

It should go without saying that the starting place is having a clear business strategy because everything stems from there. But let's say that's in place. We tend to use the overarching 'OODA Loop' framework. It comes originally from US fighter pilot training, but it's been used in all sorts of strategy engagements. We like it because it's intensely practical. So the first 'O' is 'observe'; it's about understanding what's happening in the market. What are clients focused on in their businesses? What are they trying to make progress around? Also, who's the competition and what are they doing? How are they positioning themselves, and where are the gaps we could exploit? The second 'O' is for 'orient', which for our purposes means taking what we've observed, filtering it through the lens of our overarching objectives, and positioning the firm in a way that's relevant to clients; believable in what it says; deliverable, so we don't make promises we can't keep; and different, so we're distinctive in a crowded market. This leads us to 'D', which is for 'decide', which is where we plan how we'll turn the strategy from theory into practice, because strategy that only exists in PowerPoint isn't going to do us much good. Finally, 'A' is for 'act', where we put it all into practice. The very final thing to mention is the importance of getting feedback at every stage. It's good to commit to a strategy but we shouldn't do so blindly, or stick with it in the face of information that shows we're off track.

[Voiceover 7:00]

Robert's advice is starting by putting yourself in your customers' shoes.

[Robert Belle 7:07]

What do these customers care about? What are their pain points? How do they like to be served? It's important to figure out the decision-making steps that this market segment makes, and where you fit into these steps. Do they tend to search online for answers first, or do they tend to listen to podcasts? Do they like reading articles? So when you're clear on the market segment, then that opens up everything and identifies the steps, and the main points that the practitioner wants to focus on.

[Voiceover 7:37]

Once you've set out your plan and started to implement it, how will you know if it's working? Jason explains.

[Jason Ball 7:45]

Ultimately, success should lead directly to core business benefits. So are we attracting more clients or are we retaining our best clients for longer? Importantly, are we putting off poor-fit clients who will be unprofitable or morale draining? I'd say this is a key point. This is not always about more, more, more; it's about more and better of the right kind of business. Success in professional services is also about employee retention and attraction. Can you punch above your weight and attract the kind of talent that will help you grow the firm and meet your business objectives? On a more tactical level, you'll see success in the effectiveness of PR activity, attracting backlinks to your site and improving search engine performance. You'll find it easier to get speaking engagements and be seen as a thought leader in your niche. You should be approached to tender for business more often. And by showing how you're meaningfully different, be able to sway decisions away from being overly focused on price. So it's a combination of hard business outcomes and softer benefits. It's also a combination of short-term uplift and longer term enduring business results.

[Voiceover 9:01]

Robert adds that success can also be measured in terms of the quality of clients you're attracting.

[Robert Belle 9:08]

Success definitely looks like getting more clients, but also getting more quality clients. When you are attracting a repeat profile or repeat persona of clients, then that's when success is starting to manifest or to be achieved because your efforts are being targeted towards a particular market segment and a particular market problem. It can also be intangible, in that there's requests coming in for partnerships. So people who are solving probably a similar problem as you are solving may not be a competitor, could be someone in a different part of the value chain now approaching you for partnerships, that 'hey, we seem to be speaking to the same audience. We are dealing with the same market segment. Would you like to collaborate so that we can provide an all-in-one stop or work on a small project together?' Those are signs of success because it ultimately means that you are being recognised as a go-to person, you're being recognised as a solution provider for this segment of the market.

[Voiceover 10:09]

To have the best chance of success, it helps to be aware of the pitfalls. Jason highlights a few.

[Jason Ball 10:16]

There are a number of ways that this can all go a bit wrong, so I'm going to summarise a few. The overarching business strategy isn't clear; it's difficult to focus on delivering results if you don't know what results you're looking to achieve. Marketing can still be seen as a bit of a support service – the people who create the website or put on client events, rather than a business growth driver. So, really here focusing on growth means directly tying what you do to the things that matter most to the strategic direction of the firm. Secondly, senior

leadership isn't committed to the approach or are unwilling to countenance change. Building a distinctive brand takes guts and commitment, and just has to have senior buy-in. It's a marathon, not a sprint. In many firms, the focus tends to be inward. You need to get out of your own head and gain a more realistic perspective about the business and offering. We often see firms thinking they're unique because they fail really to adequately look outside of their firm. As they say, from the inside of the jar, it's difficult to read the label. In execution, we see a lot of firms with almost identical websites using the same kind of imagery in the same kind of way, talking in the same tone of voice saying the same things. Again, this will fail to set them apart and clients will tend to go to the largest, safest choice.

[Voiceover 11:38]

Robert says to be careful not to be too short termist. You need to take a long-term view when measuring the impact of your marketing initiatives. Results take time to come through.

[Robert Belle 11:51]

A pitfall to look out for is merely reducing success of a brand identity, brand differentiation, to financial success. It takes on average about 12 touch points with a cold client for them to make a decision to actually procure your services or to get in touch with your services. Trying to ascertain whether your brand strategy is working after maybe two or three attempts – that could be a pitfall. If you look at it from a digital marketing standpoint, simply putting out one advertisement or a sponsored ad and then not getting any responses is not a good indicator as to whether the strategy is working or not. It requires some level of consistency, it requires some level of time, it requires some tweaks and some adjustments for it to actually bring the results or something close to the results you're looking for.

[Voiceover 12:45]

Ultimately, says Jason, successful brand differentiation and marketing is a question of being pragmatic and focused.

[Jason Ball 12:54]

Ultimately, success comes down to knowing what you want to achieve at a business level: being specific about exactly who you're targeting and what they care about; creating a brand that is distinctive and memorable in your space; and taking every opportunity to reach the largest number of potential good-fit clients you can within the constraints of your budget.

[Voiceover 13:18]

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[Voiceover 13:33]

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