

TAX TALKS

Australia's Tax News Podcast - The Podcast for Australian Tax Professionals

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195 | How To Generate Revenue

Working out how to generate revenue is the biggest hurdle most of us face.

How To Generate Revenue

Automating workflows, integrating apps and payment gateways, managing cashflows – they are all important steps in growing our practice. But if we can't attract clients, if we can't work out how to generate revenue, we might as well go home.

So we asked Alistair Marshall of [BD Professional Services](#) in Sydney for help. Alistair has been helping professional practices for over 20 years to grow and prosper. So perfect to ask for advice.

Here is what we learned but please listen in as Alistair explains all this much better than we ever could.

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How To Generate Revenue

Technical ability is no guarantee of financial success. There are average accountants driving super cars, and excellent accountants struggling to make ends meet. So there is something else at play.

Without sales you go out of business. Nothing happens if nothing happens. Just telling people you are better isn't enough.

Word of mouth (WOM) is great. It is free. And it generally converts at better rates than other marketing leads. But WOM is out of your control. So if you depend on WOM, you depend on something completely out of your hands. And that is a dangerous place to be in.

Why should clients choose you over somebody else? There is always somebody cheaper than you. There is always somebody with better staff. And everybody is highly qualified. So you need another point of difference.

Your success depends on your operational competence multiplied by your marketing.

$$\text{Operational Competence} \times \text{Marketing} = \text{Success}$$

How good you are at what you do x
How good you are at telling people about how good you are at what you do.

Must accountants and advisers fail the marketing bit. So getting this right is your greatest chance to grow. So here are 10 ways to do just that.

1 Be the Expert

Be the expert. Go narrow and deep. Pick a niche 10 inches wide and 10 feet deep. People hire experts, not generalists. Know what you stand for.

Define your ideal client. And then act like one. Read the books they read. Visit the websites they visit. Go to the conferences they go to. Follow them on social media. Understand their pain points.. Learn their lingo.

You can't be an expert for everybody and everything. So don't waste time talking to prospects who don't need you or can't pay you.

2 Meet Your Clients

Your current clients know, like and trust you. They are your best source of new work. And your current clients are also your best source of warm referrals.

So visit your existing clients. Don't go MIA. Missing in Action. Good things happen when you talk to people. Look for opportunities to add value. Explore their aspirations and goals. But always have a business objective when you meet.

Grade your client contacts as A, B and C. Contact group A every month, B every quarter and C as need be, but at least once a year.

3 Measure How Good You Are

You can only manage what you measure. And so you need to measure your client satisfaction rate. How good is the service your practice delivers? Use the respected Net Promoter Score methodology. Or at least send your clients a questionnaires to measure their satisfaction. Ask about availability, turnaround, accuracy, quality, communication and value-for-money.

Your clients run an emotional bank account. Great service delivers deposits and bad experiences result in large withdrawals. Find out how close you are to an overdraft.

But there is something else you need to measure. And that is your staff engagement. You can't deliver a service worth referring with disengaged staff. So run a staff satisfaction survey at least once every two years.

4 Share your Expertise

Being an expert is not enough. Others need to know about your expertise. So share it. That is what well-known experts do. They speak. They write. And they network. Do what works for you. But do something.

Speaking – conferences, seminars, webinars, podcasts, radio and TV.

Writing – books, eBooks, blog posts, articles, trade journals, newsletters, testimonials and research,

Networking – trade shows, conferences, private dinners and social media. A wise man knows everything. A shrewd man knows everybody.

5 Join Strategic Ventures

Some of your most valuable contacts are not always your paying clients.

If you want to become the expert accountant in a certain market, build relationships with other players in that market. Givers Gain. So try and start any strategic venture by offering value and connecting others to your network.

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