



MAGICALLY SIMPLE BUSINESS PAYMENTS

SCALING YOUR PRACTICE

Essential Advice for Expanding Your Client Base



THE ART OF OF BALANCING BETWEEN PRACTICING & ACQUIRING CLIENTS

Chances are, you started your own firm so that you could run your own business on your own terms – not so you could spend your time searching for clients.

Yet, acquiring clients is a vital component of a successful practice. A healthy clientele roster contributes to financial stability and funds the growth of your practice through new talent, services or technology.

- How can you achieve a balance between practicing and acquiring?
- What steps can you take to maximize client acquisition efforts?

Bill.com offers you four surefire ways to excel at business development activities as well as the practical tips to help you begin.

“ I want to start an accounting practice so that I can spend all my time finding clients. ”

– NO ONE EVER



1

Know How to Position Your Firm

Positioning your firm may sound complicated, but it really isn't.

Moreover, it's a must. It is simply how you describe what you offer, what clients you target and why you are different from other firms. Ideally, this "elevated" elevator pitch can be delivered in one to two concise sentences.

Positioning samples

- We are a full-service financial services firm that helps startups save time and money through sound advice and the latest technology.
- We offer cloud-based accounting services that allow our professional services clients to focus on their business and not shuffling paper.
- We are a virtual firm that specializes in freeing clients from labor-intensive bookkeeping.



Develop your own positioning statement

- **Examine your firm and its offerings.** What does your firm excel at? What common traits do your firm's personnel exhibit? What do you offer that your competitors do not?
- **Examine your clients.** Why type of client does your firm normally work with? Are your clients focused on a particular area of work (for example nonprofits or construction)? What do happy clients have to say about your firm?
- **Take feedback** from these areas to craft a short positioning statement. Be sure to practice it on yourself, firm members, clients and even family. And remember – a positioning statement isn't set in stone. It is always useful to revisit it each quarter to keep it fresh and an accurate reflection of who you are today.



2

Know How to Network

Walk into a crowded room where you know no one. What's your reaction? If you answered "anxious" or "full of dread," you are not alone. However, practice does make these situations easier and - more importantly - it helps get new clients.

Networking helps uncover and identify helpful contacts, bring in new clients and cultivate that important referral/word-of-mouth traffic. How can you tap into this skill to grow your practice? Here are a few tips to make in-person networking easier.

Target

Are you hesitant to walk into the middle of a group? Don't worry. Find attendees that may be on the outskirts. If they don't know many people, they will appreciate the opportunity to speak with someone. Remember, everyone is there due to a common thread, such as a common interest or industry requirement. This may make approaching new contacts less intimidating.



Listen

Everyone can easily talk about themselves. Ask questions and use the responses to spur further conversation.

Bring Your Business Cards

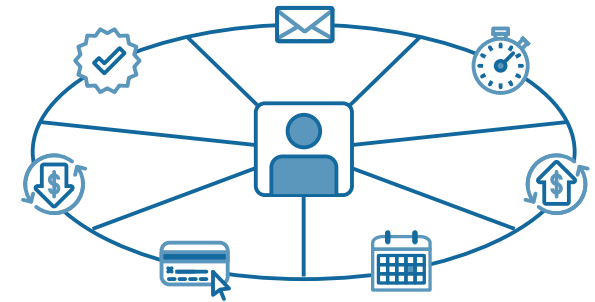
Many people hang on to business cards. This is a handy reference when they realize they need your services (or can refer someone) long after you meet. If you prefer to go paperless, download an app that lets you exchange information electronically.

Remember – It's Not All About You

Great networkers start conversations, not commercials. Really listen for pain points and share information that would be helpful for a prospective client's unique situation. Adapt your firm's positioning statement to speak to a potential client's pain directly.

Create Networking Opportunities

- **Research.** Be smart about what networking events you attend and why you are attending them. Find organizations that cater to your ideal client and prioritize those events. For example, if your firm does exceptionally well with property management companies, consider attending an event catered toward property managers.
- **Work to identify key pieces of information** that might open doors for you while networking, i.e. upcoming changes in accounting personnel.
- **Find networking opportunities in everyday events.** Chat up the person in line in the coffee shop near your office or strike up a conversation with your neighbors – you never know where your next client will come from. Moreover, you won't uncover prospects if you don't start a conversation.
- **Create and stick to a schedule** of networking events. Start with once a month and increase from there. Once you feel comfortable, consider asking for designated time to speak if it is an organized event with an agenda. This a great way to get your message in front of everybody at once.
- **Consider social media.** Online networking in the form of LinkedIn, Twitter, Facebook or other social media sites can help you make valuable connections you might not cultivate otherwise. This is a great way to get in front of prospects regularly as opposed to monthly or quarterly. Also, social media can help prospects uncover your firm as they conduct online searches for services similar to yours.
- **Get others to network for you.** Ask your best clients to recommend you to their colleagues directly or via social media. Ask employees to share the word about your firm. Don't hesitate to ask for introductions to contacts that can help expand your network.





3

Know How to Leverage Technology

The days of paper-based practices are numbered. Cloud-based technology enables mobility, security, efficiency, clarity and cost savings. If your firm hasn't embraced the cloud, challenge yourself to research options.

There are many reputable cloud-based technologies that allow you to easily expand your service offerings and efficiencies while improving collaborative and audited interaction with your clients. Use them.



Smart software integrations with cloud technology can cut out manual processes while ensuring financial information is updated in real time. This creates an appealing pitch for busy business owners who want to maximize their productivity.

Take the time to know your software and services and understand what they can do for you and your practice. You may have a fantastic software program. But if you are only using it for one task when it can handle hundreds, you are not realizing its full potential. It is like driving a Lamborghini, but never going over 20 miles per hour.

Once you understand the full functionality and associated benefits of your firm's technology, you can leverage it to support the organization's growth in unexpected ways such as introducing more services, charging for training or reallocating staff to more profitable duties.

First steps in assessing cloud-based technologies

- Visit AICPA.org to acquaint yourself with standards, templates and recommendations for cloud-based vendors. Bill.com is proud to be an AICPA preferred provider.
- Ask an accounting colleague you respect for recommendations on cloud-based technology his or her firm is using successfully.
- Attend an accounting event that offers tracks on technology. You will be able to identify new cloud-based services and speak to practitioners that use them one-on-one.
- Set a challenge to familiarize yourself with leading accounting technology. After you have identified areas of interest, make a commitment to learn more about them by attending webinars, holding calls and taking advantage of free trials.
- Visit the “Partners” section of websites belonging to the technology companies you already work with and see what other vendors could incorporate into your services seamlessly.



Have you already embraced cloud technologies or identified the need to?

Here are some tips on how to take your current technology to the next level.

- Run an informal technology review. What are you currently using? Is it working? Are there any services or gaps that you would like to fill?
- Become a power user. Many technology companies offer training, webinars and even certifications. Commit to learning about your existing – and potential – services each week and how they can benefit your firm, clients and the bottom line.
- Show a little flash. Does your bill payment service have a mobile app? Pull out your tablet or smartphone and show a client how easy it would be to handle A/P – even without being in the office. Try to do this with every client, and remember that a picture is worth a thousand words. Don’t just talk about how easy cloud A/P and A/R can be. Show them.



4

Know How to Sell to Clients

Sometimes the best way to grow your firm is by targeting the easiest prospects – your clients. Chances are, your clients could benefit from other services you provide or could be providing. They just need to know what you offer and how it will help them.

Expand your firm through additional client sales

- **Take a look at your top-10 clients.** What are you currently offering them? Ask yourself if there are other services that might benefit them. For example, you may be handling taxes for Company A, but could they also benefit from bill payment services?
- **Ask.** Make it a habit to ask clients about their performance and challenges. This opens the door for upselling opportunities. Also, don't forget to ask for referrals.
- **Adding a new service?** Share the news with your clients through emails, social media, website postings and more. Consider sending a regular newsletter that highlights new services and spotlight clients who are seeing success with various services you offer.
- **Feature the successes of clients.** Look to client testimonials, case studies or videos of clients trying new services to spur new sales opportunities.
- **Explore possibilities** to offer bundled service packages. This will make the cost threshold of adding new services more accessible and less of a risk for clients.



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