



5 Core Principles for Marketing Your Tax Services



Table of Contents

Introduction 3

Meet the Experts 3

Principle 1: Know your target audience 5

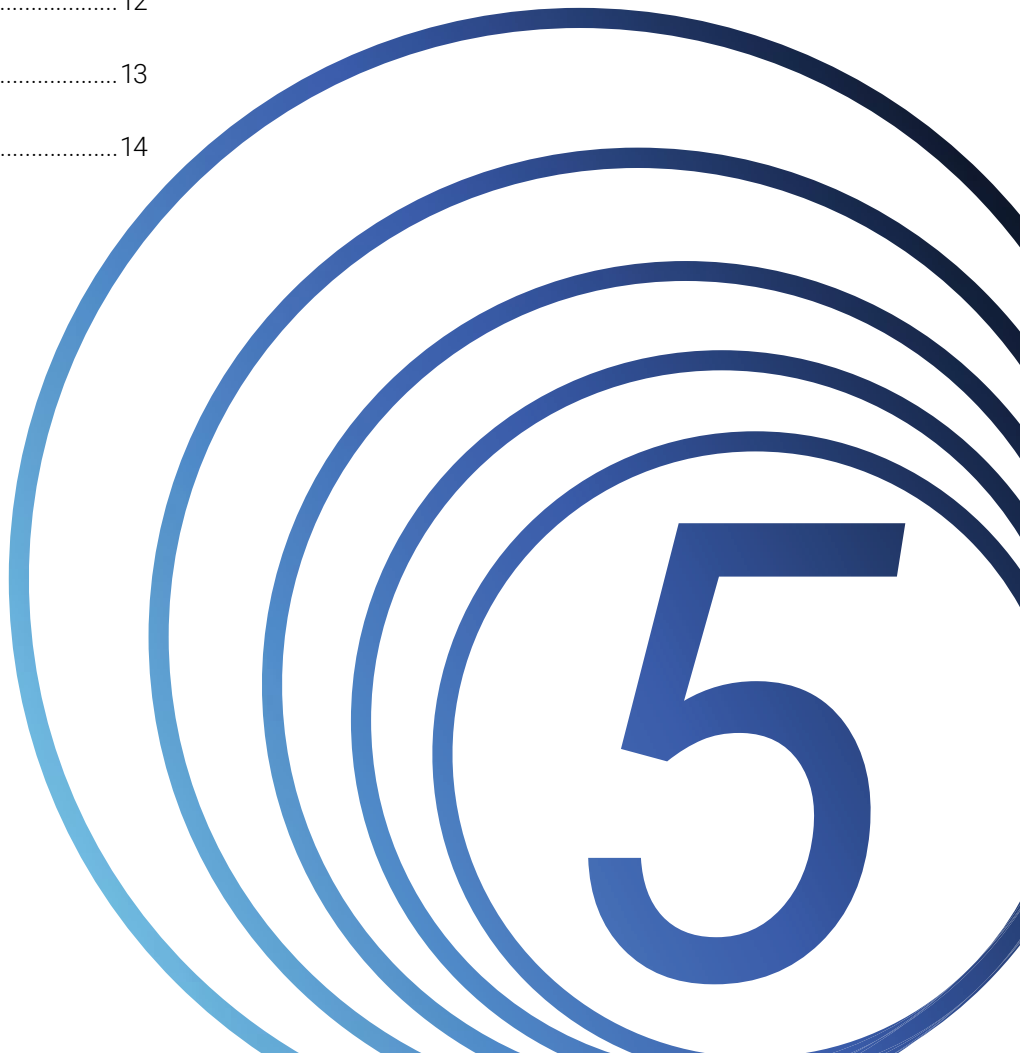
Principle 2: Understand and express
your unique value 6

Principle 3: Determine the right channels
and create a plan 7

Principle 4: Align with your sales process 12

Principle 5: Test, review and enhance 13

Getting started 14



Introduction

As a profession, when we hear tax services, we can no longer think only about income tax services. Over the course of a few short years, the tax services category has been rapidly changing, evolving and growing. As a result, niche tax services are in high demand. From sales and use taxes (SUT), where recent regulatory changes have led to a fundamental shift in clients' tax responsibilities to state jurisdictions, to crypto assets, where the IRS has recently intensified its focus on crypto ownership, clients are simply demanding more from their firms. For firms, to meet this demand it is important to get the word out, bring awareness to their clients and inform clients of the services they offer.

Marketing has an important role to play in this environment. Today, more firms are expanding beyond the basic word-of-mouth and referral programs on which they have relied for years to implement more

robust marketing outreach strategies to support their evolving tax services.

For many, this is new territory. Many firms simply have not pursued more advanced marketing strategies in the past because they haven't had to do so. As competition increases and some tax services are becoming more commoditized, this is changing — firms that want to remain competitive while deepening their relationships with clients need to better communicate what is at stake for clients, and how they can help.

In this guide to marketing tax services, we will examine five foundational marketing principles that can help ensure that your approach is successful. These principles are derived from hands-on experience working with firms that have successfully executed marketing strategies in support of their tax services.

Meet the Experts



Jeff Dorris, SALT Practice Leader with Mauldin & Jenkins. Jeff has 10 years of experience working in State and Local Tax (SALT). He works with organizations to ensure their compliance obligations are met and that they have adequate state tax planning.



Lauren Middlebrooks, Marketing Manager with Mauldin & Jenkins. Lauren executes and drives marketing plan development and brand awareness. She is focused on improving firm performance, while increasing overall productivity and company profit.



Clinton Donnelly, Owner of Donnelly Tax Law. Clinton is recognized as a U.S. income tax expert on reporting cryptocurrencies. His firm offers tax preparation & tax amnesty services for crypto owners. He is also the author of four books on cryptocurrency taxation.

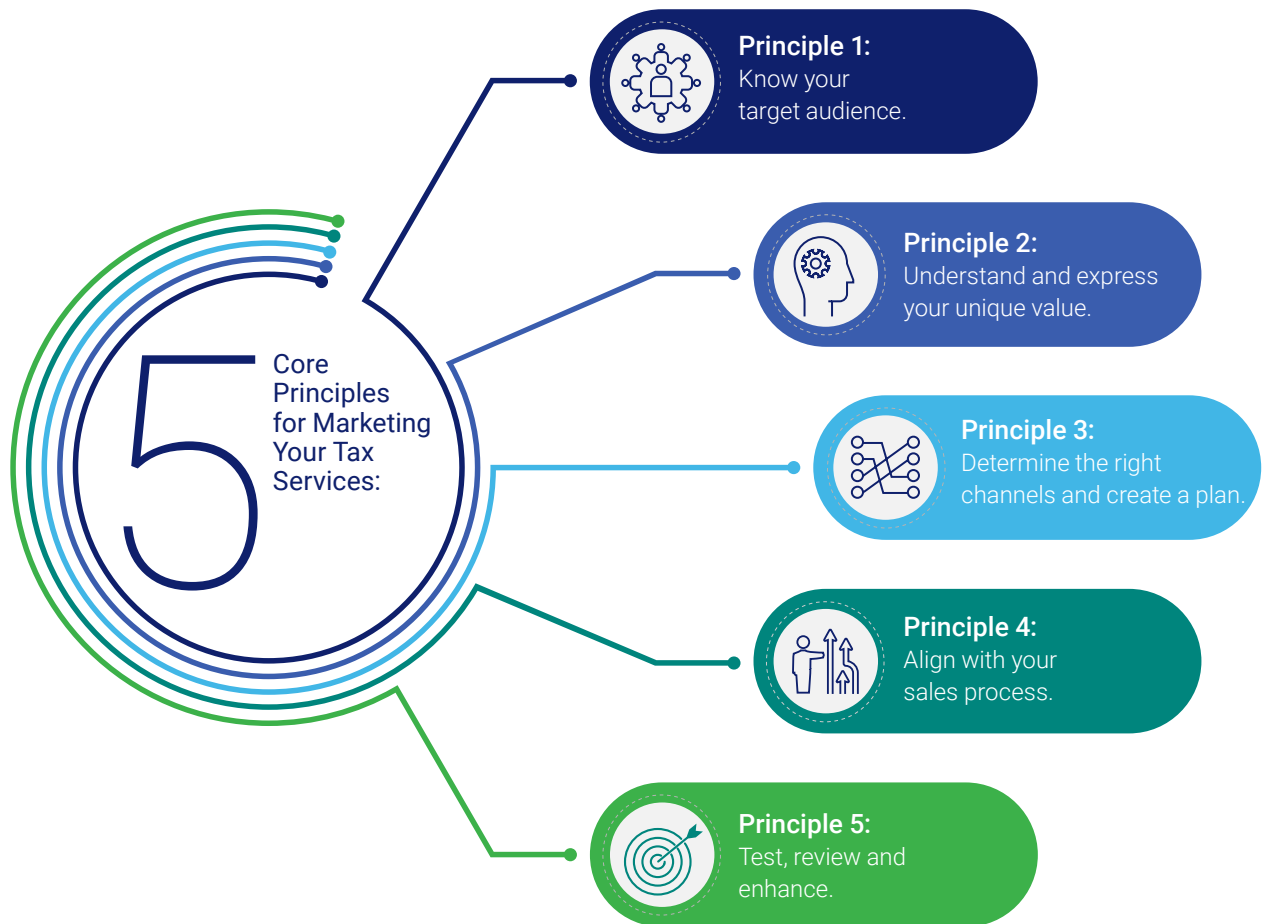
The 5 Core Principles

From understanding your target audience to testing, reviewing, and enhancing your programs once launched, these same fundamental marketing principles are applied across industries. However, applying them successfully in the context of the accounting profession requires recognizing the unique challenges and market dynamics shaping the client-firm relationship, and tax services overall. That's why we have filtered these principles through the practical, hands-on experiences of firms that have successfully marketed their tax services.

Firms that apply these fundamentals will be better positioned for success, not only in marketing their tax services but in marketing their firms.

“Clients don’t always understand the value they can get from a firm’s specialized tax capabilities. Smart marketing can change that.”

Jeff Dorris, SALT Practice Leader, Mauldin & Jenkins



Principle 1: Know your target audience

Define your ideal tax candidate

Some clients and prospects are better suited for certain tax services than others — as you embark on a tax-focused marketing plan, it is important to identify which clients will be best served by your offerings, and present the most immediate opportunities for a successful engagement.

Start by asking yourself: “Who would benefit most from my services?” Your answer will begin to reveal the ideal client — the audience you need most to reach.

Highlighting the niche service, sales tax, below are some examples of how to determine a potential SUT client:

- Have experienced a SUT audit
- Sell in three or more jurisdictions
- Sell multiple products and services with special taxability
- Manage use tax
- Sell through multiple state distribution centers
- Sell through online marketplaces
- Manage exemption certificates

Client personas and industry research

Developing client personas — more detailed, multifaceted profiles of the people and businesses your marketing program will be targeting — is a valuable process that will result in insights the firm will return to time after time as it develops, launches and expands its marketing activities. Personas can include key demographics covering aspects such as age and geographic location, industry niche served, acute pain points and challenges that your firm can help them address. Many firms find it useful to start with their

current client base, identifying their best clients and documenting their traits and attributes as the basis of client personas.

Interviews can be instrumental in building out client personas at a deeper level of detail and nuance. “The better listener you are, prepared to really understand client pain points, the better prepared you’ll be at the outset of your marketing journey,” says Lauren Middlebrook, Marketing Manager at Mauldin & Jenkins. “If you can get even a 30-minute meeting with the right client, and really focus on listening, you’re on the right track.”

Personas should be documented and vetted with key tax team members and firm leadership. It’s also a good idea to evaluate client personas on a regular basis, as your firm gains an even deeper understanding of the issues facing these clients through hands-on experience, and the tax marketplace itself shifts and evolves. This will help detect changes in client traits and needs that may require firms to adjust their services in order to best support their clients — and to adjust their marketing strategy to focus on client pain points.

Not only will a deeper, honest understanding of your ideal tax clients help your firm build a stronger client portfolio, it will also help you avoid clients that are not a good fit, preserving and protecting precious firm resources over the long term.



Key takeaways:

- Define your ideal candidate
- Create client personas
- Conduct industry research

Principle 2: Understand and express your unique value

What makes your tax services stand apart? Why should a prospect choose your firm's offerings over those from a competitor? These are critical questions for identifying the deeper value of your services, and matching them with your understanding of client needs to create an even more successful, profitable tax service.

Often referred to as "value propositions," these are your key differentiators — what sets you apart. This could be anything from your expertise in state-by-state sales tax regulations to your deep knowledge of various crypto-asset exchanges. Map out your unique value propositions, then craft marketing initiatives that showcase them.

"The value proposition for our SUT services has morphed over time," says Jeff Dorris. "At one point early on, we realized that what we were trying to deliver for clients was not what they were hearing from us. So, we came together as a team — not just SUT, but our entire SALT team — to define where we needed to focus from both a business and messaging perspective. That was the foundation of a crisp value proposition that SUT prospects would really respond to positively."

Industry orientation is proving to be an important foundation for differentiation for many firms' tax strategies, especially given the commoditized nature of some specific tax offerings, which can make it difficult to distinguish on anything other than price. Building on their target identification work, these firms have developed tightly focused, industry-specific messaging designed to resonate within different target verticals.

Competitors' marketing materials and messaging can provide a valuable frame of reference for assessing whether your value proposition is unique and compelling. Review your competitors' market-focused messaging in order to ensure that your firm isn't covering the same ground, and that your prospects encounter a distinct, memorable, clear message on its own terms.

Once your firm identifies its value proposition, begin gathering and developing assets that can help tell the story to clients — such as client testimonials and case studies that reinforce core messages. These tools will be a critical factor in your ability to broadcast your value proposition to prospects over time, in a range of marketing channels.

"So, we came together as a team — not just SUT, but our entire SALT team — to define where we needed to focus from both a business and messaging perspective. That was the foundation of a crisp value proposition that SUT prospects would really respond to positively."

Jeff Dorris



Key takeaways:

- Identify your value & key differentiators
- Develop messaging around core value propositions

Principle 3: Determine the right channels and create a plan

Planning is at the heart of any successful marketing program. Defining a budget, understanding your audience, identifying your value propositions and what your firm wants to sell are all aspects of the planning phase.

Successful planning efforts require that firm leaders discuss tax opportunities in detail – what is the nature of the opportunity, and what are its potential implications for revenue growth? This brings many benefits – starting with the ability to set starting budget parameters, critical context for any serious planning exercise.

When considering which marketing channels will be most effective as part of your tax marketing plan, Lauren Middlebrooks says it's okay to start small. "We initially focused on building our client roster locally, and expanding from there," says Lauren. "Building on some early successes, we were able to begin experimenting with new channels more confidently."

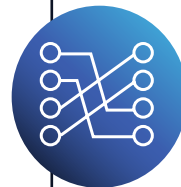
"Investing in crypto assets and understanding the IRS tax laws on the reporting of crypto assets can be very complex and frightening. Positioning yourself or your firm as a thought leader is key when providing a niche service like this," says Clinton Donnelly, owner of Donnelly Tax Law. "At my firm, we invest a lot of our

"Positioning yourself or your firm as a thought leader is key when providing a niche service like this,"

Clinton Donnelly, Owner of Donnelly Tax Law

time and marketing budget on podcasts. This platform enables us to showcase our unique expertise and knowledge while educating our audience who want to stay informed. It's an opportunity to build ongoing relationships with prospects and a natural flow of business to our practice."

The following pages include a detailed guide to channels that should be considered as part of your firm's tax marketing plan.



Key takeaways:

- Plan before you execute
- Consider all channels of communication

"At my firm, we invest a lot of our time and marketing budget on podcasts. This platform enables us to showcase our unique expertise and knowledge while educating our audience who want to stay informed. It's an opportunity to build ongoing relationships with prospects and a natural flow of business to our practice."

Clinton Donnelly, owner of Donnelly Tax Law

Principle 3: Determine the right channels and create a plan continued

Channel	Supporting Initiative(s)	Key Metrics
Online/Web	<p>Your website is an essential channel. This is where important information about your business lives. Consider it more than an online brochure. It should be a resource for your clients and prospects to continually visit.</p> <p>Your website should include:</p> <ul style="list-style-type: none"> • About us (i.e., firm history, unique facts, firm leaders ...) • Services and specific industries you may serve and the problems you solve • Content and insights (i.e., white papers, articles, blogs, videos. Items that show your firm as a thought leader and expert in accounting, a particular industry, or service area.) • Client testimonials: Consider how many people read reviews before buying a product. Client testimonials have the same power to “sell” your firm and services. • Contact and location information <p>Helpful tip: Properly building your site for effective search engine optimization will increase visitors.</p>	<p>Website metrics</p> <ul style="list-style-type: none"> • Unique and total: <ul style="list-style-type: none"> – Pageviews – Visitors (or users and sessions in Google Analytics) • Top visited pages • Referral Source, such as: <ul style="list-style-type: none"> – Organic – Social media – Email – Advertising

Principle 3: Determine the right channels and create a plan continued

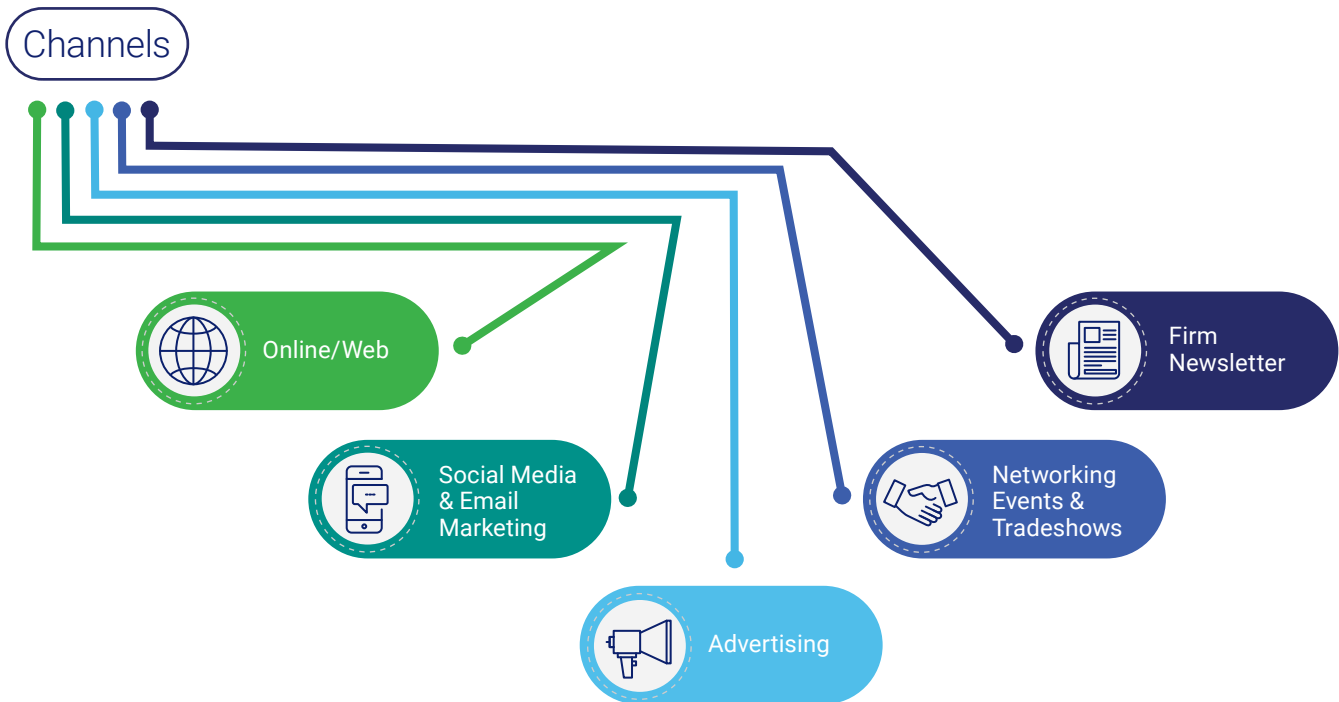
Channel	Supporting Initiative(s)	Key Metrics
<p>Social Media & Email Marketing</p>	<p>Create social media profiles and a schedule for posts on outlets such as: LinkedIn, Twitter, and Facebook.</p> <p>Utilize an email marketing platform to contact current and prospective clients. Create a calendar to stay on top of when and what you are sharing.</p> <p>What to share?</p> <p>Educational content — Offer teasers and link back to full content on your website such as:</p> <ul style="list-style-type: none"> • White papers • Blog posts • Newsletter articles <p>Services information (e.g., SUT and crypto)</p> <ul style="list-style-type: none"> • Client testimonials • Industry specific services <p>Upcoming events:</p> <ul style="list-style-type: none"> • Firm open house • Webcast • Tax update seminar • Networking event <p>“Personal” content — Help your clients and prospects get to know your firm beyond accounting support. Is an employee running a marathon, is your firm volunteering in your community, did you host or attend an event recently? If you have a lot to share on a topic you can link back to your website where you can post an article with photos and more information. This will also provide visitors an opportunity to look around at what else your firm offers.</p>	<p>Social media:</p> <ul style="list-style-type: none"> • Number of <ul style="list-style-type: none"> – Likes – Shares – Views <p>Email:</p> <ul style="list-style-type: none"> • Open rate: Percentage that tells you how many successfully delivered emails were opened by subscribers (Total opens OR unique opens ÷ Number of delivered emails) * 100. General ‘good’ open rate is around 20%. • Click-through rate (CTR): The percentage of email recipients who clicked on one or more links contained in your email. (Total clicks OR unique clicks ÷ Number of delivered emails) * 100. General ‘good’ CTR is around 3%.

Principle 3: Determine the right channels and create a plan continued

Channel	Supporting Initiative(s)	Key Metrics
Advertising	<p>Advertising is an important way to gain awareness for your firm throughout the communities or industries you support.</p> <p>Print Ads – Create an engaging advertisement that catches the eye both visually and through messaging. Have an easy “call-to-action,” or next step you’d like the readers to take such as, “Call us today at 1-800-123-4567.”</p> <ul style="list-style-type: none"> • Industry publications – You can even craft your message specific to the industry you’re targeting. Have a call-to-action sending readers directly to your website’s industry page. <p>Digital/Online Ads – You can be as targeted or as broad as you’d like since many digital advertisers offer a variety of audience-specific placements. Understanding your target audience will be necessary before purchasing digital ads.</p> <ul style="list-style-type: none"> • Social media (e.g., LinkedIn) • Industry publications/websites • Pay Per Click Ads (e.g., Google) 	<p>Print: Understand the circulation of the publication. This will indicate the reach, or non-unique brand awareness your firm could receive.</p> <p>Digital Ads: Most online advertising is driven by “impressions,” which are the number of times your ad was viewed or displayed on a web page. To help with marketing attribution and understand the effectiveness of your ad, add tracking parameters to the URL you use. You can then review the clicks to that ad through your website analytics tool.</p>
Networking Events & Tradeshows	<p>Stay in front of your prospects, literally. Attend or host community events, larger tradeshows and more.</p> <p>Be sure to bring “leave-behinds” so your firm information is easily found:</p> <ul style="list-style-type: none"> • Fact Sheets • Brochures • Flyers • Guides <p>Branded giveaways (e.g., T-shirts, water bottles) are also a great idea to have your brand marketed organically.</p>	<p>While attending events it is important to track “leads,” or anyone you’d like to connect with following the event.</p> <ul style="list-style-type: none"> • Collect business cards • Ask the event if a digital lead scanning device is available • Have a “contact me” sheet for prospects to fill out with their information

Principle 3: Determine the right channels and create a plan continued

Channel	Supporting Initiative(s)	Key Metrics
Firm Newsletter	<p>A newsletter is a great way to share information and updates in a concise way. Create your newsletter with the same process you would for any marketing initiative: determine your strategy, (target audience and content), set your schedule, and track the progress.</p> <p>The unique aspect of a newsletter is that you can produce this marketing piece via print and/or digital. Both are great options depending on your goal. For example: a printed piece makes a perfect leave-behind at events or on your office coffee table, and a digital piece provides easy access for more people and can drive traffic to your website.</p>	<p>The key metrics for your newsletter will vary depending on how you produce and share it. Use the above information to create the KPIs that best match your newsletter strategy.</p>



Principle 4: Align with your sales process

Your tax services marketing efforts can and should bring in a steady flow of qualified prospects — but without tight alignment with your sales team and their processes designed to move prospects through the sales funnel, those efforts are at risk of going nowhere.

What does real alignment with the sales process look like? It means having a structured process in place when emails and phone calls start coming in as a result of marketing efforts. This process starts with making sure all team members are educated on the full, current portfolio of services being marketed, and understand the importance of responding accurately and quickly. That way, no matter who fields the contact, they can respond in an informed manner and ensure that the prospect reaches the right contact in the firm.

Identify tools to support your plan.

What exactly will happen in your firm once a prospect responds to one of your marketing activities? The chain of events and sales processes set in motion by successful marketing efforts should be established before the marketing plan is activated.

Which sales tools and capabilities should be in place? Here is a starting list based on the strategies in place today across a number of firms.

- **Sales sheets** — Internal documents that detail the services/offers within a campaign. The sales sheet serves to educate team members.
- **Automation tools** — Ensure prospects are consistently nurtured. For example, if a prospect responds to a campaign by downloading a white paper, more advanced marketing support systems can be set up to send a series of automated nurture communications, such as a series of emails that continue to educate a prospect on your firm and

services. (Note: This refers to Client Relationship Management (CRM) tools such as HubSpot or Infusionsoft. Be sure to thoroughly vet any marketing tool before using it long-term. The tool should align with your needs now but also have the capabilities to grow as you do.) While you may not choose to deploy automation tools as you start your marketing journey, make sure you are aware of these capabilities and account for them in your overall marketing road map.

- **Forms** — Automated forms can be used to allow visitors to request an appointment, email forms can help automatically route responses to a key contact within the firm who can quickly answer inquiries, or to a specific person for follow-up.
- **Scripts** — Use call scripts specific to your tax services campaign to ensure team members explain the service or offer accurately and emphasize key value propositions.
- **Meetings** — Conduct regular meetings to update the team on marketing efforts and timing, so there are no surprises when responses start rolling in.



Key takeaways:

- Have a plan in place for campaign follow-up
- Identify tools to support proper follow-up

Principle 5: Test, review and enhance

Metrics-based approach

Marketing is part art, part science. While messaging development and creative execution comprise the “art” of marketing, the science is all about the data – analytical evidence of success or failure. And it starts with having clear campaign metrics in place to compare results against your initial goals and identify areas for improvement.

Closely monitoring campaign data helps inform future marketing initiatives. By regularly comparing goals to actual results, firms can identify areas of weakness – and work to improve subsequent campaigns. Consistently reviewing, testing, and enhancing marketing initiatives is fundamental to the success of your tax marketing efforts.

“Ultimately, it’s all about sales,” says Jeff Dorris. “But with good metrics in place, you can also analyze data on everything from webinar signups to email open rates, so your testing, reviewing, and enhancement activities should happen at multiple levels.”

“Crypto asset investors are tech-savvy and can be found on the web and social media platforms so that’s an important presence for us,” says Clinton Donnelly. “We hired a marketing manager to specifically manage our social media platforms, SEO and website presence leveraging marketing content that we create to continuously engage our audience and achieve our KPI goals.”

Direct client feedback

Gathering feedback from clients can also help improve your overall marketing efforts. Clients can be relied upon to offer fresh perspectives regarding which services, features, and capabilities are most helpful to them – insights that can be exceptionally useful when planning service enhancements and developing external communications promoting your services. As a side benefit, this type of client feedback can also be used to develop success stories for use in marketing campaigns.

Positive client feedback can also confirm decisions your firm has made in providing specific tax services and increase staff satisfaction. In terms of critical feedback, it is important to have a plan for responding to clients. Asking for feedback and input raises the expectation that the firm will respond to it directly. The firm doesn’t need to respond immediately – it’s more important to have a plan for vetting and implementing feedback, updating clients along the way, while also making sure to avoid too much time elapsing between the time the feedback was received and changes were made. These types of insights have a shelf life.



Key takeaways:

- Follow a metrics-based approach
- Encourage client feedback

Getting started

Given shifting industry trends and growing competition for clients, marketing is a critical element of firms' growth strategies today. Great work on behalf of clients and word-of-mouth support is not enough to drive growth at sustainable levels. A thoroughly conceived marketing program is essential for building awareness of your full tax capabilities, communicating their value, and continuing to bring new prospects in the door — and the five principles explored in this guide are critical to its success. All these principles — not just one or two — should be applied to realize the full value of your efforts.

If you're ready to take advantage of new opportunities through stronger marketing — or in any aspect of developing and delivering tax services — we can help. CPA.com's mission is to empower tax professionals to achieve their goals of transformation, including helping firms navigate the challenges and opportunities of today's constantly evolving tax environment. We offer a host of educational resources, training and strategy services, as well as access to leading enabling technologies, to help firms grow either their sales tax or crypto-asset services. For information on our tax resources and offerings, please visit cpa.com/tax.

Accounting marketing resources to help you stay in the know:

- Association for Accounting Marketing (AAM): accountingmarketing.org
 - Budget Benchmark Survey Report
 - Growth Strategies Quarterly Journal
 - AAM Minute e-Newsletter
 - AAM High Webinars
 - CPA Growth Trends Blog
 - And more!
- Vertex Cloud, Accountant Console: Accessible to Vertex Firm Advisor members.

Contact us for more information and resources:

855.855.5CPA | cpa.com/tax

© 2001-2020 CPA.com. CPA.com and the CPA.com logo are trademarks and service marks of CPA.com. The Globe Design is a trademark of the Association of International Certified Professional Accountants and is licensed to CPA.com. All rights reserved. 2012-07815