



# ACCOUNTANTS ONLINE MARKETING REPORT 2014

bizink



# INTRODUCTION

## Can accountants do marketing?

Anyone who has worked in or around the accounting profession will have heard that accountants make lousy marketers. Is that true or an unfair stereotype?

In the years I've been working with accountants I've seen both extremes: firms who excel at marketing and others who barely attempt it. But I'm wary that anecdotal 'evidence' is often misleading. So the team at Bizlnk decided to find out exactly what accountants are doing with their websites and online marketing.

In May and June 2014, we talked to 103 firms in Australia and New Zealand. We asked a series of questions about the performance of their websites and online marketing activities like email marketing, search engine marketing and social media.

We've spent time analysing their answers and I'm pleased to bring you a report on our findings.

Our intention is not just to relay statistics to you. It's to offer insight and actionable advice. You'll find some suggestions in this report but over the coming months, we'll be featuring detailed analysis and recommendations on the Bizlnk blog ([bizinkonline.com/blog](http://bizinkonline.com/blog)).

Best,

A handwritten signature in black ink, appearing to read "Matt Wilkinson".

Matt Wilkinson  
Founder & CEO, Bizlnk



# WEBSITES

Ten years ago, many accounting firms didn't have a website. If they did it was probably their only online presence outside of a Yellow Pages listing. Fast forward to 2014 and most firms have a website – only 3 of the 103 we surveyed didn't.

But now there are many other online channels – social media, blogs and online video to name just three. Has this made websites less important?

We asked several questions to find out what role websites play for accounting firms.

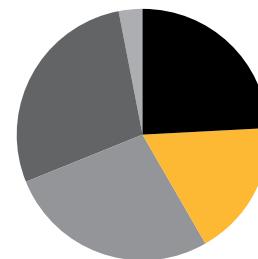
Web design is a fluid and fast-paced medium. This makes it exciting but the downside is design and features date quickly.

28 of the firms we spoke to have had the same website for over two years and 29 for over five years. That's over half of the accounting firms we surveyed (55.34%) whose websites are probably a bit long in the tooth.

We next asked when they intended on getting a new or re-designed website.

Of the firms we spoke to, 44 (42.72%) were aiming to get a new website within twelve months. Hopefully these are the ones with websites over five years old!

## HOW LONG HAVE YOU HAD YOUR WEBSITE?



**24.27%** Less than one year

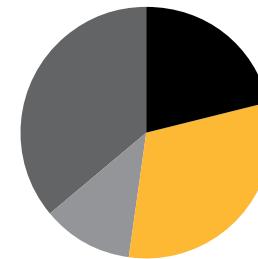
**17.48%** One to two years

**27.18%** Two to five years

**28.16%** More than five years

**2.91%** Don't have a website

## WHEN WILL YOU NEXT GET A NEW WEBSITE OR REDESIGN YOUR CURRENT SITE?



**21.36%** I've not thought about it

**31.07%** In the next six months

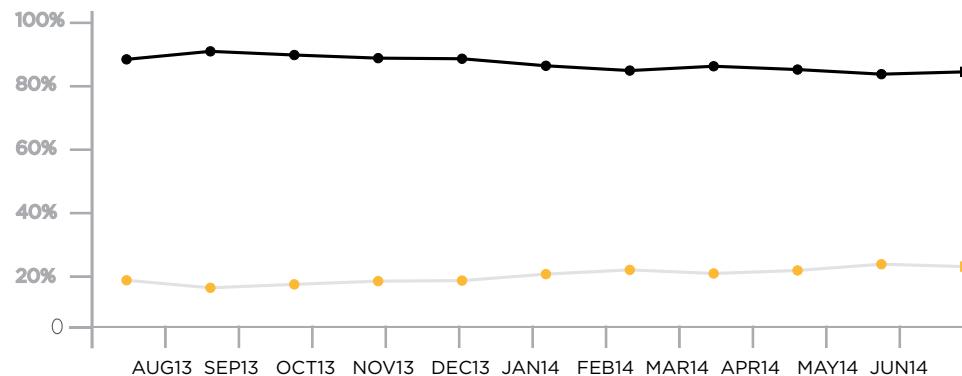
**11.65%** In the next year

**35.92%** Sometime in the future



# MOBILE

Perhaps the most important trend in web usage in the last five years has been mobile. Smart phones are now ubiquitous and are the primary internet device for many people.



'Data from <http://www.netmarketshare.com/>

In June 2014, mobile devices accounted for over 17% of all internet usage. Some analysts believe this will soon rise to over 30%.

In our own research into accounting websites, we find that roughly 13% of traffic is from mobile devices. The percentage varies depending on the type of firm - rural firms tend to have lower mobile traffic. For those in big cities, it's usually around 15%.

The fact is, mobile cannot be ignored. So a website that's mobile friendly is now a necessity.

Over half the firms in the survey have taken this on board and say they have a mobile friendly site.

But 19 firms (18.45%) weren't sure and the remaining 28 (27.18%) said their site wasn't mobile friendly.

So what does that mean in practical terms? Most likely, if someone visits your site using a mobile device and it doesn't work they'll leave fast. And never come back.

That could be a potential client. Or perhaps an excellent graduate looking for work. Even for an existing client - it leaves a bad taste.

In an increasingly competitive marketplace, not catering for mobile users is an unwise strategy.



# VISITORS

At BizInk, we're often asked 'do I get enough traffic to my website?'

Our answer is 'enough' is the amount of traffic that gets you the business results you want. It doesn't need to be a huge number.

Having said that, we were surprised that over one third of the firms we spoke to get less than 100 unique monthly visitors to their websites.

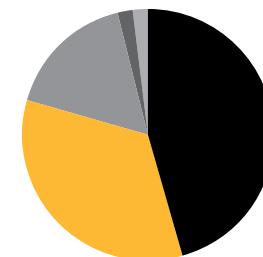
With visitor numbers that low, it will be a struggle for any firm to achieve anything beneficial through their website.

Just over 45% of firms didn't know how many people visited their website. If you're in that boat, sign up for Google Analytics today (it's free) and start tracking.

Of the remaining accountants surveyed, 17 (16.5%) had between 100 and 500 unique visitors per month. Only two firms (1.9%) had between 500 and 1000 visitors per month. Two firms said they get more than 1000 visitors per month.

In general, it would seem that accountants' websites are not getting enough visitors.

## HOW MANY UNIQUE VISITORS COME TO YOUR SITE EVERY MONTH?



<b>45.63%</b>	Don't know
<b>33.98%</b>	Less than 100
<b>16.50%</b>	100 to 500
<b>1.94%</b>	500 to 1000
<b>1.94%</b>	More than 1000

How do we know this? These are the Google searches related to accountants in June 2014 for some of the major cities in Australia and New Zealand:

- Sydney – 88,010
- Melbourne – 100,720
- Auckland – 29,070

That's a lot of people interested in accountants. But this isn't translating into traffic to accountants' websites.

Our survey does not provide enough detail to understand exactly why this is. But one explanation could be poor performance in search engines like Google. After all, if you don't rank on the first page, it's unlikely you'll get much traffic from search engines.



# SEARCH ENGINE MARKETING

Just 36 firms (34.95%) rated their search engine performance as better than neutral. And with 24 (23.30%) rating their performance as terrible, search engine marketing is an area in which many firms could improve.

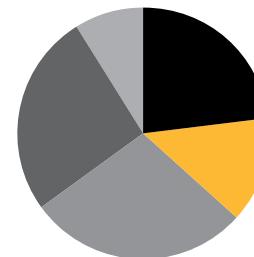
## SEARCH ENGINE OPTIMISATION

The process of improving search engine ranking is known as search engine optimisation or SEO for short. It is a key component of any effective website strategy.

We found that 41 firms (39.81%) were using SEO compared with 62 firms (60.19%) who weren't.

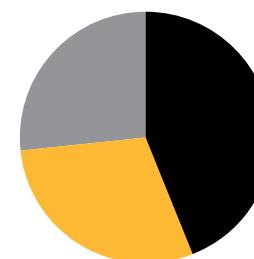
SEO is technical and time consuming. We were surprised to see that accounting staff are doing SEO. Given that visitor numbers to accountants' websites are low, their efforts are not paying off. So they are forsaking billable work to do ineffective marketing.

### HOW DO YOU RATE YOUR RANKING IN SEARCH ENGINES LIKE GOOGLE?



- 23.30%** Terrible
- 13.59%** Not so great
- 28.16%** Neutral
- 26.21%** Pretty good
- 8.74%** Excellent

### WHO'S RESPONSIBLE FOR YOUR SEO?



- 44.12%** External agency or freelancer
- 29.41%** Internal accounting staff
- 26.47%** Internal marketing staff



## PAID SEARCH ADVERTISING

AdWords is Google's advertising programme and the main reason they earn over \$50 billion in annual revenue. Through AdWords, businesses can bid to have their adverts shown alongside the 'natural' or 'organic' listings.

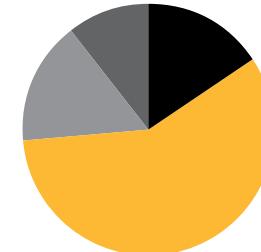
It's very useful for local businesses where search terms are very specific. For example, 'tax accountants north brisbane'. So for accountants whose market is generally local, it's one of the best ways to get qualified traffic to their websites.

Of the firms we surveyed, only 19 (18.45%) were using AdWords. Of those, 11 spend between \$50 and \$100 per month. Strikingly, two firms spend over \$1000 per month on AdWords.

Given that Google AdWords is a targeted and measurable marketing method, we recommend that every firm at least experiments with it.

Google usually offer incentives to new advertisers so for \$100-\$200 it would be easy to try it out. At worst, it will deliver some targeted website traffic.

## WHAT IS YOUR AVERAGE MONTHLY SPEND?



**15.79%** \$25 to \$50 per month

**57.89%** \$50-\$100 per month

**15.79%** Less than \$25 per month

**10.53%** More than \$1000 per month



# CONTENT

It's said that 'content is king' on the internet. Certainly, if you want to be successful online, it's imperative to create and share engaging content.

The firms we surveyed created a range of online content.

Almost half write blog posts. We recommend that every accounting firm maintains a blog: it keeps a website fresh and search engines such as Google and Bing like websites which have regularly updated content.

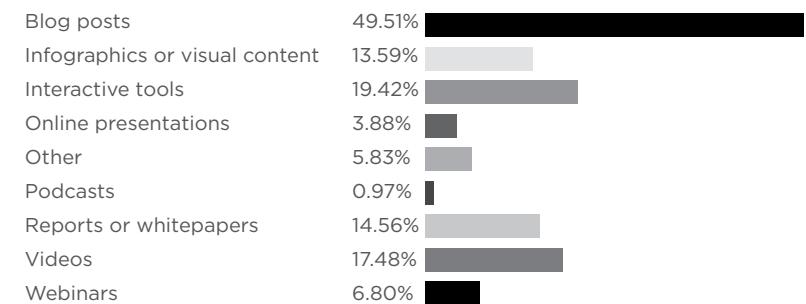
Staying with frequency, we asked how often firms create or share online content.

Half the firms (51) created or shared content at least monthly. Of the other half, 32 did so a few times a year. But 20 firms said they never create or share online content.

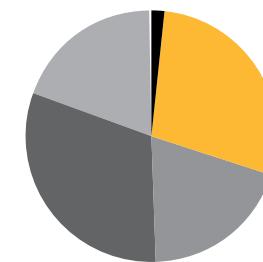
So if accountants are struggling to create content, what are the reasons?

Unsurprisingly, time was what 62 firms (60.19%) stated as their greatest challenge. Time is invariably in short supply in most accounting practices.

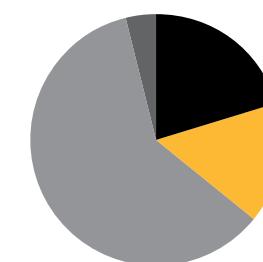
## DO YOU CREATE ANY OF THESE TYPES OF ONLINE CONTENT?



## HOW OFTEN DO YOU CREATE OR SHARE ONLINE CONTENT?



## WHAT'S YOUR GREATEST CHALLENGE WHEN CREATING CONTENT?





# EMAIL

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Email outperforms other forms of online marketing by two or three times<sup>2</sup>. So it should be the foundation of any online marketing strategy.

Are accountants making the most of the excellent return on investment that email can provide?

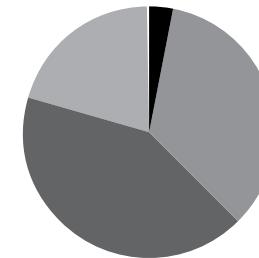
It's encouraging that 67 firms (65.05%) send an email newsletter. But only 16 firms (23.88%) said their newsletter helped win them more business. The majority of firms (42.19%) send their newsletter once every quarter. Close behind were the monthly senders - 22 firms (34.38%).

We also asked about list size - the number of people the newsletter is sent to.

Of the firms who send a newsletter, well over half (41 firms) send to between 100 and 500 people. Just 10 were sending to less than 100 and 5 were sending to more than 1000. Quality is more important than quantity with lists.

Anyone who has bought a third-party marketing list knows this. Newsletters are heavily favoured by accountants but are just one of the types of online marketing.

## HOW OFTEN DO YOU SEND YOUR EMAIL NEWSLETTER?



**3.13%** Weekly

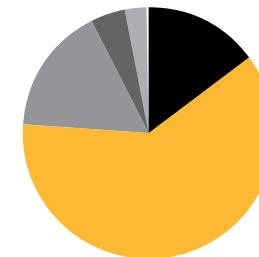
**0.00%** Fortnightly

**34.38%** Monthly

**42.19%** Quarterly

**20.31%** Whenever we get round to it

## HOW MANY PEOPLE DO YOU SEND YOUR EMAIL NEWSLETTER TO?



**14.93%** Less than 100

**61.19%** 100 to 500

**16.42%** 500 to 1000

**4.48%** 1000 to 2500

**2.99%** More than 2500

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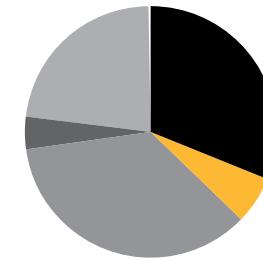
<sup>2</sup>Power of Direct study by the Direct Marketing Association



We asked if firms were sending other types of marketing email. Only 28 (27.18%) were which suggests a missed opportunity to us. Of those who do send marketing email, there were a range of types.

Most popular were emails about events or webinars – 17 (35.42%) of firms sent these. 15 firms (31.25%) sent emails promoting their products and services.

#### WHAT OTHER MARKETING EMAILS DO YOU SEND?



<b>31.25%</b>	Promote our products & services
<b>6.25%</b>	Promote third party products or services
<b>35.42%</b>	Event or webinar invitations
<b>4.17%</b>	Competitions or promotions
<b>22.92%</b>	Other



# SOCIAL MEDIA

The value of social media for accountants has been the subject of much debate.

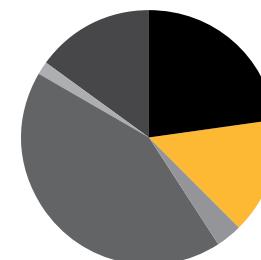
Of the 103 firms we surveyed, 61 (59.22%) were using social media. We asked them what they saw as the main benefit of using social media.

'Project a modern image' was the most popular answer - 26 firms (42.62%) stated this. 'Demonstrate expertise' was the next most popular - 14 firms (22.95%) gave this answer.

We asked the firms using social media which sites were most important to them. Unsurprisingly, the business network LinkedIn was the most popular choice with 30 firms (49.18%) indicating it as most important to them.

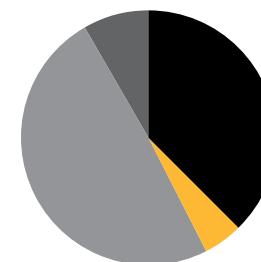
We were surprised that Facebook was chosen by 23 firms (37.70%). In our opinion, Facebook is primarily a place of socialising with friends. The businesses who do well on Facebook tend to be consumer brands who can dovetail their marketing into personal conversations.

## WHAT IS THE MAIN BENEFIT OF SOCIAL MEDIA TO YOUR BUSINESS?



- 22.95%** Demonstrate expertise
- 14.75%** Find new clients
- 3.28%** Just enjoy it
- 42.62%** Project a modern image
- 1.64%** Research tool
- 14.75%** Support existing clients

## WHICH SOCIAL SITE IS THE MOST IMPORTANT TO YOUR PRACTICE?



- 37.70%** Facebook
- 4.92%** Google+
- 49.18%** LinkedIn
- 8.20%** Twitter



Business to business relationships don't sit well on Facebook. It's our opinion that for most accountants it's a waste of time being on Facebook and in some cases it's harmful. Bringing accountancy and business into a flow of personal conversations can come across as intrusive.

Most importantly, we hear of little to no success for accountants using Facebook.

Only 5 firms (8.20%) were using Twitter. Compared to the number using Facebook this surprised us. Twitter is more suited to business to business communication. It can be used to distribute content, engage clients and prospects and as a support tool.

Our final question about social media was 'have you got any new business through social media?'

While this isn't the only reason you would use social media, it should be an important consideration. Yet only 18 firms (30%) said social media had brought them new business.



# ONLINE MARKETING

The last part of the survey looked at online marketing in more general terms.

The vast majority of firms see the strategic value in websites and online marketing. 88 firms (85.43%) said they were either 'important' or 'very important' to their strategy over the next three years.

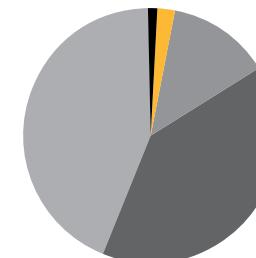
Given the value placed in online, it's interesting to note that only 22 people considered themselves to be skilled at online marketing.

Of the remaining, 41 (39.81%) felt their skills were average. So 40 (38.83%) people rated their skills as below average with 12 of those stating they had no online marketing skills at all.

Clearly, it's not essential to be skilled in every function of a business. And marketing skills can be bought in.

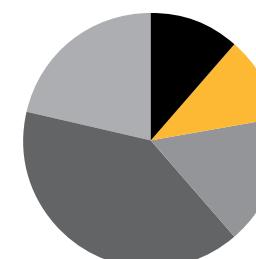
It's evident that many firms are doing this or at least considering it. 48 firms said they would consider outsourcing their online marketing.

## IN GENERAL, HOW IMPORTANT ARE WEBSITES AND ONLINE MARKETING TO YOUR STRATEGY FOR THE NEXT ONE TO THREE YEARS?



- 1.10% Irrelevant
- 2.20% Not important
- 13.19% Neutral
- 40.77% Important
- 44.66% Very important

## HOW DO YOU RATE YOUR ONLINE MARKETING SKILLS?



- 11.65% I don't have online marketing skills!
- 10.68% Poor
- 16.50% Below average
- 39.81% Average
- 21.36% Skilled

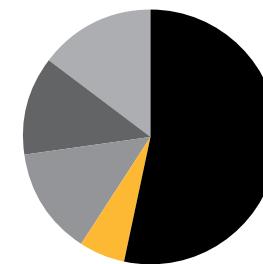


For our final question, we sought to find out the greatest online marketing challenge for accountants.

Unsurprisingly, it was time with 55 (53.40%) stating this as the biggest hurdle.

Of the other answers, 'lack of interest', 'not knowing where to start' and 'writing content' were all chosen in similar numbers.

#### WHAT IS YOUR GREATEST ONLINE MARKETING CHALLENGE?



**53.40%** Finding time to do online marketing

**5.83%** Keeping up with the latest technology

**13.59%** Lack of interest

**12.62%** Not knowing where to start

**14.56%** Writing content



# SUMMING UP

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So you've seen the numbers in detail.

Here's a quick summary of what they mean:

1. Accountants understand the importance of websites and online marketing. That doesn't mean they are taking full advantage of their benefits
2. A lot of firms have out-dated websites which are several years old
3. Most accountants' websites don't get many visits – over 45% get less than 100 visits per month
4. Finding time is the biggest challenge to online success but marketing skills are also lacking
5. Social media is favoured over email which is surprising given the return on investment that each offers



# RECOMMENDATIONS

The survey shows us what accountants are currently doing with their websites and online marketing. But what should they be doing?

Here's what the team at BizInk recommend:

- 1. Constantly assess and improve your website** - it's the heart of your online presence, even with all the other channels that have arisen. The questions you need to ask are:
  - Does it convey our brand to prospects and clients?
  - Does it convert a visitor into somebody ready to take action?
  - Is there anything on the site to keep clients coming back?
  - Is it mobile friendly?
- 2. Use search engine marketing** - many of the firms we surveyed would benefit from more traffic to their websites. Search engine marketing is how to make it happen. This could be through search engine optimisation (SEO) or paid search advertising or both. Given that most firms are doing search engine marketing badly or not at all, this is a big opportunity.
- 3. Make sure your website converts** - no amount of website traffic will help you if your website does not convert visitors into prospects. In a nutshell, that means making it easy for visitors to get in touch and creating urgency or an incentive for them to do so.
- 4. Get into email marketing** - email outperforms other types of online marketing by several times. Firms need to move beyond the newsletter and learn how to do email marketing properly to unlock the substantial return on investment it can yield.



5. **Take a hard look at social media** – the firms we surveyed favour social media over email marketing even though it's not performing for them. We suggest taking a critical look at social media and focusing on one or two social websites. A scattergun approach across several websites won't yield results. 'Having a presence' is worthless at best. You need to have a strategy.
6. **Content** - you need to start creating and sharing it more often
  - **CREATING** – it takes time and skills to create great content. If you can't do it internally, outsource
  - **SHARING** - use modern tools for content curation and sharing like Hoot-Suite, Sprout Social or Buffer
  - **PROMOTING** – creating content is not enough, you have to let people know about it. As a rule of thumb, spend 20% creating and 80% promoting content.

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## WHAT NEXT?

Over the coming months, we'll be creating in depth content addressing the challenges that the survey has highlighted.

You can keep up to date with this content in several ways:

- Visit the BizInk blog regularly ([bizinkonline.com/blog](http://bizinkonline.com/blog))
- Sign up for our weekly email ([bizinkonline.com/weekly-tips-newsletter](http://bizinkonline.com/weekly-tips-newsletter))
- Follow us on Twitter (#[bizinkonline](#))



**BIZINK**

# ABOUT BIZINK

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BizInk makes accountants incredible online.

We do that with high-performance websites, engaging content and modern marketing tools.

Everything we do is built for accountants and streamlined so they can run their practices in the knowledge their online marketing is in safe hands.

We're based in the South Island of New Zealand but power the websites of accountants in Australia, New Zealand and the UK.

If you'd like a guided tour of what BizInk has to offer, please visit:

<http://bizinkonline.com/tour/>

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