

Moving Beyond Referrals

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Referrals have always been the primary manner in which small practitioners have gained new clients. But in this increasingly competitive business environment, alternative methods of attracting new business must be employed if client base and revenue growth are organizational goals.

As a small-firm owner with a staff of less than 10 professionals, referrals have been a catalyst to my practice's growth and success. In recent years, I have learned that referrals alone cannot promote growth. Our firm is developing other proactive strategies that have proven effective in engaging new individual and business clients. We did it, and so can you.

Don't Be Afraid of Social Media

I resisted social media when it first became popular, but as I learned more about outlets such as Facebook and Twitter, I found that they can help with

business growth. These sites provide a forum to introduce your firm and display your knowledge – in real time – to a wide audience at no cost. Our firm uses Facebook and Twitter on a daily basis by providing our friends and followers with the “Lopez and Company Business Tip of the Day.” These tips cover new tax laws, how to obtain bank financing, understanding the importance of financial statements and others. Since December of 2010, we engaged 10 new business clients simply by joining Facebook and Twitter.

Create Networking Opportunities

I have always believed networking is an important part of growing my practice, even though I've found it difficult to find networking events that were attended by potential clients. As such, in June 2010 my firm created its own networking events. The plan was to create quarterly events centered on approximately 40 current and potential clients. The cost of these events range based on location and offerings, but we brokered an agreement with a local restaurant that enables us to host an event for less than \$700.

A perfect example of the effectiveness of these gatherings occurred at our recent April event. It was attended by a company looking for a new CPA. The owner, who was invited by a current client, was so impressed by the event and the conversations he had with a member of our staff that he decided to engage us to perform the firm's monthly accounting function. The owner's comment of “our previous accountant never called us for anything other than business” solidified the idea that clients want to build a relationship that can extend beyond the traditional accountant/client dynamic. As a

business owner, my \$700 investment created 10 times that amount in annual billings from this new client.

Become a Public Speaker

The thought of public speaking makes many people nervous, but presenting a timely topic to a group of individuals is a great way to introduce your firm to a new audience. Over the last several years, I have made it a point to accept any opportunity to speak in front of a group of potential clients. Recently, I gave presentations for the local Chamber of Commerce, a regional lawyers' organization and a group of nonprofit CFOs. These no-cost opportunities allow you to communicate, to an interested group, your knowledge of a specific subject. There is no greater marketing tool than communicating your skills and experience in a forum where you are center stage. If done correctly, the audience leaves the presentation understanding that you are well versed in a subject and will remember you when the need for an accounting professional arises.

These three strategies for moving past referrals have proven to be successful at our firm, and with detailed planning and commitment they can be effective tools in creating new opportunities for your practice as well. These strategies allow smaller practitioners to market their firms with little or no cost. These activities are also generally enjoyable and allow you to cultivate skills sets different from those of the traditional accountant. 📌

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