

Future Trends in Digital Marketing



How new technological developments will impact firms' use of digital marketing techniques.



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What are the current and emerging trends in digital marketing for accountants?

How can these new technologies be applied to professional service firms without risking alienating clients? We explore these developments with a panel of accountancy marketing professionals from leading AGN members.

Introduction

According to research by Hinge Marketing, a prominent consultancy in professional service marketing, successful accountancy firms employ a diverse range of digital tactics like email marketing, social media, and SEO to enhance commercial success. These tactics enable reaching a larger audience more cost-effectively than traditional methods. In this edition of Global Business Voice, we'll discuss how new technological developments will impact firms' use of digital marketing techniques.

“ All firms, regardless of size, need to understand their website is no longer just a digital brochure of the services they offer. It is now a critical part of a group of technologies poised to become even more crucial to the process of bringing in new business. Whether it is new clients or cross selling to existing clients, the suite of technologies around digital marketing needs to be built on a solid foundation of technology, but an even stronger understand of 'why' these tools are so important.

Keri Grubbs, Digital Marketing Manager, Clarke Schaefer Hackett

The Essentials Today

According to Hinge research, digital sources generated nearly 40% of new business leads for accounting firms in 2022, doubling from the previous year. This highlights the necessity for accounting firms to prioritize their online presence and invest in effective digital strategies to foster growth and remain competitive.

Before looking to the future, let's quickly review the foundational strategies and disciplines for a successful firm when designing a Digital Marketing Strategy.

- 1. Define target buyers** – Segment markets by understanding and capturing distinct demographics, traits, and behaviours to create customer “personas.” This brings marketing segmentation to life for professional service firm partners and staff.
- 2. Map the customer journey** – Each persona group likely follows a unique route to a purchase decision. Ensure digital marketing reaches them at key touchpoints on their journey, such as online research and presence in influential journals like Accountancy magazine/website.
- 3. Test and test again** – Exploit the disposable nature of digital marketing by experimenting with multiple versions of communications and monitoring their performance. Continuously test, measure, and improve communications.
- 4. Digital tracking** – Leverage digital marketing's traceability by measuring everything, setting up analytics, and detailed campaign reporting to enhance performance. Accountants appreciate quantification of marketing effectiveness.

“ A few years ago, we did an exercise where we defined the stereotypical persona of website users to help us plot the customer journey. We've recently revisited the persona work to test our broader communications mix – are we hitting the different types of customer groups with the right comms at the right time?

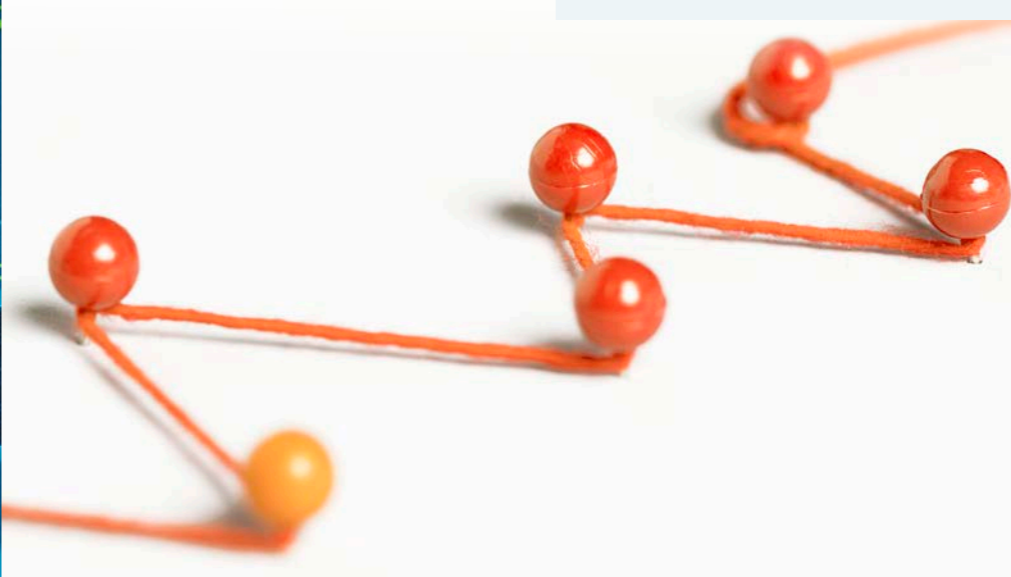
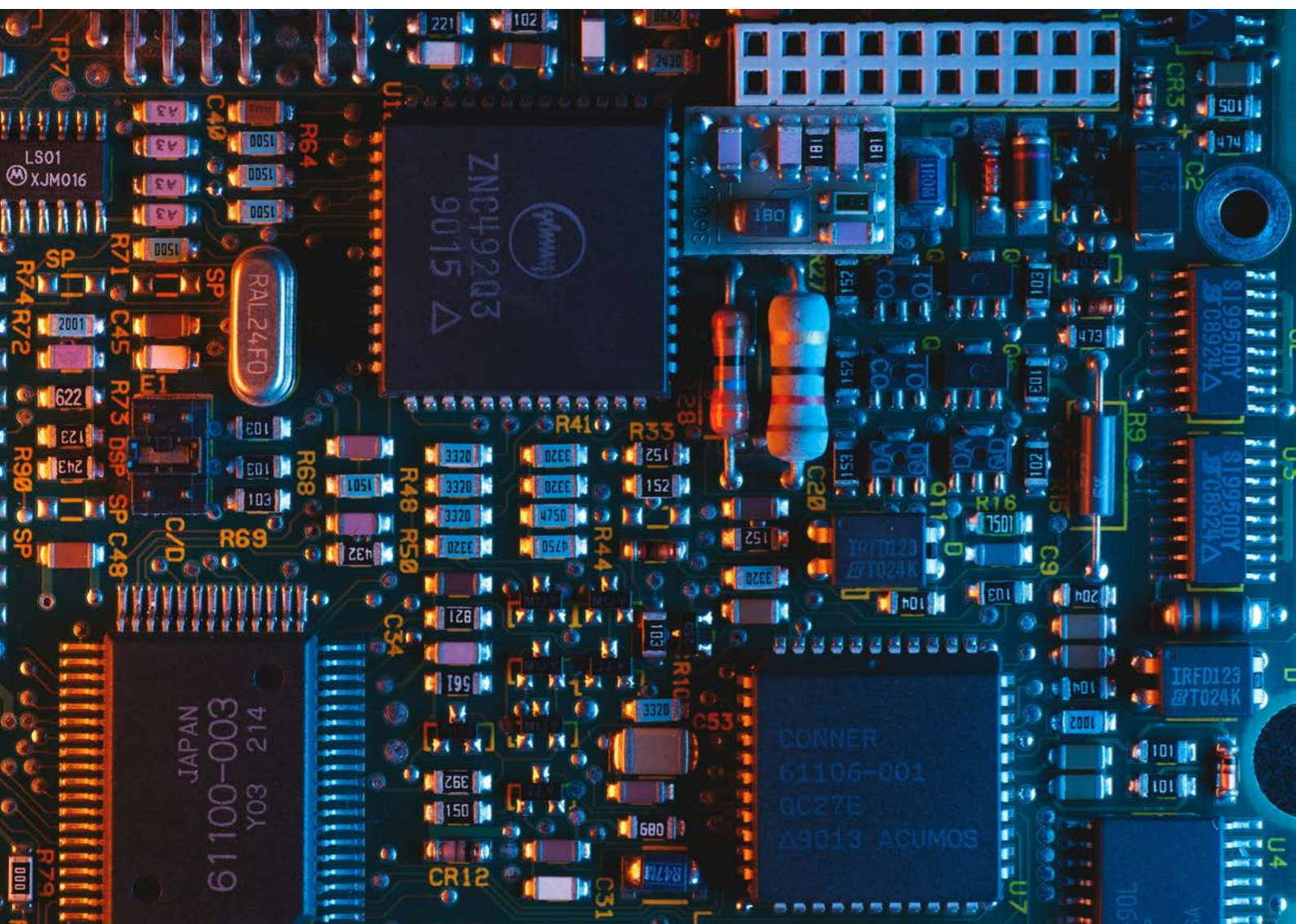
Stuart Millar, Marketing Manager, CT

“ We actively promote our website to our target audience, and ensuring we get good quality enquiries has been challenging. We've introduced ways of encouraging the "right" type of client to get in touch through the website. We amend the text, messaging and calls to action accordingly and qualify the leads as they come in with a templated response, where appropriate setting out minimum fee levels.

Simon Bussell, Chief Commercial Officer, BKL

“ In our experience we find the website produces a higher volume of smaller fee opportunities around personal tax returns, often from wealthy individuals who may not be familiar with the accountancy market so are more likely to search online for the knowledge.

Stuart Millar, Marketing Manager, CT



Trending Marketing Techniques and Measures

Looking ahead, there's a growing array of digital channels and tools offering diverse ways to differentiate and engage with clients. According to Hinge research, high-growth accounting and financial services firms consistently increase their use of digital marketing and business development techniques such as:

1. Web conferencing (Zoom/ Teams)
2. Customer Relationship Management tools (CRM)
3. Social media scheduling (automated posting via Hootsuite)
4. Marketing automation
5. SEO (Search Engine Optimization)

Measuring the success of these tools and strategies is crucial for understanding customer interests and behaviour. Sophisticated approaches yield better comprehension and planning. High-growth accounting firms frequently use key performance indicators (KPIs) such as:

1. Social media monitoring (posts, hits, re-tweets, likes, comments, etc.)
2. Website analytics (click-throughs, open rates, dwell time, browsing source)

Sophisticated CRM and Google Analytics provide almost real-time data, enhancing understanding of user behaviour in specific events or campaigns. However, the extent to which accounting firms have embraced these approaches remains a question.

“ We're currently scrutinizing Google Analytics as we are rebuilding traffic flow to our new website. But as we move forward, we are replacing our practice management system to include a communications module that will also provide data from each digital touch point we have with clients.”

Stuart Millar,
Marketing Manager, CT



“ We're planning our future work on SEO, ad-words, messaging strategy and in particular location marketing. Our move to a different and bigger Glasgow location means we can put out specific content and tailored marketing messages to the specific needs of the Glasgow market.”

Stuart Millar,
Marketing Manager, CT

“ We use Microsoft Dynamics 365 which is an integrated CRM (client relationship management) system which is linked to our practice management system. We use ClickDimensions for our email marketing and are moving towards 'marketing automation' as we link all these systems together.”

Simon Bussell,
Chief Commercial Officer, BKL

But What Can All Firms Do Right Now?

For medium-sized accounting firms (typical AGN members), digital marketing is likely the most potent way to attract new clients and establish a robust online presence.

Here are **ten digital marketing strategies** these firms should consider deploying:

1. Website Optimization	Create an informative, user-friendly site highlighting services, expertise, and contact info. Ensure mobile responsiveness and fast loading. Promote AGN membership and welcome member inquiries with a specific landing page.
2. Search Engine Optimization (SEO)	Optimize your site with relevant keywords, meta descriptions, and quality content to appear in search results. Focus on international business-oriented keywords.
3. Content Marketing	Develop valuable content like blog posts, articles, eBooks, and videos addressing common accounting questions. Position your firm as an industry authority. Co-brand AGN thought leadership content and feature it on your site.
4. Email Marketing	Build an email list and send newsletters with updates, tax tips, and industry news to nurture leads and maintain client relationships.
5. Social Media Marketing	Establish a presence on platforms like LinkedIn, Facebook, X, and Instagram. Share insights, engage with your audience, and repost AGN and international business content.
6. Pay-Per-Click (PPC) Advertising	Run targeted campaigns on Google Ads or social media using specific international business keywords.
7. Online Reviews and Reputation Management	Encourage satisfied clients to leave reviews on platforms like Google My Business and Yelp. Monitor and respond to reviews to build credibility.
8. Local SEO	Optimize your online presence for local search by ensuring accurate business listings on Google Maps and local directories.
9. Webinars and Online Workshops	Host events on relevant accounting topics to showcase expertise and interact with potential clients.
10. Referral Marketing	Referral Marketing: Foster relationships with complementary businesses and explore referral partnerships. Carry their content and links on your site.

Exploring Future Trends in Digital Strategies

Considering upcoming trends, it's daunting to pinpoint the digital strategies that will truly impact business and customer experiences. Identifying them becomes even more challenging as remarkable technological advancements continue to emerge, enhancing the potency of digital marketing.

The Semantic Web, or Web 3.0, poised to supplant Web 2.0, integrates AI and machine learning to craft personalized content based on user behaviors and contexts. Rather than inundating users with ten pages of search results, Web 3.0 will provide tailored answers, reflecting individual circumstances such as finances, health records, driving habits, and purchasing behaviours.

The implications for business development could be profound. Yet, Web 3.0 isn't the sole impending digital revolution. Here's a concise overview of other elements set to play increasingly vital roles in business development strategies.

1. Real-time behavioural data:

Technology is advancing to offer 'Fast Data' that enables interaction with users in real time without the need for storage. This data can be relayed to marketing through sensors tracking dwell time on digital content, physical movement of documents, or clients' website journeys instantly.



Member Application?

We might use real-time behavioural data to understand client preferences, or their preferred communication channels. Or how clients engage with their content in real-time, such as which articles or blog posts they read or share. Then use this data to refine content marketing strategy, focusing on topics and formats that resonate most with audiences.



Perhaps contrary to the premise of this paper, there is a trend towards more authenticity and conversational marketing. Automation is important, but there is research that indicates the market wants interaction with real people - fewer technological barriers, not more. There is a link here with ESG and a desire to connect with suppliers who share their values.

Stuart Millar,
Marketing Manager, CT



2. Marketing Automation:

Technology streamlines repetitive marketing tasks like email campaigns, social media posting, and ad targeting, aiming to enhance efficiency and allow more time for strategic endeavors. With the advent of Web 3.0, marketing automation is poised to become increasingly prevalent, transitioning into the standard practice.



Member Application?

Much of AGN members' business revolves around forecasting changes in client circumstances and reacting to their decisions promptly. Imagine if member marketing systems could be linked to detailed client data, and changes in clients financial circumstances might automatically trigger highly targeted marketing campaigns and communications.



The above is a conversation we've also been having with regards to 'client portals' and the extent to which we go down a client 'self-serve' model versus the more traditional personal say, phone interactions. Which really is actually better client service?? We will achieve efficiencies through technology but finding the balance is difficult. In the way that banks have gone down this self-serve route, we have resisted it so far.

Simon Bussell,
Chief Commercial Officer, BKL



3. Proximity marketing:

Location-based marketing that uses Bluetooth or WiFi technology to deliver targeted messages and advertisements to customers who are in close proximity to a business or other location. Again, real-time messaging is important to make it relevant.



Member Application?

There could be an application for accountant's client events or conferences. Automated pushing of messages or content to clients, prospects or potential recruits dwelling near exhibition stands, drop down banners and even tent cards that respond to repeated or prolonged interest.

4. Augmented Reality (AR) and Virtual Reality (VR):

Overlay digital content on the physical world, revolutionizing business marketing and customer interactions. They offer immersive experiences, personalized messaging, and will shape the emerging 'Metaverse'. Explore more in [Metaverse 1](#) and [Metaverse 2](#) Global Business Voice articles.



Member Application?

AGN adopted "Frames," a virtual reality meeting software piloted at the 2022 AGN World Congress. How will it integrate into daily accountant tasks? Could it enhance audit presentations or client interactions via immersive webinars? Imagine a virtual and online presence in financial districts or high streets.

5. Chatbots (GPT):

Utilize AI and deep learning, gaining credibility and user acceptance. They engage customers via text or voice, serving as direct problem-solving channels.



Member Application?

AGN members currently employ Chat GPT for research and the initial drafting of client reports. Explore [AGN's Unleashing the Potential of Chat GPT Global Business Voice](#) for insights. From a marketing perspective, ChatGPT aids in data analysis, market research, customer service, and content creation for thought leadership, brochures, and websites.



Conclusion

Current Digital Marketing Tools For Professional Service Firms

Amidst the broader digital transformation of members’ practices (see [AGN Digital Maturity Survey - Global Business Voice](#)), marketing automation, data analytics, and digital content creation will increasingly shape AGN members’ marketing strategies. Over time, these technologies are poised to become ubiquitous and affordable, even for modest firms. Adoption is likely to occur stealthily, gradually, and iteratively.

For those aiming higher and versed in digital marketing, consider the top five techniques employed by the fastest-growing professional service firms of any size: *

1. Highly targeted and personalized digital advertising: How many AGN members have explored or engaged in this ‘pay per click’ media, known for its precision and control?
2. Conducting and publishing original research as website and social media content: AGN’s Global Business Voice publications offer members content for website publication, with potential for joint branding.
3. Online public relations: Firms contribute earned media content to prominent accountancy platforms and sector forums.
4. Live product/service demonstrations: Utilize platforms like Zoom and Teams for webinar-style demonstrations, reaching audiences from few to many or one to one.
5. Providing assessments and consultations: Offer introductory digital meetings and online diagnostics, leveraging technology adopted during the pandemic and commercialized by fast-growing firms.

*Hinge Marketing study of High Growth Firms 2022

Understanding current techniques is crucial, yet digital lead generation constantly evolves, demanding attention and budgets. However, our marketing experts emphasize that technology adoption and digitization aren’t the entire narrative. Despite advancements, there’s a noticeable preference for personal service and human interaction, along with traditional customer service values. Is there a subtle resistance to further automation?

Members in this GBV assert that personal contact reigns supreme, positioning digital strategies to complement face-to-face approaches. Some have even rejected AI chatbots in favour of human interaction. For accountancy firms, sophisticated digital marketing primarily enhances back-office functions, ensuring personalized firm representation and real human interaction.

“ Without the key data around digital marketing, firms are flying blind into the future of lead generation. It’s also important to remember the website is a first impression for not only potential buyers, but future employees. Focusing on expertise and thought leadership on the website is clearly important, but don’t overlook the Careers section. Talent is going to look at your online presence just like prospective clients.

Keri Grubbs,
Digital Marketing Manager,
Clark Schaefer Hackett

“ Digital marketing is a must for any firm and we all need to be progressing our digital strategies and footprint. However, we must balance this with maintaining a personal one-to-one approach. Increasingly our research and experience with clients is showing that the ‘human touch’ is highly valued, underpins client loyalty and really defines a great service experience.

Simon Bussell,
Chief Commercial Officer, BKL

“ There is a space for a digitally-focused, automated online ‘experience’ – with very limited if any human interaction, and full leverage of the whole gamut of digital marketing and client service techniques – but it’s not our (CT:) current market, and probably not that of many other AGN members. This isn’t about a blind ‘gold-rush’ digital strategy that AGN members must pursue or else go out of business; it’s very much more about defining your business strategy and seeking technologies to support that – not the other way around.

Stuart Millar,
Marketing Manager, CT



Sources:

Hinge Research Institute
IE Business School
Accountancy Today

Thanks to the following marketing professionals for their contributions:

- Sophie Essex Masmoudi – Marketing & Business Development, Dafferns, UK
- Simon Bussell – Operations Director, BKL, UK
- Stuart Millar – Marketing Manager Chiene & Tait, UK
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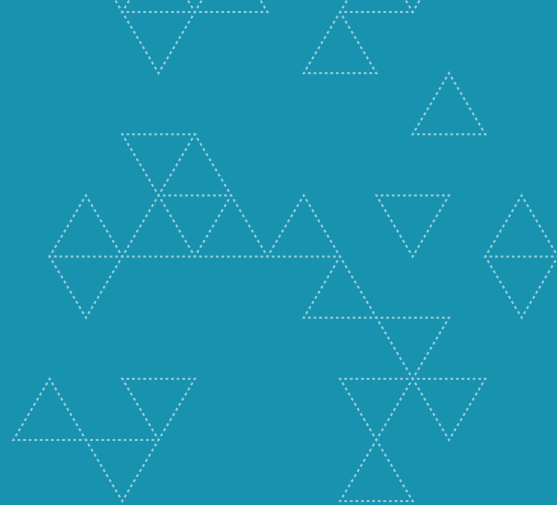
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