



Inside the Data: 2023 Accounting Industry NPS® Benchmarks

Eric Gregg, CEO & Founder of ClearlyRated



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About ClearlyRated

Your all-in-one client experience and online reputation management platform

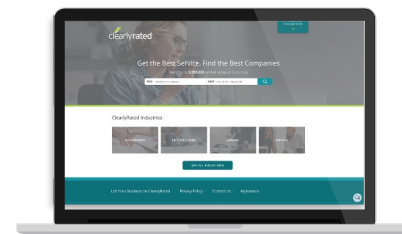


Est. 2003

Focus on professional
service providers since 2007



Annual award program for client
service and employee
satisfaction.



Online service provider
directory that translates client
satisfaction scores into online
ratings and testimonials.

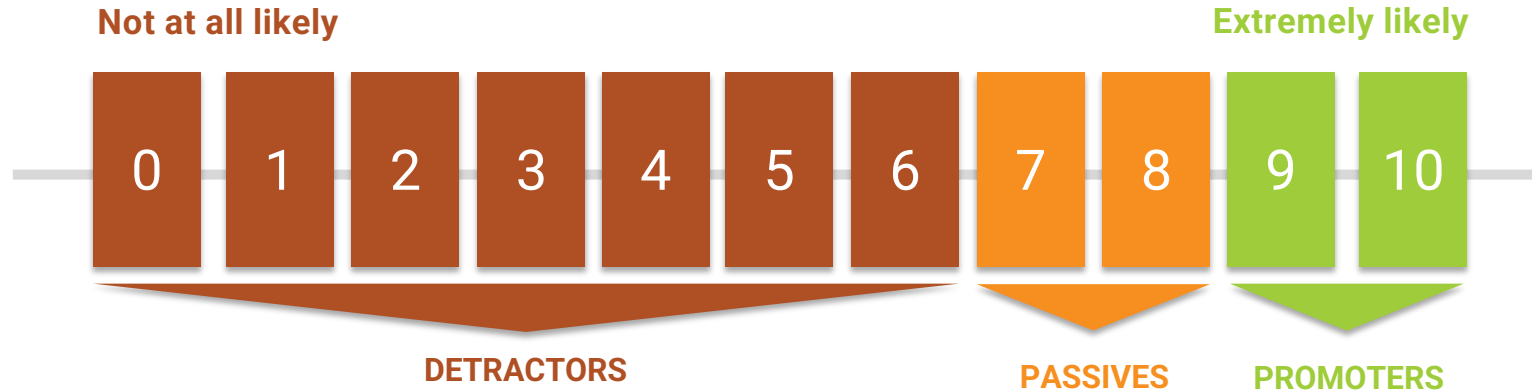


What we'll cover today:

- A quick primer on Net Promoter® Score (NPS®)
- **NEW** Accounting industry NPS benchmarks for 2023
- Accounting buyer study highlights
- Survey response rate trends
- The future of CX in accounting

NPS® provides immediate opportunities to take strategic action

How likely are you to recommend our firm to a friend or colleague?



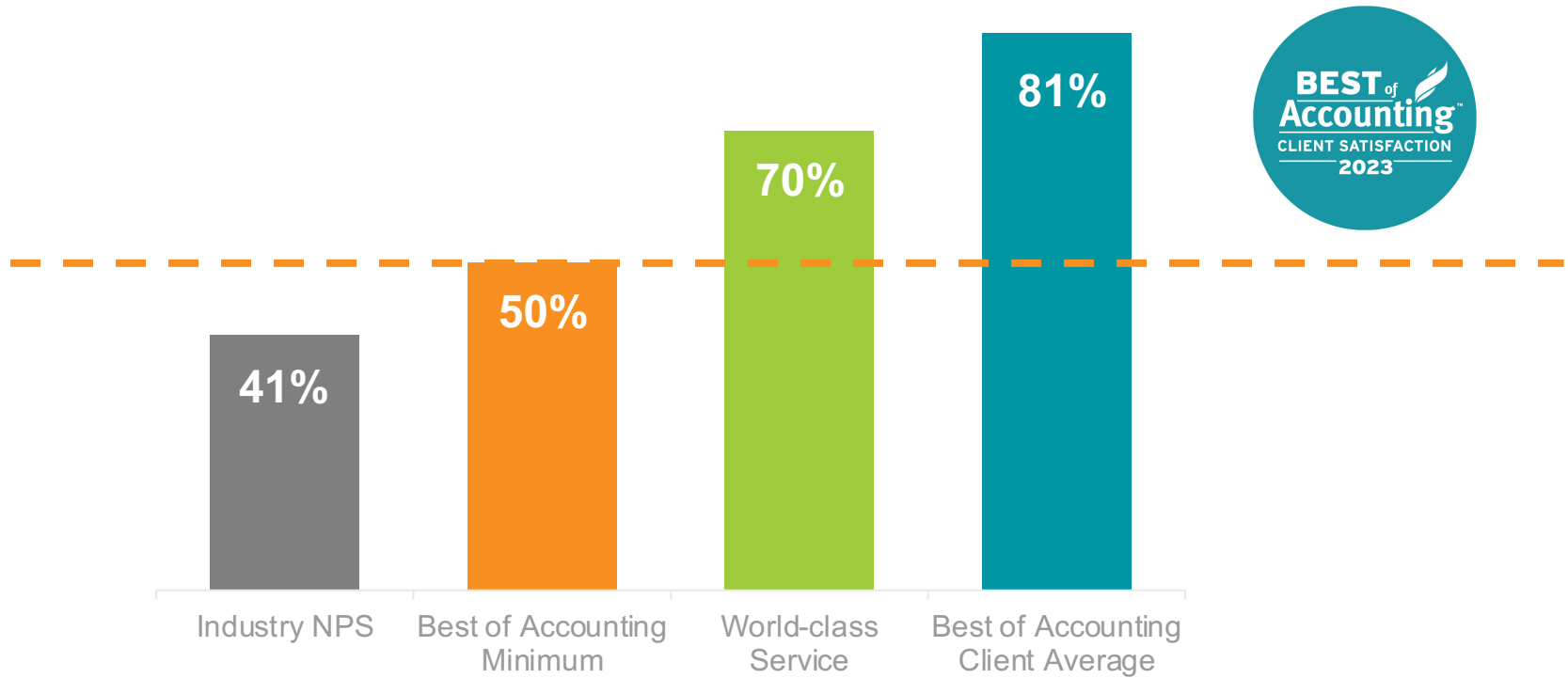
$$\text{Net Promoter® Score} = \% \text{ Promoters} - \% \text{ Detractors}$$

2023 Service Industry Benchmark Study

The Data

- **1,215 responses** from buyers of B2B services
- **619 responses** specific to the buying (and service) experience with accounting firms
- Survey is in its **11th year**
- Survey fielded in **September 2023**

Best of Accounting winners versus the industry



Accounting Industry NPS in 2023

Accounting Client Satisfaction – measured as NPS

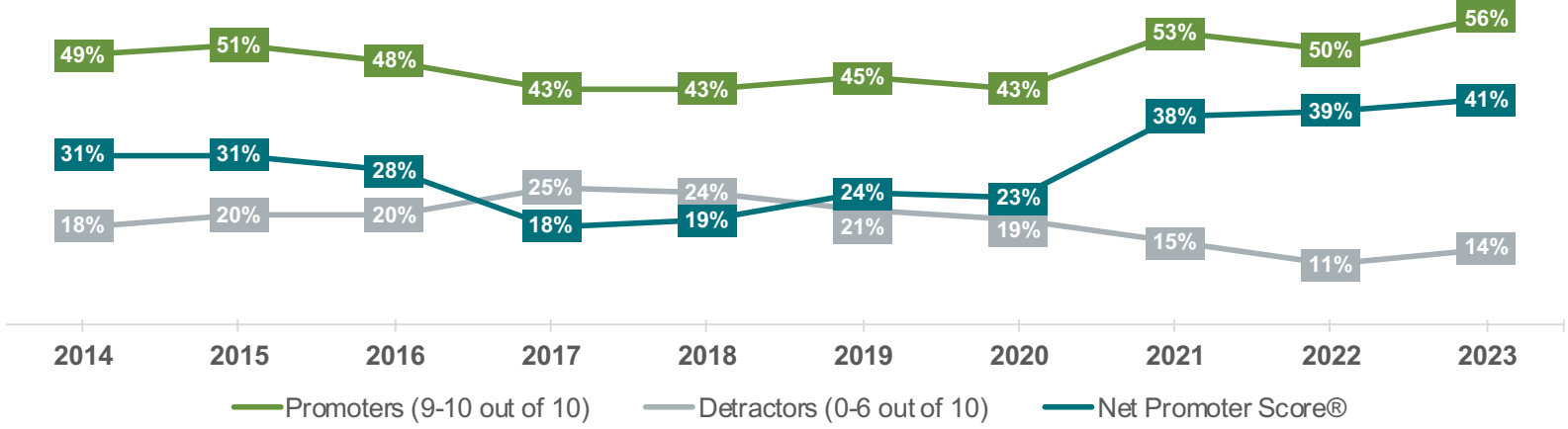
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Sample Size	329	352	596	498	681	567	428	362	334	619
Average Score	8.03	8.13	8.02	7.67	7.63	7.86	7.85	8.16	8.30	8.27
Promoters	49%	51%	48%	43%	43%	45%	43%	53%	50%	56%
Passives	33%	29%	33%	32%	33%	34%	38%	33%	39%	30%
Detractors	18%	20%	20%	25%	24%	21%	19%	15%	11%	14%
Net Promoter Score	31%	31%	28%	18%	19%	24%	23%	38%	39%	41%



2023 Accounting Buyer Study Highlights

2023 Accounting Buyer Study Highlights: Accounting Client NPS up to 41% in 2023, up 2 points from 2022

Likelihood to Recommend Working with Primary Accounting Firm



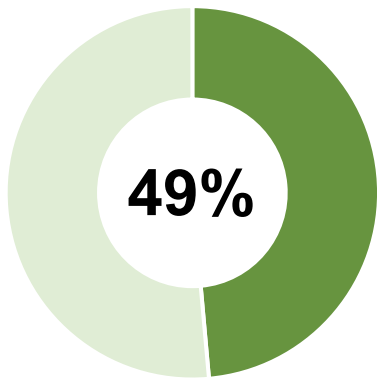
41%
2023
Accounting
Industry
NPS
Benchmark

+2
points vs.
2022



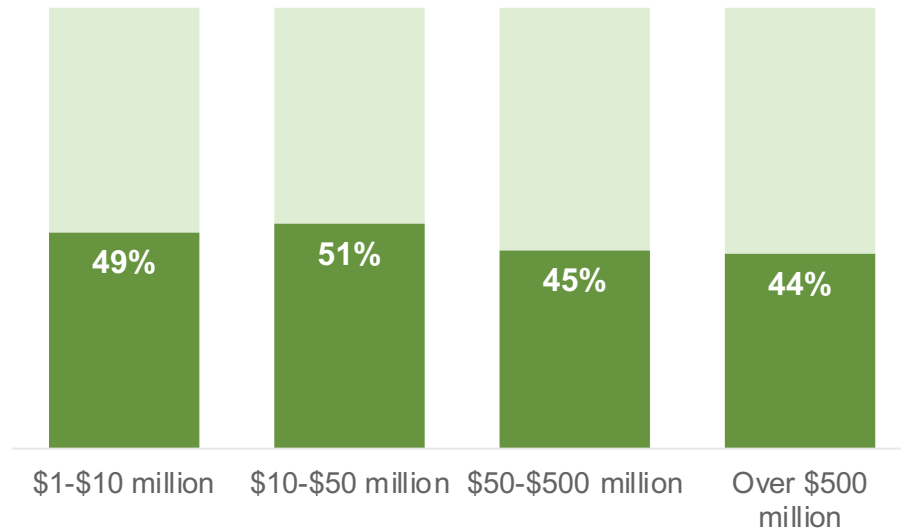
2023 Accounting Buyer Study Highlights:

Over half of Accounting clients are open to considering other options or are actively looking



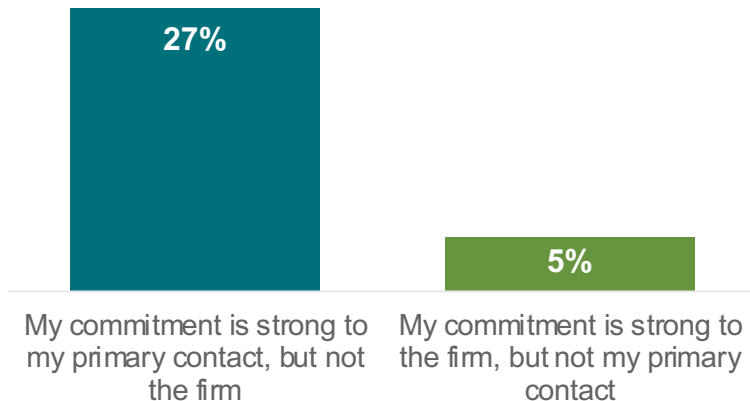
Only 49% of clients are committed to their accounting firm -> **over half (51%) are open to exploring other options**

% Fully Committed to Primary Accounting Firm, by Client Organization Size



2023 Accounting Buyer Study Highlights: Clients are more loyal to their contacts than the firm itself

Commitment to Accounting firm vs.
Primary Contact at the firm



Accounting contacts are

5.2X

More likely to be loyal to their primary contacts at their accounting firm rather than the firm itself

2023 Accounting Buyer Study Highlights: Nearly half of clients anticipate Accounting spend will increase

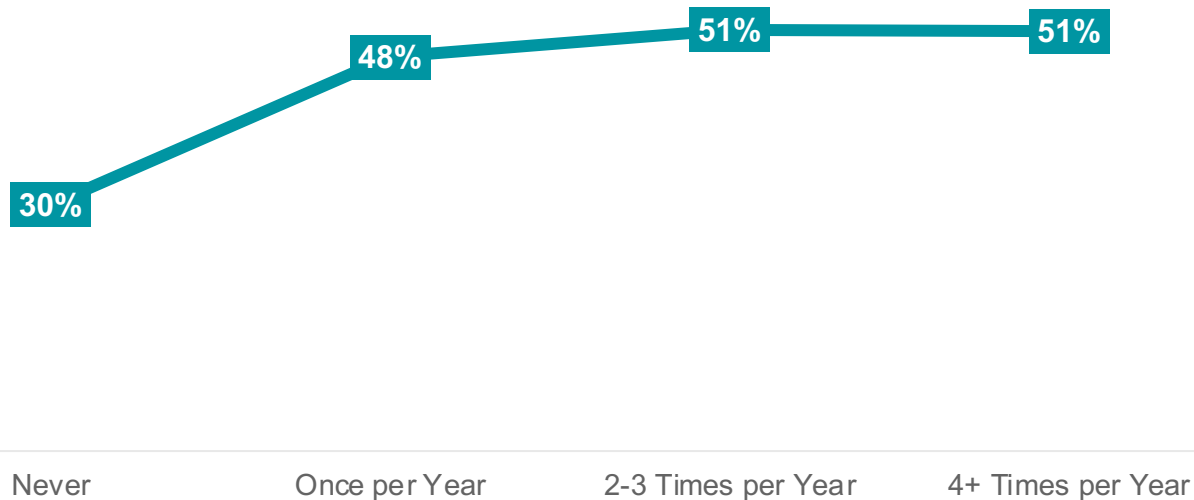
Expected Change in Spend with Accounting Firm, by Client Organization Size

Net Plan to Increase Spend:



2023 Accounting Buyer Study Highlights: More regular survey cadence correlates with higher satisfaction

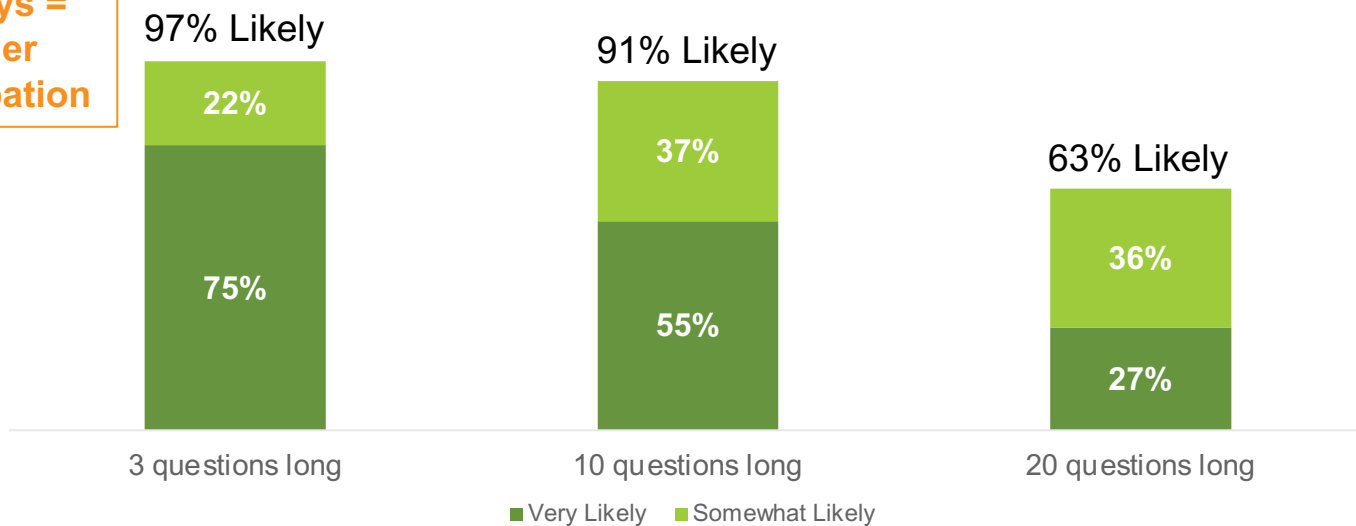
Accounting Client NPS by Frequency with which They are Surveyed by Their Primary Firm



2023 Accounting Buyer Study Highlights: Clients likely to complete efficiently designed surveys

Accounting Client Likelihood to Complete a Satisfaction Survey from their Primary Firm

Shorter Surveys = Higher Participation

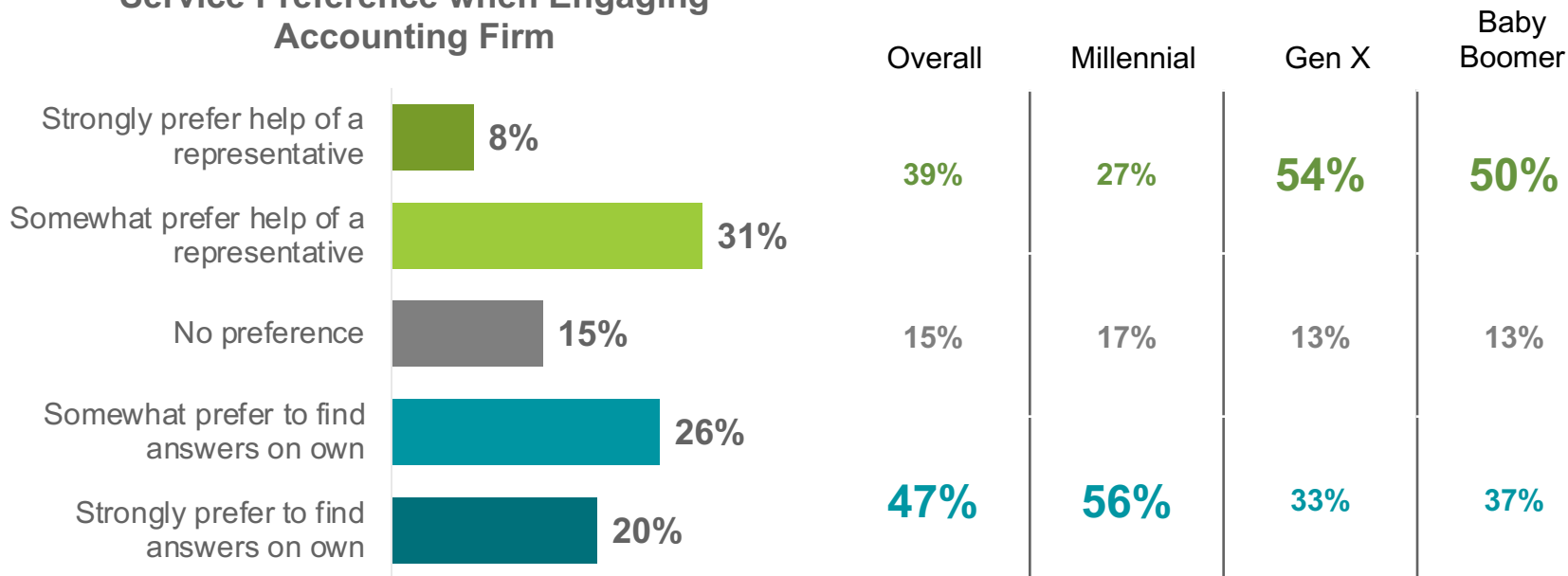


2023 Accounting Buyer Study Highlights: Drivers of NPS – Clients most looking for value and timeliness

	% Always	% Not Always	NPS if "Always"	NPS if "Not Always"	NPS "Impact"
The firm's services are _____ a good value, given the cost	68%	32%	60%	9%	+51%
The firm _____ delivers within the timeframe they say they will	76%	24%	50%	16%	+34%
The firm _____ has a thorough understanding of my needs	69%	31%	51%	20%	+31%
The firm _____ delivers high quality, error-free work	73%	27%	49%	26%	+23%
The firm is _____ proactive in their approach to helping me	64%	36%	49%	30%	+19%
Contacts at the firm _____ return my phone calls and emails within 24 hours	73%	27%	47%	30%	+17%

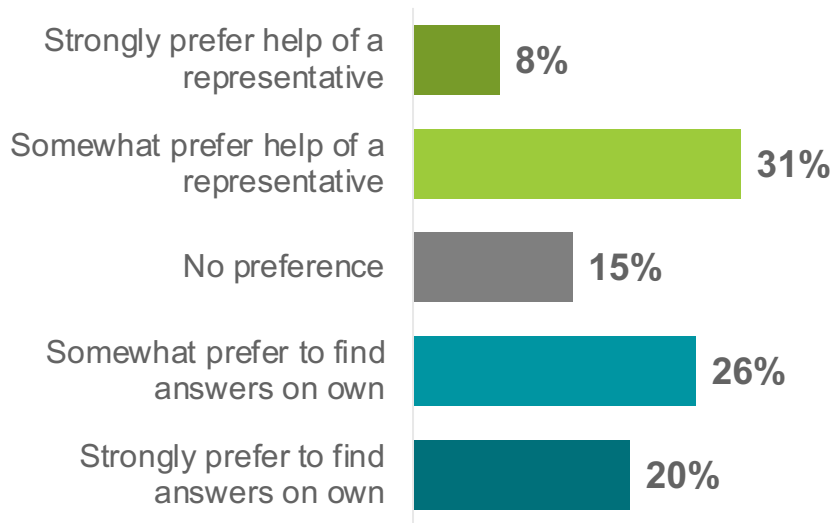
2023 Accounting Buyer Study Highlights: Younger clients tend to prefer to “self serve”

Service Preference when Engaging Accounting Firm



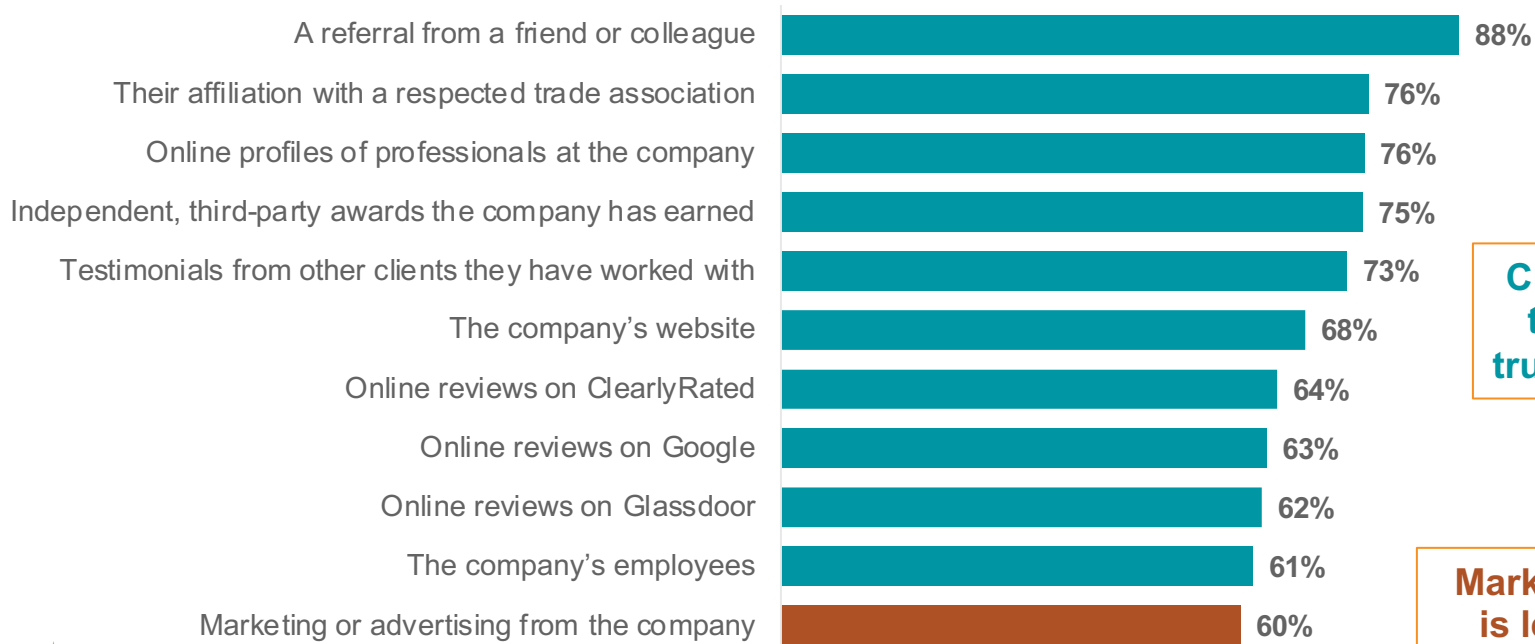
2023 Accounting Buyer Study Highlights: But majority want “off-ramps” where there are people to help

Service Preference when Engaging Accounting Firm



2023 Accounting Buyer Study Highlights: Clients use (and trust) many resources to vet accounting firms

Sources of Information that Buyers Trust when Considering Accounting Firms



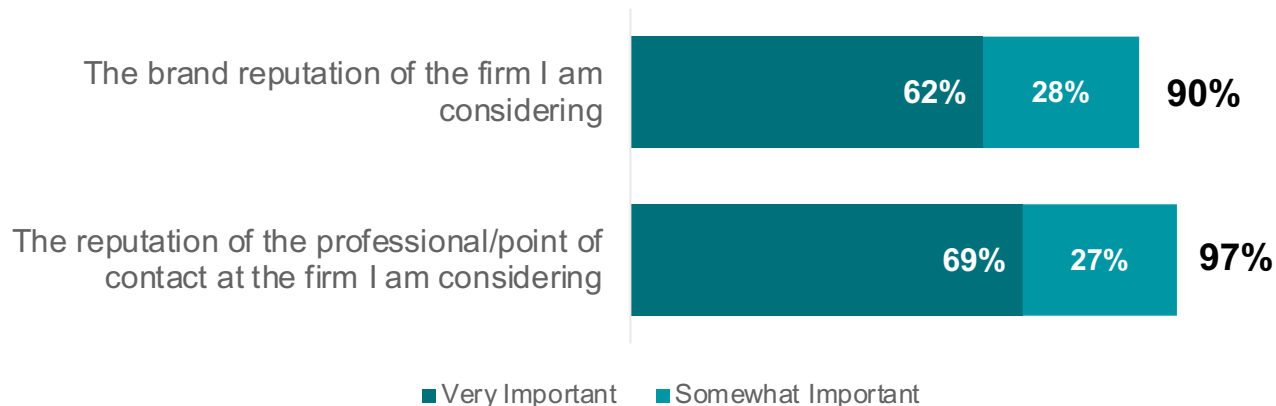
Referral is still #1

**Client reviews/
testimonials
trusted by many**

**Marketing
is least
trusted**

2023 Accounting Buyer Study Highlights: Professional and firm reputation matters to accounting buyers

Importance of Reputation to Accounting Buyers



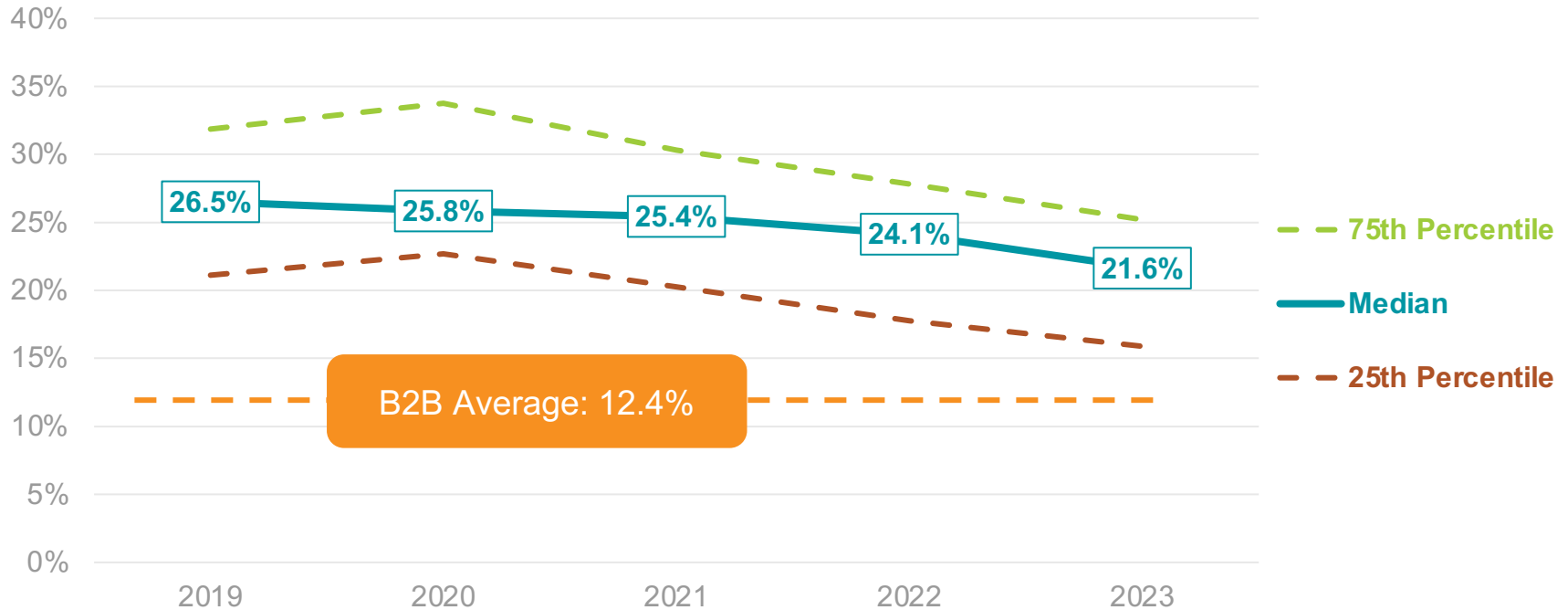
Nearly all buyers consider individual professional/point of contact reputation important when considering an accounting firm



Survey Response Rate Trends

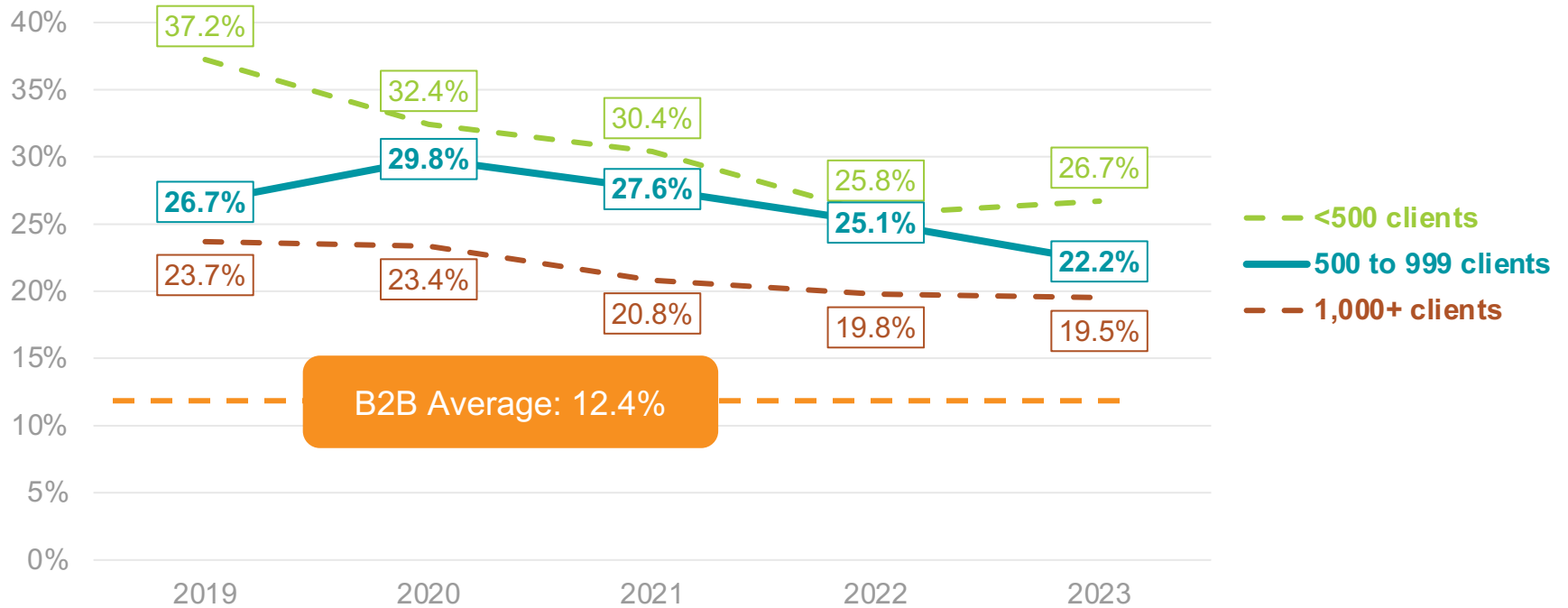
Don't settle for a sub-par response rate

Median Accounting Firm Response Rate by Year



Don't settle for a sub-par response rate

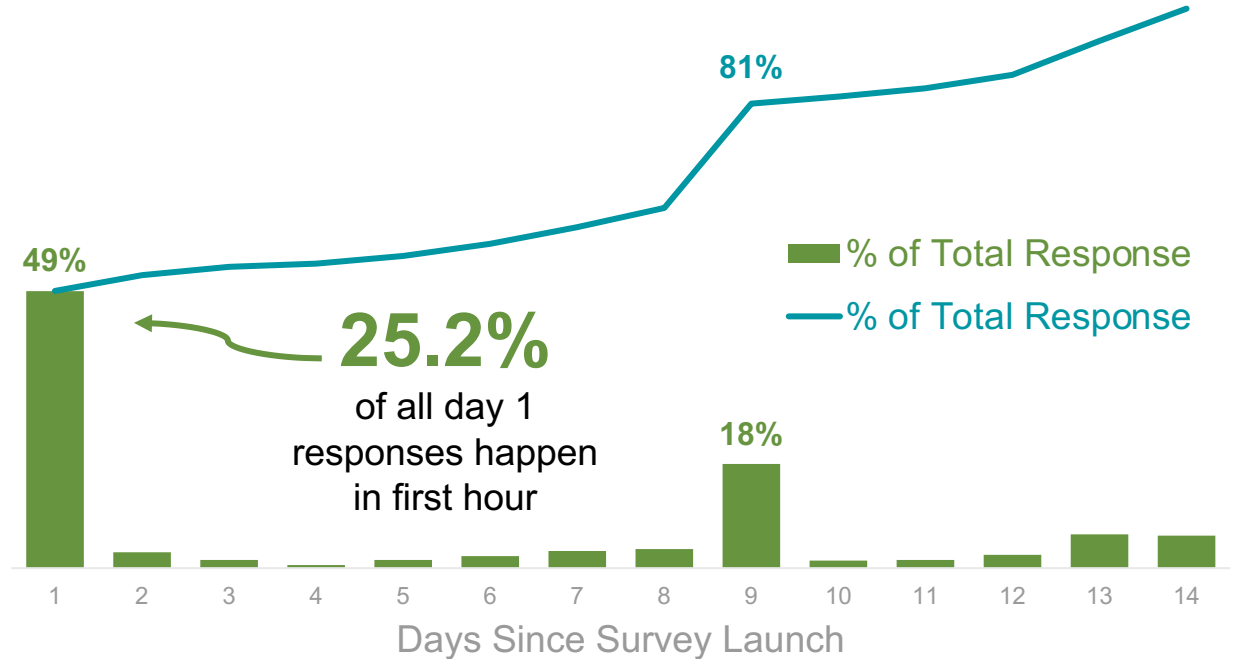
Median Accounting Firm Response Rate by Year



Don't settle for a sub-par response rate

% of Total Responses by Day of Fielding

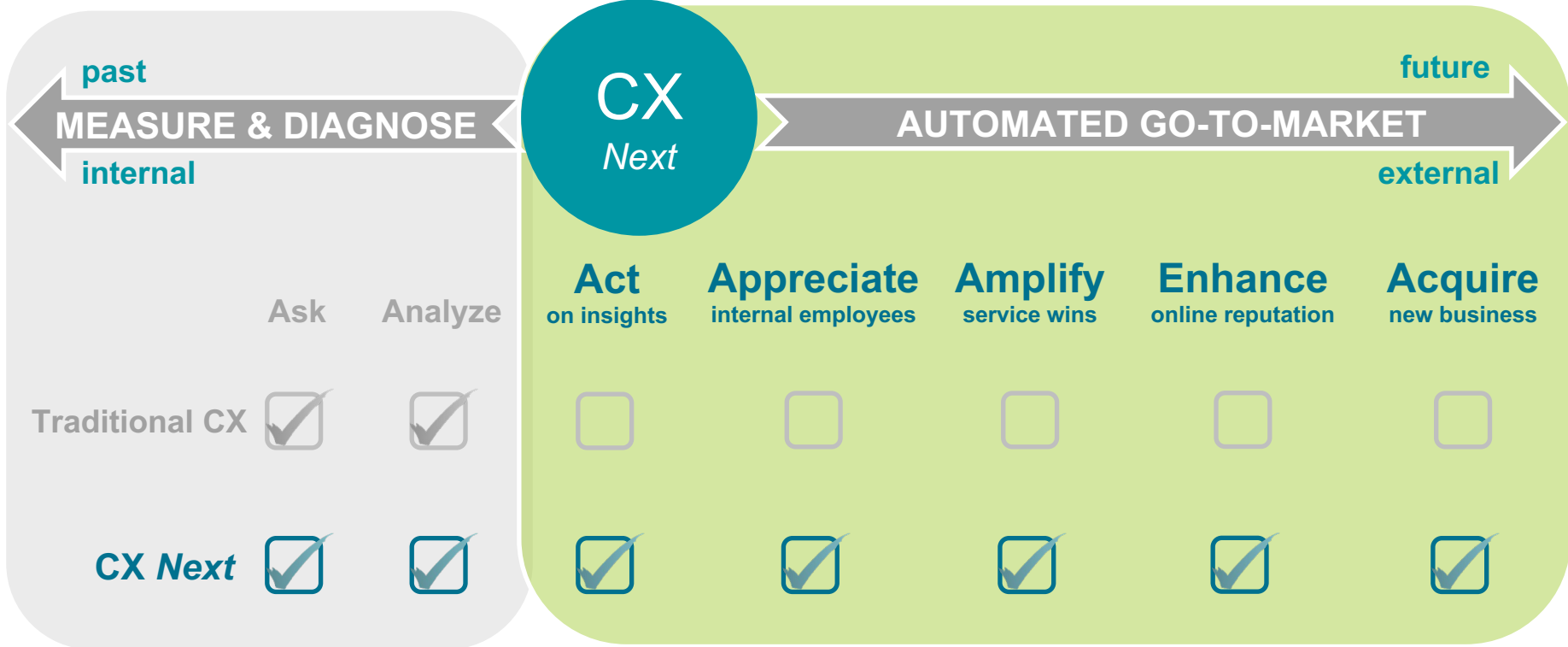
- Median day 1 response rate = **7.7%**
- Final response rate = **$(1.3 \times \text{day 1 RR}) + 12$**
- Example: with a **10%** Day 1 response rate, final response rate projection is **25%**.
 $((10 \times 1.3) + 12) = 25$





The Future of CX in Accounting has Already Begun

CX Next: From academic to action-oriented



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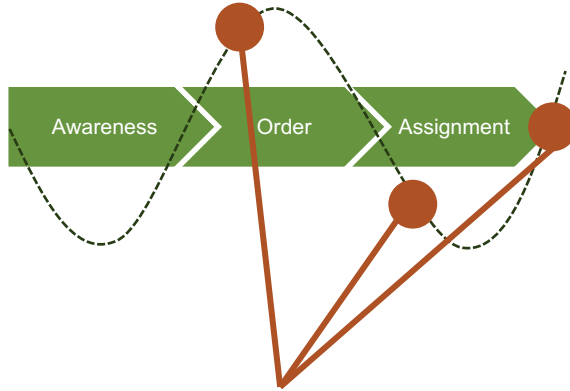
From static survey to dynamic feedback system

CX *Past*



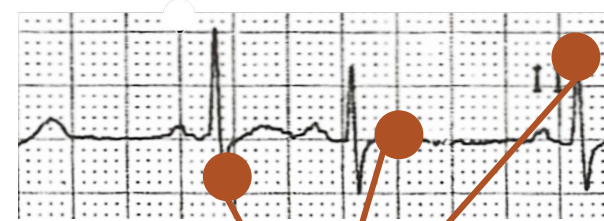
Calendar Based

CX *Now*



Journey Based

CX *Next*



Insight Based

From customer survey to customer health

CX *Past*



Anonymous Rating
of Past Service

CX *Now*



Customer-Specific Rating
+
Needs Identification

CX *Next*



Surveys & Engagement
+
Anticipated Needs

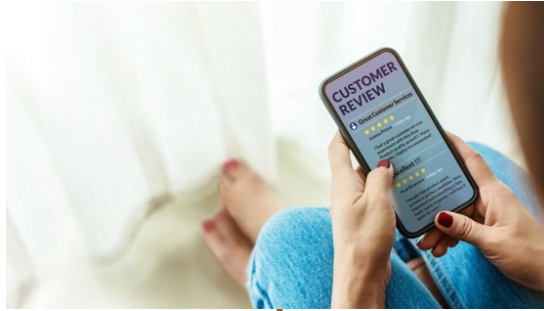
From marketing-owned to firm-owned

CX *Past*



Marketing Implemented
Executive Report

CX *Now*



Real-Time Reporting
Field Level

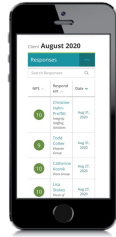
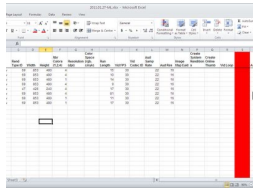
CX *Next*



Predictive Analytics
and
Automated Activities

From siloed data to a data ecosystem

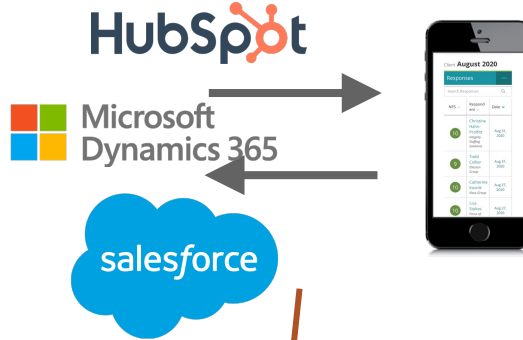
CX *Past*



Flat File
Upload/Download
of Data



CX *Now*



Dynamic Segments
+
Fully Integrated
+
Fully Automated

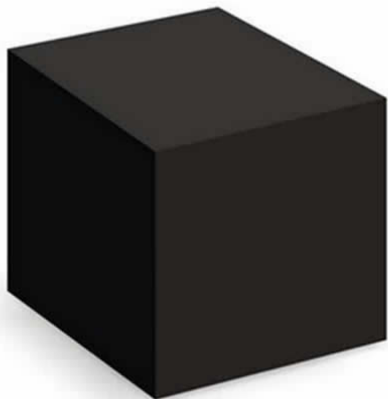
CX *Next*



CX_{Now}
+
Automated Workflows
+
Lead Generation

From service delivery to service transparency

CX *Past*



Service is Internal
Marketing Communicates
Brand Promise



CX *Now*



CX Solution Helps
Measure, Improve AND
Amplify Service Quality

CX *Next*



CX Solution Creates
Accountability + Opportunity
For Frontline Employees

Questions?



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