

How to get more business for your accounting firm: are referrals enough?

A Capium whitepaper for accountants.

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Introduction

Referrals: the accountant's bread and butter. The logic goes, you provide such a good service that a satisfied customer mentions you to someone who needs specialist skills or advice. They get in touch with you, and you've got a new lead.

This way of getting new customers has proven invaluable to accountants, and it still is. Indeed, marketing firm PracticeWeb found in a survey that 56% of SMEs chose their accountant because of a recommendation.

Therefore, amid questions of whether remote working and shifts in digital marketing trends have marked "the end of referrals", there's still reason to focus on creating referrals that bring you the best business.

However, a significant minority (33%) of respondents to PracticeWeb's survey said they found their account online. And this trend in today's digital age is hardly going to go away. If anything, having a strong online presence is only to become more and more important to win the clients of the future.

The million dollar question, then, is: what are you doing to win business from clients who will search for an accountant online?

In this eBook, we explore how to get more business for your firm. We recognise the power of the referral and how they'll remain important in the future, so we'll start there by looking at how you can get the most out of them.

Then we'll take a look at how your firm can win even more business through a technique that will probably only become more important as time goes on: digital marketing.



Referrals and how to get more of them

Don't let anyone tell you referrals aren't important

In the accountancy world, referrals are invaluable. They're a powerful form of word-of-mouth marketing that can bring in potential new customers and establish trust. Anyone who says they are or will become obsolete is underestimating their power.

After all, when a person receives a recommendation from a source they trust, that carries significant weight. A referral is a way of saying: 'this person did magnificent work for me, has great customer service and delivers on their promises'. There's no need for you to convince someone you'll deliver — the referral acts as proof that you will.

Meanwhile, people tend to trust the opinions of people like them (sole traders talk to sole traders; contractors talk to contractors, and so on). So, if you're looking for a particular type of client to continue doing the work you love (and you want to avoid trouble clients!), referrals are an important part of doing that.

And that's not to mention the cost-effectiveness of referrals — they're usually free!

Is your referral system up to scratch?

Before we look at any other forms of marketing for your firm to win more business, it's worth analysing your referral system to make sure you're first making the most out of them.

Prioritising customer service

Only a happy, loyal customer will give you a good referral, which they'll only give if your customer service is exceptional. Thus, you should always begin here.

First, you need to make sure each and every team member has the necessary training and skills to deliver personalised and attentive service that showcases your firm's commitment to customer satisfaction.

Actively listen to customer feedback, too, address concerns promptly and go the extra mile to resolve any issues. Personalised comms are a must-have.

Technology can be particularly helpful with your customer service. Customer relationship management (CRM) software, for example, can help you create client profiles that you can populate with information that will help your team engage with them.

Meanwhile, cloud accounting software will save you and your team considerable time on routine tasks that you can use to focus on your clients.

Technology can even help speed up your comms processes while keeping things personal.

Build strong relationships

A loyal customer is more likely to give a referral than one you only speak to once a year. Therefore, you should make sure you're doing the most you can to build strong relationships with clients.

To do that, always make an effort to understand your clients' needs and provide tailored solutions that address their specific pain points. Show genuine interest and maintain open lines of communication.

You might also want to host or attend events that get you in front of clients and give you a chance to speak with them.

You can also stay connected with clients via email newsletters and social media interactions. (That's stepping into the remit of digital marketing, though, so we'll come back to that later!)

And one last thing: build relationships with other professionals, such as lawyers and auditors — professionals who might not do everything a client of theirs wants and who'll send them your way. Even building such a relationship with another accountant can help. That way, you can recommend each other if the client doesn't quite fit your firm or you're too busy.

Referral schemes

You should never feel awkward about asking for referrals — you just need to ask the right way and when your clients are delighted with you. Something like this in an email would work:

'Thank you for your years of loyalty. We look forward to continuing working with you in 2023. If you know of anyone who could benefit from our service, don't hesitate to tell them about us!'

You could also incentivise referrals by rewarding clients who refer others to your business, either through discounts, exclusive offers or other incentives. This not only encourages referrals but also strengthens your bond with existing customers.





Digital marketing

Diversification is a good idea in a lot of things — investment and property portfolios, or business operations and supply chains, for example.

The idea is that by avoiding reliance on one single channel or pathway, you won't suffer too much if things go wrong in one area, and you can quickly adapt as needed. The same is true of your marketing: in order to keep a steady stream of new business, it's a good idea to use multiple channels. For any modern firm, this includes digital marketing.

What is digital marketing?

Before we go any further, let's unpack the term 'digital marketing' a bit.

Digital marketing is all about promoting products, services and brands with digital channels and technologies.

The power of digital marketing lies in the fact that it reaches a lot of people where they are today — online. Again, figures from PracticeWeb suggest that 11% of SMEs found their accountant on social media; 12% through an online advert, and 10% through a Google search. Having a digital presence is, therefore, essential.

There are a lot of elements to digital marketing, some of which might suit your firm more than others. Let's go through the main ones.

Websites

In today's digital age, having a website is integral to establishing a digital presence. It's where potential clients can find you, learn about your services and find out how to get in touch with you. Without a website, you might miss out on valuable opportunities to reach out and connect with your target audience.

However, in the 2020s, it's not enough to just have a website. You need to have a website that inspires credibility and trust — to do that, you need a brand and design that is well-designed and professional-looking.

In that sense, you can think of your website as the digital version of your office — and you probably maintain a professional and clear environment for clients because you recognise people do judge your firm by its cover.

So, picture a website that, unfortunately, is all too common in the accounting sector: one that is slow, has an outdated design and out-of-date information. The service descriptions are short and there's no built-in option for visitors to send a message rather than call. It's drab, dull and, well, boring.

What would you think about that accountant, if you were a small business owner? What would you do next? A lot of people would hit the 'back' button and check out another website.

For this reason, website design is an essential part of digital marketing. This alone will communicate who you are, what you do and what your values are through subtle cues (colours, images, font) and not so subtle ones (the actual words you write).

Search engine optimisation

"Hang on," you might be thinking, "what use is a website if no-one can find it online?". You'd be right to think that — there are a lot of accountants fighting for a limited space on the first result page of Google for certain searches, and we all know that being anywhere but the first page is basically the same as being invisible on Google.

But have a look at the top results for "accountants near me". What makes those accountants stand out? Are they world famous, with lots of awards? Are they large companies that always make the news? Maybe, but probably not.

No — what they have going for them is great search engine optimisation, which Google's algorithms use to decide how useful a website is, and therefore how high-ranking it should be in the search results.

SEO is made up of several areas, some more technical than others. But when it comes to your content, it's all about writing your website and everything that appears on it — but most importantly your services and homepage — with your readers and their search intent in mind.

For example, if you're writing a service page for R&D tax relief, you increase the chances of appearing higher on Google if 'R&D accountants' and related keywords like 'R&D tax relief' and 'R&D service' appear in your text (not too much, though; Google regards that as 'keyword stuffing' and will penalise your website if you do that).

Your title should also include your keyword, as well as the meta description, which is the excerpt you see below each web page result you see when you search something on Google.

But proper SEO is about much, much more than plucking a keyword from thin air and peppering it and some related keywords onto your website to make it more visible. It involves a lot of research to discover SEO opportunities and keywords you can rank for; then you need a seasoned writer who can insert those keywords while keeping the text sounding natural.

SEO-friendly content is just one area to think about. Your SEO strategy should involve assessing your website's performance, identifying areas to improve, making technical adjustments, and measuring the impact of your content over time. In general, it's a good idea to get advice from an expert.

Content marketing

Content marketing is a great digital marketing technique in the same way a great website is.

First, by creating and distributing content that educates readers, rather than promoting your services, you position yourself as a trustworthy source of information. If your content is particularly helpful, a reader will think of you when it's time for them to get professional advice.

Content marketing is also a great way to engage with potential and current clients. You could, for instance, write newsletters to keep clients informed and keep reminding potential clients who have signed up that you're an accountant whose head is in the real world.

But content creation is also a particularly powerful SEO opportunity that will put your website high on Google's result pages. Pick a topic that relates to your services, and you're golden, as people looking to learn — not buy — will now know you as an expert on that subject.

Content marketing covers written pieces like blogs, eBooks and newsletters, but does also include things like podcasts, video and social media — anything that engages with an audience.

Social media

Speaking of social media, platforms like LinkedIn, Facebook and Twitter act as another sort of hub that works like your website — only this time with an existing community of other users who might see your content.

A lot of accountants share their blogs and eBooks on social media, but that's only scratching the surface of what you could do with it. Have you thought about the following:

- Sharing updates and opinions on recent tax changes
- Talking about professional experiences you've learned from – a time you helped a client with a particularly tricky problem, for instance, or changed the way you work in your firm

- Offering tips and tricks to your clients on topics you know well – for example, running a business or using accounting software
- Spotlighting your clients, talking about their achievements or how you've helped them
- Ask your followers for opinions – what are the biggest challenges they're dealing with right now? What are some of their main accounting frustrations?

The more interactive you can make your social media content, and the more you engage with others on the platform, the better.





Conclusion

There's much more to digital marketing than we've covered here: from weighing up the benefits of paid advertising to delving into your brand identity, there are many ways to improve your chances of getting more business.

But we hope we've offered a good starting point, and some new ideas to bolster your marketing plans.

Attracting new clients and working with them through digital channels goes hand-in-hand with tech-led accounting. From there, it's a seamless transition to get your new clients on board with digital accounting software.

Capium's full suite of accounting and practice management software offers the ideal end-to-end solution for forward-looking accountants, helping you to manage your new clients effectively and make informed decisions.

Interested to know more? Get in touch at 0203 322 5578 or find out more at capium.com

Interested in what you've read? Think we've missed something out? Get in touch for close assistance picking the right software solutions and growing your practice.

Call us on 0203 322 5578
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