

Rise of the AI Marketing Machine: Driving Growth in Accounting Firms

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AI Strategic Planning

Do I Really Need AI in Marketing?

Chances are you're probably already using artificial intelligence (AI) and/or machine learning (ML) to buy media. The reality is, the competitive landscape has been irrevocably changed by the impact of these technologies, so the answer may be yes.

A marketer is as effective as the quality and quantity of the data he/she has access to; so, if keeping up with the industry depends on the ability to transform stored data into actionable intelligence, then AI is going to be a necessity.

If you're thinking about adding AI and/or ML tools to your marketing toolkit, this Strategic Planning Template will help you to lead the way forward at your firm.

Step 1: Ask, Research, and Understand

Begin by asking yourself a few simple questions, including:

- What are you trying to accomplish with AI tools and do you really need them to accomplish the task?
- Can your customers take advantage of service recommendations from a website sidebar?
- Can customers open emails on any device, with geo-based content and up-to-the-minute content?
- Do you have personalized offers?
- Can you present upsells and cross-sells automatically?
- Do you manually sort data, organize contacts, or spend time creating email segments/campaigns?
- Do you have a general feeling of frustration or inefficiency with your marketing processes?

Step 2: Clearly Define a Use Case

What is one or more particular problem or challenge you want AI or ML to solve? The more specific the goal, the better chance for success, for example:

- Creating and Generating Content – content created by a machine.
- Content Curation – helps to make personalized content the site visitor may find interesting – think of it like “those who read this also read that...”
- Email Marketing – personalize campaigns based on user preferences and behaviors, taking your A/B split test to the next level.
- Digital Advertising – Wouldn't it be great if you could automatically optimize ads outside of Facebook and Google?

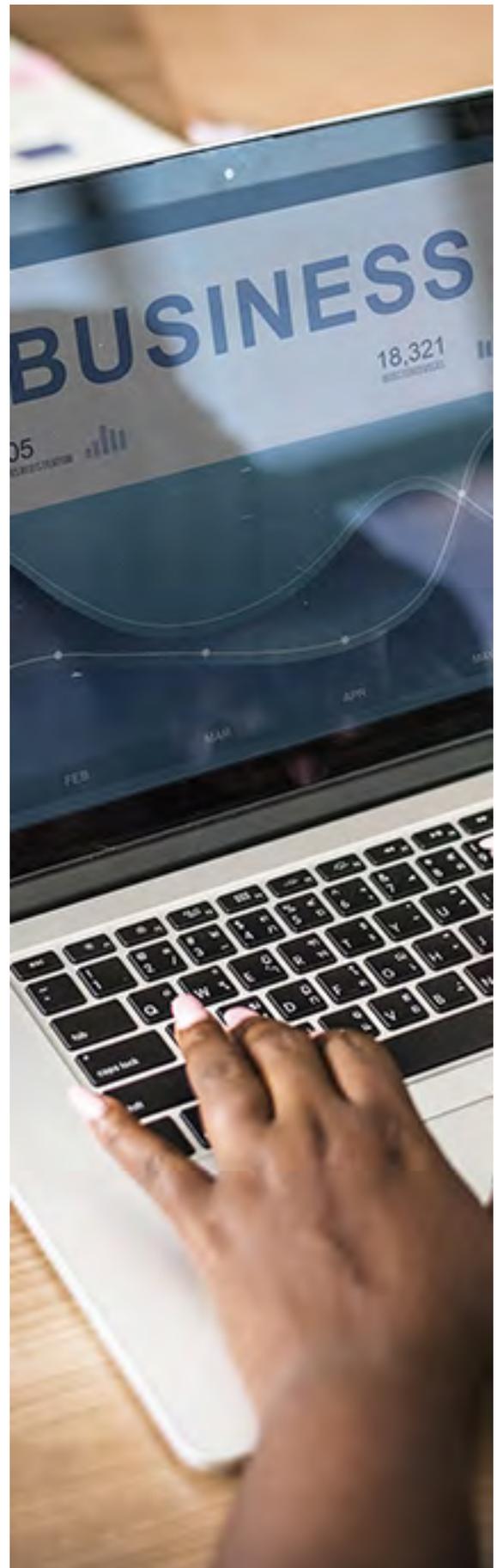


Photo: Analysis

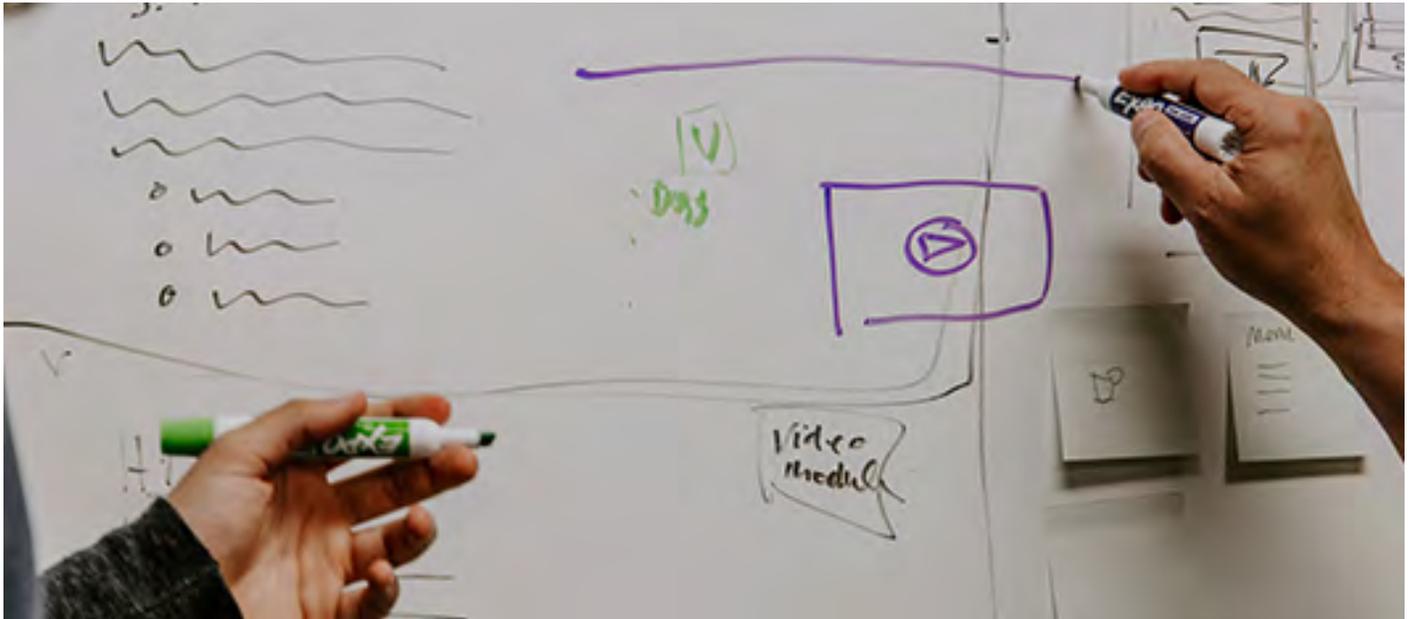


Photo: Kaleidico

- Searches – creating ways to optimize and create web content for voice search.
- Web Design – if you’re not a web designer, but want to redesign the firm’s site, tools like Grid can help you do that by using the content, images, calls to action, etc. that you upload to design the pages.
- Chatbots – ways to communicate with your audience without being present.

Here are some examples of AI and ML use cases in accounting and other industries.

- Six case studies of machine-learning powered email marketing (<https://econsultancy.com/email-machine-learning-ai-case-studies>)
- 7 real-world examples of how brands use Artificial Intelligence in marketing (<https://www.mentionlytics.com/blog/7-real-world-examples-of-how-brands-use-artificial-intelligence-in-marketing/>)
- AI in the Accounting Big Four – Comparing Deloitte, PwC, KPMG, and EY (<https://emerj.com/ai-sector-overviews/ai-in-the-accounting-big-four-comparing-deloitte-pwc-kpmg-and-ey/>)

Step 3: Data Collection, Validation, and Cleansing

Prior to implementing a project, you’ll want to normalize your data.

What is data normalization?

It’s the process of organizing data into columns and rows, while reducing duplicates and eliminating data anomalies. Basically, it’s ensuring the data you’re collecting is formatted the same way, with the same field-naming conventions in all tools. For example, in all your software, the name field is first-name and last-name, two different fields using a hyphen in each field name.

Here are some steps to consider:

- Collect a data set, whether it’s an existing sample or a fictional one based on actual data for various internal sources.
- Ensure field names are structured the same
- Validate the data within those fields to have the same format (e.g., for an email field it would be name@domain.com)
- Cleanse the data to rid the duplicates, incorrectly formatted fields, and spam/junk content

Step 4: Working With Vendors

If you haven't engaged your tech team before, now's the time. Use their expertise to help you vet vendors and to help determine what will and will not work with existing systems.

What questions should I ask vendors to help vet them prior to purchase?

- Why do I need AI to solve this problem?
- Do I have sufficient data to use AI?
- What type of talent or personnel can your company provide to help us understand the tech and use?
- What is the gestation period and potential ROI from your solutions?
- How or where will the tech touch customers and what possible negative outcomes might happen?
- Do you have references in the accounting and finance space I may speak with?

These steps can take several months to complete. Begin by:

- Organizing your thoughts, obstacles, and questions that you must address prior to investing in new technology
- Talking with industry colleagues to get a sense of their struggles, strategy, and solutions/partners
- Familiarizing yourself with vendors using legitimate and unbiased third-party technology firms, like Capterra, Gartner, and Forrester

Step 5: Implement, Test, and Optimize

Once a vendor is chosen, find a use case that can show concrete evidence that the product works. This doesn't have to be a large-scale project. Begin with something small to test the waters and scale from there. Remember to give the tools time to work. Looking for insights and ROI within a couple weeks isn't feasible.

Here's why:

- AI and ML work best with more data being fed into the system. The better the data quality, the smarter the system becomes. It can take time to generate the right kind of data to determine ROI and insights.
- Personalizing your marketing efforts doesn't happen overnight. There are many factors that are used to define personalized marketing. The more someone engages with your brand, the more effective and quicker the system becomes.

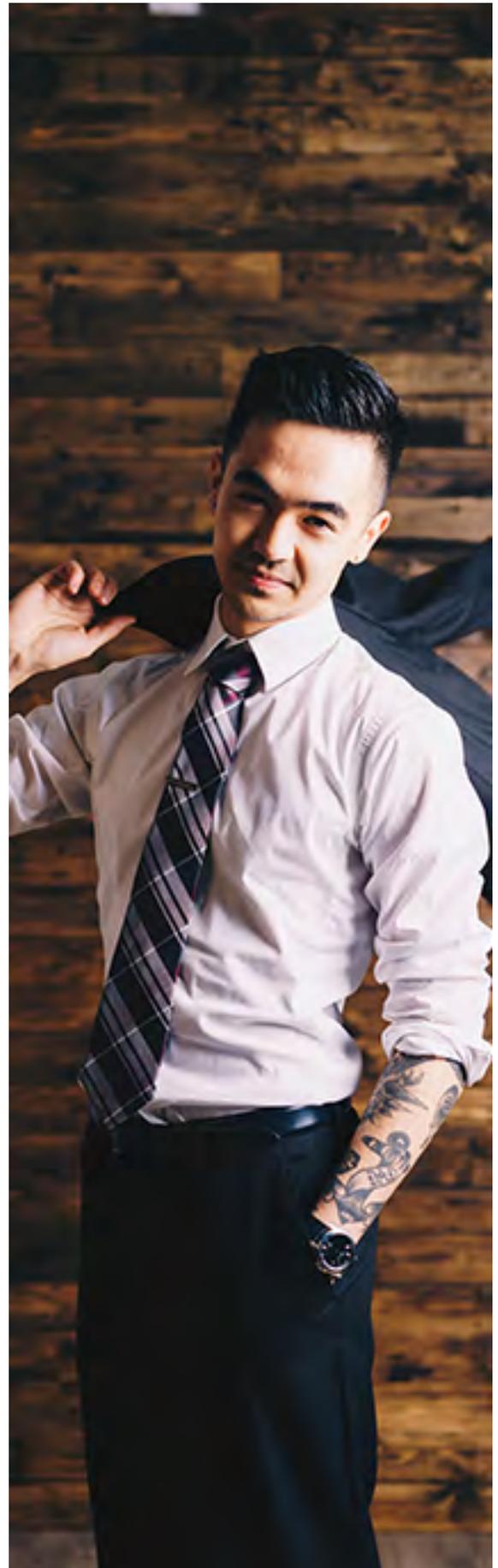


Photo: Banter Snaps

Step 6: Measure

Can you define success from a practical business perspective? To do so, the outcome must be quantifiable. Here is a list of KPIs you may want to track along with some formulas to help you define outcomes.

- **Sales Revenue:** (Total sales for the year) - (Total revenue from customers acquired through inbound marketing)
- **Cost Per Lead:** Calculating your customer acquisition costs (CAC) requires the integration of your marketing automation and CRM platforms as well as accounting for all relevant costs associated with ERP integration.
 - Calculating customer acquisition costs for inbound marketing, relevant costs include:
 - Manpower (creative and technical)
 - Technology and software
 - General overhead
 - Calculating CAC for outbound marketing, relevant costs include:
 - Advertising
 - Marketing distribution
 - Manpower (sales and marketing)
 - General overhead
- **Customer Lifetime Value:** (Average sale per customer) x (Average number of times a customer buys per year) x (Average retention time in months or years for a typical customer)
- **Inbound Marketing ROI:** $(\text{Sales Growth} - \text{Marketing Investment}) / \text{Marketing Investment} = \text{ROI}$
- **Traffic-to-Lead Ratio (New Contact Rate):** Understanding your website traffic, especially knowing where it is coming from, whether it's organic, direct, social media or referrals is extremely important.
- **Lead-to-Customer Ratio:** Looking at Sales Qualified Leads (from a website activity, like a form completion) and / or Sales Accepted Leads (leads your sales team have contacted) may be determined by analytics and questions. Ask yourself, Are our campaigns capturing leads? Does our CRM successfully pass leads to the right sales person at the right time? Do we have a high close rate?
- **Landing Page Conversion Rates:** If your landing page is getting a lot of traffic, but has a low conversion rate, then it is a red flag that you need to change something on the page.
- **Organic Traffic:** Organic traffic is directly correlated to your SEO strategy, so make sure to monitor this number (along with your keywords) and refine your SEO strategy accordingly.
- **Social Media Traffic (and Conversion Rates):** Metrics you can utilize to show the importance and impact of social media include: number of lead conversions generated per channel; number of customer conversions generated through a social channel; and percentage of traffic associated with social channels.
- **Mobile Traffic, Leads and Conversion Rates:** With Google showing preference for sites optimized for mobile, do you know what your visitors are doing? Pay attention to the following metrics: mobile traffic; number of lead conversions from mobile devices; bounce rate from mobile devices; conversion rate from mobile-optimized landing pages; and popular mobile devices.



Photo: Sebastian Herrmann



Photo: Cowomen

Additional Planning Tips

What do I need to be prepared to answer about the investment in AI and its impact on the firm's bottom line?

- How do we use the technology to broaden the mouth of our marketing funnels and speak to a wider audience?
- How do we use it to communicate more intimately with each and every prospective customer?
- And critically, how are we going to measure its impact accurately?

What are three to five use cases for AI in accounting marketing?

In a study by the Marketing Artificial Intelligence Institute, here are some of the many use cases they've identified for AI in marketing.

1. Analyzing existing online content for gaps and opportunities.
2. Adapting audience targeting based on behavior and lookalike audiences (think Facebook, Google Ads, Instagram, etc.)
3. Optimizing and automating the process of buying and selling digital ads thus making ad buys more efficient.
4. Defining topics and titles for content marketing for editorial calendars.
5. Constructing buyer personas based on needs, goals, intent, and behavior.

What are some of the barriers to AI marketing?

AI sounds great doesn't it? As someone who loves looking at data and determining its story, AI does have its barriers to implementation, including:

- The ability to support the large amounts of data required for it to be effective. For example, if your website does not generate enough traffic to meet the minimum requirements from your AI tool, AI marketing may be a non-starter.
- Finding the right personnel, who understand the data, implementation, and business to implement it.
- The technology on its own is not going to boost conversions or drive sales. Savvy marketers use applications that are leveraging personalization and targeting.

- Identifying where and how it can plug into our marketing strategies.
- Costs and finding the right tools are also challenges we face.

Conclusion

While barriers exist, there are many different ways to implement AI incrementally to minimize risk. Consider incorporating different aspects of AI into existing marketing efforts and building large-scale projects into your marketing roadmap down the line.

In the end, you may find that the increase in productivity you gain makes artificial intelligence marketing all the more attainable.



Photo: Adult

AI Tools for Marketers

Whether you're trying to get more out of your marketing software or analytics, or are trying to automate content generation and boost content personalization, there's an AI/ML tool for that. However, they still need humans to review and create the optimal performance. Some of these tools are free. Some are paid.

Buyer Persona / Branding Strategy

- SocialBakers
- HubSpot
- Lucy
- Dynamic Yield
- CaliberMind
- Ascend
- ReFUEL4
- Reputation.com
- Strikesocial

Customer Service and Social Engagement

- BoldChat
- ManyChat
- Idio

Web Sites / Design

- The Grid
- Market Brew
- Hunch

Content Development and Optimization

- | | | | |
|-------------------------|----------------------|------------------|--------------------------|
| • Market Muse | • Quill | • FindTheRipple | • Stackla |
| • Digital Air Strike | • Alibaba AI | • Intellyo | • Unmetric |
| • Cortex | • Acrolinx | • MarketMuse | • Vestorly |
| • Wordsmith | • Atomic Reach | • Onespot | • Action IQ |
| • Articoolo | • Concured | • Rocco | • Adobe Audience Manager |
| • Adobe Media Optimizer | • Agilone | • Oracle BlueKai | • Scoop.it |
| • Cloudsight | • Automated Insights | • Scripted | |

Searches

- RankBrain
- Aquisio Turing
- Boost Linguistics
- LiftIgniter

Social Media Optimization / Monitoring / Listening

- | | | |
|----------------------|------------|--------------|
| • Crimson Hexagon | • Zoomph | • Lexalytics |
| • Digital Air Strike | • Sysomos | • Indico |
| • Converseon AI | • Clarifai | • Stackla |
| • Crayon | • GumGum | |



Photo: Business



Photo: Andreas Klassen

Email Marketing

- Boomtrain
- Phrasee
- Persado
- Emarsys
- Motiva AI
- Conversica
- Vestorly
- Torch

Digital Advertising

- Agile
- Adtext
- Google's ad bidding strategies
- Albert
- Bloomreach
- Smartly (Facebook/Instagram ads)
- Velodici
- Rocketfuel

Chatbots

- WhatsApp
- Facebook Messenger
- Facebook's bot tool wit.ai.bot
- Slack
- Automat
- Drift

Virtual Assistants

- X.ai: Amy
- Astro
- Clara
- Open Topic: Sia
- Smart Kai

Analytics

Roboto
Wacul-ai
Unmetric
Dynamic Yield
Gavagai

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Photo: Ben Kolde

Penheel Marketing

We specialize in social media and digital marketing for CPAs and small business owners. Our services range from blogging to website design and just about everything in between, including ad development, graphic design, marketing plans, strategy, social media profile development for businesses and individuals, and copywriting. We also perform SEO audits and can help you strategize your next steps in building brand awareness and generating leads.

Our CEO, Becky Livingston, does a lot of public speaking and training across the country and at local, NJ and NY colleges and universities where she teaches semester-long marketing-related courses. Additionally, she writes for several accounting publications, including the AICPA *CPA Client Bulletin*, Association for Accounting Marketing *Growth Strategies*, and CPA Practice Advisor marketing blog.

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What We Do

We build muscle – marketing muscle – for CPAs and small business owners.