

Brand or Bland?

With so many firms now characterised by an ageing client base, the marketing focus for accountants has shifted squarely onto Generation X & Y business owners aged in their twenties and thirties.



So what does this demographic expect from their accountant? A recent survey suggests they expect you to have a modern and unique look with a clean reputation. Being technologically savvy they expect you to be the same. They 'live' on Facebook, use Twitter and they Google everything on their mobile devices and smart phones. Without a website you look like a dinosaur and if your current branding doesn't appeal to this demographic it could be time for a makeover.

If you associate branding with just the physical artifacts like your logo, letterhead, colour scheme, slogan and signage – think again. Branding is considerably more complex and every interaction with a client or prospect affects your brand image. Increasingly your brand is online and the mission is to create awareness and build the firm's reputation in the mind of clients and prospects. You want your brand to be memorable, create client loyalty and survive the test of time. I don't believe anyone is good enough to create all that with graphics alone.

The branding process starts with identifying your target markets. If you don't specifically market to certain niches, you should. Your brand must resonate with their key values and clients need to feel that you have delivered on everything that your external branding promised. This builds trust and wins referrals. Let's get back to basics and examine the branding tangibles such as your name, slogan and logo.

What's in a Name?

Many accountants struggle when naming their business. The majority of sole practitioners opt for 'vanity' names that incorporate their personal name (John Doe & Associates) but these names don't cut the mustard with Gen X & Y. Similarly, trading names that are simply a combination of partner surnames (Smith, Jones & Johnson) will ultimately date your practice due to retirements, natural attrition or more commonly, partnership breakdowns. Vanity names are meaningless to prospects who find you online.

Using initials in your business name like ABC Accounting is also dated (except for a well established brand like KPMG). Some firms feel the need to create a search engine friendly business name like, 'Melbourne Accounting Services', however, this is unnecessary given search engine optimization techniques. Using geographical locations in your business name like Richmond Accounting Services is old fashioned and very limiting in today's global business world.

Ideally your business name should say what you do and to illustrate this point, business names like, 'Build Wealth Accountants' or 'The Business Accelerator Group' make a statement and will stand the test of time.

Your Positioning Statement or Slogan

Your positioning statement (slogan or tagline) should convey what your business does, how it does it and 'talk' to your ideal type of client. While slogans have always been around, the current trend is to closely tie them with the logo design. Ideally your slogan should spell out your point of difference. In a single sentence, what are you trying to achieve with your clients? For instance, '*Build Your Business, Grow Your Wealth*' is very clear. Don't forget, your brand will live or die on this statement because it is the promise you make to your clients and prospects. For some firms, simply adding a slogan could make all the difference to their brand.

Your Firm Logo

A logo is also an essential part of your brand and business identity. A well designed, professional looking logo can signal to clients the quality, professionalism and strength of your firm. The design should speak with the clarity of a bell and an impressive logo combined with an intelligent and meaningful slogan can have a strong impact on how clients and prospects perceive your business image.

If you want to explore the development of a new logo there are a number of excellent online resources like (www.logotournament.com). You effectively tender the development of your logo to the world of freelance graphic designers by setting some basic parameters including the colour scheme and the value of the 'prize'. The minimum prize is \$275 but I recommend you offer at least \$300 because you will generally get 40% more submissions.

You'll receive between 30 and 100 different logo designs within 7 days and I encourage you to leave as much feedback as possible on your favourite entries. You should update your rankings of the top 5 designs every day during the 'tournament' to help designers identify your preferences and encourage more designer participation.

When it comes to logos for accountants, keep colors to a minimum and use more formal fonts. There are no hard and fast rules with colours but darker colors are seen as professional and serious while reds represent feelings of heat and portray confidence and power. Unfortunately, red can also describe anger and be intimidating. Bright colours such as oranges or yellows are often seen as friendly and fun, great for younger audiences but they can be perceived as less professional.

Summary

No matter how much money you spend, without consistency, brand awareness becomes impossible to achieve. Be consistent in your 'look' and make sure your business card resembles your brochure, website, email signature and other marketing collateral. Repetition is a key component of the branding process and you might consider trademarking your brand and image with your local patent office (www.ipaustralia.gov.au) to prevent competitors using your look.

It's a fine line between bland and a good brand but if you want to appeal to the next generation of business owners it could be time for a makeover. We can help you with this process and just call our office today for a free, no obligation chat.

