

INFOPRENEUR

7 WAYS TO BECOME THE ACCOUNTANT OF CHOICE

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Author “Out of the Red” and
“Boost Your Bottom Line”

Looking for ways to boost your bottom line and help you rise to the top?

**DON'T BE "JUST" AN ACCOUNTANT –
BE AN INFOPRENEUR.**

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- ✘ Certified Management Accountant
- ✘ Certified Financial Manager
- ✘ Author – **Out of the Red & Boost Your Bottom Line**
- ✘ Contributing Author for various publications and websites including www.entrepreneur.com
- ✘ Honoree of "40 under 40" in 2006 - The CPA Technology Advisor
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- ✘ Advanced Certified QuickBooks® ProAdvisor.
- ✘ Member of RSP Program.

INFOPRENEUR

× Defined as:

- + A person whose business is gathering, processing, and providing information to advertising, marketing, and other firms.
- + Information/Entrepreneur
- + My belief - You provide information that can be used above and beyond the “traditional accounting activities.”
 - × You become much more than what people have envisioned and experienced their accountant being for them in the past.

7 WAYS TO BECOME THE ACCOUNTANT OF CHOICE:

1. Creative Marketing
2. Pricing Model
3. Technology Tidbits
4. Industry Specialization
5. Differentiation
6. Encompassing the Big Picture
7. Relationship Building

CREATIVE MARKETING

- ✘ Approaching marketing with an open mind – anything goes.
- ✘ How can you reach your target market through **different** methods than your competitors?
- ✘ Focus not only on your own accounting industry, but also your client's industries.
- ✘ Great Marketing Resources – Guerilla Marketing Book Series.
 - + I personally like Guerilla Marketing in 30 Days.
 - ✘ Helps you establish a marketing calendar so your marketing has purpose and consistency.

CREATIVE MARKETING

× Become the Expert

+ Training

- × Online Training Videos
 - * Camtasia Studio Software
- × Create public and private training events.
 - * Opportunity for ongoing follow-up individual consulting.

+ Writing

- × Books
 - * Traditional Print and E-Books
 - * Self Publishing IS an option!
 - × www.48hrbooks.com
- × Newsletters
- × Articles

CREATIVE MARKETING

✘ Become the Expert (cont.)

+ Radio/Television Show

- ✘ Host your own radio or television show
- ✘ Be a guest on someone else's show

+ Website

- ✘ Ensure your website is full of quality information that ensures search engine optimization.
- ✘ Great Resources:
 - ★ John Jantsch (www.ducttapemarketing.com)
 - ★ Al Lautenslager (www.market-for-profits.com)

CREATIVE MARKETING

× Become the Expert (cont.)

+ Speaking

- × Luncheons
- × Before/After Hour Networking Events
- × Trade Shows

+ Teaching

- × Colleges are always looking for great Adjunct Professors with real world experience to share.

+ Teleseminars

- × Easy way to share great information with your existing and potential clients.

PRICING MODEL

- ✘ Don't undersell your services.
 - + If you don't believe you are worth the investment, neither will your clients.
- ✘ Market Analysis
 - + Local/National
 - ✘ Understand what your competition's offerings and pricing are.
 - + Low/Medium/High
 - ✘ Higher perceived value if you are the "Expert."
 - ✘ You want to be "memorable." You do not want to "blend in with the masses." Set yourself apart.
 - ✘ Easier to build long-term relationships on value-added versus "cheapest" option.
 - ✘ Don't be the "Wal-Mart" of the Accounting profession unless you are going to be able to have high volume to offset the low prices.

HOURLY

- ✘ Set amount per hour
- ✘ Charge for services based on number of hours spent.
- ✘ No unforeseen client issues that you have to absorb without billing.
- ✘ Client may be unwilling to have open-ended pricing without some type of maximum billing amount set.
- ✘ Easier for customized projects when you are not sure of projected hours.

PROJECT

- ✘ Allows you to give more precise quotes for clients.
 - + You may end up losing money if your client agreement doesn't explicitly outline what the project does/does not include.
 - + May make more money if you are efficient for project pricing versus hourly pricing.
- ✘ Establish set pricing for routine projects.

HOURLY VS. PROJECT PRICING CONSIDERATIONS

TECHNOLOGY TIDBITS

✘ Remote Access

- + Variety of ways to benefit your practice including:
 - ✘ Troubleshooting
 - ✘ Routine work
 - ✘ Meetings
 - ✘ Trainings
- + Enables you to reduce travel time and costs.
- + Increases ability to have clients located anywhere.
- + Increases opportunity to specialize in certain industries with clients.
- + Cost Effective – www.logmein.com
- + WebEx is included free for 12 months with the Accountant's Edition.

INDUSTRY SPECIALIZATION

- ✘ Specializing by Industry enables you to become the Expert.
 - + Increased billing rates for specialists versus generalists.
 - + Understand specific needs of clients & create solutions customized to the industry.
 - + Network with other professionals who serve your client industry to generate referrals.

DIFFERENTIATION

- ✘ Educating your clients about what makes you different can be a challenge.
- ✘ Key ways to show your differentiation so you can become “more” than “just” another accountant.
 - + Personality
 - + Industry knowledge
 - + Entrepreneurial knowledge
 - + Unique qualities
 - ✘ What do you have your competition doesn't?
 - ✘ How will it benefit your clients?

ENCOMPASSING THE BIG PICTURE

- ✘ Become a full solution provider – Infopreneur.
 - + Internal & External resources above and beyond your area of specialty.
 - + Create a network of other professionals that compliment your offerings. Then you can refer your clients when you can't provide the solution directly.
 - + Understand the bigger picture for your client – your value will increase significantly.
- ✘ Understanding only the accounting aspect limits your value. Clients want someone who can understand the overall business component and how all the parts work together.
 - + Sales
 - + Operations
 - + Marketing

RELATIONSHIP BUILDING

- ✘ People do business with those they know and trust.
- ✘ Relationship Building is your business. **Everyone** in your firm is there to build relationships.
- ✘ Clients will be less likely to leave if they feel you care, in addition to being competent.
 - + Low cost providers often do not have value-added relationships; therefore, clients leave when prices increase.
 - + Value-added relationships enable you to increase prices when needed and enables you to more easily justify the value you provide your client.
 - + They may pay you “x” dollars; however, if you provide an increase in value to their bottom line of a multiplier of “x”, then you are able to show the client the ROI of working with you.

HOW CAN I GROW A BUSINESS THAT ISN'T JUST ABOUT TAXES AND TRADITIONAL ACCOUNTING SERVICES?

- ✘ **Personality** – Accountants often have the perception of sitting at a desk crunching numbers. Clients like to know you actually have personality too!
- ✘ **Listen** – Listen to your clients. Where can you add value and increase your services above and beyond the traditional “accounting” services.
 - + Financial Statement Ratio Analysis
 - + Budget Preparation/Review
 - + Inventory Management
 - + Business Plan Development
- ✘ **Expand** – Expand your services by offering trainings, speaking, and writing services to educate end users of the information versus “doing” the work only.
 - + Clients enjoy having some self-sufficiency instead of being 100% dependent on you for the basics.

THERE ARE LOTS OF ACCOUNTANTS IN MY AREA – HOW CAN I DIFFERENTIATE MYSELF?

- ✘ Specialize so that you become known as the Expert.
 - + Industry
 - + Software offerings (POS, Enterprise, Add-ons)
- ✘ Media – Use the media opportunities in your area to increase name recognition.
 - + Are you doing monthly press releases? You should be!
- ✘ Share your knowledge so that you will educate your clients on the value you add to their business.
 - + They don't go into business to become an accountant. Sharing some basic knowledge helps them understand the importance of good bookkeeping and accounting fundamentals.
 - + Will improve your relationships and justify the value you add is more than “just accounting basics”.

HOW DO I CREATE REOCCURRING BILLING BUSINESS OPPORTUNITIES?

- ✘ Become more than their accountant.
 - + Become a “partner” in their business.
 - ✘ Get involved in helping them be better business owners/managers.
 - ✘ Educate them on areas they may not be incorporating into their current situation.
 - ✘ Budgeting
 - ✘ Inventory Management (Physical Counts, Inventory systems like POS, etc)
 - ✘ Monthly Financial Reviews
 - ✘ Business Planning and Forecasting

INFOPRENEUR

- ✘ Becoming an Infopreneur provides you the opportunity to expand your influence and business beyond the traditional accounting activities.
 - + Increases your offerings and your bottom line!

Q&A

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