

E-BOOK

What clients want in
2021 and beyond –
and how to find them



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Introduction

Businesses have always turned to their accountant in times of need, and recent times have tested this rule to its limit.

Even before the coronavirus disruption, Sage’s most recent Practice of Now research revealed that 86% of US accounting professionals feel that clients expect greater flexibility and better service levels—but for the same fee.

Accountants in the know are acutely aware of their new-found value. Despite the struggle, they’ve taken every business difficulty as an opportunity to show value, and to create new, meaningful relationships.

You can join them.

But it’s not always that clear cut. As the world gets back up to full speed following the pandemic, business needs are morphing yet again. The pandemic transformed the way we live and work, and out of that a new kind of client has emerged for 2021 and beyond. Will home working and better accommodation for our personal lives become the norm? With people having embraced technological

solutions to enable this, including automation, where should accountants look to find new business in the coming years?

Accounting was already evolving before coronavirus arrived. Again according to the latest Practice of Now data, the majority of US accounting professionals (73%) had—in the last 12 months—examined their business practices as they relate to customers and the evolving marketplace.

If anything, the events of recent years sent things into warp drive. Many accounting practices that would have reached the finish line in their own time have found themselves being pushed from behind by new kinds of client demands. And this isn’t going to change.

Clients in 2021 are fundamentally the same as they ever were, yet different at the same time. Read on to learn how.



7 things your clients want in 2021 and beyond

Wise accountants will use the experiences of the past year as a learning tool. Even if profits have been reduced because of the disruption, there's still considerable value that can be wrung out of understanding what happened and the way accounting professionals responded. Small businesses are usually very good at knowing who their customer base is and what they want. This knowledge is key to their success—learn what your customer wants and make sure you give it to them. Can accountants learn from and apply this business philosophy? It's one thing to think you know what services your clients need, but ask them directly and you might be surprised by some of the answers. Just ask yourself: how regularly do you ask your clients for feedback?

Here are seven of the most common things small-to-medium-sized enterprises (SMEs) have come to expect from their accountant in recent years.

1. Better knowledge of who they are

Remember being taught in school about how the five Ws can help you unwrap any problem?

Who, what, where, when, why—and how.

You need to apply this to your clients. To answer the question of who they are, you need to discover what they want. You need to know where they're working. You need to understand when they need you, and why. And from all this you can work out how you can best serve their increasing needs.

This isn't as difficult as it seems. Accountants have been scheduling more regular meetings, including using teleconferencing tools like Zoom, and suggesting a cloud-based accounting solution where they can work with their clients in real time. This means you can prevent this paperwork building up, and the client would certainly appreciate more frequent insights into their business.

It's worth taking the time to get to know your client better by having informal catchups with them, even if that can only be virtually. The client feels they're getting a higher level of service, and it helps you gain a better understanding of their business.

2. Prompt replies

This is another area where accountants can learn from their clients. Small businesses are usually quite swift and agile when dealing with inquiries. A common complaint from some business owners is that their accountant can take a long time when replying to emails and returning phone calls.

Okay, so this might have been excusable over the last year when firms have not only found themselves sometimes understaffed because of coronavirus disruption, but also found themselves facing many more inquiries about issues like making use of the Coronavirus Aid, Relief, and Economic Security (CARES) Act.

But no matter where they are in their growth journey, your clients want to feel like they are valued, and timely communication is an important part of doing that.

The accounting professional of 2021 knows to make their client feel special—and this means going out of their way to give prompt replies.

3. A proactive attitude

Forget the saying “only give advice when it’s asked for” and offer it anyway! Your client won’t be offended. The vast majority will be pleased you’re taking an active interest in their business.

Recent times have demonstrated once and for all that the true value of an accountant goes far beyond year end. It’s in understanding the finer detail of legalese around the Paycheck Protection Program (PPP), for example. It’s sharing that implicit understanding on how the U.S. Department of the Treasury works, and how the IRS expects too.

This is uncommon knowledge.

How many accountants realize how valuable this experience is? How many accountants go out there and commoditize what they know in this way to meet the needs of clients that are struggling in all kinds of new and different ways thanks to the pandemic?

But it’s about more than this, and it needn’t be complicated either. Regularly review your clients’ financial position and see if there’s a way you can help develop their business, or make savings in areas like tax and overheads.

Make yourself indispensable to their everyday operations—and make their success your success.

4. Sharp tech skills

Put your hand in the air if, over the past year, you’ve acted as unofficial tech support for your clients—or even friends and family.

Whether it’s getting everything set up for teleconferencing or enabling access to accounting data with the doors of the office firmly locked shut, accounting professionals have realized another area where they have an uncommonly high level of knowledge.

And those that haven’t got this knowledge need to work on it—or make sure at least one staff member has it!

After all, none of this is going to change. The technological revolution isn’t going to stop, or even plateau. If anything, it’s speeding up as automation and artificial intelligence become a fundamental part of all our personal and business lives.

SMEs are becoming increasingly technology focused, and they expect their accountants to keep up. Brushing up on your digital know-how will not only improve your own business efficiency, but enable you to collaborate with clients on an even keel too.

Clients see you as an expert, and you owe it to them to keep your skillset up to date. Taking short courses either locally or online and attending webinars will help.





6. Business planning

According to the Bureau of Labor Statistics, there were over 800,000 businesses of less than 1 year old in the United States in 2020. Compare that to 560,000 in 2010 and it's evident that the rate of growth is only likely to increase as normality returns to the business world.

But the data also shows a large proportion of businesses are still failing within five years.

One reason thousands of businesses fail every year is because they didn't have a plan. When asked why, they said, "I just didn't know where to start."

This is where the value of a modern accountant resides in 2021, especially in the difficult environment that lingers following the pandemic.

A good accountant will partner with a business owner to look at all their data and help build a roadmap to success. Poor planning doesn't have to be the reality, and bringing a professional on board can help small businesses plan for success.

7. Bringing financial info to life

You already know that if data isn't being interpreted, analyzed and used to help drive business direction and decisions, then a great opportunity is being missed.

But do your clients know this? How can you help them get closer to the truth of their financial situation?

A professional who helps clients dive into the numbers and use them to propel greater business growth and profitability in the future is integral. Information without insights represents a missed revenue opportunity for you as you could provide more advisory services for your client in the future.

Differentiating yourself from the competition

It's not just about evolving clients. If you want to better serve clients in 2021 and beyond, you also need to take a look at yourself and your firm. You need to sharpen and hone what it is that makes you unique.

You need to develop a business philosophy that will serve you in the next decade. It's no longer sufficient or even appropriate to be considered the best. In a world where every competing firm is just a click away on the Internet, you need to be considered the only ones who do what you do.

Here's how you can work that out:

Determine what you offer

Think about your passion. Given everything you've learned over the troubled period now ending, what makes you excited about work? Ask yourself what you would secretly do for free (if you didn't need the money). Your passion will shine through and clients can easily tell if you enjoy what you do.

Let's face it—accounting isn't known for being hip or exciting. But money can be! Which one of these services do you think a business owner would want?

1. I enter your bookkeeping data, reconcile bank statements, and print reports.
2. I prepare your financial information and help you learn how to use your financial information to make sound business decisions and improve profitability.

Find a way to make what you do exciting in this new world we find ourselves in. Find a way to determine the services you want to offer and then make sure that these services can be seen as a business need by your potential clients.

Define your role

Think about the services you offer. Why should a client hire you in 2021, and not someone else? Are your services in line with the business world of today and tomorrow?

To differentiate yourself from your competition, you need to define your role in a unique way.

Remember what we discussed earlier about client wants and needs. There's a need to be proactive—but don't confuse that with being reactive. Many accounting professionals are the latter, telling clients the financial results of past decisions. But if you can be proactive, you can help your clients learn to use yesterday's numbers to make better decisions for today and tomorrow.

Some accounting professionals define their role as a troubleshooter. However, they don't realize that troubleshooting can actually hurt your business, not grow it. If you provide troubleshooting services to a client and then tell them to call you next time they have a problem, then you have effectively spent time and money developing a lead that may go nowhere. It may have provided a few dollars today, but troubleshooting typically does not build ongoing revenue or continued relationships.

Speak to your role

Develop what's called an elevator pitch—a way to tell someone quickly and succinctly what you do, what differentiates you, and why you are good at what you do—all in the time that it takes for an elevator to go from the bottom to the top floor.

Make this pitch thought provoking. Use the opportunity to describe the services you offer in a way that is different from the typical accounting professional. Make it interesting; so interesting that the listener will say, “tell me more!”

Make it modern, so that it rings loudly in the current environment that is post-pandemic recovery.

Instead of saying “I offer bookkeeping data entry services, and provide bank reconciliations and financial reports,” say “I’m in the practice of maximizing small business growth and revenue opportunities. Through proactive planning and financial analysis, I help my clients turn their business goals into reality!”

Sell benefits, not features

Software salespeople are trained to sell benefits, not features. Instead of showing what the software can do, the salesperson is trained to show the benefits of using the software.

Learn from this. You can do the same thing in your practice when you want to be memorable and stand out against the competition. Find ways to articulate value and show tangible results for the services that you provide. Use benefit statements such as, “after we work together, you will be able to...”

- Use your financial statements to make better management decisions.
- Be confident it will be done right, the first time.
- Reduce the cost of tax return preparation.
- Save money avoiding duplication of effort.
- Find ways to increase profitability.

People will not pay money until they believe that what they are buying is worth more than its up-front costs.

Meet your client's needs

And do this even before they know they need it!

Create a simplified one-page strategy for your own business. Once you've gone through this process, you can then help your clients create their own strategic plan. Help them concentrate on defining their core values, setting short-term, mid-term and long-term goals and metrics to measure their progress.

Create metrics to help them manage their business using objective, not subjective, measurements. Show your clients how they can benefit from your services so that you can become an integral part of their success.

Finding— and keeping— clients

While there are many different ways to attract the changing clients of 2021 and beyond, it is vital to make sure that you have a robust framework for growth in place. You need to have a modern, functional sales funnel to attract and retain the modern client. Your marketing needs to work in 2021, rather than be a relic of the past.

Sales funnels for accountants

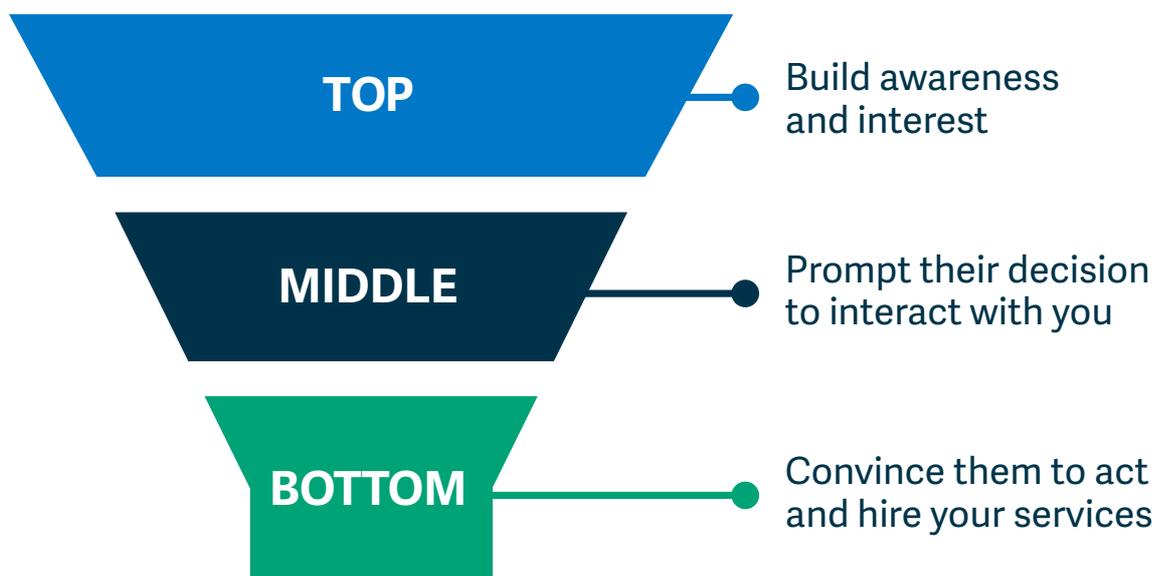
Sales funnels have existed long before the internet came into being; they're just codified now. Think about how you have attracted clients in the past. It's not a question of approaching a stranger on the street – there's some strategy behind it.

Firstly, you need to attract leads. Whether that's through networking, word of mouth, advertising or other methods (which we discuss below).

Then, you need to prove to them that you have what it takes. You might do this via educational content on your website, testimonials, case studies or even a free consultation.

Finally, you want to convert them to clients and seal the deal. This might be quoting up your services for them, proposing how you would work with them and showing them how future-focused you are on their business.

When we talk about sales funnels, we're simply bringing what you're already doing to the online space, so that you can reach a wider audience with less running around.



Attracting leads

Finding new clients has always been a matter of visibility, but what does this mean in today's world?

Well, it still means placing yourself where your potential customers are, but these places have changed drastically. Ask yourself these questions and think about the prompts below them:

Where will I find them, or they find me? Examples are:

- **Social media platforms**
- **Facebook groups**
- **Directories**
- **Networking events**
- **Conferences**
- **Organic traffic**

After we've found each other, what will I show them? Examples are:

- **High-value content:** What would my clients be interested in?
- **Messaging:** What's my Unique Selling Point (USP) and how will I share it with them?
- **Resources:** Can I offer any free/educational resources that would bring people to my website, or lead magnets which they could download and refer back to?

After I've shown them something, where will I send them?

My website. Here are some key things to consider: is my site ready for these types of clients and their needs? Does it answer their questions or concerns? Can they find my contact information easily?

You might have some of these bases covered but not all, so think about how you can cast your net wider and what you would like an interaction via these channels to look like. After all, attracting clients and optimizing your sales funnel can make all the difference to your practice.

Building credibility

This is the proof stage. You have earned a lead and now you need to show them how perfectly suited you are to their needs, and those of today's marketplace.

This is where you demonstrate how well you already understand their problems and have the solutions ready to go. Reviews and case studies are powerful tools for building credibility. A review is usually a brief summary of a current or past client's experience with you, and a case study is the next layer of detail.

Remember to get creative where you can. The ways that people consume content are constantly changing, and video is predicted to account for 82% of internet traffic by 2022. Even with that constant change, one thing stays the same: competition is high, and you have mere seconds to get someone's attention online, so it's worth making your communications as visually impactful as possible. Why not try an interview style with a happy client, or a montage of testimonials, for instance?

Finally, bear in mind that recent reviews are the best. As the industry evolves, so will your clients' needs and your service offering, so keeping examples of your work fresh is key.

By doing this, you can prove how adaptable and reliable you are.

Securing clients

Now that you have some hot leads keen to talk to you, you have a chance to showcase what the working relationship would be like. Give them a taster.

Clients today want quality, fast. You need to show your current and potential clients that:

- You are readily available to them and easily reachable.
- You are prepared for them when you meet or call, well researched and proactive.
- You are tech savvy and ahead of the automation game.

That last one is key. This will be a tell for consumers as to whether you are cut out to help them thrive in a tech-driven environment.

If you don't have that set of expertise, you are only solving part of their accounting problems.

5 ways to market your firm on a small budget

As mentioned, there's a variety of ways you can achieve maximum marketing reach. But this needn't involve maximum marketing spend. Here are five suggestions for getting the clients you need, without serious investment:

1. Encourage guest posts on your firm's blog

Just about every accounting firm these days has a blog. If you rely solely on your own team members or outside contractors to provide content at the moment, consider opening it up to guest posts.

In most cases, your vendors will be happy to participate, and they'll likely also share the post on their own social media channels or in their newsletters. This extends your blog's reach, potentially putting you in front of several potential new clients. It's a win/win.

2. Leverage social media advertising

Many accounting firms have social media accounts, but few do more than share their own content and other interesting news. That's no longer enough. To reach new clients on social media, you have to pay to play.

Fortunately, social media advertising is inexpensive and highly effective. For the cost of running one traditional print ad, you can create and track performance on an ad for Facebook or Instagram that runs for weeks, narrowly targeting your ideal clients. It's a perfect fit for firms that provide services for a specific niche.

3. Speak at virtual events

Speaking at live events has long been a great way to market your firm. Companies and organizations are always looking for speakers on various topics in which CPAs have a wealth of expertise. Many in-person events aren't happening now, but the proliferation of virtual events brings even greater opportunity because you aren't limited to speaking in your geographic area.

Be sure you don't turn your presentation into one long commercial; that can be off-putting. Instead, be a resource to people.

4. Share testimonials from existing clients

Who knows the value of your services better than your clients? After a positive meeting or successful engagement, ask your client to provide a testimonial. Highlight that testimonial on your website and share it on your social media profiles.

Marketing isn't about how much money you spend. It's about putting time and effort into connecting with clients and demonstrating the value you can provide. With the strategies above, you don't need to spend a lot to generate new business and remain top-of-mind for your existing clients.

5. Make use of recommendation sites

There's a variety of websites out there in which customers can leave reviews of your business. Indeed, you may find your business is already listed there.

True, these can be both a blessing and a curse in the case of a client that's dissatisfied. But often you might find that approaching that client and trying to address their issues can repair any damage.

As for getting new and positive reviews, the trick is simply to ask. Never let a happy customer quietly walk away. Direct them to the site and ask them to share their experiences. This might sound like a chore, but it really isn't. Amazon has millions of reviews from people who simply want to help others by describing their experience and opinions about a product.

Remember, people are always happy to share good news. You can make use of this.



Your partner for success

You now understand the value of enhancing your accountant-client relationship, how to better understand your clients' changing needs and how you can leverage technology to help your clients in the future. With a significant proportion of business owners in North America still using paper receipts as their main method of accounting, there's an enormous opportunity for you to leverage the power of cloud-based and hybrid desktop/cloud software.

Not only will it save you and your clients time and stress, new and innovative accounting solutions could also provide you with a gateway to offering more advice-based services, which could increase revenue for you and your firm.

Sage has more than 40 years of experience helping accountants and their clients. In fact, we help more than three million customers worldwide to be more effective by making smarter decisions.

Whether your business is looking to improve operational efficiency, grow locally or expand globally, we have a solution for every stage that's flexible and scalable.

With a wide selection of cloud-based and hybrid products and services from Sage, accounting professionals can increase productivity, serve clients better and evolve their firm.

For more information, visit [sage.com/en-us/accountants](https://www.sage.com/en-us/accountants)



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