

Brand Building In A Recession Opportunities For Practising Firms



By Mary Cloonan, Russell Brennan Keane

“Don’t waste a good crisis” Denis O’Brien told us recently, and there has been no shortage of crises this year. But what does this mean for the accounting profession? Mary Cloonan has some suggestions on how practising firms can use a strong brand to attract opportunities.

It is obvious that every practice is hurting in the current climate and deciphering which opportunities to pursue can be difficult. Your clients are looking at the cost of your fees and, despite past loyalties, are considering what alternatives they have. But times of change present an opportunity for mid to smaller firms to figure out the where and how of the market and take advantage.

Where to start?

To be relevant and effective, the market development strategy for any business must fundamentally support the overall goals and strategies of the firm. Your firm’s overall strategy will benefit from the expertise of those with skills capable of looking closely at the market for your services and anticipating emerging trends.

In the current environment the knee-jerk reaction of those who see a market development strategy as a cost rather than as an investment is to cut the budget. In fact, there is a strong business case to be made showing now is the time to turn up the volume on your development efforts while others are retrenching. After all, investment is not about where the business can grow today but rather how it will position itself for tomorrow’s hungry world.

Business development is a long game, a marathon rather than a sprint, so



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persistence and consistency are critical. Unless you are serious and are prepared to dedicate resources and time to keep development on the agenda of your firm, it will fail. Work to a plan. Don’t start unless you have the will to stay the course because sustained commitment and energy is the key.

Why your firm?

There are few Financial Directors enjoying the luxury of a complacent boardroom and the freedom to ignore the cost of their company’s spend on professional services.

The aim of the game for accountancy firms is to ensure that your firm is

considered when these Financial Directors are seeking quotes. This is one of the core reasons to formalise your development efforts and focus the internal energy on building awareness of your practice in the market place. There are more opportunities than ever before, particularly for good quality mid-tier firms with the right quality services.

Before projecting your firm's name into mass circulation, it is wise to critically review your current brand and ask if it adequately represents your firm in the way you want it to.

Does your firm look like it can compete?

Service is everything but impressions will also influence decisions. A recent

decision and a good investment. The firm had changed and expanded through the boom years and was not adequately representing its strengths in the market place.

Your firm's brand is one of the first visuals seen by your prospects and clients so it is important that you are comfortable that it represents you. Brand building is critical for all firms and smaller practices in particular should be encouraged to focus on this. The smaller the practice, the easier and quicker the rebranding exercise.

Questions to be considered include:

- ▶ Who are you?
- ▶ What do you do?
- ▶ Why does it matter?

firm now and also capable of growing with you over the next three to five years. It becomes the foundation stone on which you build your image in the market through advertising and promotions of all kinds. Do not forget to consider your firm's 'softer side' – the difference your people and service offering can make to your clients. Your brand values should influence every part of your organisation.

Who is keeping focus?

Who cares about all of this?

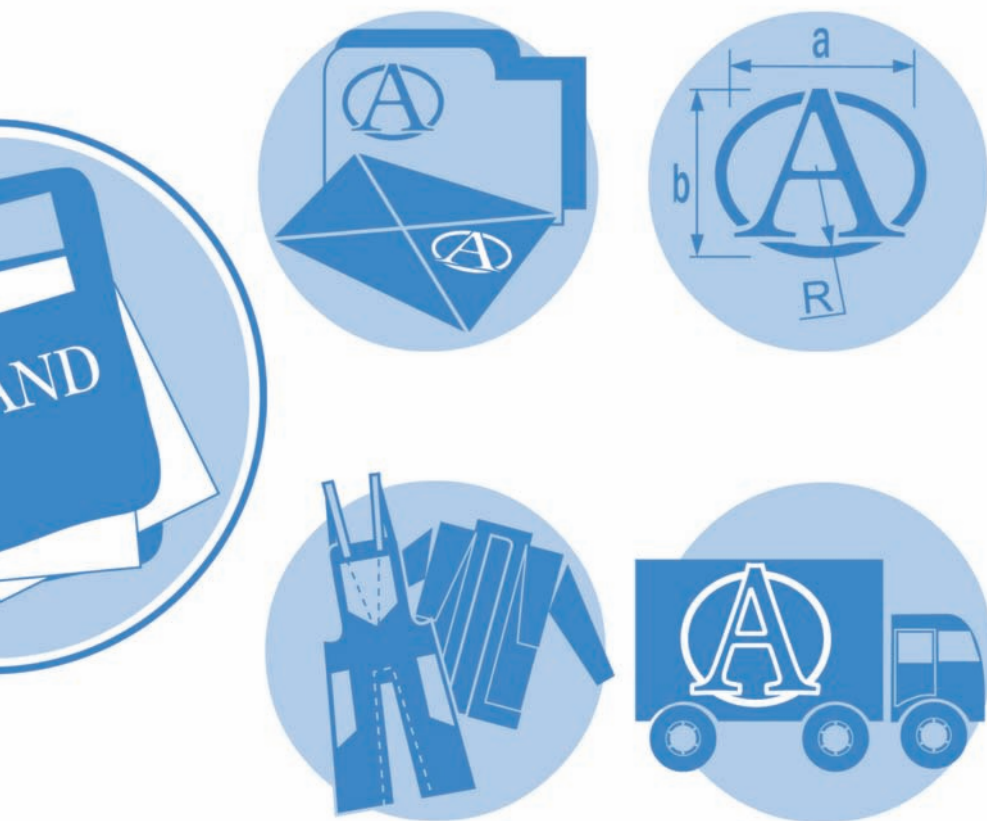
Perhaps not too many of your senior people. Accountants tend to be stronger on problems and tasks than on creativity. Your first challenge may well be to believe in the value of the exercise yourself so that you can then become an effective advocate for it.

Like every other part of the business someone must be the leader. Many professionals enjoy being busy but can be uncomfortable with the challenge of seeking new work. Your champion must be committed to the task so selecting the right person for this role is critical.

An early challenge for the leader will be to secure firm-wide commitment to the process. It can be difficult to change the culture of the firm and it is not something that can be left to the partners alone. Attitude, self belief and character come in to play and the process provides an opportunity for young managers to mark themselves out as valuable to the firm and its future.

Many younger teams are excellent developers, without any hang ups. They will just go for it in a very professional manner and with the understanding that they may not be successful. Many have fresh contacts in industry with colleagues from their training days and are confident and hungry to carve out a future. They understand that rejection is part and parcel of asking. Rejection inevitably leads to learning. Knowing why a pitch to a new prospect was unsuccessful is useful feedback when it comes to making the next pitch.

Many of us possess natural competitive instincts and it is useful to vent these in a positive way in support of your firm's business



survey stated that we have three seconds to grab attention and just twelve seconds to make an impression.

About two years ago, Russell Brennan Keane recognised the need to build awareness and be seen by its target market. It took the time to critically review its brand and now, having completed the exercise successfully, has no doubt that it was a good

Your brand is far more than just a logo. It represents who you are and who you aspire to be, both internally and externally. Source and select a niche identity agency that specialises in this area and let them lead you to the answers.

Coming up with your firm's brand is probably the most important exercise you will do. It has to be right for your

development. For example, we publish internally new business won on a monthly basis and circulate that amongst partners and management teams. It is important that we recognise and encourage those who put the effort into development and who are lucky enough to have positive results. It also creates some fun and good-natured rivalry within portfolio teams. It is important for a firm's growth and future that the task of development is built naturally into the psyche of young enthusiasts in the firm for it to be sustained.

Source of your revenues

Knowing who your target audience is and understanding the challenges and issues facing them are vital if you are going to engage in a meaningful way. No firm has the luxury of waiting until everything is perfect before reaching out to the market. If business was flying into the practice you would be too busy to consider your firm's growth strategy. That is unlikely to be the case for many just now, so take the time while you can to ensure you are on track to win business and learn how to do it successfully.

As you start the practical process of developing your firm, consider who is bringing new business into the practice and where those clients are coming from. A recent review of new business surprised us by showing that 25% came from referrals from colleagues in other accountancy practices. These assignments ranged from corporate recovery to valuations and tax consultancy. This would have been unusual some years back but as we get to understand the new market we can, in turn, see the strategic value of our relationships with colleagues in other practices.

Visibility

As all good business developers know, you 'have to be seen to sell' and the same is true in our industry. Visibility is critical if your firm is to be considered. If your strategic vision for your firm is to grow your portfolio, the first step is to figure out the direction and market and build

awareness in it so that your firm will be 'top of mind' when opportunities arise.

When you are clear on the target, the next step is to build visibility. Start by developing an understanding of, and expertise in, the issues and challenges your target faces so that you can have meaningful interactions. With this foundation in place, you can move on to showcase your expertise by writing relevant and topical press releases and seeking speaking opportunities to network, all the time deepening your understanding and expertise.

Getting your teams to network effectively is critical to success. Encourage your people to be active within their social and business networks like the local community, golf clubs, chambers of commerce and even online networks.

Organising events will provide you with an opportunity to network and mix with prospects while also generating profile. Make calls to invite your guests, circulate press releases and photography pre- and post-event. A high-profile speaker is always an added bonus as it builds your firm's profile also.



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RBK focuses on reaching out to potential clients in the mid to large indigenous and multi-national companies in Ireland. The firm has adopted a number of tactics to reach this target including national print and radio advertising to build brand awareness.

Create the opportunity

To succeed, your firm's market development strategy must be staff driven. Your aim is to assist your teams in understanding the goals and equip them with the necessary tools to achieve these objectives.

We were involved in a recent breakfast briefing where Denis O'Brien spoke on the subject of Innovation and Entrepreneurship in difficult times. Clients and prospects loved the event. Our Budget breakfast each year is also a good networking event.

Done in partnership with your local Bank (we partner with Ulster Bank and Bank of Ireland on different occasions and events), these briefings are useful as they are of interest to the business public, are current and this year in particular are generating huge interest because of the implications for the Irish economy.

Listen and Learn

Existing clients should be the backbone of a firm's growth. Delivering a consistent quality service will help position you to benefit from referrals. Consider seeking a testimonial - this may assist you in opening the conversation with them about referring work. Use your judgement and knowledge of the client to ensure the conversation is appropriate and welcome.

If you find your clients are not generating referrals, you need to understand why. Learn from what you find out. Remember, securing new clients is only a good idea when you have a high rating from your existing ones.

Where the fish swim

In the short to medium term we have identified a few areas of opportunity for growth in our market:

- ▶ Crisis Management caused by the downturn

- ▶ Corporate Recovery and Insolvency
- ▶ Tax Planning and International Tax Consultancy.

Adapting the firm to pursue and serve these markets is critical for success. For you and your firm's areas of expertise, it might be something different. 'Don't waste the crisis'- think and adapt quickly or you may miss the boat.

Looking to the Future

There is a new dimension coming through in the marketplace, accelerated by the demise of the traditional business model. New prospects have very different characteristics than say 10 years ago. Sometimes it may be challenging to address the generational gaps. It is important to encourage your younger teams to embrace this opportunity.

Every generation uses technology differently. Social media is growing in importance in the market and is certainly useful to business developers

for building brand awareness and driving traffic to your website. Building a profile on Linked-in is popular and, as the generation born post-1980 become decision makers, it is also wise. Social networking will be standard very shortly. Practices that plan on serving that generation need to get comfortable with it.

Build on the positive

Finally, be positive about the success you are achieving and even about the efforts you are putting into the campaigns. Recognise, congratulate and reward those who are making the effort and celebrate the wins. Don't measure success on short-term scores alone but build in longer-term goals. Make sure your business development efforts are also professional and part of life. Build a culture around it and find a sprinkle of fun to add to it and everyone's a winner.

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First All-Virtual Chartered Accountancy Practice In Ireland

In October 2009, Hardie Brown & Co became the first all-virtual Chartered Accountancy practice in Ireland using the power of the Internet to deliver services to clients in real time - when and wherever they require them.

Irish SMEs represent approximately 99% of private enterprises in Ireland with over 700,000 employees or nearly 67% of the private sector workforce (30% in enterprises with less than 10 employees, 20% with less than 50 employees and 17% with less than 250 according to a study on the representativeness of business organisations for SMEs in the European Union, May 2009). Approximately 50% of the Irish private sector workforce is employed in micro and small enterprises.

In the last six months Irish companies have seen a significant deterioration in their financial strength and, with continuing

reliance on the banking sector to provide critical funds, the need for SMEs to have relevant, current, financial information is key to their future prospects.

"It is the specific needs of SMEs we are seeking to address. Why should this critical sector lack high-quality advice and analysis essential to their success? With the increased acceptance of online business services, Hardie Brown & Co. provides a much needed solution," says Gael Hardie-Brown, Principal.

"There are a handful of Irish Chartered Accountancy firms that offer online web-based accounting solutions as part of their offering but this is the first that has embraced a fully online solution. As a firm we will provide all our services through the web - all the client needs is a laptop and access to the internet. With the adoption of broadband increasing every day, now is the time for the SME sector to embrace the full possibilities that such access brings," explained Hardie-Brown.

New Appointment At The Convention Center



Finbar Mohan, ACA, has been appointed Senior Accountant of The Convention Centre, Dublin. Mr Mohan previously held positions with PricewaterhouseCoopers, Grant Thornton and Brennan Governey & Co.

In his new role Mr. Mohan will be responsible for supporting all areas of financial control, including monthly reporting and budgeting. A native of Dublin, Finbar holds a Bachelor of Arts Degree in Accounting and Finance and is an Associate of Chartered Accountants Ireland.