

4

Mind Share = Market Share

*You need a share of the mind before you can earn
a share of the market.*

— Jay Conrad Levinson¹

Let's face it; a large percentage of the population doesn't know what an accountant does. Ask any high school student what a lawyer or doctor does, and you'll be more likely to receive an accurate response than when you ask the same teenager about a CPA. In 1991 the Gallup organization surveyed high school and college students for the American Institute of Certified Public Accountants (AICPA) and found that 37 percent of the students could not provide any explanation of what an accountant does. CPAs were ranked sixth out of six professions based on the students' opinions.

Lawyers and doctors are regular role models in television and other media. Accountants are relegated to arcane and maladroit parts. Even the largest accounting firms in the world have ceased using the designation CPA in its advertising during the past few years.

The mind of the average citizen is not conditioned to receive advertising about accountants. The human brain can absorb only a few of the thousands of marketing messages thrown at it every day. Psychologists tell us that a major cause of stress in today's society is the inability of the human brain to manage all the information that's thrust at it.

And yet, capturing a portion of the prospect's or client's mind share is what selling is all about. Lou Mills, whom you'll meet in Day 9, says, "Marketing is creating a public image in the mind of the prospect—making sure that when people decide they need to look for new consultants or CPAs, that our name is at the top of the list." Robert Bunting, chairman of Moss Adams, reinforced his partner by saying, "From a strategic standpoint, we decided that it wasn't enough just to be in a niche. Rather, you should be the dominant player."

44 Better Selling Starts with You

When you are the dominant player in a niche, prospects will think of you. This is the essence of capturing mind share.

Positioning is not what you do to a product. Positioning is what you do to the mind of a prospect.

—Al Ries and Jack Trout, *Positioning: The Battle for Your Mind*²

Advertising researchers have a term for media overload: They call it “noise.” They estimate that from 3,000 to 6,000 marketing messages a day are available to the average person. Advertisers like Coca-Cola, Nike, General Motors, and McDonald’s are flooding the print, postal, and electronic media. McDonald’s reportedly spent over \$200 million in the United States in the first year to launch a new hamburger. How can you compete with McDonald’s for space in the mind of your prospects? How can you get through the noise and get anyone to notice you in this overcommunicated society?

Some advertisers paid \$2 million for a 30-second spot on the Super Bowl broadcast in 2004. Many of them were dot-com companies advertising nationally for the first time. Were they effective? Can you name one of them? (The day after the Super Bowl, many viewers couldn’t recall what company sponsored an ad they liked.) Al Ries and Jack Trout, in their book *The 22 Immutable Laws of Marketing*, say, “More money is wasted in marketing than in any other human activity (outside of government activities, of course!).”

Researchers have further discovered that for any of the new information to be retained and used, the mind must associate it with another piece of information already there. Couple this fact with the limits on our brain’s capacity to absorb information and you can further understand how difficult it is for a general marketing message to penetrate the fog.

Actually, we use only a very small part of our brain’s capacity. The brain’s power is thought to be limitless, and so are the wonders we could accomplish if we could fully harness that power. But most people don’t want to harness their brains to understand accounting.

“Only by studying how perceptions are formed in the mind and focusing your marketing programs on those perceptions can you overcome your basically incorrect marketing instincts,” say Ries and Trout. In Rick Crandall’s book, *Marketing Your Services for People Who HATE to Sell*, Rick Crandall reviews a set of famous letters in marketing: AIDA. They stand for:

Attention

Interest

Desire**Action**

Crandall explains that before a prospect takes any physical action, three steps (AID) must take place in the prospect's mind.

In Day 16, I talk about the AIDA process using the following steps:

- Awareness
- Familiarity
- Differentiation
- Positive perceptions
- Development of needs
- Sale

You must win the battle of the mind before you can win the client. Sometimes you can do this in one call. For example, the national firms have developed some "black box" tax products designed for specific types of companies or individuals. If you have a product that will save a business owner a million dollars, you can move through the mind-development steps rather quickly. However, more often than not, multiple interactions are necessary to build a long-term relationship with a company for core services. Rarely do you have a product or service that will bowl your prospect over.

How many times have you heard "I'm happy with my present CPA"? The reason you hear this so much is that the current accountant has a solid share of the client's mind—so solid, in fact, that the client is regularly acting on the mind share. In order for you to get the prospect to act, his or her mind must go through the steps of attention, interest, and desire. Author Harry Beckwith says, "People choose what seems most familiar."

Most marketing experts agree that repetition is the key to developing awareness. Direct mail marketers, for example, can receive a higher response rate from subsequent mailings than from first mailings. In my years of experience, I have found that the right repetition will open the mind of the prospect so you can have a chance at action being taken.

Lou Mills says, "Creating a public image is very important. When I meet someone who has heard of my firm [Moss Adams], that person is much more open and receptive to me." Deborah Bailey Browne, CPA of Newburgh, New York, says, "You're selling whether you like it or not, but I think that in public accounting it boils down to personal and institutional relationships. I think that's very important. It's not just the firm name or the price; it's relationships."

Don't Compete Where You Can't Win

Last year I performed a marketing audit for an accounting firm in a large metropolitan market. The firm's \$11 million in annual revenue had stagnated over the last three years, and yet the metro area in which it was located was expanding at nearly 14 percent per year. Total revenue for accounting firms in the market exceeded \$1 billion.

Why was this firm not growing in an expanding market? Was it because it was not marketing? No. This firm was spending nearly 4 percent of its annual revenue on marketing—which is above average—trying to attract new business. Over the previous three years, in an attempt to stimulate sales, the owners had increased their marketing commitment. Many of the firm's owners and senior managers were active in the community. The firm employed a full-time marketing coordinator. And yet nothing much was happening.

Normally, an accounting firm making this size of commitment would be growing faster than the market. The reason for the no-growth results was in the manner in which the firm and its owners were investing their time and money. They were trying to compete with McDonald's for the mind of

PORTRAIT OF A SALES LEADER

JEFF EVERLY, a partner in the Winchester, Virginia, accounting firm of Yount, Hyde & Barbour, says: "I work in the banking niche of our firm. We are active members of three statewide banking organizations. When anyone in a bank thinks about accounting, tax, auditing, internal auditing, or profit improvement, we want him or her to think of us first."

I first learned of Jeff Everly when I was working for another client that I will call Smith CPAs. Smith CPAs had lost in the proposal process against a small firm in northern Virginia by the name of Yount, Hyde & Barbour. Smith asked me to assist them with a lost proposal review, a service that I frequently perform for clients. During the lost proposal review, I spoke with the CEO and the CFO, both of whom related this story to me. "We initially thought Smith would be the winning firm for several reasons, but we asked our present Big Six firm and a small firm to propose. David Frazier and Jeff Everly made a terrific presentation on behalf of Yount, Hyde & Barbour. We felt they'd really understood us and could help with many issues in our bank. Smith made a good presentation as well. But Frazier and Everly did something else. At the end

the general public. In order to spend eighty cents per consumer (the amount McDonald's spent just on its Archburger rollout in 2000), its ad budget alone would have been \$1.6 million—totally out of the question for an \$11 million firm.

These well-intentioned owners were grasping for business by spending heavily on general market advertising and networking. A large portion of their advertising had been placed in newspapers and magazines. Partners were active in chambers of commerce and civic clubs. The firm was a huge supporter of general business fairs and high school yearbooks, and it advertised heavily with large display ads in 10 yellow pages.

When all its marketing is directed at the general marketplace, no accounting firm can spend enough in a huge market to make an impact. There is just too much competition for the attention of the average person.

A Winning Plan to Capture the Minds of Your Prospects

How then can you design a marketing program to condition your prospects' minds so they will take action?

of their presentation, they shook hands with most of the audit committee members and with us. In a gentle way, they said, 'We really want your business.' At the conclusion of the audit committee meeting, the vote was three votes for Smith and three for Yount.

"About 4 P.M. that afternoon, Everly called the CFO and asked, 'After all your interviews, did you develop any other issues that we failed to address?' The CFO said, 'Yes, there were two key issues to which I'd like you to respond.' Everly sent a fax later that afternoon and followed up with a phone call the next morning. The CFO told me, 'We circulated the fax to our audit committee and told them about the phone call. They were so impressed that when we met the next week, the vote came down to six for Yount and zero for Smith. We didn't hear from your team. We really decided you were not interested in our business.'"

Everly joined Yount, Hyde & Barbour in Virginia, in 1980, and was promoted to partner in 1993. Today he leads the practice development efforts for this five-office, 14-partner firm. Everly is a strong rainmaker in his firm. He said, "The days are gone when people can become partners in accounting firms without the skill to sell."

Kruse & Associates did not employ a marketing person until it recently merged with Crowe Chizek. The firm did no general interest advertising, and yet it has grown an amazing 30-plus percent a year for the last four years.

To get started, it is important to select a qualified group of suspects (people you suspect may be prospects) and begin communicating with them. You could plan a series of personal calls. Or you could advertise in the publications they read. You could write them. You could send them gifts. There are myriad ways you can communicate with prospects. I generally prefer to use a combination of methods.

In order to penetrate the fog of your prospects' minds, your marketing (including advertising) should have four attributes.

1. All of your marketing should work together.
2. Marketing should be repetitive.

Keeping in Your Prospects' Minds

Bob Gaida uses the technique of sending articles of interest to prospects. He says, "Any time I am reading the paper or a magazine, I try to keep clients and prospects in mind. While reading, I think 'Who will find this article interesting?' But the power that I add is a pen. Not a ballpoint pen, not a typed letter, but my fountain pen. I find that fountain pens are powerful, because people can tell when real ink was used, therefore, that you really wrote it. I want them to know that I am reading about their interests."

Gaida continues: "Voice mail is a powerful tool. You're at home watching the 11 o'clock news, but before going to bed you call that prospect's voice mail and say, 'I've been on the run today and I could not get you. But I did have some ideas about some of the challenges you're facing—very shortly I'd like to talk to you about this.' What's the first thing your prospect hears in the morning? 'You have a voice mail; it is November 20, 11:30 P.M.' Pretty powerful. Your prospect is probably thinking, 'Boy, this guy is psychotic—he's working so late. But I don't really care if he's psychotic. . . . I want that kind of delivery. This guy is a winner.'"

Gaida says, "Gifts are also nice little things if they make sense, and are tasteful and appropriate."

3. You must be different.
4. Keep it simple.

All of Your Marketing Should Work Together

Advertising and public relations should support networking. Networking should support selling. And selling should support your repeat client base. When your marketing efforts work together, you will compound the potential effect of each separate effort.

Marketing Should Be Repetitive

Researchers have discovered that repetition is the only way to penetrate the mind. Remember when you were in school and the teacher had you memorize the times tables to twelve. To memorize something, you repeated the problem over and over. Now you have nine times nine embedded in your mind. This is why Bud Light, Coca-Cola, and Toyota run multiple ads on the same television program.

Now, quickly! What is 14 times 14? Perhaps once you worked out the answer to 14 times 14, but the answer is slow in coming because you haven't repeated it enough for it to lodge in your brain. Never, never run an ad or a marketing program only one time. It's like whispering to the captain of an airplane when you're sitting in row 25 next to the engine and he is in the cockpit with the door closed.

You Must Be Different

When your prospects think there is no difference among accountants, they select based on the lowest price.



Anybody who is any good is different from anybody else.

—Felix Frankfurter, U.S. Supreme Court Justice

Keep It Simple

When you only have a few seconds to penetrate someone's mind, you must boil your message down to its simplest form. Politicians call these sound bites. The politician who masters the simple sound bites can move an enormous electorate.

Bill Fingland, CEO of BKD, says, "I try to keep my contacts small, focused, and simple. Whenever your contacts are personalized, they have a higher priority than brochures. Everyone is trying to find the magic bullet to attract new business today: advertisements, brochures, the Internet. I think in our business, it is our people who make the difference."

Your Permission Marketing Program

At The Rainmaker Academy, we have developed a 12-step selling plan for those suspects you do not personally know. You would not use this plan for suspects or prospects you know or can meet through a referral. How many steps you use will vary depending on your strengths, but in all cases they include multiple contacts by mail followed by telephone contacts and personal visits. The mailings are specifically designed for the target market and may include brochures, newsletters, or product sheets of potential interest to the audience. The telephone call is only to arrange a meeting. And the first meeting is designed only to meet and fully qualify the prospect.

The personal meetings should become progressively more in depth. They generally are designed to build “like and trust” with prospects before diagnosing needs and wants. Typically, we attempt to have prospects actually come to the CPA’s office. If a prospect comes to your office, it is a strong sign of interest. During the meetings we arrange a “Business Review” or “Operational Review” or a “Business Physical.” These reviews enable us to determine the needs and wants of the prospect’s decision makers.

Last, we make two proposals: one in draft format and one in final format. These proposals do not have to be in writing. If they are not in writing, the final proposal is made with an engagement letter.

By using this permission selling plan, we have obtained 5 to 15 percent of the suspect list as new clients within a two-year period. This is more than double the results of a simple mail-and-wait campaign.

Variations on this program are many. PDI of Chicago, Newkirk in New York state, and Mostad & Christensen in Washington state have developed a variety of mail marketing tools. These tools help CPAs penetrate targeted account lists. Although these customized programs work rather well, we have found that adding telephone and personal visits accelerates the results.

Summary

You can’t throw money at general advertising and expect good results. You need to do more focused marketing that gets people’s attention because it applies to them. Then you need to repeat that focused marketing to achieve top-of-mind awareness among prospects and clients.