

BRAND OR BLAND?



Accounting firms today are at the cross roads ... Not about their image, but how they are perceived in the minds of their clients and prospects.

With so many firms characterised by an ageing client base, the marketing focus for accountants has shifted squarely onto business owners aged in their twenties and thirties. A recent study suggests this demographic is looking for a modern and unique look with a clean skin reputation. Does your current branding appeal to this demographic? If not, it could be time for a branding makeover.

If you associate branding with just the physical artifacts like the logo, colours, letterhead, slogan and signage - think again. Branding is considerably more complex given every interaction with a client or a prospect affects your brand image. Increasingly your brand is found 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 and their key values. Your image and brand must resonate with them and clients need to walk away from your business feeling that you have delivered on everything that your external branding promised. That builds trust and wins referrals.

Let's go back to basics and look at some of the branding tangibles including the business name, logo and slogan.

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 they no longer cut the mustard with Gen X & Y. Similarly, business names that are a combination of partner surnames (Smith, Jones & Johnson) will ultimately date your practice due to retirements, natural attrition or more commonly, a partnership breakdown. Who wants to carry the name of their ex-partner with them forever? Vanity names are meaningless to prospects who find you online because they have never met you personally.

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

Ideally your business name should say what you do and stand the test of time. To illustrate this point, names like Build Wealth Accountants and The Business Accelerator Group make more appeal.

Your Positioning Statement

Your positioning statement (slogan or tagline) should convey what your business does, how it does it and 'talk' to your ideal type of client. If possible, it should also spell out what makes you different from other firms.

It amazes me how many firms don't have a slogan to accompany their name and logo. Your slogan should capture in a single sentence exactly what the firm is trying to achieve with clients. For instance, '*Build Your Business, Grow Your Wealth*' is a slogan I recently developed with a client. Most importantly, this statement will be the line that your brand

will live and die on because it is the promise you make to your clients and potential clients. Slogans or positioning statements have always been around but the current trend is to closely tie them with the logo design itself.



Logo

A logo is also an essential part of your brand or business identity. A well designed, professional looking logo signals to clients the quality, professionalism and strength of your firm. You've put a lot of thought and effort into building up your practice and your logo can make or break your branding. Make sure the design speaks with the clarity of a bell and an impressive logo combined with an intelligent and meaningful slogan can have a strong impact on the way clients and prospects perceive your business image.

If you want to explore the development of a 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 artists by setting the criteria including the colour scheme and 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. Make sure you leave feedback on each entry and update your rankings every day during the 'tournament'. This will help 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 like navy blues can be seen as professional and serious while reds represent feelings of heat and strength and portray confidence and power. Unfortunately, reds can also describe anger, which can be intimidating. Bright colours such as oranges or yellows are often seen as friendly and fun, great for younger audiences but can be perceived as less professional.

Consistency

No matter how much money you spend on marketing, without consistency, brand awareness becomes impossible to achieve. Be consistent in your 'look' and make sure your business card resembles your brochure, website and other marketing collateral. Repetition is a key aspect of the branding process.

Finally, you might also consider registering your trademark with your local patent office (www.ipaustralia.gov.au) to protect your design and prevent competitors from using your look.



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