

## The Power of Compounding

I'm reviewing compound interest tables related to an insurance policy I'm considering. (On a side note, I enjoy writing this blog because I know I'm not alone...someone can relate).

Anyway, just as my eyes crossed trying to read the 6 point type, I thought about how compounding relates to other areas.

The often-used quote says, "Compounding is the 8<sup>th</sup> wonder of the world". Einstein, I believe. Consider these facts that I'm sure you've heard:

- 1) If take a penny and double it for 30 days, the end value is \$10,737,418. Not bad!
- 2) If take a piece of paper and fold it in half 42 times, the thickness of that paper reaches the moon (thank you Internet).

Now I can't vouch for that second fact, but given what I learned today, I don't doubt it. Compounding is impressive. But the assumption follows that it must be about numbers and/or science.

Not so. Compounding is also about energy. Small amounts of energy applied early and frequently yield large results over time. The great thing about compounding is that it's guaranteed!

As an accountant, that's music to my ears.

So what does that have to do with marketing? By using the same principles, meteoric results are possible for accounting firm revenue.

Building trust is a compounding process. You can't send out an email blast and wait for the big bucks to roll in. Building a trusted accounting firm requires developing a continuous dialogue with your current and future clients.

The goal of marketing is to build trust between you and your clients so that they perceive you and your firm as THE solution to their problem. When you solve their problems, the revenue will follow.

When you solve their problems, two things happen. They more than likely come to you to solve the next problem. And two, they tell other people how great you are at solving problems. The snowball begins.

Compounding doesn't happen over night, but then you wake up one day and realize that more clients are asking for more services.

Until next time.

{Insert Client Name}

P.S. If you'd like to learn more about the lead-generation process for accounting firms, I invite you to download our free report at {insert client web site here}