

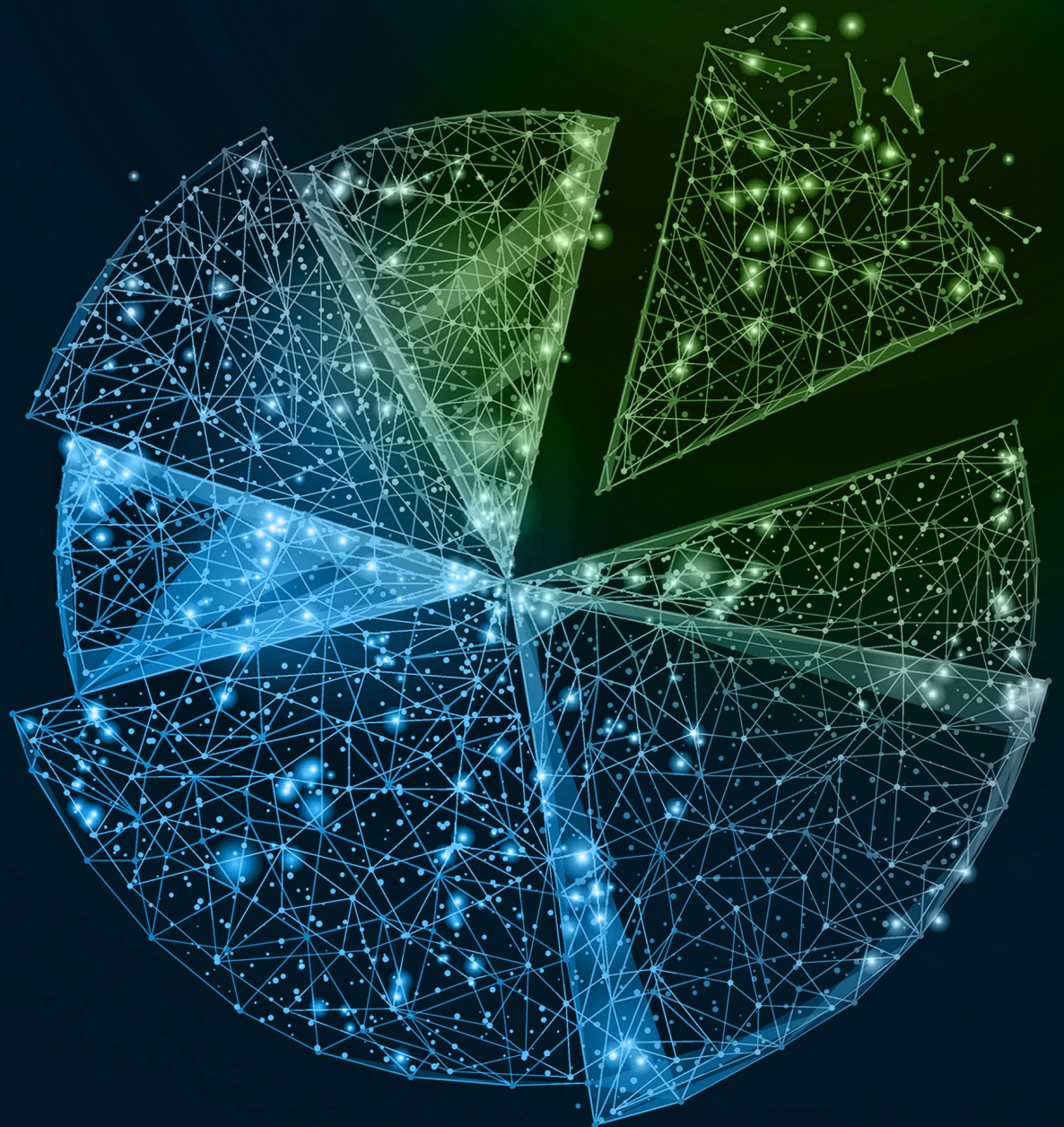
EXECUTIVE SUMMARY

AAM

# MARKETING BUDGET

BENCHMARK  
STUDY

> WITH A SPECIAL SECTION ON HIGH GROWTH FIRMS



2023  
-2024



**The 2023-2024 AAM Marketing Budget Benchmark Study | Executive Summary**

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**Published by Hinge**

1851 Alexander Bell Drive, Suite 350  
Reston, Virginia 20191

**Distributed by the Association for Accounting Marketing (AAM)**

201 East Main Street, Suite 1405  
Lexington, KY 40507

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Design by Hinge.

# Welcome to the accounting industry's most comprehensive research report on marketing spending!

For over a decade, the Association for Accounting Marketing (AAM) has partnered with Hinge to create this invaluable resource for accounting marketers and their leadership teams as they develop high-performing marketing programs. This Executive Summary features a few of the key insights contained in the full report.

The focus areas of this year's study include how firms organize their marketing and business development teams, how marketing teams support talent recruiting and retention initiatives, and what kinds of technology accounting firms use to propel their marketing programs. This year, we've also expanded the list of marketing techniques we evaluate to include many of the latest methods.

What has not changed is perhaps the most valuable portion of the study—analysis of what the fastest growing firms do differently than their slower growing peers. As you continue to develop your firm's marketing program, you can model your strategy, tools, and techniques on those used by the most successful firms in your industry.

We hope this Executive Summary helps you understand some of the broad themes affecting the industry. For a more detailed look at today's accounting marketing landscape, and to access benchmarking tools that will help you visualize the data, purchase the full edition of this research report at [www.accountingmarketing.org](http://www.accountingmarketing.org).



The study includes firms of different sizes.

## ABOUT THE SAMPLE



**Average Firm Size** .....

**489** (Full-Time  
Equivalents)



**Average Firm Revenue** .....

**\$95 million**



**Total Employees** .....

**49,000+**



**Total Marketing & BD Employees** .....

**2,400+**

Firm Size	Small (<\$4.9M)	Mid-Size (\$5-19.9M)	Large (\$20-49.9M)	Major (\$50M+)
Number of Full-Time Equivalents	20.2	71.7	156.6	1,506.7
Number of Marketing & BD Employees	3.61	2.6	5.04	40.25
2022 Revenue	\$2.3M	\$12.2M	\$32.7M	\$318M

In the full study you can also find a range of useful accounting-firm benchmarks, including:

- **Number of partners**
- **Revenue per partner**
- **Marketing spending**
- **Growth rate**
- **Ratio of marketing and BD employees to total employees**
- **Services offered**
- **Organization of marketing and BD functions**

## UNDERSTANDING THE FIVE CORE MARKETING BUDGET CATEGORIES

The marketplace is changing, requiring today's accounting marketers to rethink where they allocate their marketing dollars. To understand what's happening, we organized the list of marketing techniques into the five core categories below. In the full report, you'll gain access to a detailed breakdown of each category. You will learn what marketing techniques are used most often, how firms allocate their budgets, and where the High Growth firms plan to increase spending.



### People & Resources



### Traditional Marketing



### Digital & Content Marketing



### Advertising



### Conferences & Events

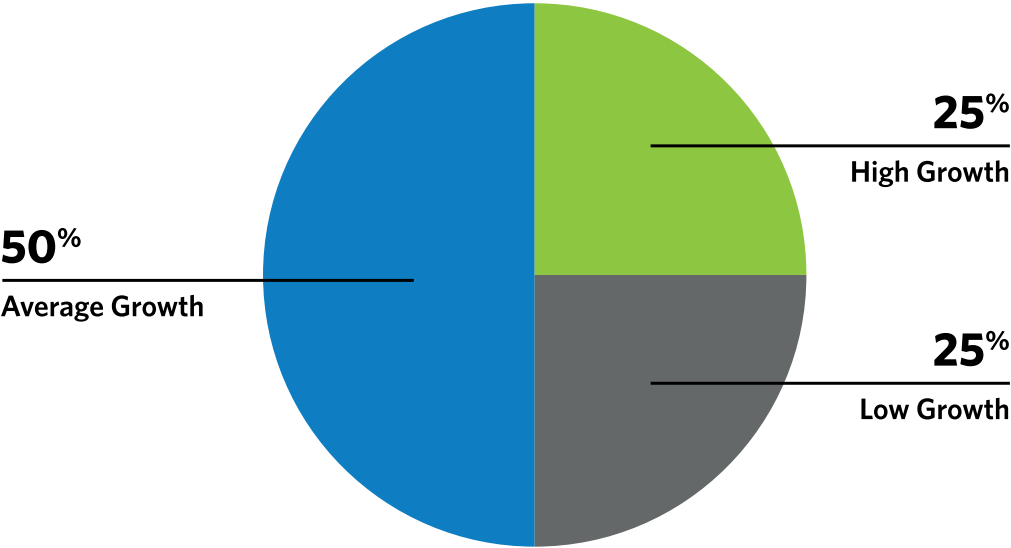
# UNLOCKING THE SECRETS OF GROWTH

High Growth accounting firms show us the way forward. They demonstrate how to sustain superior growth in the face of uncertainty, talent shortages, and intense competition. By following their lead we can learn what actually works to drive superior performance in this challenging marketplace. But what exactly is a High Growth firm?

We define High Growth accounting firms as those whose compound annual growth rate is in the top 25% of participating firms over a three-year evaluation period. Average Growth firms made up the middle 50%, and Low Growth firms were in the bottom fourth of firms based on their annual growth rate.

When we compare these High Growth firms to those that experienced little or no growth over the same time frame, we are able to identify which marketing strategies and budgeting practices are associated with faster growth.

### Composition of the Sample by Annual Growth Rate



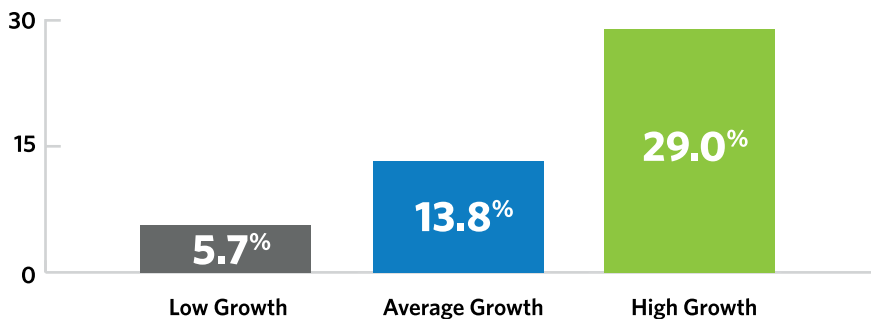
## HIGH GROWTH ANALYSIS— KEY FINDINGS

Let's take a look at a few of the key findings from this year's analysis, as well as what kinds of additional information are available in the full report.

### High Growth firms grew at a 29% annual growth rate, about 5X faster than their Low Growth peers.

How do they do it? For one thing, there are some key differences in the services they offer. High Growth firms are less likely to offer traditional audit or assurance services. In the full report we identify what services High Growth firms offer, which you may find helpful as you plan for the future.

#### Average Annual Growth Rate



### High Growth firms spend more on their people.

When it comes to overall patterns of spending, the High Growth firms invest heavily in talent. The full report shows how they allocate their budget and where those spending decisions get made: Are they regional or firm-wide? Do they invest in service-focused practice areas or industry-focused practice areas?

You will learn which expenses are included in the marketing budgets of High Growth firms and which are not. We also explore to what extent the best performing firms invest in important areas such as product development and internal communications.

Discover how much High Growth firms spend on each technique and whether they plan to increase it or decrease it in the future. This type of granular analysis is not available anywhere else.

# 100%

of High Growth firms plan to increase compensation for their marketing department.

## High Growth firms are more likely to spend on social media and digital advertising.

But they are also cautious when it comes to how much they spend. They'll often experiment, spending less in some categories. In the full report, you'll learn which categories of ad spending are producing the best results today.

Where do High Growth firms plan to increase spending, and which media formats are headed for the chopping block? There are some clear areas where advertising is paying off.



High Growth firms are  
**28.3%**

more likely to include social media advertising in their marketing budget.

## High Growth firms still use plenty of traditional marketing techniques, but interest is waning in some areas.



High Growth firms are  
**38.3%**

more likely to increase their traditional marketing spend.

The fastest growing firms have not abandoned traditional marketing techniques, but they are cautious. Several tried-and-true approaches are losing favor. The big winner so far? Traditional PR. It is making a comeback at many firms. Besides PR's credibility- and brand-building benefits, third-party mentions are boosting SEO results.

## Digital and content marketing are clearly favored by High Growth firms.

Big winners include SEO, digital PR, and research—which appear to generate positive results and are likely to be used even more in the future. But not everything is on the rise, and there are some promising newcomers as well. The full report details the current spending and planned adjustments for a full range of digital and content marketing techniques.



**91%**

of High Growth firms include SEO in their marketing budget.



### Low Growth firms tend to be more heavily involved in conferences and events.

The conference and event space seems to be in transition. Low Growth firms use these approaches heavily. However, some High Growth firms also invest heavily in them. The full report shows which areas High Growth firms are targeting for greater spending and which types of events are being ramped back.



Low Growth firms are

# 36.8%

more likely to include conference and trade show expenses in their marketing budget.

### Employees at High Growth firms tend to be more satisfied with their firm's culture.

The talent crunch facing the entire accounting and financial services industry has led firms to focus increasingly on recruiting and firm culture. The full report explains how firms across the sample are investing in recruiting. It also shows which culture-building techniques are favored by High Growth firms. This is a great resource for getting your arms around this challenging issue.



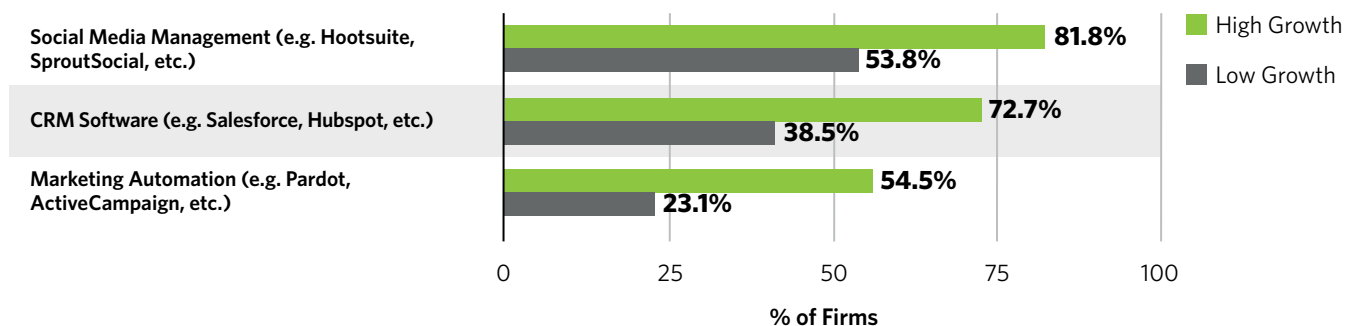
# 54.5%

of all employees at High Growth firms rate their company culture a 9 or 10 on a 0-10 scale.

## High Growth firms are more digitally mature than their slower growing peers.

Increased levels of digital maturity are associated with faster growth. Some firms are investing heavily in their digital infrastructure—from purchasing digital solutions to hiring, training, and outsourcing critical technical skills. One of the places this is most obvious is in the depth and sophistication of the marketing tech stack. The full report describes which specific types of software are used by High Growth firms and how their choices differ from their slower growing peers. Here's just one example of what you'll see.

### What software programs are your firm's marketing team currently using? (See full report for entire list of programs.)



## CONCLUSION

More is being demanded from accounting marketers than ever before—making the planning and budgeting increasingly difficult. From attracting top talent to integrating the latest technologies, today's marketers are wrestling with problems old and new in their quest to become more visible and grow.

The *2023-2024 AAM Marketing Budget Benchmark Study* can guide you through this complicated, ever-evolving landscape. In it, you'll find the research-based insights you need to make critical decisions with greater confidence.

How are other accounting firms allocating their precious marketing dollars? What's changed in the marketplace? And what are the fastest growing accounting firms doing to outpace their competitors? This study answers these questions, and more.

For over a decade, marketers have turned to this research study to understand what's happening across the accounting marketplace and what the best performing firms do differently. With this research at your side, you can reduce your risk and bring new clarity and perspective to the marketing planning process. To access all of the insights in this year's study, purchase the full research report by visiting AAM's website:

[www.accountingmarketing.org](http://www.accountingmarketing.org).

## WANT TO LEARN MORE?

This Executive Summary is only an introduction to this year's research findings. Purchase the full research report and benchmarking tools on AAM's website today!

➤ [accountingmarketing.org](http://accountingmarketing.org)



### ABOUT AAM

The Association for Accounting Marketing (AAM) is an international association boasting a network of marketing, business development and growth strategists. The association was formed in 1989 to elevate the profession and advance the careers of growth professionals in the accounting and advisory profession through community, professional development and leading-edge resources. Learn more about AAM at [www.accountingmarketing.org](http://www.accountingmarketing.org).



### ABOUT HINGE

The Hinge Research Institute is the research arm of Hinge, the leader in branding and marketing for professional services firms. Hinge's ongoing research into high-growth firms is changing the way firms go to market. Our services include everything a firm needs to become a market leader—from research and strategy to award-winning visual brands and high-performance marketing implementation. Learn more at [www.hingemarketing.com](http://www.hingemarketing.com).