

VISIBLE EXPERTSM

Research Study

Accounting & Financial Services Edition



Visible ExpertSM Research Study: Accounting & Financial Services Edition
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An Industry in Transition: An Expert Perspective

The accounting industry is in the midst of an unprecedented period of upheaval. As a wave of baby boomers retire, many firms are experiencing mergers, seismic shifts in leadership, and other broad realignments of business priorities.

At this time of turmoil, the top challenges and priorities of accounting and finance firms are revealing. The Hinge Research Institute studied over 530 professional services firms to identify their most commonly identified challenges and top-priority marketing initiatives. The results paint a clear picture of the accounting landscape today — and the way forward for firms that wish to grow.

The Battle for Business and Talent

For firms in the accounting/finance industry, the top two business challenges are clear:

- 70.5% of respondents said “Attracting & Developing New Business”
- 51.1% of respondents said “Finding and Keeping Good People”

Generating new business is a priority for firms across professional services industries. But the need to find and retain top talent is particularly pronounced in the accounting and finance marketplace — in fact, this challenge ranked more highly for accounting/finance firms than in any other industry. As the demographics of the industry shift, an extraordinary battle for talent is underway.

Meeting the Challenge with High-Visibility Expertise

In order to generate new business and attract the best talent, accounting and finance firms report two top marketing initiatives:

- 50% plan to “Try to Generate More Referrals”
- 42.5% plan to “Increase the Visibility of Firm Experts”

The most effective strategies for building referrals and expert visibility coincide. By creating and promoting educational content online — content that demonstrates the nature and breadth of firms’ and individuals’ expertise — accounting firms encourage referrals based on expertise and reputation as well as build visibility among potential recruits.

In both goals, accounting firms benefit from the expanded credibility afforded by high-visibility experts. This research report shows how firms can successfully cultivate such experts and position themselves to succeed in the future.



Lee W. Frederiksen, Ph.D.

Managing Partner, Hinge

Purpose & Methodology

High visibility experts are changing the way accounting and finance firms go to market.

Our **past research**¹ has found that accounting and financial services buyers seek out providers with a high profile and strong reputation in the marketplace. This demand prompted us to investigate the phenomenon of high visibility expertise more closely.

We conducted a comprehensive study on this group of professionals we call Visible ExpertsSM. How do they impact their firms and their clients? Why and how do buyers seek them out? Which tools do Visible ExpertsSM use to raise their profile, and can different techniques increase one's profile more quickly?

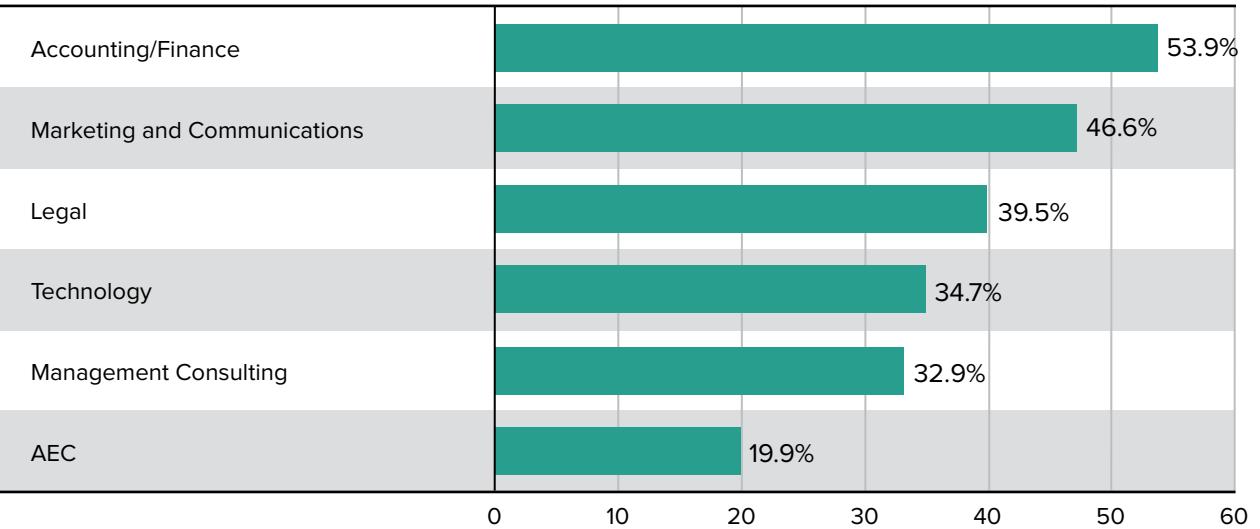


¹www.hingemarketing.com/library/article/book-inside-the-buyers-brain

We surveyed 1,028 professional services purchasers who bought services in technology, accounting and finance, law, consulting, and architecture, engineering, and construction.

Figure 1 shows which types of services our respondents purchased. Many buyers engaged several different types of professional services.

Figure 1. Types of Professional Services Purchased



Additionally, we interviewed 130 Visible ExpertsSM. In our purchasers survey and expert interviews, we covered experts' impact on their clients and firms, buyers' perspectives on identifying and engaging experts, and the tools that experts used to cultivate their reputations.

The breakdown of the experts' industries can be found in the [full Visible Expert research report²](#). The experts were ranked into the following five tiers.

²www.hingemarketing.com/library/article/visible-experts-how-high-visibility-experts-helps-professionals-their-firms



Level 1: The Resident Expert

Recognized as an expert by clients, staff, and colleagues, these individuals are not well known outside of their firms.



Level 2: The Local Hero

Known in the local market, these individuals' expertise has started to move beyond the boundaries of the firm, occasionally drawing business based on their reputation.



Level 3: The Rising Star

Individuals whose reputations are moving onto the regional or even national stage, attracting better business at higher fees.



Level 4: The Industry Rock Star

Nationally recognized names within a given niche, attracting top-tier business opportunities and commanding premium fees for the individual and the firm.



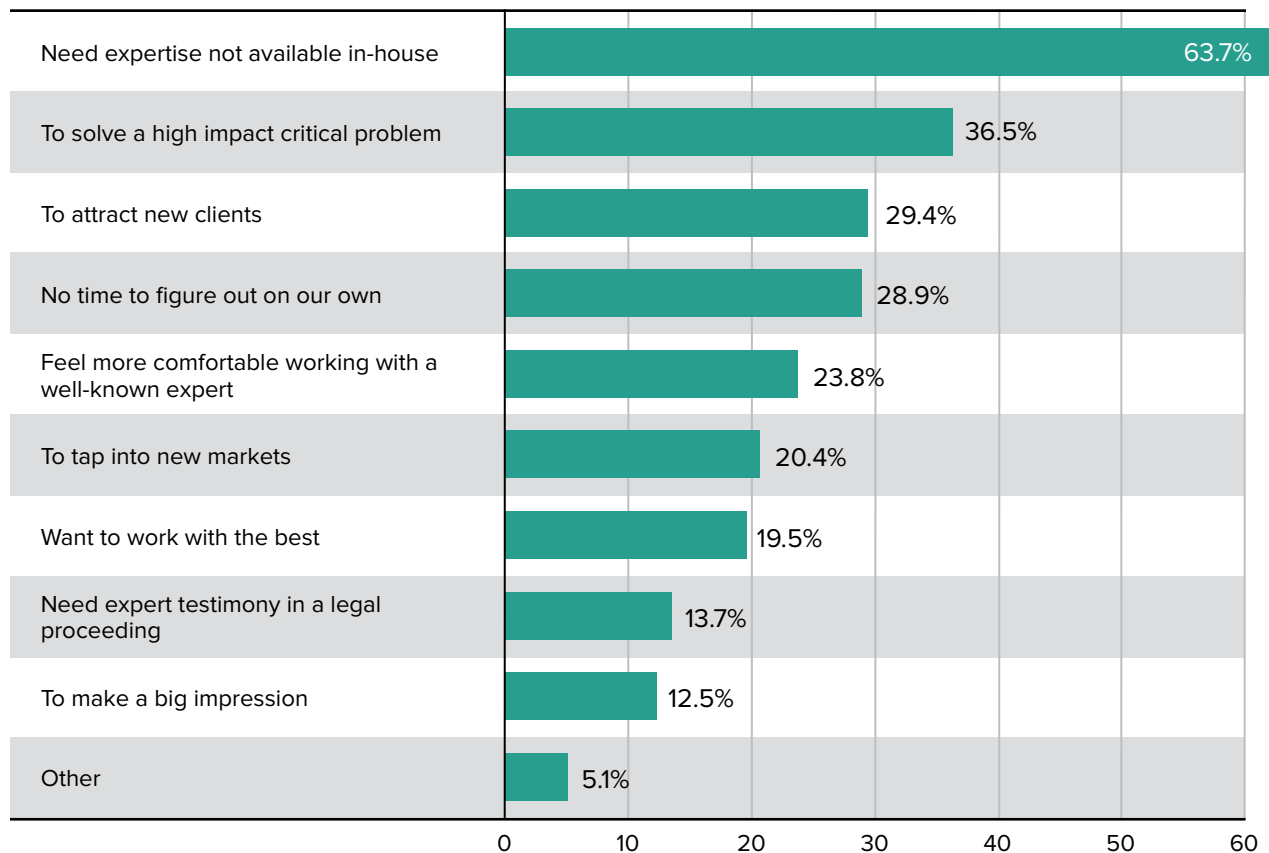
Level 5: The Superstar

Individuals who have broken out of a particular niche and become synonymous with an entire area of expertise, with major firms seeking to associate themselves with them.

The Client Experience and High Visibility Expertise

What motivates purchasers to seek out high visibility accounting and finance expertise? When we asked the buyers in our research sample, respondents indicated that multiple factors influenced their search.

Figure 2. Why Accounting & Financial Services Buyers Sought Visible ExpertsSM



A lack of in-house expertise is the most common motivator, but respondents' reasons for seeking an expert aren't reducible to a single need. The reasons cited generally fall into four categories:

Solving a critical problem

Reasons such as time constraints, the need to solve a high-impact problem, or a lack of internal expertise fall under this category and represent three of the four most common factors in a Visible Expert™ search.

Building the brand and winning new business

Some of the next most common factors are a desire to attract new clients and tap into new markets — in these cases, buyers look to high visibility experts to help shape their brand and bring in new business through their reputation and knowledge.

The confidence conferred by an expert

“We feel more comfortable working with a well-known expert.” “We want to work with the best.” These factors illustrate a powerful psychological phenomenon among buyers: engaging an expert creates a sense of confidence for the purchaser.

For a legal proceeding

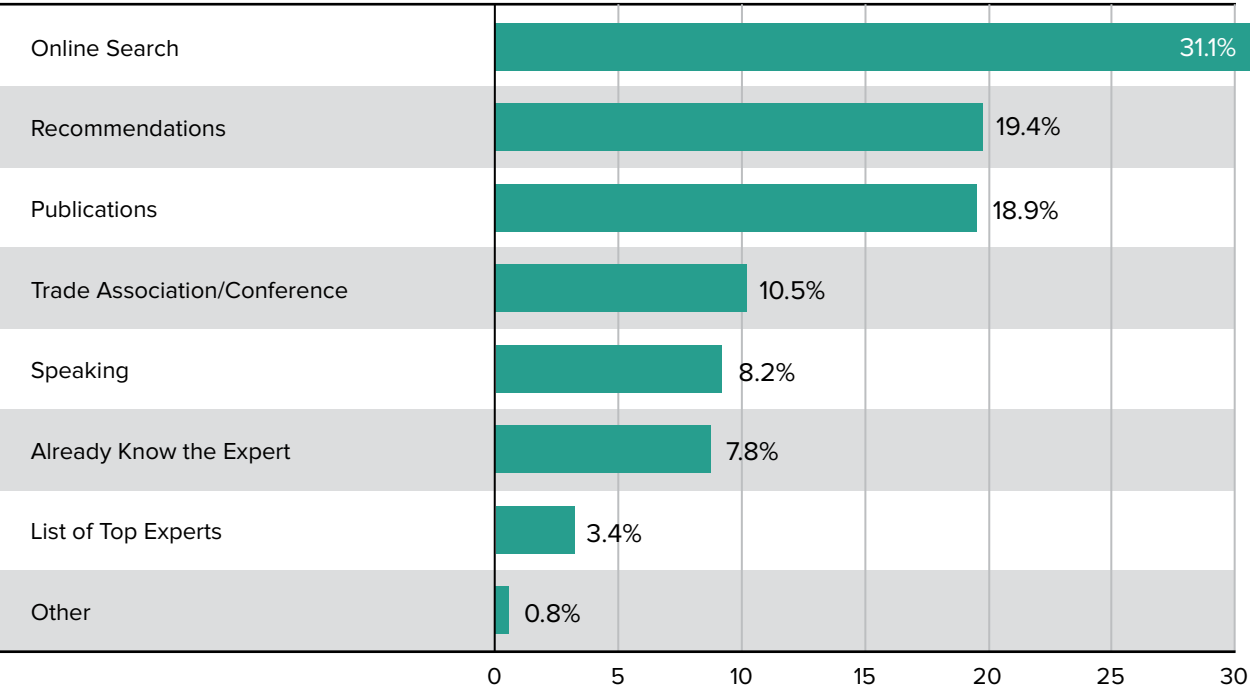
The final category and one of the least common factors for our respondents involves engaging an expert to give testimony in a legal proceeding.



How Clients Find Visible ExpertsSM

Our next question aimed to understand how buyers find Visible ExpertsSM. The results indicate a dramatic shift in the mechanics of reputation for accounting and financial expertise:

Figure 3. How Accounting & Financial Services Buyers Find Experts



Cumulatively, online techniques have eclipsed more traditional methods such as recommendations. The diversity and accessibility of information online has made tools such as online search, LinkedIn, webinars, and more increasingly fundamental.

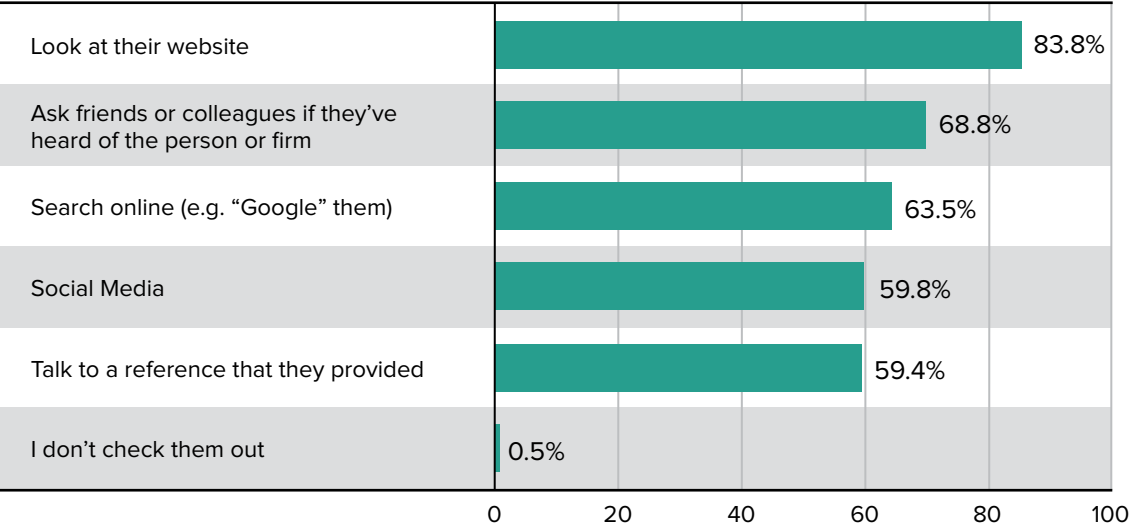
Offline, recommendations and publications remain significant ways for buyers to find experts. Recommendations, in particular, reflect the existing strength of an individual or provider’s brand.

Some experts have achieved such a prominence in their industries that they are already known, while others raise their profiles through industry events and speaking engagements.

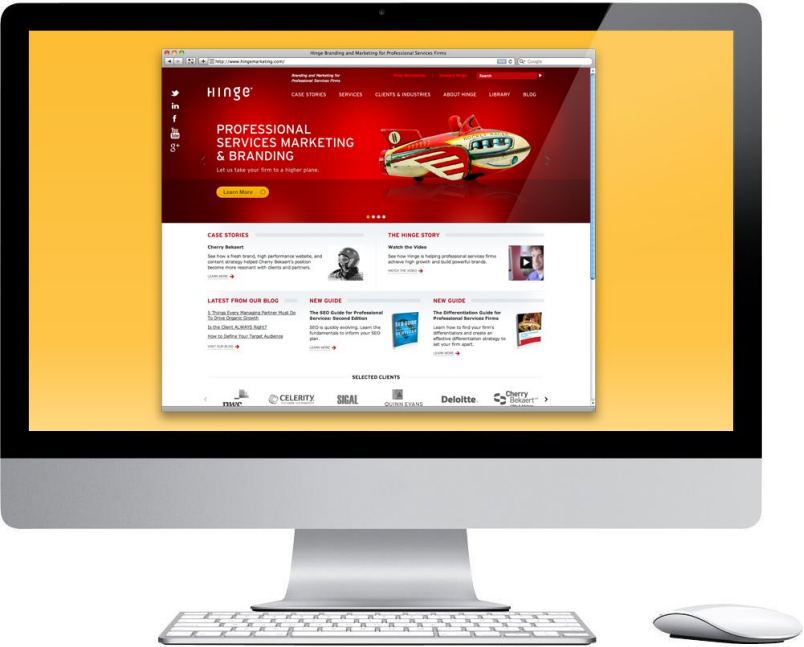
How Purchasers Check Out Service Providers

We asked buyers, "Before you hire a professional services provider, how do you 'check them out'?" As distinct from identifying a new provider, these searchers may seek to evaluate providers they have heard of or compare providers with whom they are familiar.

Figure 4. How Buyers "Check Out" Potential Accounting & Financial Services Providers



Most commonly, buyers looked at sellers' websites, consulted their own friends and colleagues, and searched online.



A provider's website was buyers' most common source of information.



Websites:

Sellers' websites are the most frequently used resource for these evaluations. About 84% of buyers are looking to the web to evaluate you as a potential accounting or financial services provider. Whether sellers are consciously shaping their online presences or not, buyers are looking there for information.

Friends and colleagues:

As the second most commonly cited resource, friends and colleagues play an important role. Buyers trust them already and can communicate with them relatively easily. These contacts' ability to speak to a seller's expertise will depend in part on the firm's visibility.

Online search:

The third most common strategy is online search, underscoring the significance of an online brand and the rising importance of search engine optimization. Even when a service provider's website serves as an effective public face, many buyers will only arrive on the site through a search engine.

Social media:

On average, buyers consult social media more commonly today than they use formal references. This is a significant paradigm shift — in the next section, we will explore the platforms buyers are using. Social media may be one method by which buyers seek information from friends and colleagues.

References provided by the seller:

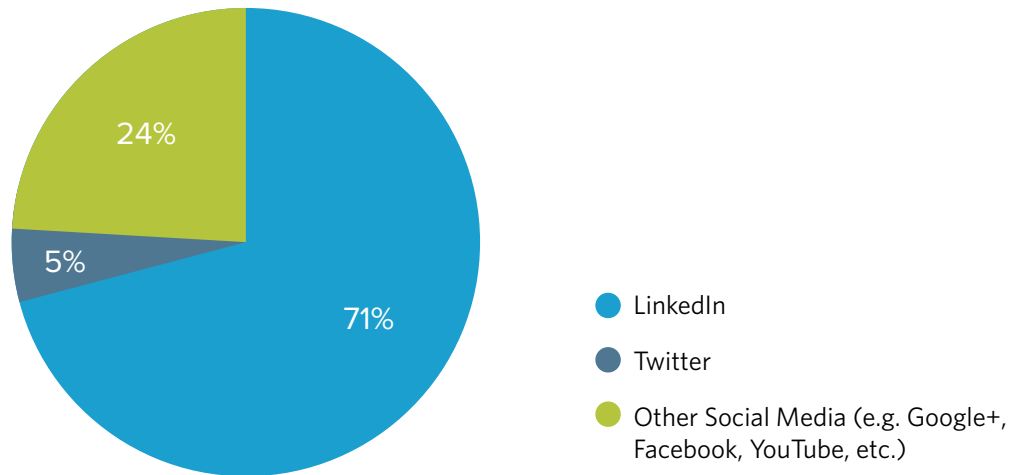
References provided by the seller are now the *least* commonly used resource. They remain important, with over 50% of firms using them, but they are a supplementary rather than central resource.

One explanation for this turn to the web is the ease of finding information online — in most cases, a buyer can Google your firm, check out your website, and explore conversation about your work on social media in less time than it would take to get in touch with a reference you've provided.

Types of Social Media Used

In Figure 4, we saw that social media is now more commonly used to evaluate providers than formal references. But which platforms do accounting and financial services buyers use? Our respondents reported the following usage:

Figure 5. Social Media Platforms Used by Accounting & Financial Services Buyers



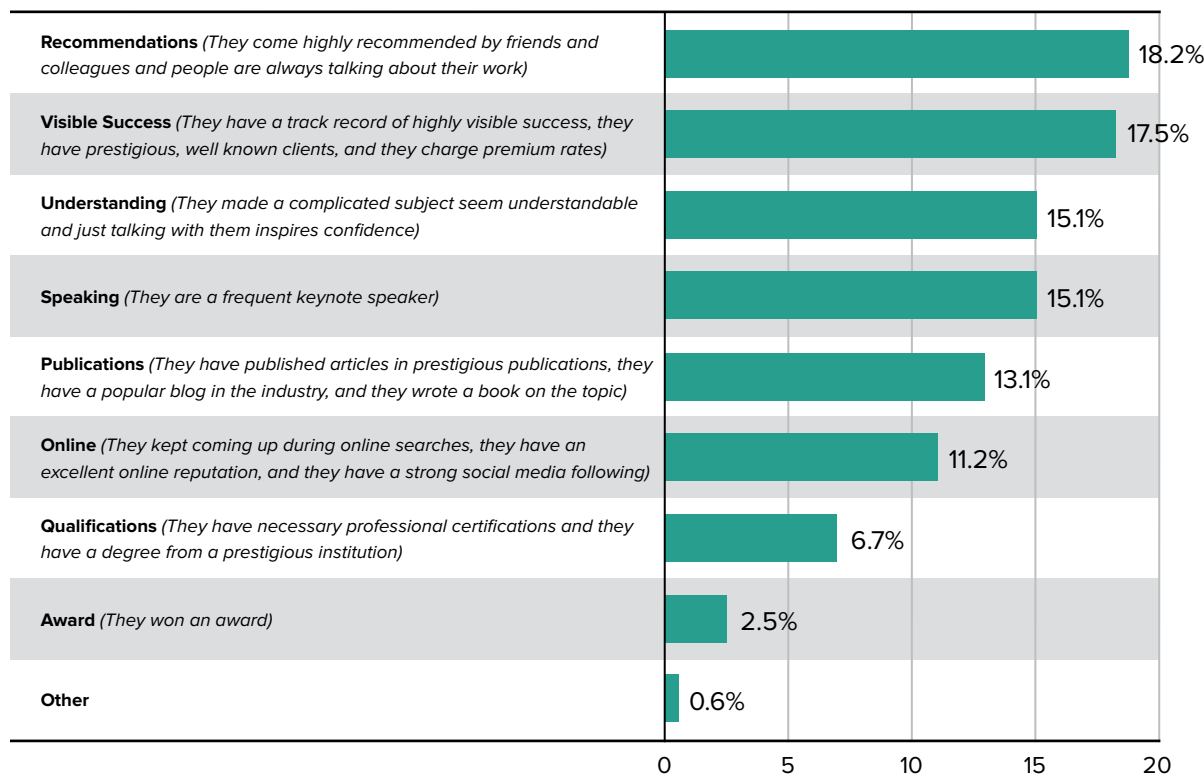
Among social media platforms, LinkedIn is far and away the most commonly used source of information on service providers. Given the platform's professional focus, this doesn't come as a surprise — and sends a clear message as to where sellers should focus their social media efforts. Notably, LinkedIn provides one venue in which buyers may easily turn to their friends and colleagues for advice.

 **LinkedIn**  **Most frequently used social media platform.**

What Convinces Clients You're a Visible ExpertSM

How do buyers evaluate Visible Experts? What convinces them that someone is an expert in the accounting and financial services industry?

Figure 6. What Convinces Accounting & Financial Services Buyers that Someone is a Visible ExpertSM



Recommendations of friends and colleagues is the most important factor for accounting and financial services buyers, followed closely by an individual's track record of visible success. Buyers' perceptions of expertise can't be simplified to a single factor, however.

The next most persuasive characteristics of expertise are noteworthy. Over 15% of buyers are convinced by an expert's ability to make complex ideas understandable, or because simply speaking with the expert engenders confidence.

For Visible ExpertsSM, these "soft" communication skills are key. Indeed, they're a critical part of what makes their expertise accessible and therefore visible. Contrast the significance of these skills with professional certifications, cited by less than 7% of buyers. Certifications matter, but they don't speak nearly as loudly as explanatory power.

How Clients Benefit from Working with Visible ExpertsSM

What benefits do purchasers find once they identify and engage a Visible ExpertSM?

Figure 7. Benefits of Working with a Visible ExpertSM in Accounting & Financial Services



Paired with the previous chart, these results tell an interesting story. Buyers name many benefits, but these do not align consistently with the reasons they wanted Visible ExpertsSM.

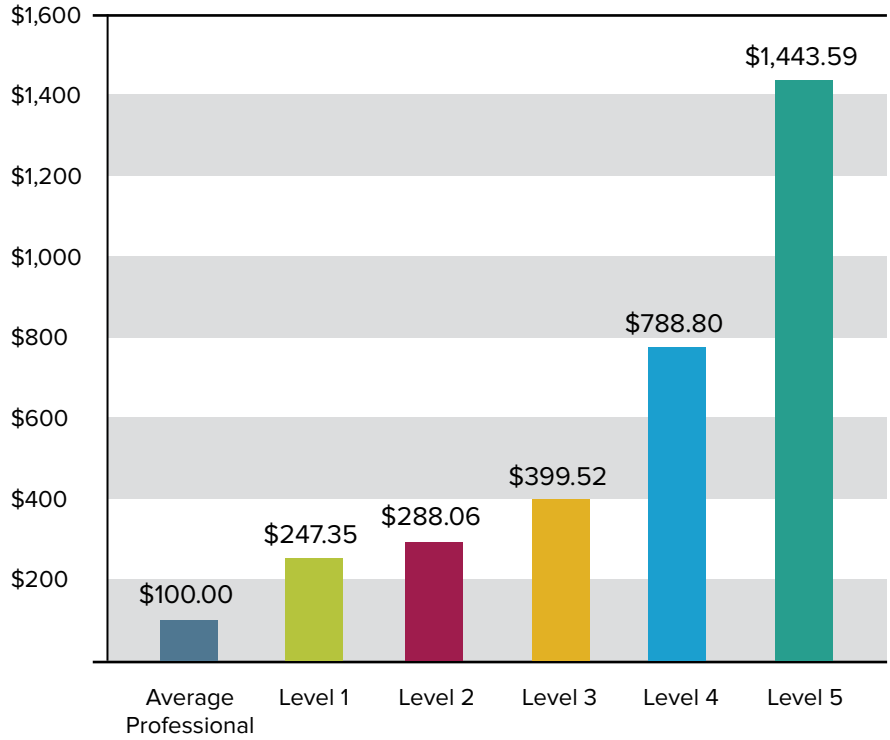
Note the high ranking of new learning. Clients didn't seek out Visible ExpertsSM for this purpose, but in retrospect they identify it as among the top benefits of the engagement.

For these clients, working with a Visible ExpertSM solved their problem quickly with an innovative solution, even if the problem was highly complicated. Overall, they increased their credibility and reduced their risk. In addition to all of these intended outcomes, they gained new knowledge that unveiled previously unconsidered paths.

How Visible ExpertsSM Impact Billing Rates

How much are accounting and financial services purchasers willing to pay to engage a Visible ExpertSM? We baselined an average professional at an hourly rate of \$100, asking buyers how much they would be willing to pay for each level of visible expertise relative to this baseline. The chart below presents the averages reported by our respondents:

Figure 8. Hourly Rates Firms Will Pay for Visible ExpertsSM in Accounting & Financial Services by Level



A Level 5 Visible ExpertSM commands over **14 times** the rate of the average professional.

Every level of visible expertise commands a premium rate, starting at nearly 250% of the baseline for a Level 1 Visible ExpertSM. As an individual's level of expertise increases, the rate they may command rises dramatically. A Level 5 expert commands over fourteen times the rate of the average professional.

How Visible ExpertsSM Market Themselves

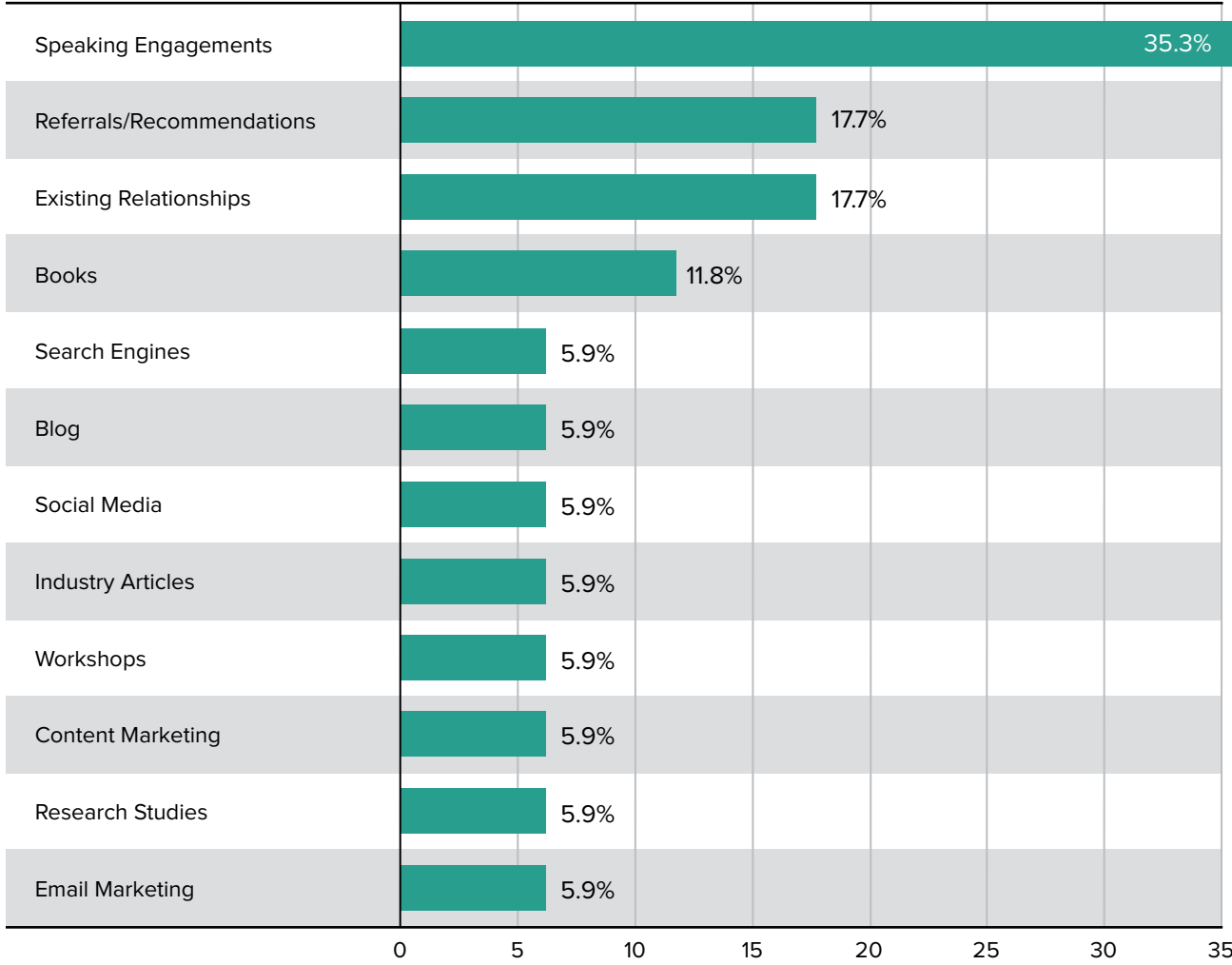
How do accounting and financial services professionals build their personal brands and achieve or bolster their Visible ExpertSM status? What are the most effective tools for building visibility, and where do Visible ExpertsSM focus their efforts?



What are the top lead sources for Visible ExpertsSM?

We sought to identify where experts found the most leads. We asked our respondents, "What are your top lead sources?"

Figure 9. Top Lead Sources Named by Visible ExpertsSM in Accounting & Financial Services

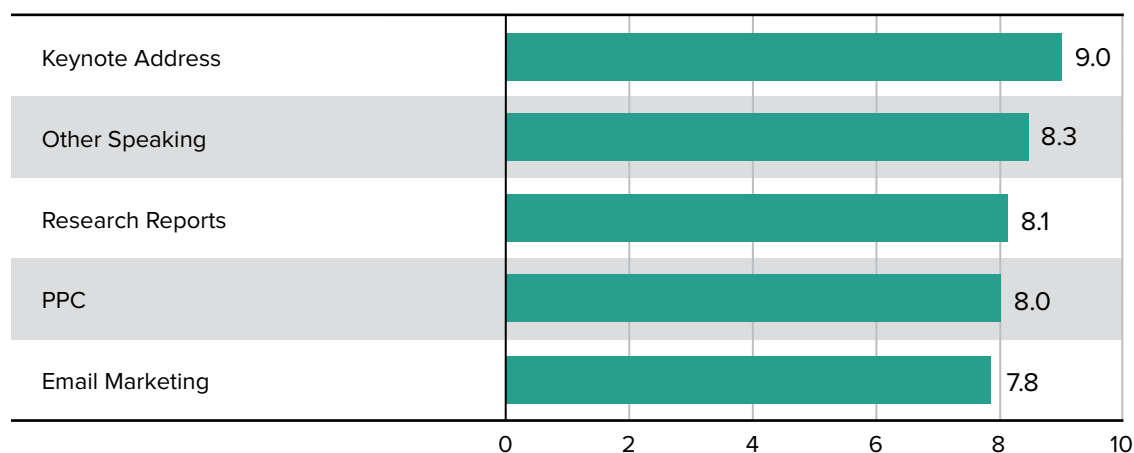


The results revealed that Visible ExpertsSM leads emerge from a variety of sources. Speaking engagements are the most common lead source at 35%. Overall, Visible ExpertsSM in accounting and financial services saw a diversified range of lead sources.

What are the most impactful marketing tools for Visible ExpertsSM in accounting and financial services?

We wanted to find out which tools accounting and finance experts perceived as having the greatest effect on their brands. So we asked respondents to rate the impact of each tool on a 0 to 10 scale, with 10 representing the highest impact.

Figure 10. The Most Impactful Marketing Tools for Visible ExpertsSM in Accounting & Financial Services



Keynote addresses and other speaking engagements are uniquely effective in the accounting and financial services industries, occupying the top two positions. Research reports emerged as a particularly impactful form of content, requiring considerable effort but helping to educate audiences and build credibility. For accounting and finance experts, online tools such as pay-per-click advertising and email marketing also proved highly effective, helping to project an expert's knowledge to a wide audience.

Although the tools represented above are not the only tools required for a comprehensive personal brand-building strategy, their high ranking indicates that these are core elements.

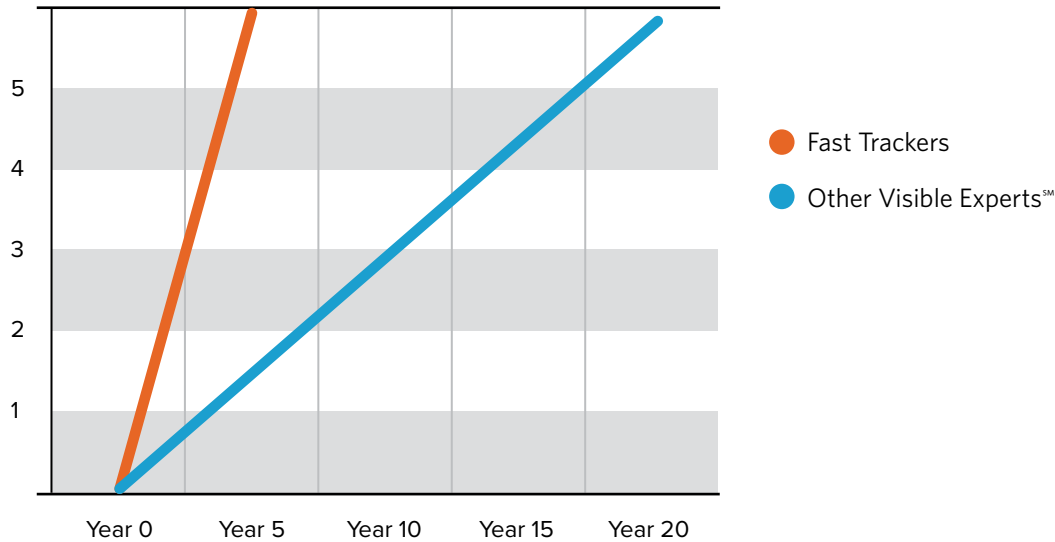
How Do Fast Trackers Ascend More Quickly?

As we analyzed the paths taken by our Visible ExpertSM respondents, we found something surprising. A subset of experts rose to high visibility at a faster pace than the rest.

This group of Visible ExpertsSM, the “Fast Trackers,” rose from the status of average expert to Level 5 in about five years, whereas the average Visible ExpertSM took about twenty years to reach the same point.

This phenomenon led us to wonder what Fast Trackers were doing differently. Were there consistent differences in the approaches of average Visible ExpertsSM and Fast Trackers? And if so, was the Fast Track approach replicable? We studied our results in greater depth and uncovered compelling answers about what sets Fast Trackers apart.

Figure 11. Average Speed of Ascent, Fast Trackers vs. Visible ExpertsSM



In this already elite group of experts, Fast Trackers exhibited a host of advantages over the average Visible ExpertSM.

Figure 12. Fast Tracker Advantages Over Other Visible ExpertsSM

The Fast Track Advantage

Compared to all other Visible ExpertsSM, Fast Trackers are:

- 4.5X more likely to receive speaking inquiries
- 3X more likely to charge higher rates
- 2X more likely to attract an audience that is already educated
- 1.4X more likely to attract more inbound leads
- 1.3X more likely to achieve more partnership opportunities

Fast Trackers were three times more likely than other Visible ExpertsSM to charge higher fees, and saw significant advantages in all aspects of their efforts: from an increased capacity for selectivity to a rise in speaking inquiries to an increase in inbound leads.



The Components of Fast Track Expertise

As we analyzed the activities of our Visible ExpertsSM, we identified three characteristics that distinguish Fast Trackers from other Visible ExpertsSM.

1. Focus on a Niche

Fast Trackers were 3.3 times as likely to focus on a target market as the average Visible ExpertSM.

We also observed that Fast Trackers were likelier to narrow their focus on a target market earlier in their careers. This focus makes it easier for Fast Trackers to differentiate themselves from the competition, which streamlines their branding and marketing efforts.

2. Embrace of Content Marketing

Educational content is an important visibility driver for all Visible ExpertsSM, but Fast Trackers leveraged content more quickly, more frequently, and across more media.

Figure 13. Content Marketing Efforts: Fast Trackers vs. Visible ExpertsSM

The Fast Track Advantage

Fast Trackers use content marketing earlier and more strategically, when compared to all other Visible ExpertsSM.

- 4X more likely to blog and podcast earlier in their careers
- 2X more likely to create valuable content on a regular basis
- 1.9X more likely to use content to drive leads

3. Writing a Book

Nearly 85% of Fast Trackers have written a book focusing on their area of expertise. This was a strong trend among Visible ExpertsSM overall, and particularly among Fast Trackers; writing an authoritative book confers a tremendous degree of authority.

85%

of Fast Trackers have written a book.



VISIBLE EXPERTSM PROFILE

Blake Christian

Even before the advent of the Internet, Blake Christian had already discovered the advantages of content marketing. Thanks to his long-running Q&A column in his city newspaper, The Long Beach Telegram, he had become known locally as “The Tax Man.” So when the vast world of online promotion opened up, The Tax Man was in a prime position to beat the curve and make himself known to a much broader audience.

“When you talk about content marketing to CPAs, you often get blank stares,” Christian observes. “We tend to be slow adaptors to technology. Add to that the fact that many of the established accounting firms are afraid to experiment — they don’t want to make mistakes.” Christian knows the landscape well, as he gained his expertise on this very terrain. After five-and-a-half years as a tax partner at KPMG followed by a stint as tax director for a Fortune 500 corporation, he went on to become partner at Holthouse Carlin & Van Trigt (HCVT). HCVT, a 37-partner strong accounting firm, has been on the Inside Public Accounting’s “Best of the Best” list for ten years running. There, Christian handles partnership and individual

tax compliance and planning, as well as the design and implementation of executive compensation plans.

The Knowledge-Sharing Business

But that is not all there is to Blake Christian: he is also very active independently as a writer, blogger, and public speaker. This he manages through his personal website (www.blakechristian.com), which is full of information and resources on tax credits and tax planning, along with links to his social media accounts and his blog. “I’ll check out trending topics in my field and then write something relevant for my blog and get 500 hits,” he says. “In the tax industry, being first to market is important, so being able to get it out fast is critical.” He also writes a monthly CPA Insider column for AICPA, which reaches an 80K readership. This synergy between his work at HCVT and his personal work is a prime example of what Hinge has discovered in its research into Visible Experts: that far from competing with each other, an expert’s brand and that of his firm should work in tandem.

Visible Expert Profile: Blake Christian

Christian's secret lies in generating his own opportunities. In his columns, he has moved out of strict technical writing into exploring best practices, goal setting, and SEO, among other topics. In his public speaking, in addition to speaking on tax issues, he does not shy away from broader economic topics, often teaming up with experts from other fields to produce a multi-disciplinary seminar or webinar. In total, Christian estimates that he invests 20% of his content marketing on speaking engagements, with a further 30% on social media.

The other half of Christian's promotional time is devoted to writing. It is time well spent: "I continue to get calls on articles I wrote four or five years ago," Christian notes. "They stay out there forever." Moreover, the leads he generates through content marketing tend to be much more valuable than those coming from other sources. And yes, Christian also has a book in the works.

Empathy Through Communication

Christian's communication skills are not only important online and at the podium, but also one-on-one, with each of his individual clients. "Boil it down to one word: the difference between a successful CPA and a mediocre one is empathy."

Empathy requires knowing what and how to communicate, and Visible Experts are communicators par excellence. Not only that, but they are teachers, boiling complex subjects down to comprehensible

language, making it accessible, inspiring, and motivating. As Christian explains, "During the initial client intake, be respectful of your client's time — so no questionnaires. The same goes for the billing process. Put yourself in their shoes. Is it clear what value we are providing? Let's hit it head on and make it very clear to them."

Leveraging Experience

Although he may step outside of the box when speaking at a seminar, Christian has created a clear niche for his professional activity: holistic tax planning for businesses with 20M-200M in revenue, as well as individuals with high net worth. Such specialization brings with it a number of benefits, helping Visible Experts differentiate within their profession while at the same time allowing them to dominate an area in depth. And the deeper and more focused one's knowledge, the easier it is to monetize.

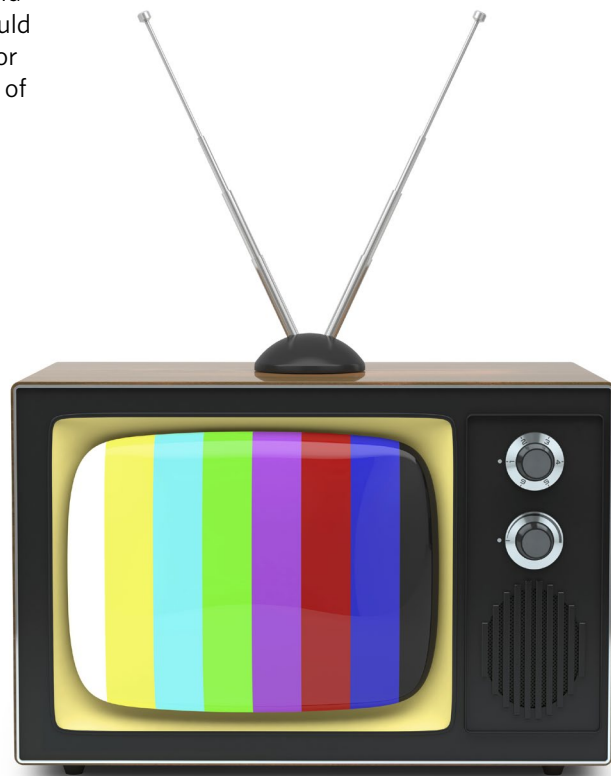
"At this point in my career, it's important for me to leverage my experience," Christian notes. "I'd rather have 80% of my audience be referral sources and only 20% business owners. If the audience member is a banker, and if I resonate with them, they might take my name back to 10 or 15 of their clients." This resonates with Hinge's research, which found that fast-track Visible Experts are more than twice as likely both to focus on a target market, and to do so earlier in their careers. The Tax Man has indeed found his niche — and it has taken him national.

Conclusion

Building a reputation as an expert in the accounting and financial services fields is a challenge — but it may be accomplished through the systematic process identified by our study.

By adopting a specialty, embracing content marketing, and pursuing visibility across a wide array of channels, accounting and finance experts may rise quickly in stature. By doing so, they create a wide range of benefits not only for themselves and for their firms — raising billing rates and increasing leads — but also for their clients.

Accounting and financial services firms seeking to build reputation and visibility for their firms as a whole should therefore consider cultivating Visible Expert™ status for the professionals in their organizations. The presence of high visibility experts helps firms build credibility and authority, driving higher growth and a stronger brand.



About Hinge



About the Hinge Research Institute

The **Hinge Research Institute** is a division of Hinge dedicated to studying high-growth professional services firms and their clients. We collect data and analyze marketplace trends to discover why some firms grow much faster than average while spending less on marketing. Our mission is to share this knowledge so that every professional services firm can prosper.

We invite you to explore our full library of research reports, books, and other publications at: www.hingemarketing.com/library

For more information about the Hinge Research Institute, please contact:

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How Hinge Can Help You

Hinge is a leading branding and marketing firm for the professional services. Our original research on high-growth firms and professional services buyers helps clients grow faster and be more profitable.

We provide a complete suite of services, including research and strategy, brand development, comprehensive online marketing programs, award-winning creative, content marketing, and lead-generating websites. We work with firms around the world with a special focus on architecture, engineering, construction, accounting, technology, management consulting, and legal services.

Like to keep it simple? Many of our clients choose to enjoy the cost benefit and ease of engaging with one of our multiple programs:

- Online Marketing Programs
- Branding Program
- High Performance Websites
- Visible Expert™ Program

To find out how Hinge can help your professional services firm experience faster growth, contact us!

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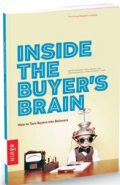
Additional Resources

Books:



The Visible ExpertSM: How to create industry stars. And why every professional services firm should care.

www.hingemarketing.com/library/article/the-visible-expert



Inside the Buyer's Brain: How to Turn Buyers into Believers

www.hingemarketing.com/library/article/book-inside-the-buyers-brain



Online Marketing for Professional Services

www.hingemarketing.com/library/article/online_marketing_for_professional_services

Executive Guides:



Visible ExpertsSM: How High Visibility Expertise Helps Professionals, Their Firms, and Their Clients

www.hingemarketing.com/library/article/visible-experts-how-high-visibility-experts-helps-professionals-their-firms



Becoming a Visible ExpertSM: A Guide for Professional Services Executives

www.hingemarketing.com/library/article/becoming_a_visible_expert_a_guide_for_professional_services_executives

Ask About Our Programs



Visible ExpertSM Program

Designed to help individuals cultivate an authoritative online presence in their area of expertise, the Visible ExpertSM Program delivers the tools and strategy required to build personal reputation and visibility in the marketplace. Based on extensive research, the Visible ExpertSM Program helps experts become recognized industry leaders.

Visible FirmSM Program

Designed to deliver more referrals, higher profits, and faster growth, the Visible FirmSM Program will build a powerful marketing platform to engage your audiences and build your visibility. Based on the most extensive research into high-growth firms ever conducted, the Visible FirmSM Program will ground your marketing in science and leverage your firm's expertise to draw in the right audiences.

High Performance Website Program

The High Performance Website Program makes your website into a lead-generating machine — bundling a beautiful new site with a suite of powerful of online tools. Designed from the ground up to attract the right visitors from search engines, a high performance site uses educational content, smart offers, and custom features to engage and convert qualified leads.

Branding Program

Our Branding Program is designed to carry your firm's reputation confidently into the marketplace by giving you a suite of powerful branding tools. Based on extensive research and analysis, our branding strategies increase your firm's credibility and visibility in your industry. The services will also differentiate your firm and provide clear, compelling messages for each of your target audiences.

For more information, call 703.391.8870 or email us at info@hingemarketing.com.