

balance.

accountancy for growth



Balance Accountants Re-brand

Category: Corporate/Brand Identity

Sub Category: 1.2 Design and Implementation costs under £100,000

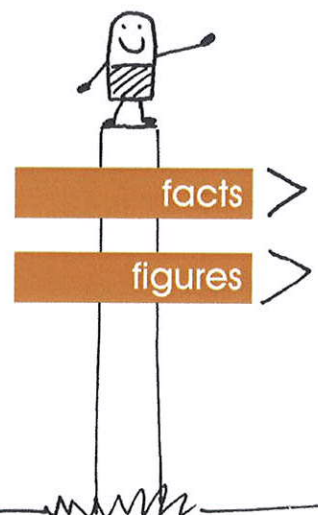
Client: Balance Accountants, Holmfirth, Huddersfield

Design Consultancy: The Engine Room Design Co. Ltd

July 2012

“Our bottom line profit improved fivefold in the first year following the rebrand, and it’s increased by a further 25% this year. We thrived in the deepest recession known and more importantly, we took our clients with us.”

Talk to most people in the accountancy sector about brand and you might be lucky to engage with them on which type of golf clubs they are currently swinging. It’s much more likely that the golf course will bring business not brand. In 2010, in the middle of the deepest recession for years, The Engine Room worked with a small provincial accountancy practice called Rogers and Co that deep down, really believed they were different. After engaging with the Design Council’s ‘Designing Demand’ programme The Engine Room were selected to work on a brand development project. We spent 5 months getting to know the business and everyone in it. At the end of the process they were (literally) transformed. The visual results were great, the impact instant, but the monetary return for the business has been phenomenal (their words), and continues to gain momentum.



With a design budget of just under £17K...

Balance's profitability grew **500% in the first year** post rebrand. The previous year saw a drop in profits of 82%.

£50K+ of new business was generated from existing clients alone compared to £0 the year before due to the rebranding of existing services.

Turnover generated by new **clients increased by 390%.**

£71k of turnover from new clients was generated compared to £14.5K the year before - this included from sectors that they had not previously worked with.

The nett value of the client base has risen by **20% in the last year.**

Time recoverability **increased by 8% to 105%** this puts the company in the top 5% of practices in the UK.



accountancy for growth



Outline of Brief

Rogers and Co were looking for a route through which they could clearly differentiate themselves in the marketplace and which would help bring a renewed energy to the whole business. They were looking to design to help them tackle a range of issues from growth challenges, to profitability challenges, to internal communications and staff morale issues to developing a brand that has real value in the marketplace and beyond.

Overall objectives:

- prompt a high growth turnover in next 3 years
- attract and work for like minded clients
- become a recognised provider of accountancy services for SMES
- re-define the scope of work to incorporate services to aid clients' development
- define a clear 'brand architecture' for products and services
- create internal brand ambassadors within the team

The main outcome from insight was the development of a brand project including a possible name change.



Description

Rogers and Co, were a relatively small provincial Accountancy firm based in Holmfirth, near Huddersfield employing approx 20 people. The original founder Mr Rogers was no longer in the business having exited many years earlier. In 2009 the effects of the recession had started to bite with an increase in bad debts due to clients going bust, fees being reduced and redundancies made.

The inherited name didn't reflect the identity of the current team, who felt they were hiding their potential behind a traditional image, morale was low across the entire business. There was no clear belief in the products or services at which they were selling, no plan to target specific opportunities and no proposition with which to market the business on.

Recession aside, the management knew that things needed to change. The company needed to re-define who they were and more importantly who they wanted to work with. Having engaged with the Design Council's 'Designing Demand' programme, Rogers and Co enlisted the services of The Engine Room to develop the brand strategy.



Overview of the market

The Huddersfield accountancy market is no different to any other large town in the UK, there are a few key players of size but the rest fall into typical micro business categories.

However, size of the market is not the problem for accountants - it's time to market that becomes the deciding factor. Accountancy is an industry plagued with apathy on both sides. Many businesses are unhappy or non-plussed with their existing accountant, but are aggrieved do anything about it, either because they fear change or the hassle that change might bring; if it's not broken...

We liken it to changing your bank - you only move if you're really unhappy or have a viable reason to do so. Therefore it can sometimes take years for an accountancy practice to convert even a warm lead into paying client. Accountants need to find ways of speeding this process up.

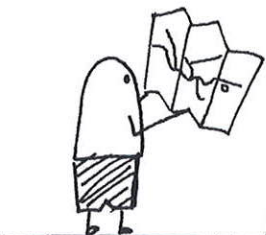
Accountants are money people - fairly obvious we know but this goes hand-in-hand with a distrust of 'arty farty types' like designers. That's the first barrier we had to cross - convincing the people in charge that this was about money and not pictures!

Project Launch Date

The project started January 2010 and was launched in May 2010.

Design Budget

£16,677



Outline of Design Solution (418)

The management team wanted to communicate the added value ways they can support clients throughout their business's lives with their consultative approach. This would enable the team to use their skills more fully, tapping into their passion of really getting under the skin of their clients businesses and supporting their growth strategies.

During our insight process the designers met with every member of staff, helping them to understand what brand is and means to a business - essentially, we got buy in from everyone involved. We also uncovered other 'businesses' within the business, trading styles and off-shoots which were not only confusing customers but staff as well. Interviews with both senior management and staff revealed a deep-seated desire in the business to work WITH, not for better clients - those that would appreciate and benefit from the work and saw the inherent value in it - Rogers and Co were prepared to sack bad clients in favour of attracting better ones. This desire to work in Partnership became not only the proposition for the brand but the platform from which it would grow.

The change of name was a unanimous decision apart from the owner of the business who took a little more convincing of the need for a complete wholesale change. However, Balance fitted perfectly, and the new yellow colour scheme was chosen to absolutely stand out against the sea of corporate reflex blue in the market. The yellow was adopted very subtly by the team into workwear - without any prompting from us. The offices also got a lick of paint and were literally transformed into a much more inspirational place to work.

Playful language and imagery perfectly illustrate the company values, ethos and approach of the business. The central activity of a team photo-shoot featuring a snowboard, hula-hoop and set of sassy headphones further freshened the approach of the re-brand, drawing the whole team into the new philosophy.

Probably the most important work in the rebrand was the introduction of 'Start-up', 'Boardview' and 'Virtual FD'. These were existing services that were re-packaged as part of the re-brand into easy to understand products. This new clearly defined brand architecture places their consultative approach at the heart of new business strategy and helped them to define a place to start - sell 'Boardview' to all existing customers, as the same service, but at a higher price and better structured product.

Balance look different, sound different, feel different and are now making a difference to their clients' businesses.

Previous Identity



New Identity



Profitability

Nett profit grew by 500%

in 2010/11 and continued to grow by

25% in 2011/12

fee charges remained unchanged.

2010/11 turnover fell to £525,000, from £625,000 in 2009/10 - this was because of Management's decision to decline certain business, in which to ultimately work with more profitable clients.

Profitability was still up by 500% even with this fall in turnover.

Expected turnover for 2011/12 is £641,000.

Sales

2010/11

£50,000+ of 'new' business

was generated from the existing client base by signing them up to Boardview - all in 4 months.

1 client tripled their spend by signing up to Virtual FD.

£575pcm to £1500pcm

2010/11

£71,000 generated from new clients.

A 390% increase on the previous year.

2011/12

£57,000 generated from new clients.

100% of existing clients have purchased more products and/or services than what they were doing before. Originally on a Quarterly Management account, these clients bought extra services after they were re-packaged during rebrand, this meant on average clients were doubling their spend for the year.

In 2010/2011 nett profit grew by..

500%

and continued to in 2012 by...

25%

“On average clients were doubling their spend for the year.”

Sales leads

In the first 3 months post rebrand, inbound enquiries increased by 30% via telephone and email, the majority of which was driven by the new website.

The new site gained 477 hits during the first month immediately after it went live, with 53% comprising of new visitors. Balance also received a lot of positive feedback from clients about their new website.

“Inbound enquiries increased by 30% via telephone and email.”



Productivity

Time recoverability is up

8% to 105%

This improvement came from a better engagement with the brand and a confidence boost from both staff and management. This has put Balance into the 5% top performing accountancy practices in the UK.

Job turnaround time has reduced from 45 to 30 days - this has now become a guarantee.

Employment

3 new full time members of staff since rebrand.

“Not only did the rebrand communicate perfectly to the outside world, it brought about our sense of worth which is priceless.”

Sharon Munt, MD.

Other notable improvements...

- Company and client satisfaction scores are extremely high. Clients now rate at 99% satisfaction
- Moral has significantly increased across the company. The rebrand had an almost instant impact with a very tangible, renewed confidence and pride in the business
- Balance now regularly attend networking events and exhibitions (something they never did before). The have to rotate staff for exhibitions - you couldn't drag them there previously
- The website has seen a steady rise in traffic and is now one of the major factors in new potential customers getting in touch
- The company has embraced social media (which has directly won them two new clients) and regularly blogs
- Post rebrand, Balance regraded their client base A-D (A Added Value, B Basic Service, C Compliance, D Don't want. They now only have A and C clients. *They have since converted all B clients to A by selling extra services)
- Improved cash flow - Moved onto a Direct Debit system for the products
- Balance now get regular PR coverage with a resident monthly slot in the local business press. The business owner is regularly tagged the 'snowboarding accountant'
- They have started to receive referrals from HSBC bank
- Featured in 'The UK's best accountancy practices' book

(No) Other influencing factors

- No advertising
- No price promotions - all prices have remained static from 2009-2012
- Driven by design, pushed by the enthusiastic and re-energized staff
- Continued E-marketing as before



