



## Accountancy Firms Begin to Embrace the Internet

As more and more of us use the internet, either for work, pleasure or a combination of both, we take it for granted that we can find everything we are searching for. We assume that the response to a search we place with a popular search engine will produce a full set of results from our initial enquiry.

Therefore it may surprise many to know that the information we receive is not always comprehensive, and that a search for firms of accountants in a specific location will not necessarily provide us with a complete list of every firm's website address. This is because some accountancy firms are either not yet online or don't know how to ensure their website is listed in the appropriate searches.

Having spent several years developing a portfolio of website services specifically aimed at the accountancy profession, we decided to conduct a survey that would provide us with a snapshot of how accountancy firms use the internet to develop their business online - the "Accountancy Firms' Web Use Survey 2007".

The survey was carried out during March and April 2007 and was completed by 200 accountancy firms throughout the UK. The results of the survey are summarised as follows:

### Is the Internet Important To Accountants?

Our survey certainly suggests that it is - only 1% of respondents said that the Internet was not an important resource for their firm. 95% of all staff (including Partners and Directors) has access to the Internet, while 90% of all staff (including Partners and Directors) has access to email. This clearly shows that firms are now starting to value the importance of the Internet and have taken strides to make it available to their staff.

### Are Many Accountancy Firms Online?

Yes, the majority of firms already have an online presence, with 78% of the firms surveyed possessing a website. Of the remaining 22% of firms that are still to embrace the internet, 17% cited the following perceived barriers to entry:

- Cost – "It's too expensive to set up a website for my firm"
- Lack of expertise – "I wouldn't know where to start"
- Time – "I don't have the time to build a website for my firm"

Only 5% of firms surveyed said they have no need for a website, preferring instead to rely on "word of mouth and repeat business" - the traditional route for business development - and ignoring the business development opportunities that a website can bring.

Those firms who already have a website appear to be making good use of it, with 56% of respondents rating their site as "good" or "brilliant".

### But How Many Accountancy Firms Are Actually Satisfied With Their Website?

We compared how firms had developed their website against how they rate it and came up with the following satisfaction ratings:

Method of building website	Satisfaction (rating out of 5)
We built our website in-house	2.5
We used a local website designer	3.0
We used a specialist accountants' website designer	3.9*

\*totalSOLUTION achieved an individual satisfaction rating of 4.1.

From the responses we received it would appear that those who used a specialist accountants' website designer are the most satisfied with their online presence.

The content of accountants' websites is similar across the board, with practice details, service offering, enquiry forms and contact details the most common sections included on firms' websites.

However, it was surprising to note that only 13% of respondents added client testimonials to their website, despite the widely acknowledged benefits of a positive comment from a satisfied customer.

Furthermore, only 49% of accountants' websites included profiles of their Partners and Directors. The value of an online introduction should not be ignored - prospects are more likely to respond positively to seeing who represents the firm before they make contact. After all, how many times have we all said "it's good to put a face to a name"?

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## How Do Firms Generate New Business From Their Website?

For those firms who have developed an online presence, the future looks good, with 85% of respondents stating that they have won new business online, and - really making their website work for them - 23% of firms were regularly generating new business from their website.

We asked firms how they were promoting their website to generate new business and cross-referenced our results with firms' responses on generating business leads from their website.

Not surprisingly, accountancy firms who generate regular business leads from their website use a range of methods and don't just rely on one. These methods include:

- Including their website address on all stationery
- Including their website address on all emails sent by the firm
- Advertising the firm in online directories
- Advertising the firm on search engines
- Search Engine Optimisation (optimising their website for higher rankings on the common internet search engines)

Those firms who are generating regular business leads use all of the above methods; those generating infrequent or no business apply few or none of these methods.

Our survey results support the premise that it's not just a case of producing a website and expecting prospects to find it. Firms need to put some clear strategies in place to guide prospects to their website in order to generate new business.

This process requires identifying how firms interact with their clients and contacts to deliver services and exchange data effectively online. One aspect that has been identified is to become recognised as the source of relevant business information online. By firms providing relevant, useful and timely information online, clients and contacts will start to interact with accountancy firms more often, providing the firm with many more opportunities to sell their services online.

One surprising statistic was that only 55% of firms promote their website on outgoing emails; this is surely one of the simplest and most cost-effective methods of promotion that any firm could roll out to their staff with just 15 minutes planning and development.

The survey also highlighted that a website is a valuable tool for communicating and providing resources to existing customers.

56% of firms send out regular email newsletters to their clients, often with links back to their website, whilst 80% provide news and technical content for their website visitors to use, from monthly newsletters and Budget updates to information factsheets and online calculators. These methods increase the communication opportunities and strengthen the relationship between firm and client.

## What About Online Client Services?

Only 5% of respondents currently use online document exchange solutions and online accounts and payroll software. Despite this low figure, it is widely recognised as the next stage in the development of the accountancy firm's online service offering, with 77% of respondents expecting to be using these types of services in the future.

Of the many benefits of using document exchange solutions, potential cost savings, client retention and closer interaction with clients were widely acknowledged. The next step for many accountants will therefore be in planning how to deliver these services efficiently and cost effectively.

## Conclusion

Accountancy firms are now starting to grasp hold of the internet. They have the infrastructure in place with virtually all staff having access to email and the internet.

Once firms have acquired an online presence - perhaps a "brochure website" with information on their services and contact details - the next stage in the evolution of a truly interactive website for firms is to provide online services for clients and contacts.

Many firms are now actively promoting their websites online and are developing strategies for maximising their online presence in order to promote their firms and attract new business.

In response to our survey findings, and to help firms consider the many opportunities to maximise their online presence, Mercia will be launching a series of seminars late on in 2007 called "Delivering Client Services Online". Further details on these exciting events will be announced shortly.

Mercia carried out the Accountancy Firms' Web Use Survey 2007 during the Spring of 2007. The survey was sent to firms of accountants throughout the UK. The aim was to establish what the current position is regarding web and internet usage within UK accountancy practices and to find out how they saw the future usage.

Mercia is one of the UK's largest providers of training and support services to the accountancy profession. Through totalSOLUTION we provide the complete website service for accountants. Whatever stage you've reached with your website, whether you're just starting out or have an established site, we've something to help you. Visit our website for more information.



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