



Marketing and Business Development in Volatile Times: 5 Ways CPA Firms Can Reduce Stress for Buyers

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About ClearlyRated



Est. 2003

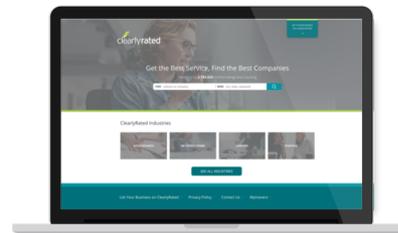
Focus on professional service providers since 2007

We believe it's good business to place client satisfaction at the heart of your growth strategy.



Annual award program for client service.

Recognizes firms that have demonstrated exceptional service quality based exclusively on ratings provided by their clients.



Launched July 2018

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

About the Research

2020 Accounting Buyer and Client Satisfaction Studies

Surveyed:

428 buyers and clients of corporate accounting services

We asked:

- How clients rate their experience with their primary firm.
- What drives satisfaction with the service experience, and what drives willingness to refer.
- Which resources buyers prioritize when navigating and vetting prospective firms to work with.
- How firm reputation and the client experience influence the buyer journey and opportunities for growth.

Also sourcing from:

- Gartner: <https://www.gartner.com/en/sales-service/insights/b2b-buying-journey>
- Forrester: <https://go.forrester.com/blogs/the-ways-and-means-of-b2b-buyer-journey-maps-were-going-deep-at-forresters-b2b-forum/>
- Harvard Business Review / Corporate Executive Board (CEB): <https://hbr.org/2015/03/making-the-consensus-sale>
- Demand Gen Report: <https://www.demandgenreport.com/resources/research/2017-b2b-buyers-survey-report>
- Profitwell (via reforge): <https://www.reforge.com/growth-in-turbulent-times>



What the data tells us about buyers' perception of stress and risk

We are living in a new reality

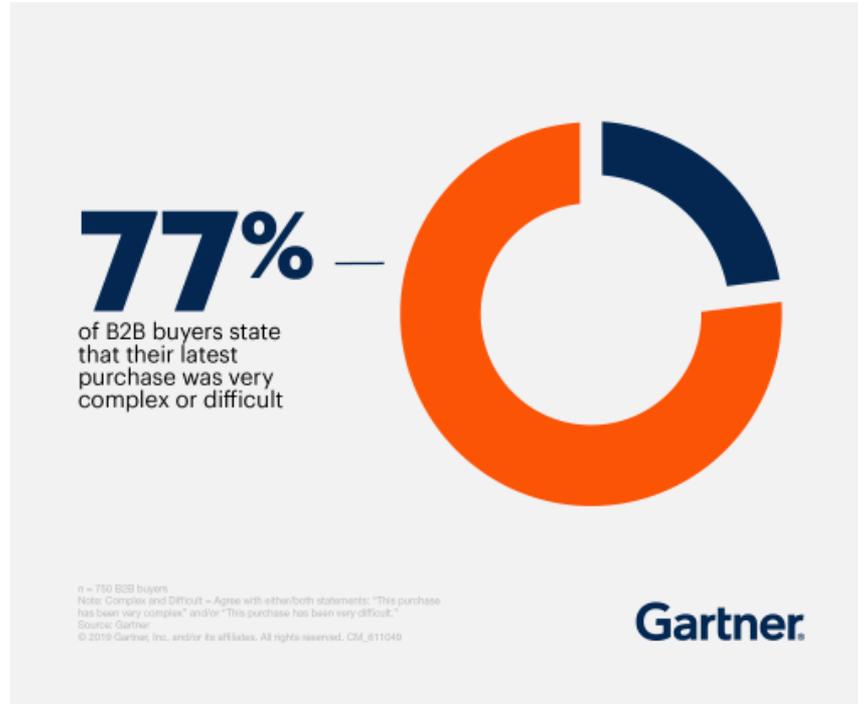
Impacts of the COVID-19 pandemic are rippling through our economy.

A high-risk decision has become even more stressful for your buyers.

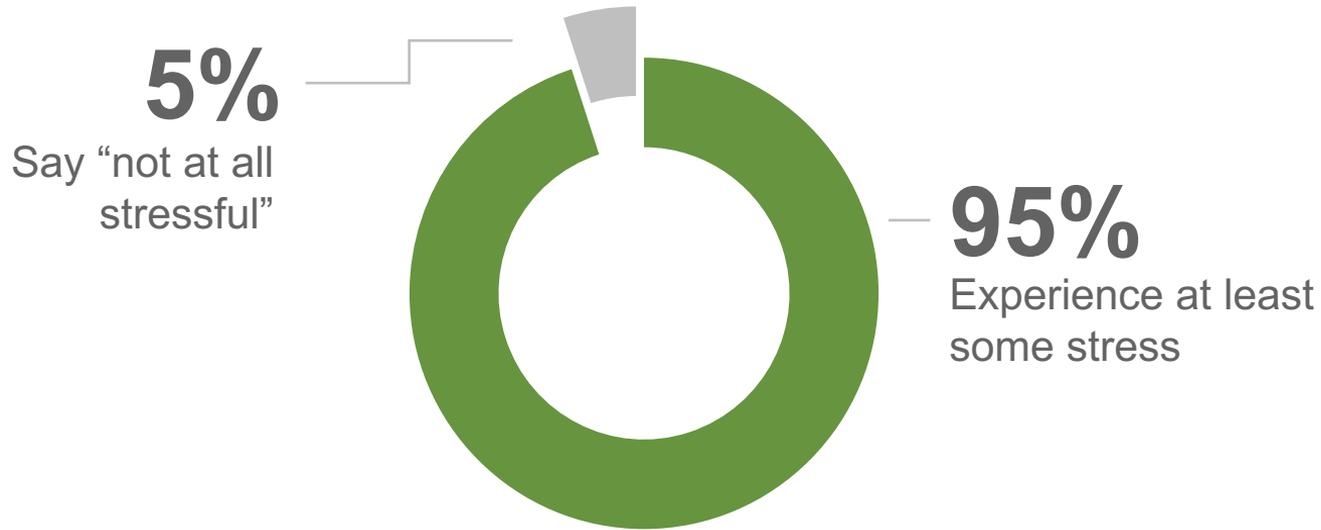
Much of this data was gathered prior to the pandemic.

We are offering advice that would be important in the best of times, but that we expect will become critical as we navigate our new normal.

Buyers are facing a challenging and complex landscape.



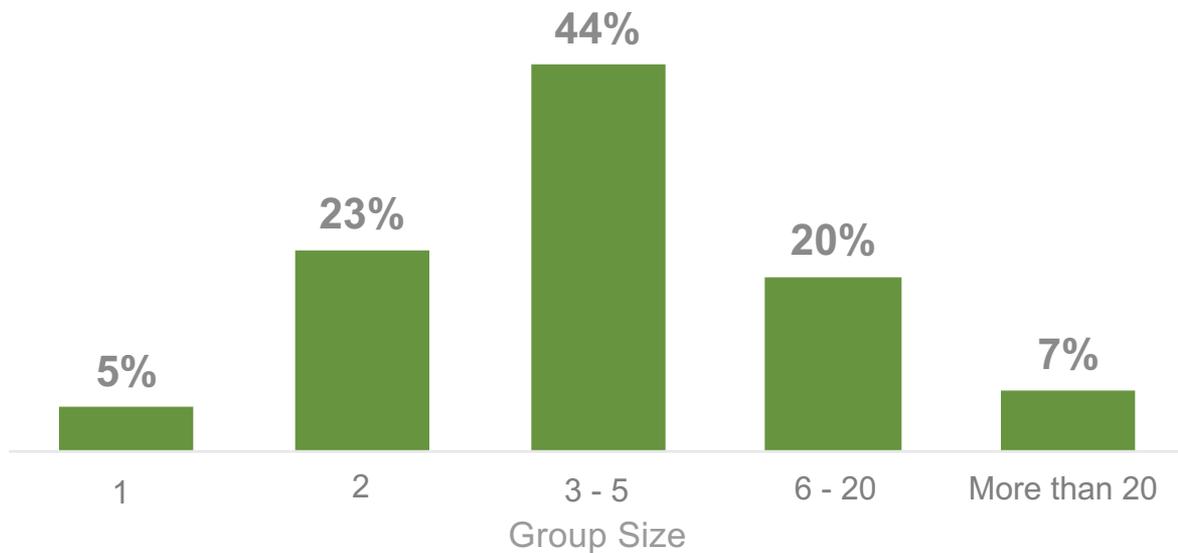
Most prospects are stressed in the buying process.



Causes of Buyers' Stress



Decision-making groups are getting larger



Mean: 7.2

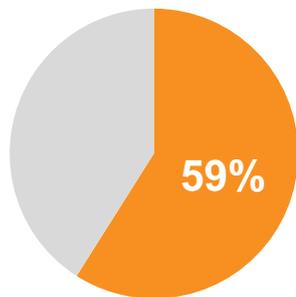
Median: 4.0

72% of purchase decisions are made in groups of 3 or more.

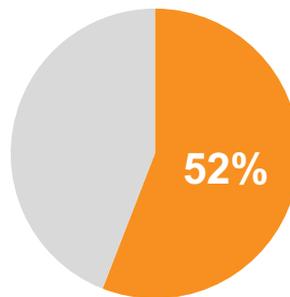
SOURCE: ClearlyRated 2020

This is true across B2B purchase decisions

In a 2017 survey – polling 283 C-level executives VPs and Directors across various B2B industries:



59% of respondents say they now have formal buying groups or buying committees in place to review purchases

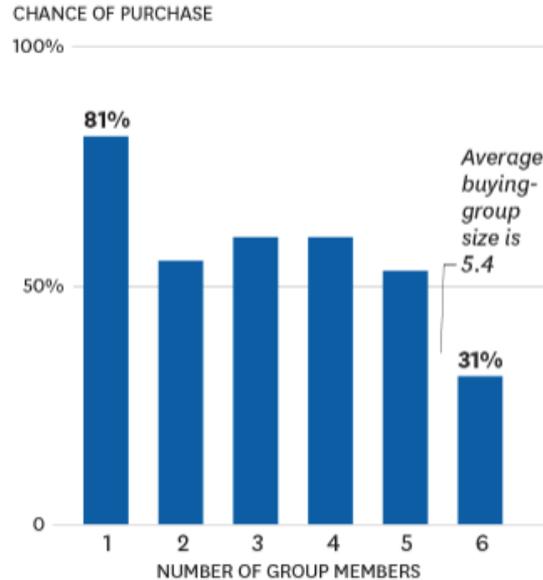


52% say the number of buying group members increase significantly

SOURCE: 2017 B2B Buyer Survey from DemandGen

As group size increases, so does aversion to risk.

The likelihood of a purchase drops sharply as the number of decision makers increases.



Risk-averse buyers are *researchers*.

Today's business buyers are increasingly self-directed:

60% prefer not to interact with a sales rep as the primary source of information.



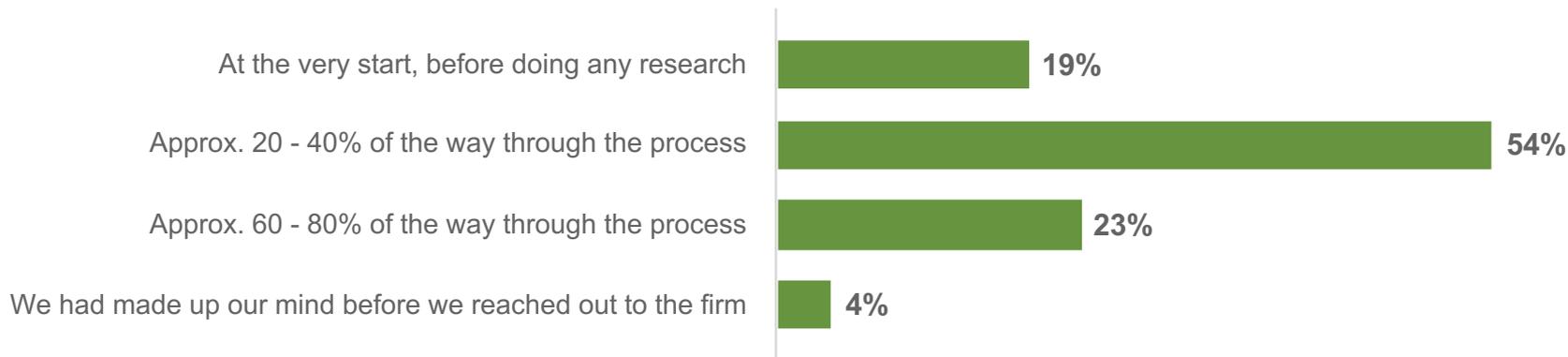
62% say they can now develop selection criteria or finalize a vendor list — based solely on digital content.

68% prefer to research on their own, online.

SOURCE: Forrester 2017

Risk-averse buyers are *researchers*.

When selecting your primary accounting firm, how far would you estimate you were in the process before you directly engaged with people from that firm?



SOURCE: ClearlyRated 2020



So what can we do?

5 Strategies to Mitigate Stress for your Buyers

5 strategies to mitigate stress for prospects

1. Understand your reputation.
2. Build trust.
3. Re-define your role as a trusted advisor.
4. De-risk your prospect's decision.
5. Be a human.

5 strategies to mitigate stress for prospects

1. **Understand your reputation.**
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1) Understand your reputation.

Let's level-set on what we mean by “reputation”

- Your reputation lives a very real existence apart from you, representing the collective mental construct everyone *but* you shares *about* you, a construct based partially on your own actions but also on the perceptions others have about *others'* perceptions of your actions.
 - Translation – you don't get to decide your reputation. Others do. And you won't know until you ask.

1) Understand your reputation - through your clients' eyes.

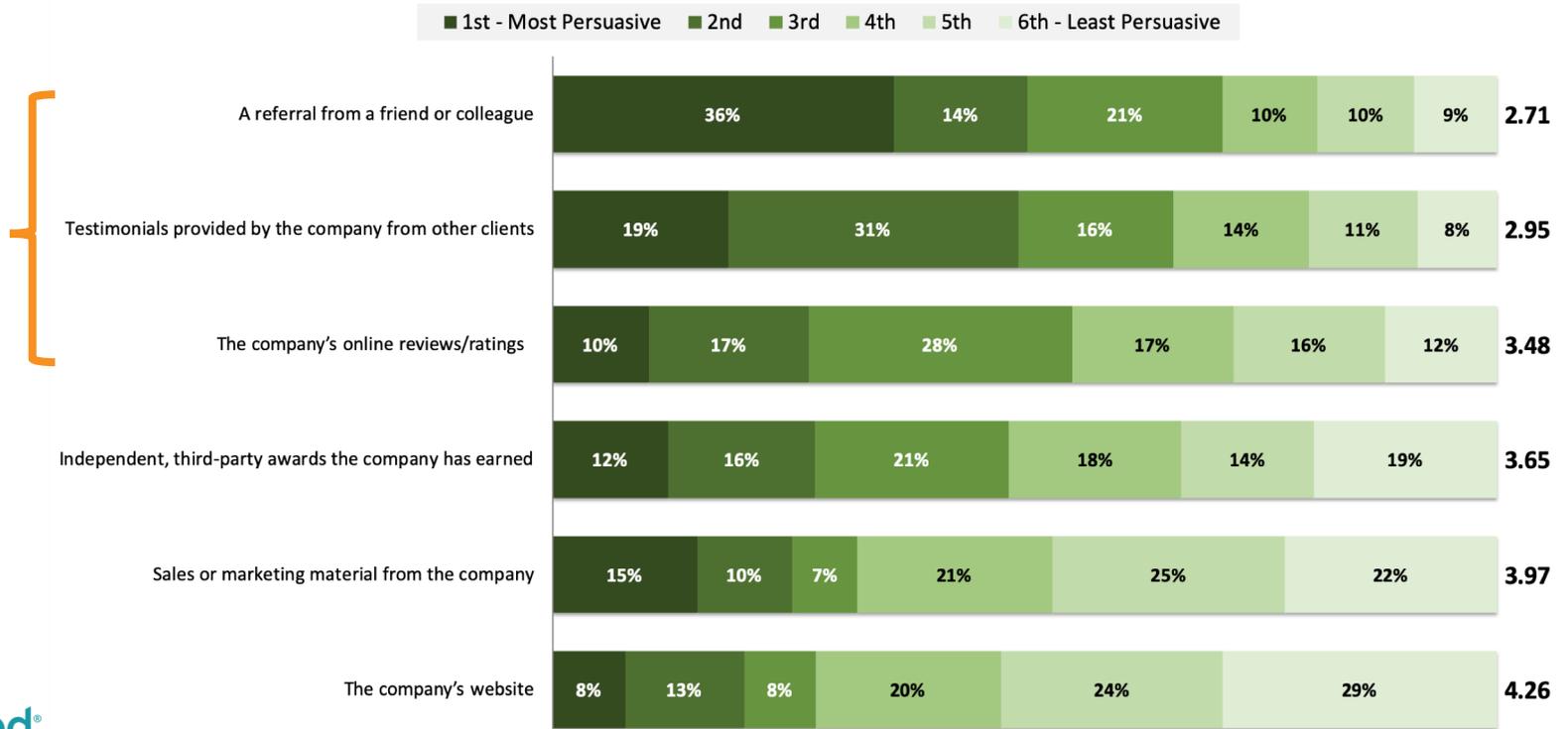
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1) Understand your reputation - through your clients' eyes.

What your clients have to say about working with your firm.

Most Persuasive Sources when Considering an Accounting Firm



SOURCE: ClearlyRated 2020

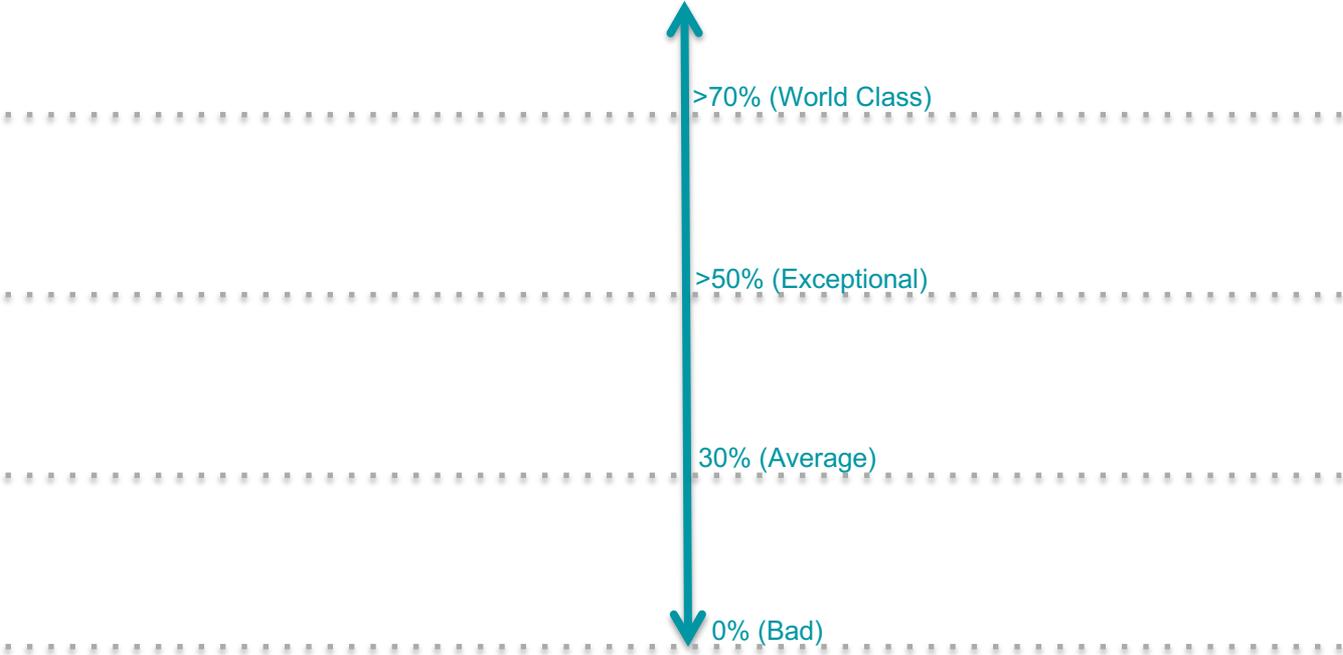
1) Understand your reputation - through your clients' eyes - with the Net Promoter® Score.

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

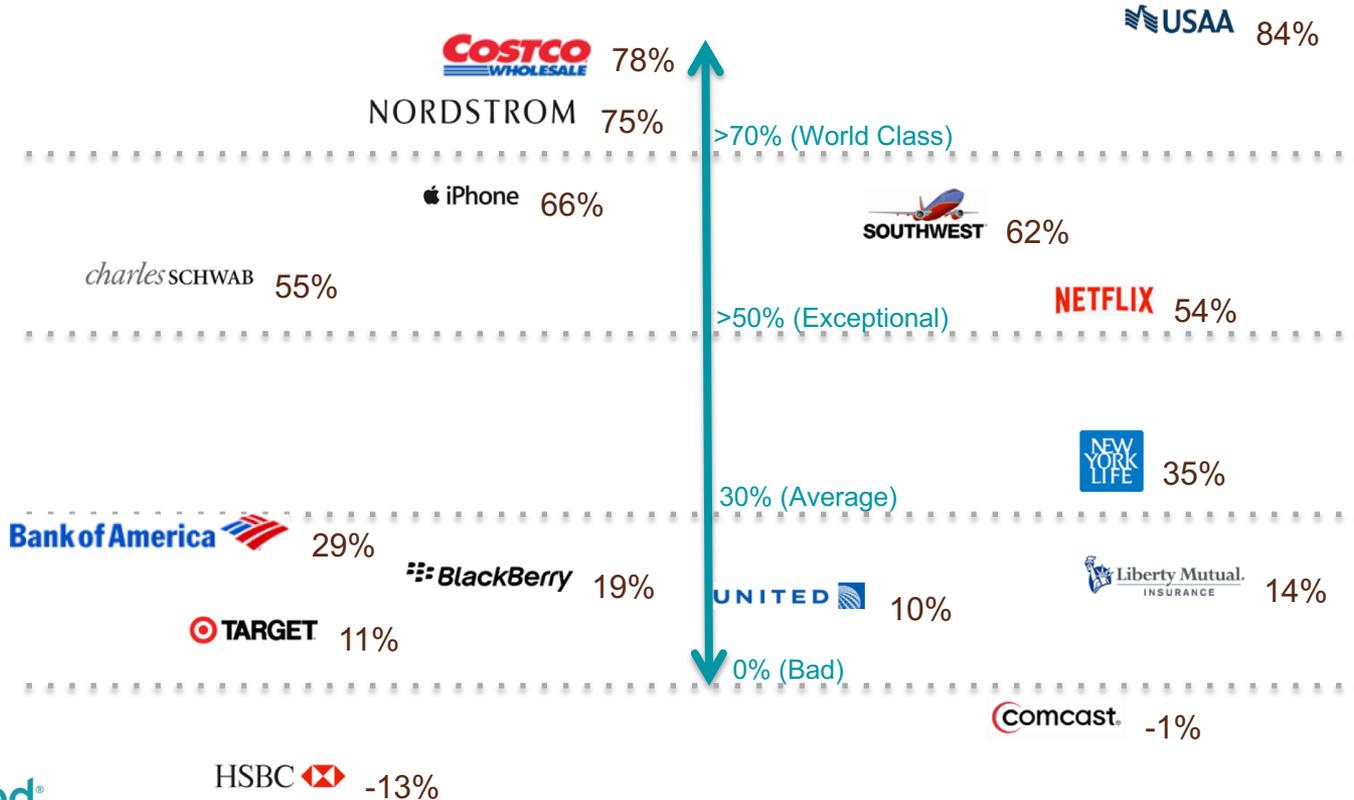


$$\text{Net Promoter® Score} = \% \text{ Promoters} - \% \text{ Detractors}$$

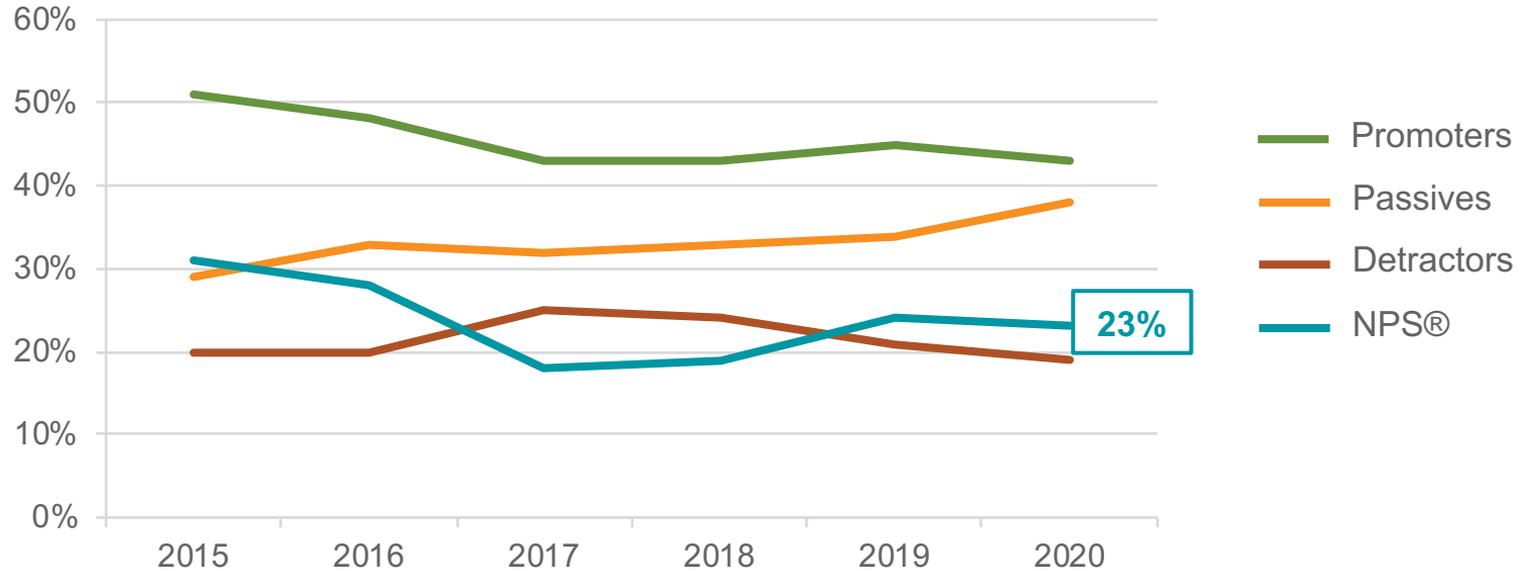
Global NPS Standards



NPS Across Industries



Accounting Industry NPS® Benchmark



SOURCE: ClearlyRated 2020

1) Understand your reputation - through your clients' eyes.

Thoughts on surveying clients in the time of COVID-19:

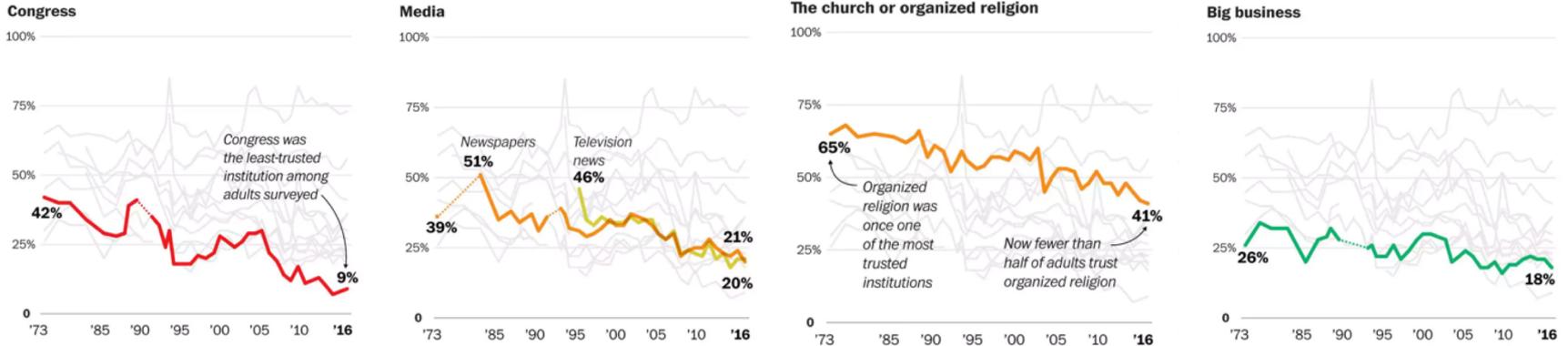
- When everybody is triaging their personal and professional life, it's not the right time to reach out and ask "How have we been doing with our service?"
- But the moment we reach a solid 'bottom' in terms of public health and start to see a future economically, it will be critical to understand the relationships that power our businesses.
- Most everybody will have lost some clients, projects, and revenue – what you can't afford to lose is preventable churn.
- Every professional in America will be taking a long, hard look at their list of vendors and service providers.
- The second that people can stop worrying about triaging their business and start worrying about their future path forward with their business, you want to be confirming that you're part of the path forward.
- If you start thinking about a survey at the time you need to survey, you're actually 4-6 weeks behind.

5 strategies to mitigate stress for prospects

1. Understand your reputation.
2. **Build trust.**
3. Re-define your role as a trusted advisor.
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2) Build trust with your prospects.

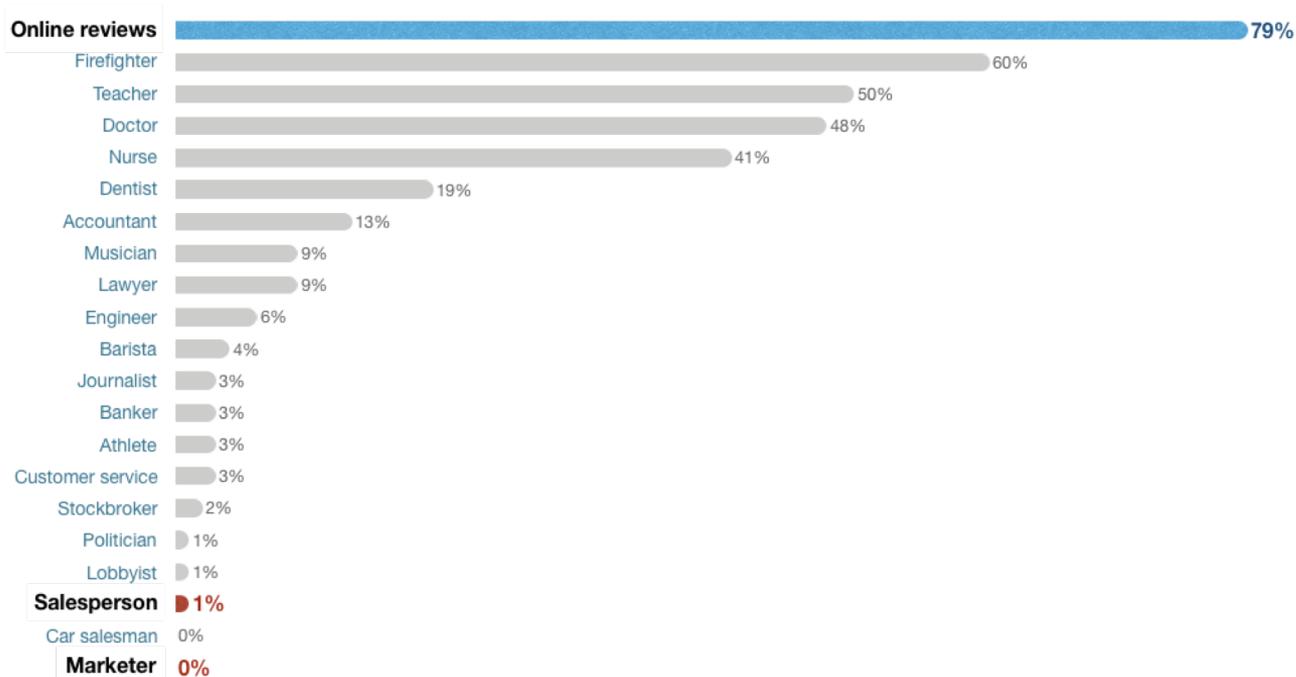
Cultural Context: Even before COVID-19, institutional trust was at historically low levels.



SOURCE: Gallup Organization

2) Build trust with your prospects.

Marketing/BD Context: Buyers don't trust us. Like, at all.



2) Build trust with your prospects.

Ideas for building trust with prospects:

- Be empathetic and compassionate to how difficult their journey is, especially in light of everything that's going on.
- Treat the buying process like the start of the client experience. Ensure you have service standards embedded within your process of working with buyers so they understand and can map the type of experience they can expect to have with your firm.
- Educate with resources and a bird's eye view of the market.
 - Client satisfaction scores vs. the industry.
 - Testimonials that are relevant to that prospect's journey.
 - References with existing clients.
- Demonstrate your knowledge of their journey, and offer insights to help them navigate their own purchase decision. I.e. take a “prescriptive” approach to business development.

A prescriptive approach to BD looks like:

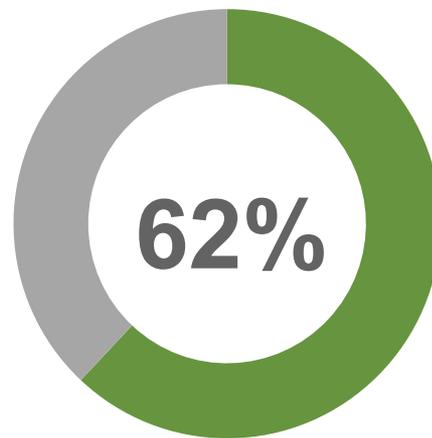
- Providing a clear recommendation for action backed by a specific rationale;
- Presenting a concise offering and a stable view of your capabilities;
- Explaining complex aspects of the purchase process clearly.

“One of the things we’ve learned from working with businesses like yours is that info-security folks are going to get involved, often it happens late in the process. When they come in late, things tend to stall and complexity increases; so you’ll want to bring them in earlier. When you do that, they will have two main questions: X and Y. Here’s how we can answer them.”

Outcomes of a prescriptive approach to BD

Prospects perceive prescriptive sales people as being one step ahead, anticipating and eliminating obstacles.

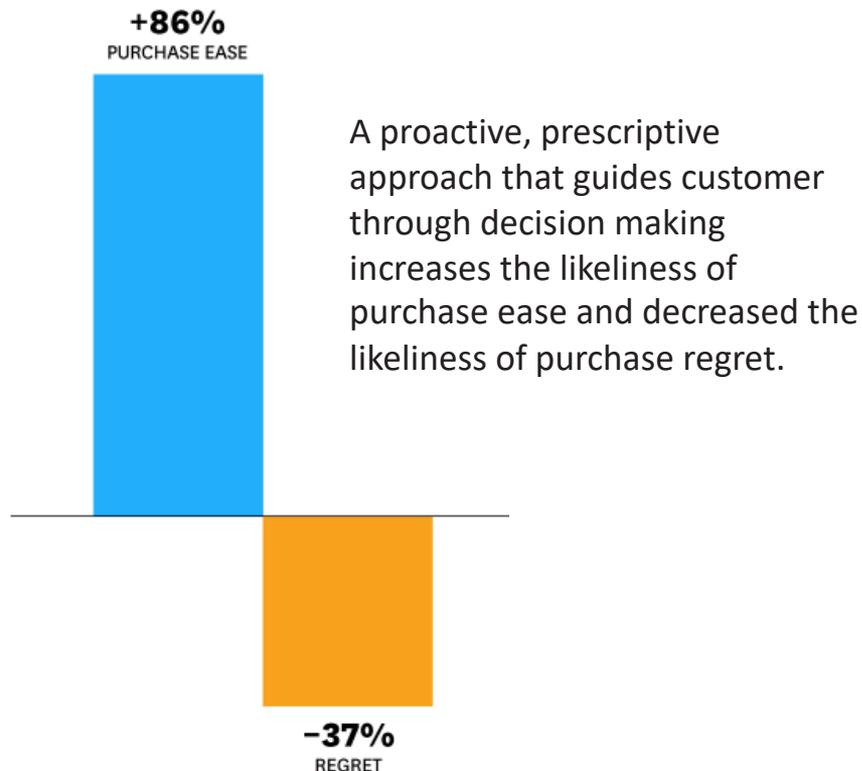
In fact, purchase ease is by far the biggest driver of deal quality across three large studies. What's more, prospects who are engaged in a prescriptive, "easy" sales process are dramatically less likely to regret their purchase or to speak negatively of the supplier, and are more likely to repurchase, than clients in conventional sales interactions.



B2B suppliers that make buying easy are 62% more likely to win a high-quality sale (one in which the prospect buys a premium offering).

Outcomes of a prescriptive approach to BD

CUSTOMERS REPORTED



5 strategies to mitigate stress for prospects

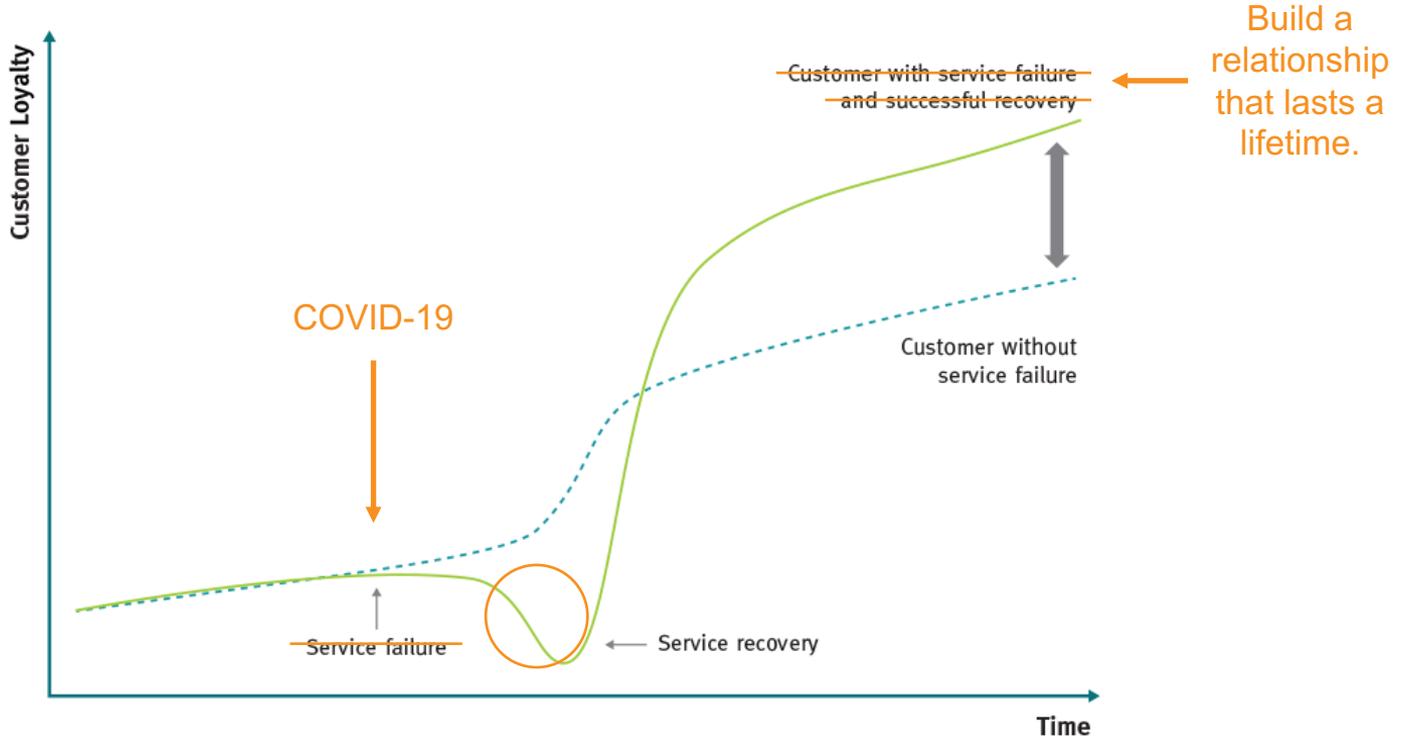
1. Understand your reputation.
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3. **Re-define your role as a trusted advisor.**
4. De-risk your prospect's decision.
5. Be a human.

3) Re-define your role as a trusted advisor.

Uncertainty is rampant right now. Use your knowledge, expertise, and understanding of prospects' needs to give sound advice in a time when it's needed most.

3) Re-define your role as a trusted advisor.

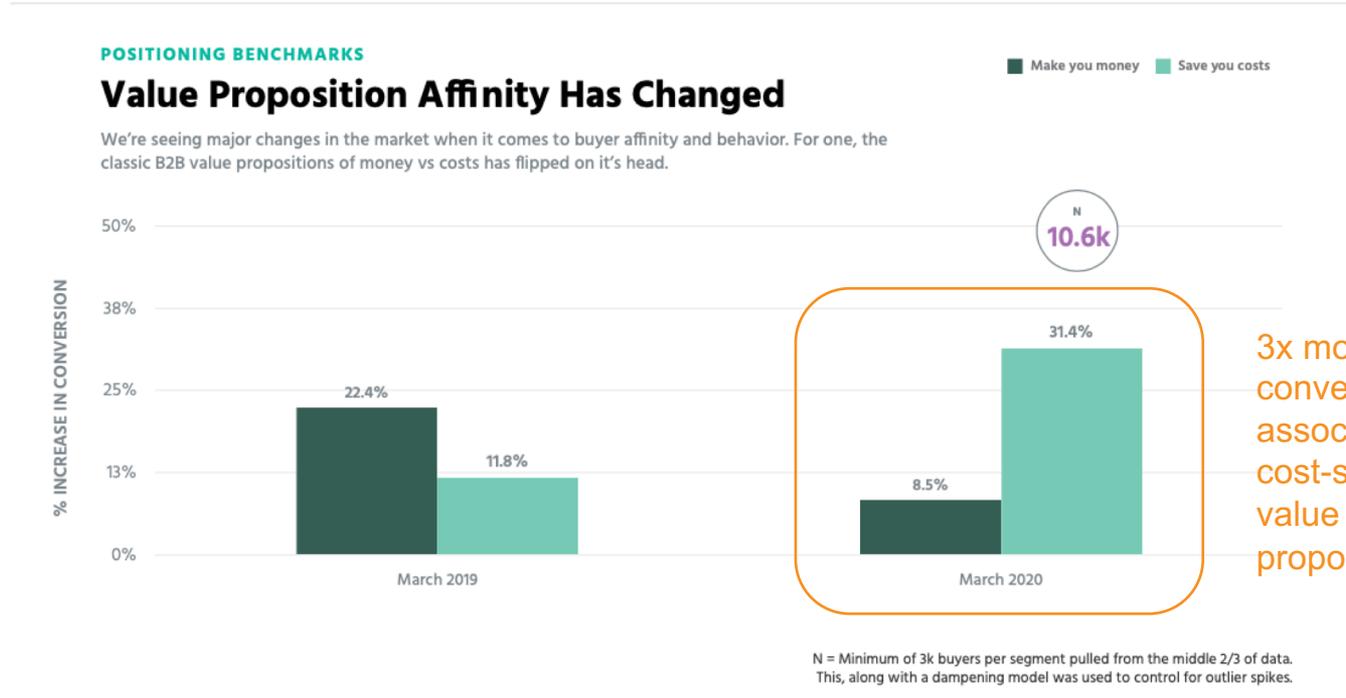
Service Recovery Paradox



5 strategies to mitigate stress for prospects

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4. **De-risk your prospect's decision.**
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4) Do everything in your power to de-risk your prospect's decision.



4) Do everything in your power to de-risk your prospect's decision.

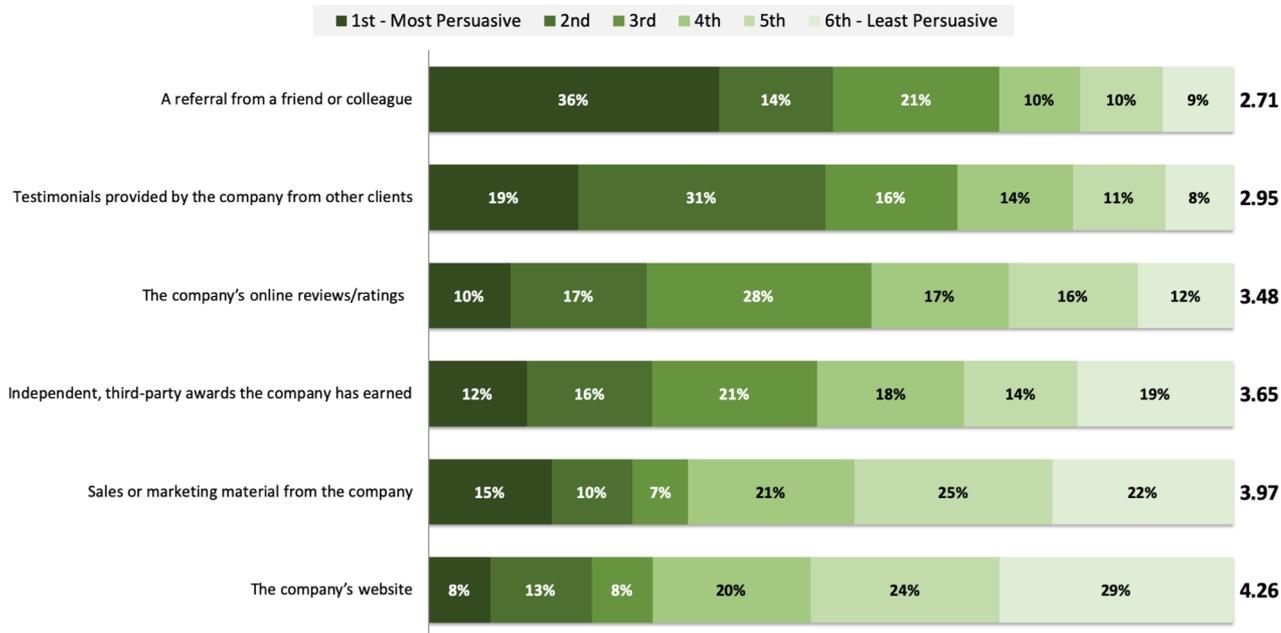
What Slows Customers Down

Customers encounter predictable impediments at each buying stage. Suppliers should anticipate and remove these to simplify the purchase process.

CUSTOMER BUYING STAGE	EARLY	MIDDLE	LATE
COMMON OBSTACLES TO PURCHASE	Information challenges	People problems	Options issues
EXAMPLES	<ul style="list-style-type: none">• Trouble distinguishing between meaningful and irrelevant information• Trouble interpreting conflicting information• Trouble knowing how much information is enough	<ul style="list-style-type: none">• Competing priorities• Different criteria for purchase• Conflicting views on the need for change• Hidden concerns	<ul style="list-style-type: none">• Having too many purchase options is overwhelming• The late introduction of new ones is confusing• The implementation plan for different options is unclear

Leverage your clients' experience to help de-risk your prospect's decision.

Most Persuasive Sources when Considering an Accounting Firm



Offer Promoters as references

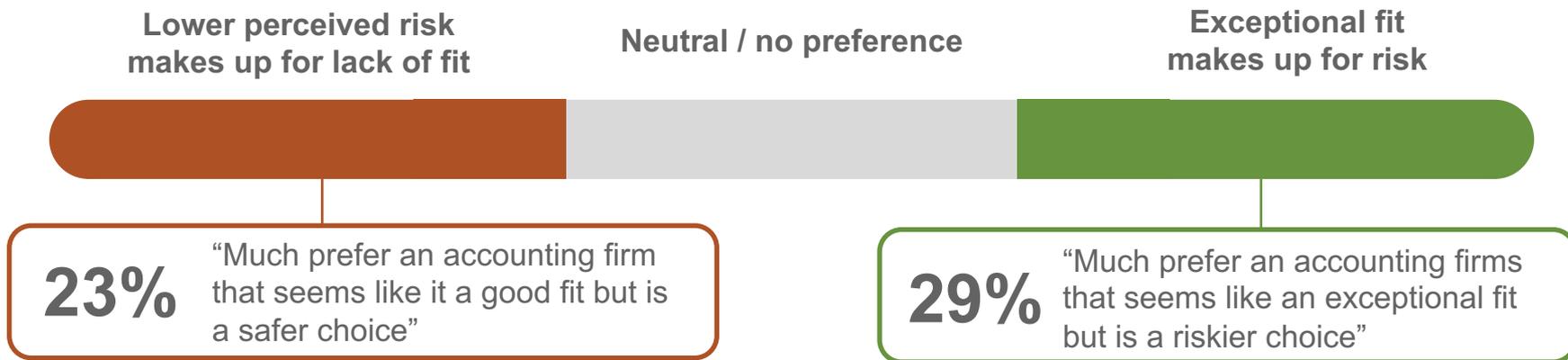
Gather and publish testimonials from Promoters

Invite Promoters to leave you a review online

Use your NPS score to qualify for awards like Best of Accounting

Build all of these proof points from your client experience into your marketing and business development collateral

Note: Prospects are generally more tolerant to risk if they perceive a firm to be an exceptional fit with their organization.



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Questions?



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