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How to package, price and promote your accounting services

Gain the attention of your ideal clients through smart digital marketing.



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How to package, price and promote your accounting firm's services

Starting a new service is a great way to expand your revenue and enhance your proposition in the market.

That's especially true when many firms are responding to changes in what SME clients want and need as a result of COVID-19. Perhaps existing clients are starting to ask for services that you don't yet offer but feel you could. Or maybe you've started to provide a service on an ad hoc basis to a few clients and it's now got to the point where you want to build it into a service offering.

When starting anything new, planning is everything, and designing or integrating a new service into your firm is no different. Before you get stuck into the plan ask yourself why you're doing it and who it's for. This will provide a quick sanity check and make sure you're doing it for the right reasons, with a target client in mind.

Where to start?

Here are five tips to consider when putting your plan together.

START SMALL, THINK BIG

Even during the planning phase you should certainly think about how you' ll scale in the long run, your growth trajectory, the number of clients you might eventually get and the likely revenue over the first few three to five years. But when it comes to kicking off your service, you' ll have to start small. Business owners often overestimate likely revenue in year one. Remember, this first stage is about getting the plan down, building momentum and proving to the market that you can deliver.

MODEL YOUR FINANCES

As an accountant, this is your sweet spot, and if I have to spell it out, perhaps you' re in the wrong business. In brief, our advice is to be realistic about the volume of business you' ll get in year one. Your annual and monthly run-rate of customer acquisition is key to success. It will also support your marketing plan later on.

KNOW WHERE TO INVEST

Starting a new service will require additional investment, be that time or money. You' ll need to model what resources, skills or external support you' ll need; what processes you' ll need to establish; and what technology you might need to help ensure you stay efficient and effective as a firm.

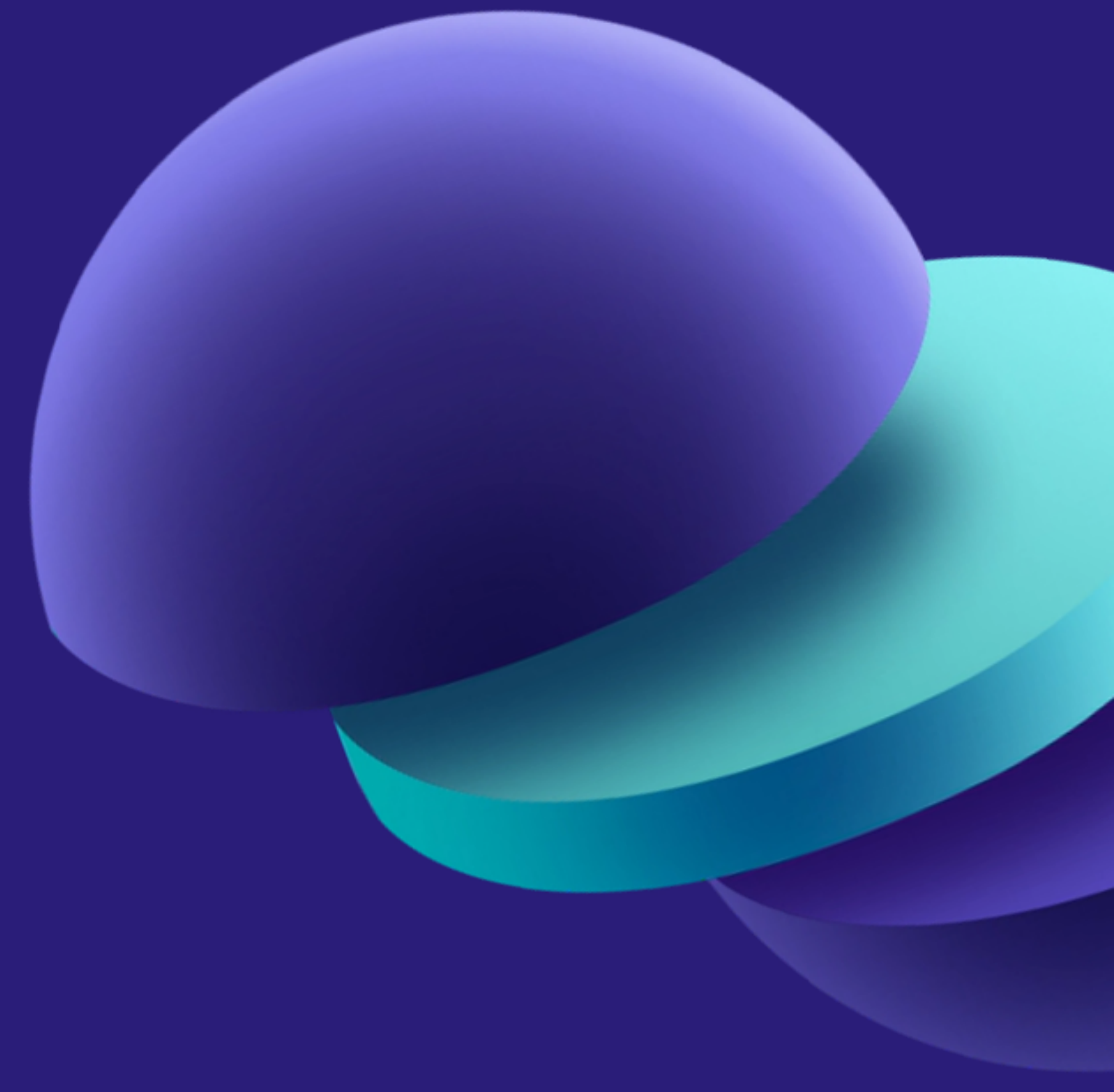
DO YOUR RESEARCH

This is one of the areas most businesses skip but it' s vital. No single person can represent an entire customer base. You need to understand what your customer cares about with regard to your new service and what' s going to attract them to it. Use research to test your hunches and to inform your direction. Consider a mix of desk research and client interviews.

KNOW YOUR ENEMY

Don' t assume you know the market. Take some time to find out who the key competitors are and how you' re different. Don' t just focus on the obvious - you may find yourself competing against tech vendors, professional bodies and consultants. Not all of them will be after your clients but all of them will be taking up a share of voice, which will affect your marketing strategy.

How well do you really know your clients?



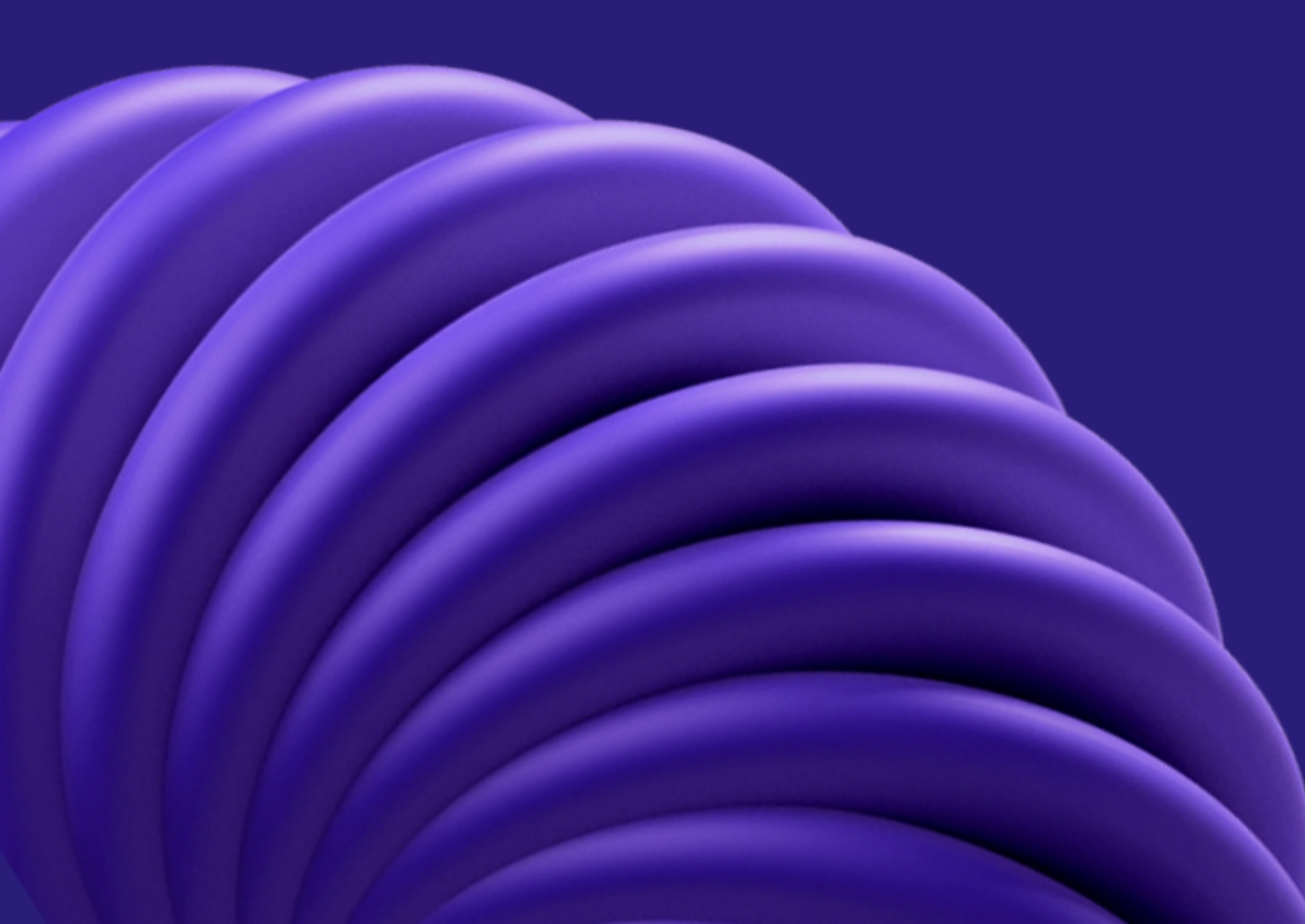
Earlier we mentioned the importance of doing your research and knowing your enemy but getting to know your clients is important, too.

It's surprising how many firms skip this part and rush into defining a service based on internal discussions and hunches alone. While you'll have an enormous amount of client knowledge, you need to test the market and approach the research through the lens of the new service. This will avoid costly mistakes such as getting the service wrong, not positioning it properly, not solving the right problem or missing a critical feature that clients really want.

You also need to know the total size of the market. This will give you a good sense of whether the new service is worth the investment of time and money. Next, you need to work out the size of the total addressable market. This refers to the portion of the market you want – your ideal clients.



A lot of firms skip the research phase and go straight into designing the service. Find the time and you'll give yourself a competitive advantage from the off.



Three types of market research

In some ways, startups have the advantage.

DESK RESEARCH

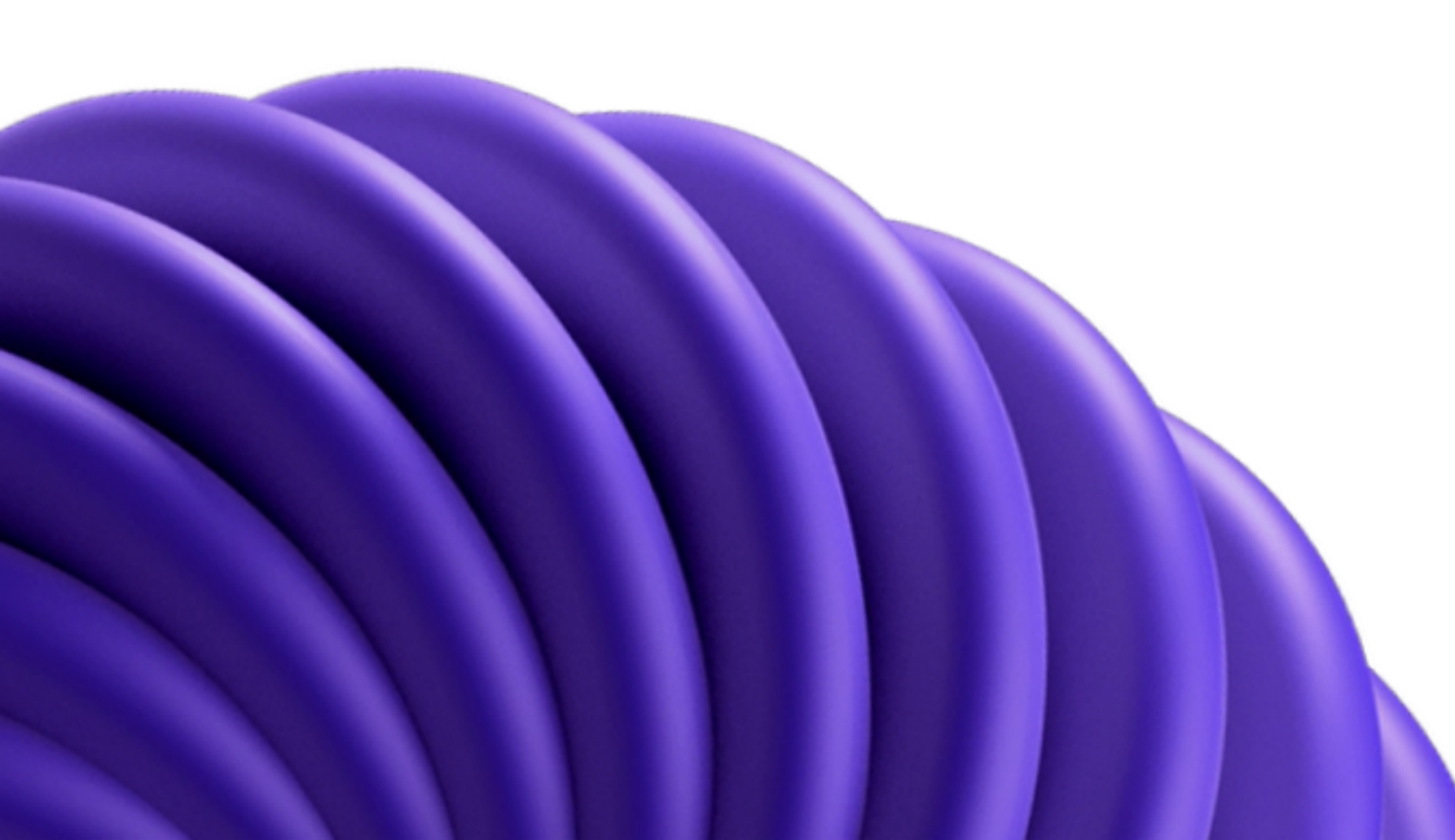
Also known as secondary research. The aim of desk research is to find and review previous research findings to gain a broad understanding of the topic. Look at the output of research institutes, professional bodies and competitors to find articles, studies and data that might inform your direction.

CUSTOMER INTERVIEWS

There's nothing better than speaking directly to potential customers. Write out a selection criteria for potential interviewees and define a set of open-ended questions that will help you test your hypothesis. Allow two to three weeks to recruit candidates. Aim to interview five people for each of your buyer personas.

SURVEYS

If you know the questions you want answered, a survey is a great way to gain opinion on a larger scale. Define a set of questions, usually multiple choice, tick boxes and scales from 1-5, for example. Anything open-ended that requires them to write in an answer is going to be hard to analyse.



Packaging versus promoting

What does the client get for their money? What are the features and how much does it cost?

When it comes to promoting it, it's more about explaining how the service solves the clients problems and the results they can expect.

This is where the personas come in.

- What do your ideal clients care about?
- What do they need?
- How will your new service relieve their pain points?

What's included
and will it meet their
requirements?

**PACKAGING
your service**

**PROMOTING
your service**

What does the client
care about and will it
benefit them?

Packaging your service

Why package your service?

Packaging your services reduces the information a client has to process and simplifies the decision they need to make, removing barriers and prompting them to buy your services, faster.

What do you need to consider?

Make sure your package is clear, concise and attractive to the type of clients you want by:

- Making it easy to digest
- Being specific, not ambiguous
- Removing uncertainty, making it clear
- Using simple language
- Avoiding assumptions about what the client knows.

How does it fit with other services?

You need to define how the new service will integrate into your existing business offer. Are you enhancing an existing service or creating a new one? There are four ways to position the package within your firm:

NEW CORE SERVICE

A major part of your primary offer alongside existing services.

PART OF AN EXISTING SERVICE

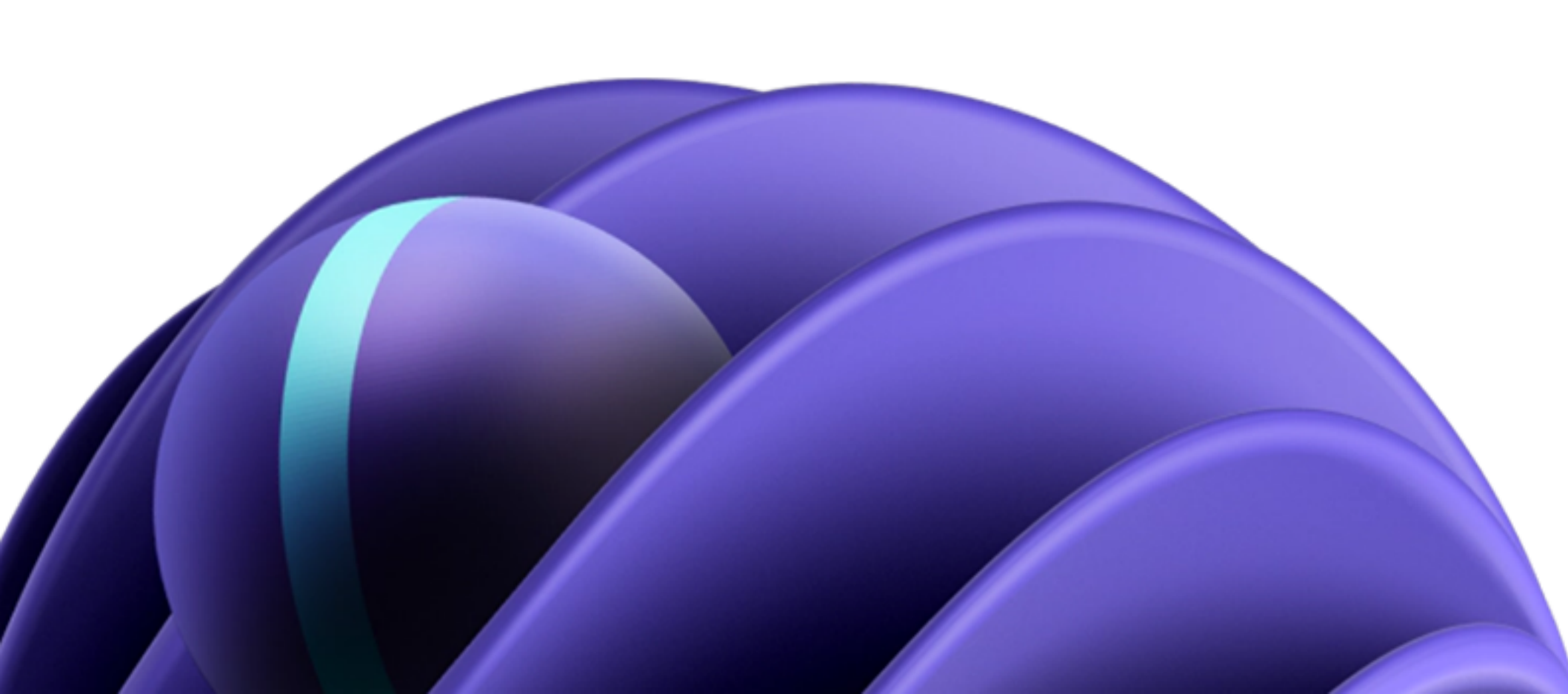
An enhancement to something you' re already offering.

ADD-ON TO OTHER SERVICE

A cross-sell add-on to one or many of your other services.

STAND-ALONE SERVICE

A new subdivision or separate company focused on this one thing.



Example

Add-on R&D tax relief

A great example of an add-on is Gains Accountants' research and development (R&D) tax relief service. Gains specialises in working with restaurants and cafe businesses.

They list their R&D service within the main services list on their website and have a dedicated service page to explain the benefits. That links through to their package page.

1 = MAIN NAVIGATION

2 = TAX SERVICE CALL OUT

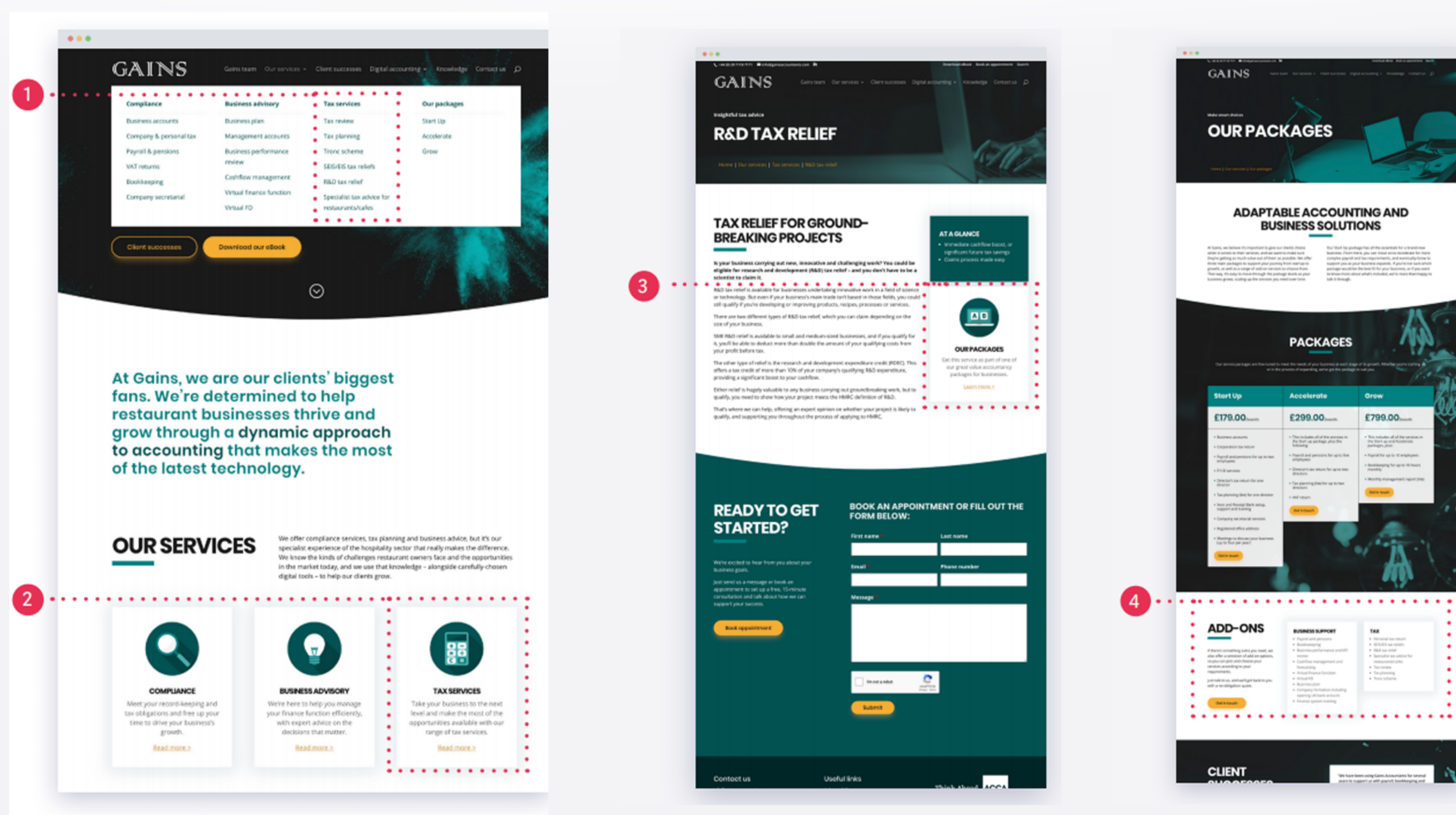
HOW WELL DO YOU REALLY KNOW YOUR CLIENTS?

On the package page you can see the tax relief service is clearly marked as an add-on to the packages they've created. Their packages are designed around their target clients' core needs.

As R&D tax relief isn't a core client challenge, and is often taken up by businesses after they've worked with Gains Accountants for some time, it makes complete sense to position it as an optional extra.

3 = OUR PACKAGES CALL TO ACTION

4 = ADD-ONS SECTION



Deconstructing the package page

When a prospect lands on a package page for the first time they' ll be subconsciously asking questions.

IS THIS FOR ME?

This is your chance to explain your value proposition and answer the question 'why choose us over the competition. Avoiding assumptions about what the client knows.

Tip: Be clear, speak to their challenges, lead on your proposition, highlight the benefits and reassure them you' re the right firm for them.

DOES IT SOLVE MY PROBLEMS?

Don' t assume your target clients have the same level of knowledge you do. This is your opportunity to demonstrate you understand them, get their challenges and can solve them.

Tip: Be specific and targeted on the problems you help solve. Make it easy for a prospect to digest and relate to.

CAN THEY PROVE IT?

They don' t want you to tell them how good you are, they want to hear from others just like them. Make sure you have testimonials that can back up your claims.

Tip: Ask clients for testimonials that describe their challenge, the benefits of your service and the results you delivered.

WHAT' S INCLUDED?

This is all about how you decide to construct your packages. While it needs to be easy to digest, you also need to be specific about what' s included in the packages.

Tip: Make the packages easy to digest and compare and build them around your ideal clients' needs.

WHAT DO I DO NEXT?

Each page of your website needs to be designed to nudge the user closer to making contact with you. Ask yourself what one action you want the prospect to undertake having visited this page. Fill in a form? Email you? Book a call? Or go through to discover more about a service or package?

Tip: Keep calls to action concise, to the point and actionable. Don' t overload the page with too many actions or choices.

Example core services

Let's look at another one of our clients' service and package pages, this time through the lens of the questions.

UK Landlord Tax specialise in tax returns for landlords. We helped them to package up their services and define how to position them around their target clients. In this example we focus on single-property landlords and more specifically first-time landlords and accidental landlords.

Example: Core services

The screenshot shows the homepage of UK Landlord Tax. The main heading is "Landlord tax for UK residents". Below it, there's a sub-heading "Tax returns, advice and planning to keep your tax bill down and make the process as easy as it can possibly be." There are two buttons: "Get in touch today" and "Read more testimonials". The page features a testimonial from "Mr. Eric Brown" with a photo of him. The testimonial text says: "Becoming a landlord should be exciting, not an ordeal. We make property tax easy by... Doing your tax return. We'll be on hand to help you with the paperwork, answer a few simple questions, and we'll fight through all the bureaucracy on your behalf. Getting it right. Because we complete tax returns for hundreds of landlords every year, we know every nook and cranny of the process. It's a second nature. That means you can relax knowing it's all done properly, on time, and hassle free. And if HMRC does have questions about your return - you know what the answer is like - we'll handle them for you too. Reducing your tax bill. We'll always look at each client's unique situation and look for the property they own as just one part of their financial affairs. If there are elements on tax that you're worried to, we'll spot them and make sure they're covered on your return. And if there's the way you can manage your property that will save you money, we'll let you know. Setting you off on the right track. The UK Landlord Tax starter kit is a complete guide for people new to the business of letting property. It covers everything you need to know on step one in language anyone can follow. Get in touch to find out more." At the bottom, there are two buttons: "Free for single owner" and "Free for joint owners".

Is this for me? Be clear, concise and reassuring. Focus on challenges.

The screenshot shows a page titled "Our single-property tax services are for you if you...". It lists three services: "Have inherited a flat or house", "Are moving in with a partner", and "Have property as an investment". Each service has a short description and a "Get in touch" button. There are also small images of people in various settings.

Does it solve my problems? Specific, targeted around prospects' challenges, easy to digest and relatable.

The screenshot shows a page titled "Fees for single owner". It lists four fee packages: "One property" (£145), "Two properties" (£170), "Three properties" (£180), and "Four or more". Each package has a "Get a quote" button. There are also small images of people.

What's included? Include the client challenge, the benefits and the results you delivered.

The screenshot shows a testimonial page titled "What a refreshing experience". It features a photo of a man with glasses and a beard. The text says: "We are overseas and have a property in the UK. We had a stressful time finding a suitable firm to look after our affairs - What a refreshing experience to find a company that was so helpful, so considerate, and took time to listen to our concerns. Nothing was too much trouble for them. They have just completed my tax return and although I had issues trying to find my way around portals and so on, they were magnificent in guiding me through what I considered to be a maze." At the bottom, there is a "Read more testimonials" button.

Can they prove it? Packages are easily comparable, digestible and built around the needs of ideal clients.

The screenshot shows a contact form titled "Contact our landlord tax experts". It has fields for "First name", "Last name", "Phone", "Email", and "Message". There is a "Send" button and a "We're not a robot" checkbox. To the right, there is a photo of a woman and the text "Talk to one of the team today. Call us now on 01753 711 270 or 0800 937 8833".

What do I do next? Concise calls to action, clear next steps, not too many choices.



How should you price your service?

There are five common ways to price services. Each has advantages and disadvantages. Choosing the right one will be a combination of how your business operates and how your clients want to pay for services.

- 1 Value pricing
- 2 Bundle pricing
- 3 Subscription pricing
- 4 Pay-as-you-go
- 5 Fixed fee



Value pricing

Value based pricing is the practice of setting the price of a service at its perceived value to the client.

ADVANTAGES

- Sell at the highest price and increase profits.
- Attract and retain highly-skilled employees.
- Attract higher value clients.
- Use the firm's knowledge and expertise to guide clients.

DISADVANTAGES

- High standard of service expectation.
- Exposed to competitors undercutting on price.
- Labour costs are high due to highly skilled individuals.
- Scalability can be difficult due to resources required.



Bundle pricing

Grouping individual services together to make it easier for your prospects to choose and to buy at a reduced cost.

ADVANTAGES

- Easy to compare prices vs services.
- A single price for a number of services.
- Give prospects clarity on your offer.
- Appeal to prospects with different budgets.
- Weed out prospects who aren't the right fit.

DISADVANTAGES

- Perceived as fixed package and pricing.
- Bundles don't meet the demand of the customer.
- If it's not done correctly, you'll under sell you services.
- The prospect might not want all the services in the bundle.



Subscription pricing

Paying a fixed monthly price for services is a great way for clients to spread the cost – and it gives you a regular monthly revenue stream.

ADVANTAGES

- Recurring billing offers more predictable revenue.
- Clients can spread the cost, with less upfront.
- Clients spending monthly are less likely to churn.
- Subscription businesses tend to be valued higher when sold.

DISADVANTAGES

- Need to justify monthly fee.
- Being tied into a contract can make prospects nervous.
- Different ways of working internally with systems and processes.
- The service needs to be scalable without eroding profitability.



Pay-as-you-go

This is about one time payments for when a client or prospect requires specific work to be done.

ADVANTAGES

- Smaller barriers to entry for your clients.
- No client contract so clients can use you when required.
- Flexible for the client and better budgeting on client side.

DISADVANTAGES

- No client commitment.
- Difficult to predict revenue.
- More difficult to retain customers.
- Makes resource planning harder for you.



Fixed fee

A fixed cost pricing model is a model that guarantees a fixed budget for the project, regardless of the time and expense.

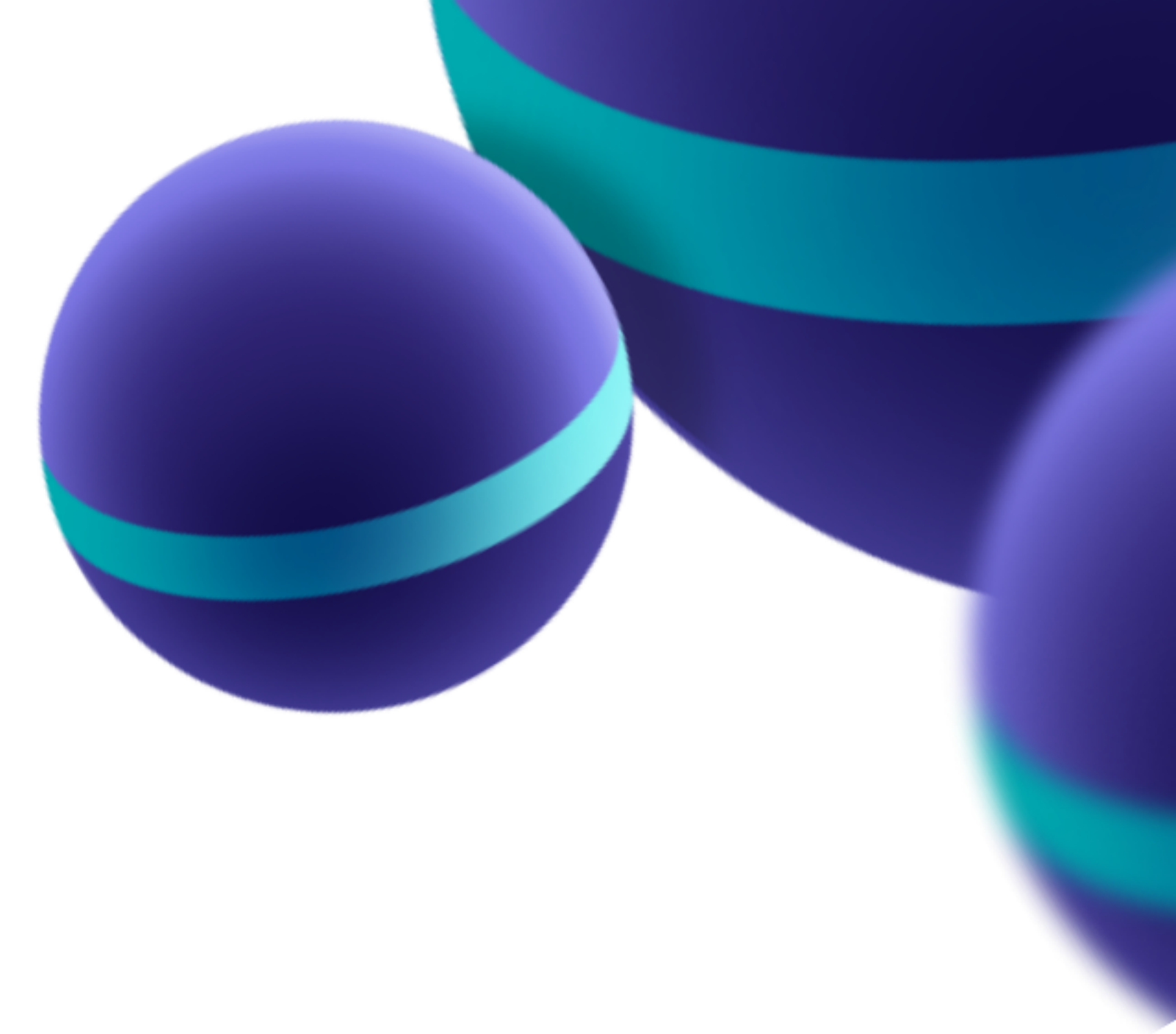
ADVANTAGES

- Client has a set price for their project.
- Precise and transparent requirements.
- Clear milestones and deliverables.

DISADVANTAGES

- Heavily in the client' s favour.
- Managing scope creep of the project.
- Misaligned expectations on project deliverables.

How do you promote your service?



In an increasingly competitive environment, with increasingly demanding clients, and a complicated buyer journey, your services need to stand out from the crowd.

It's not enough just to create a service and leave it at that. To win clients you need to educate, inform and demonstrate your expertise throughout the buyer journey.

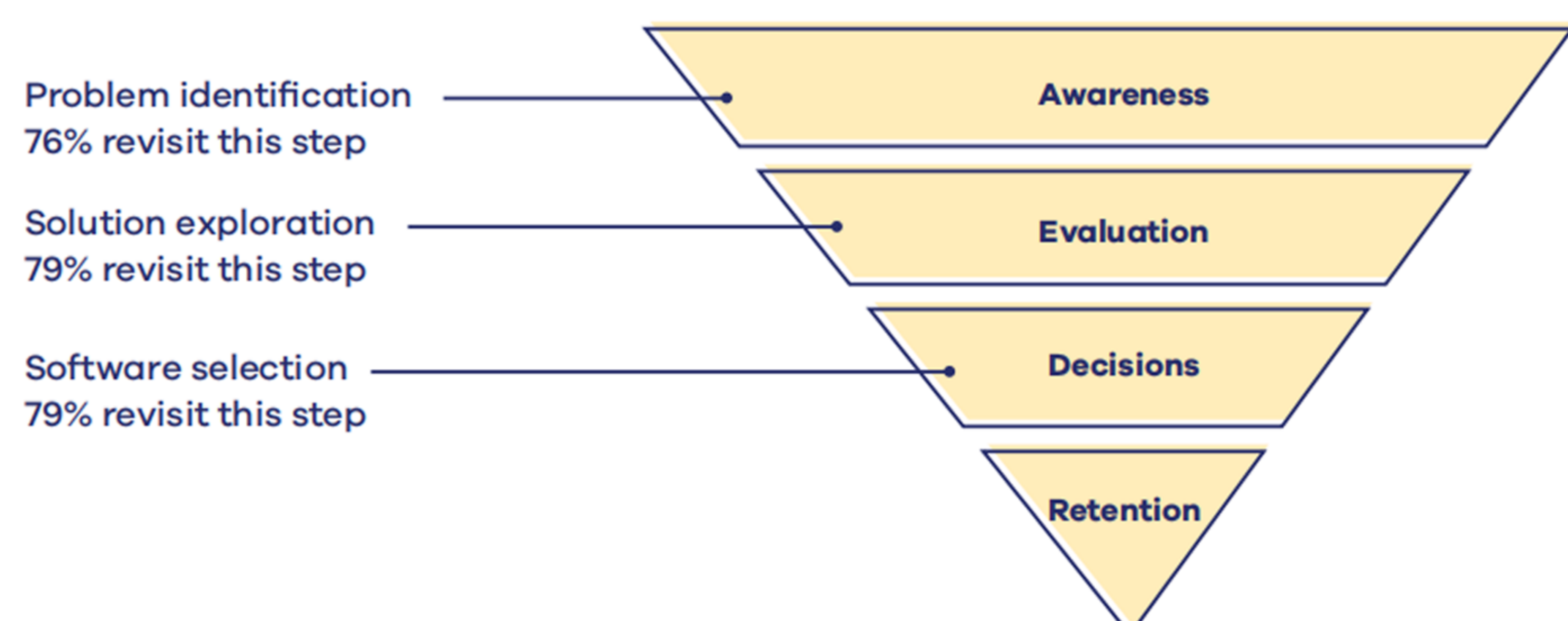
The buyer journey

A buyer will go through three key stages in their journey before making a decision to purchase: awareness, evaluation and decision.

Each stage can be revisited a number of times. In fact, according to Gartner's research into the B2B buyer journey, each step is revisited more than 70% of the time.

That's no surprise - just think about the sheer volume of information available on the internet, the number of marketing channels and the vast choice of accounting firms.

Your messaging and content needs to help your firm cut through the noise, enable business owners to make sense of it all and align their thinking so they can make the right choice. That choice being, of course, to sign up with your firm and buy your services. We call this being the information connector.



Building service awareness in market

When you launch a new service you won't have any skin in the game. Your clients won't know you offer this service and the market you work in won't know either. And you'll be up against well-established competitors who already have the proof to demonstrate they can deliver the service.

You have to start small, but think big. When building awareness of the new service, treat it like you would your firm's brand. Your brand is what your firm stands for – its purpose, its meaning. It's what you want your clients, employees and industry to say about you when you're not in the room.

There are three main elements that you need to work on when building a brand.

REPUTATION

From the services you provide to the way you operate, reputation is what the market, employees and ideal clients think about your firm. Get it right and it will open opportunities.

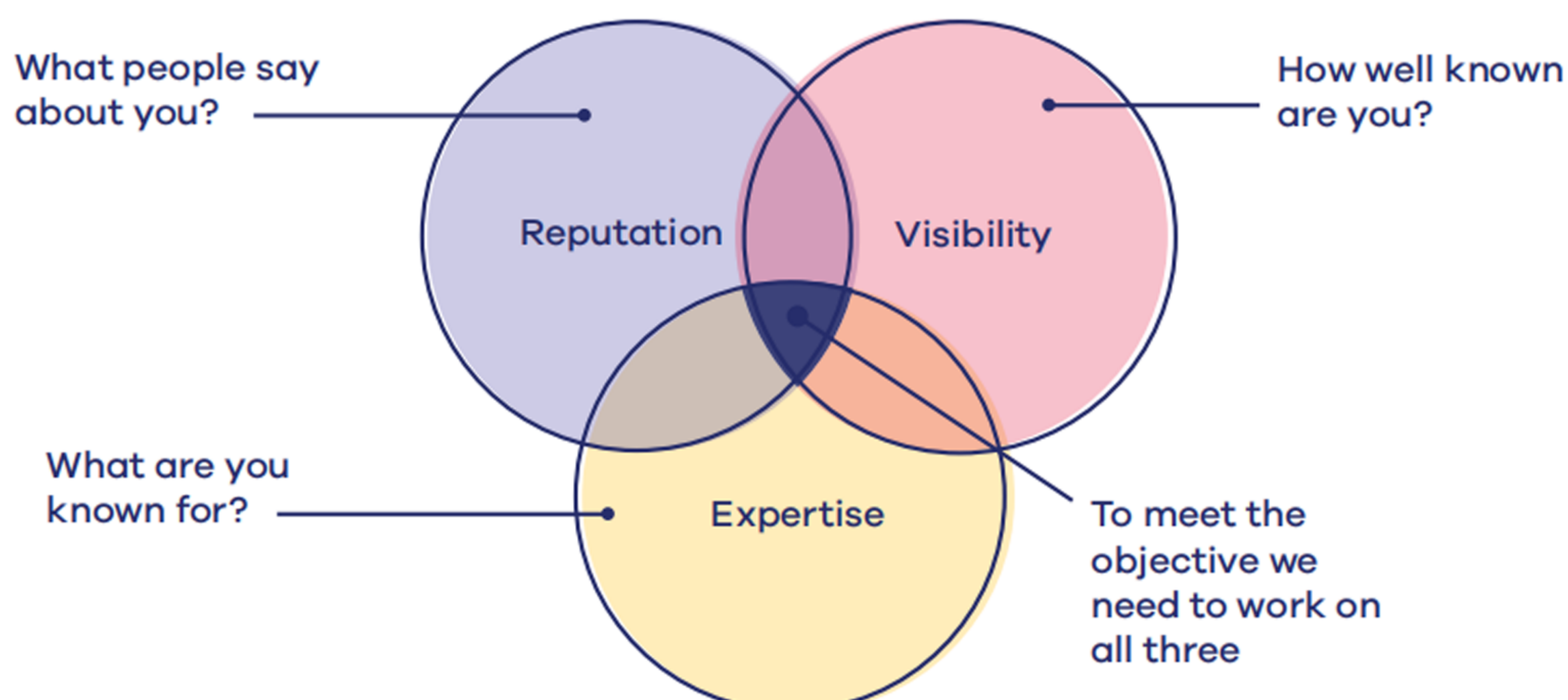
EXPERTISE

What you are known for in the market. Expressing your knowledge in the right way, in the right places, will prove you are the go-to accounting firm for your ideal clients.

VISIBILITY

Expertise is worthless unless your firm is seen in the right places and forums at the right times, where your prospects can find solutions from your information and insight.

To gain traction with your new service you'll need to build your reputation, demonstrate you have the expertise and push its visibility.



Be the information connector



The best way to start building visibility in the market is by creating a marketing strategy aligned to your target clients and business goals.

Within your marketing strategy you need to include specific campaigns that promote your services to key target clients. Consider prospects and existing clients and how you need to communicate your new service to each of them.

By way of example, I' ve set out a typical campaign around an R&D tax relief service.

CORNERSTONE CONTENT

Start by creating a cornerstone piece of content – in this case, we' ve titled it 'The complete guide to R&D tax credits for digital agencies' . Sector specific guides are clearly targeted and aligned to ideal clients.

BLOG POSTS AND ARTICLES

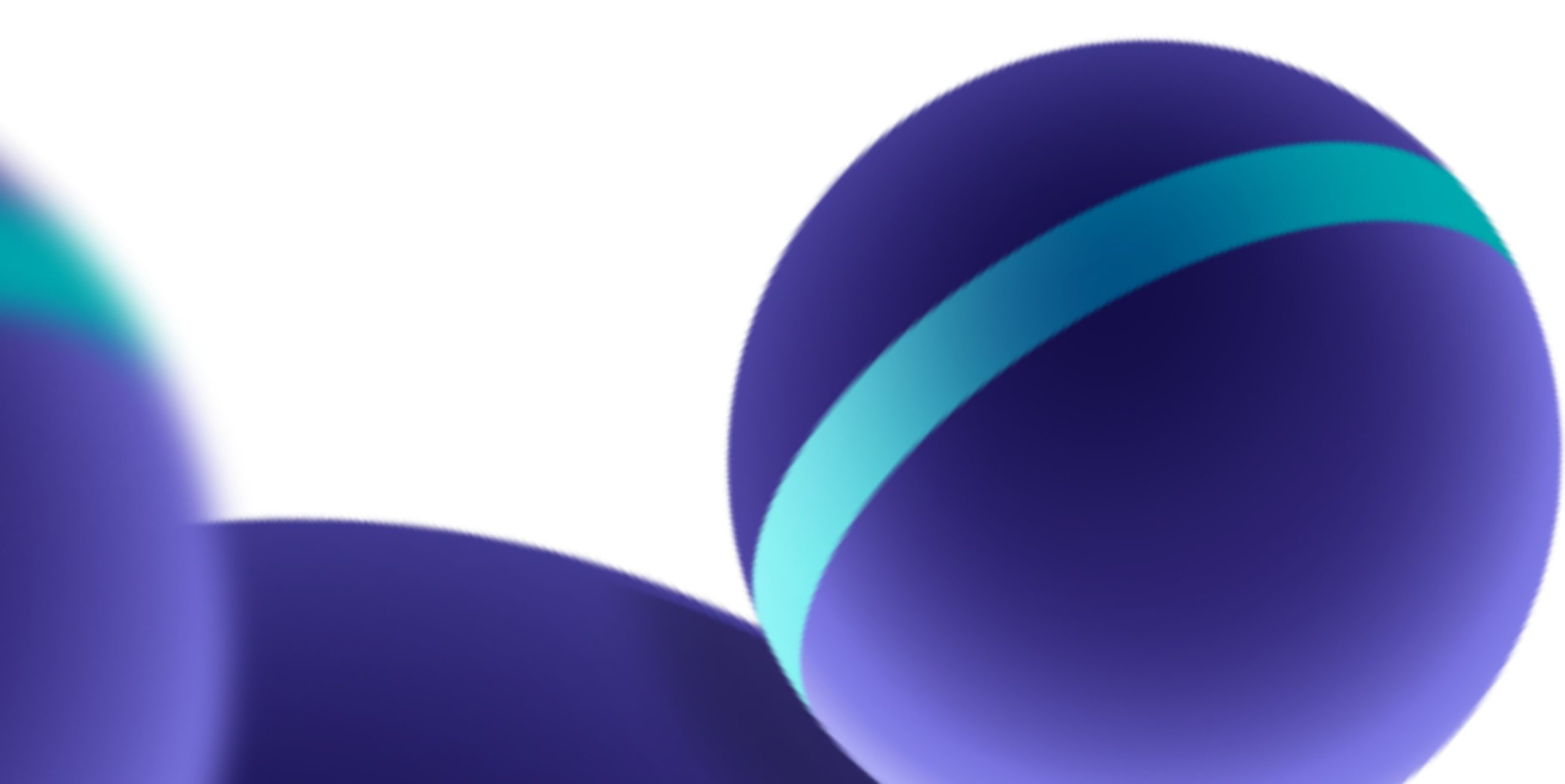
To build your expertise and help promote the guide, write a number of articles around it, linking them back to the guide. All pages should also link back to your R&D service page, which should include a case study to prove that you have delivered the results you say you can.

MARKETING CHANNELS

Promote all of the activity on social media and use email marketing to share your content with your prospect and clients. Make sure it' s optimised for search engines by running keyword research.

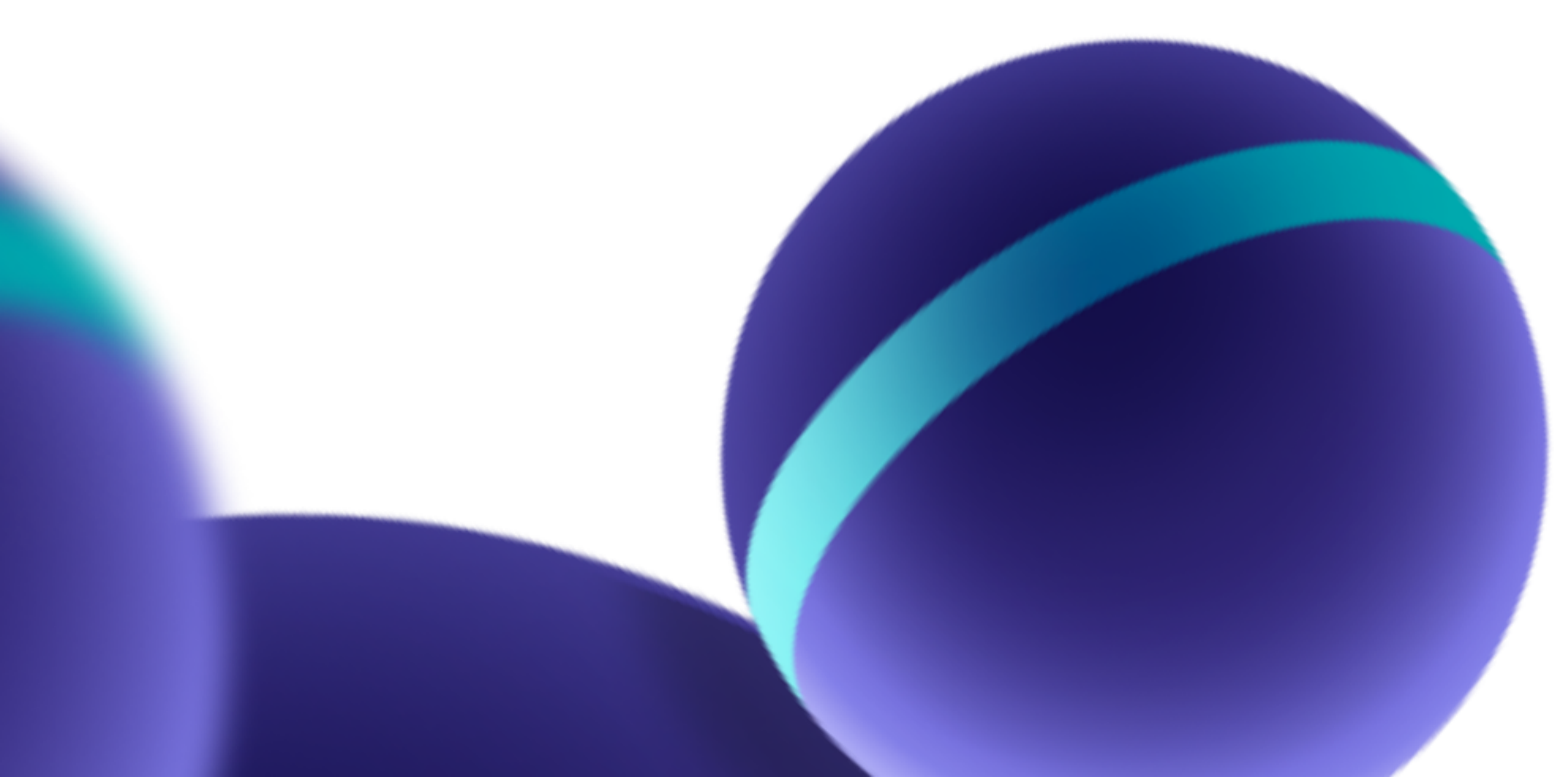
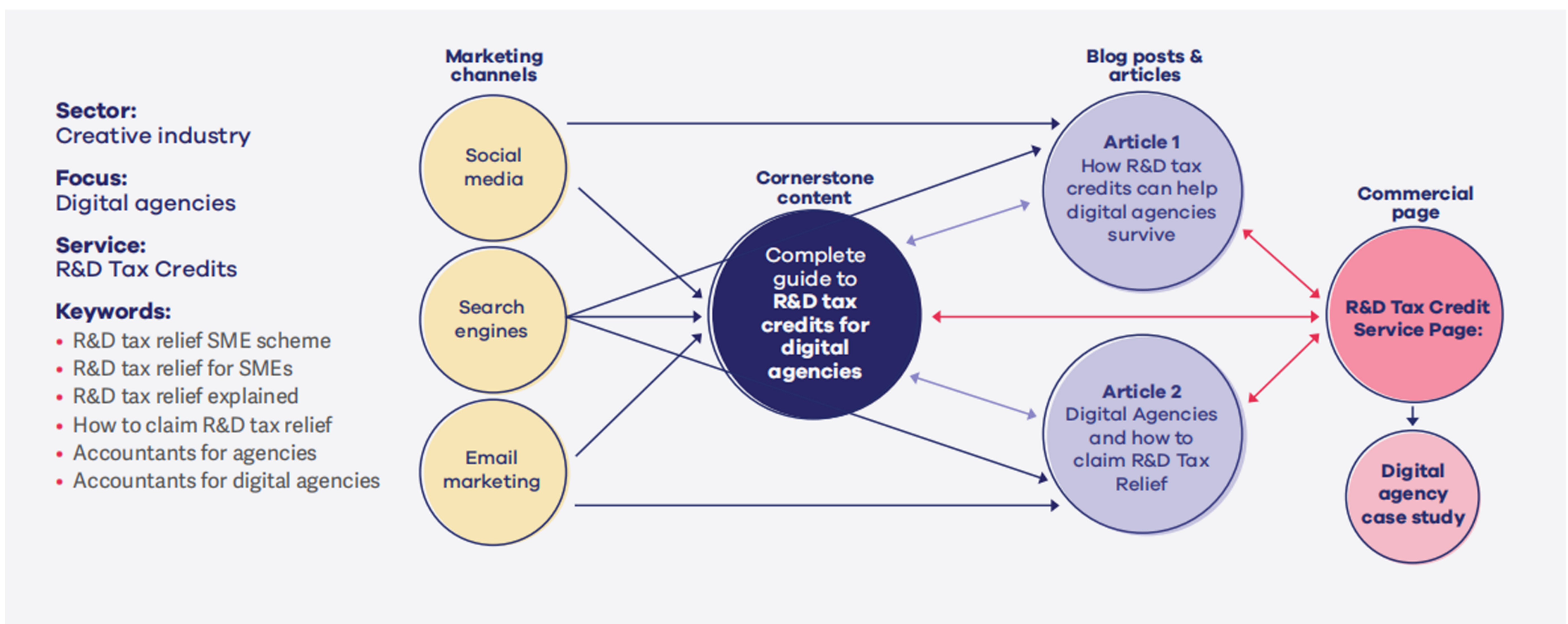
KEYWORD RESEARCH

You can see that we' ve included a number of keywords around R&D tax services. These words need to be naturally woven into your content, blogs, commercial pages and website. Doing so will help boost the authority of your website for your R&D service within search engines.





Be the information connector



Measuring, reflecting on and revising your service

TEST, EVOLVE AND ADAPT

Twelve months down the line, the chances are your service will have grown into something totally different. Adopt an evolutionary mindset to keep improving as you learn.

- Create your service as a prototype.
- Test service offering with target clients.
- Tweak based on feedback.
- Create your service based on market feedback, launch – with your marketing plan.
- Adopt an evolutionary mindset.
- Review services and packages annually

TRACK YOUR PERFORMANCE THROUGH MARKETING

One of the great things about marketing is you can track the effectiveness of everything you do, but knowing what to track can be a challenge.

We recommend you set up Google Analytics on your website to ensure you can track visitors and their activity. It takes you through how to get it set up and, most importantly, how to read it to start making sense of your marketing data.

For our clients, we not only track site activity and which marketing channels traffic has come from, but also conversions – not something Google Analytics does out of the box.

We also track calls and emails coming from the website into your firm; contact form submissions; guide downloads; and email sign ups. We can then see how well your website converts visitors, which channels convert the most and what users engage with before converting.



Summary and key takeaways

The key to a successful service launch is doing your research, knowing your market, and resisting the temptation to make assumptions.

While you' ll have good knowledge of the markets you serve, you need to test your hunches. No single person can represent an entire market so do your homework and challenge your own thinking.

Once you' re into designing the service, make it easy to understand. The buyer' s journey is already complicated – keep your offer simple and make it easy to buy.

When it comes to promoting your service, make sure you educate, inform and demonstrate expertise. And finally keep an open mind, test, learn and improve.




How we can help

Our strategy programme builds a strong brand and proposition which increases your firm's credibility and visibility in the market. Our service will set your firm apart from your competitors and provide clear, compelling messages for your ideal clients.

“Working with PracticeWeb has been a hoot, nothing less than really good fun. If one gives over completely to the process – and it really is a process – then it can get really quite creative.”

– Robert Stell, Rise Audit



We create digital marketing strategies, insight, high-quality content and websites for ambitious accountants.

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