Advertising in Accounting Firms : Empirical Perspective

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1. Introduction

Advertising becomes an interesting tool for the accounting profession in the face of increased competition. Accounting firms today realize that advertising will play an important role in their overall success. Accordingly, main elements of advertising should be analyzed carefully and based on reliable data rather than human intuition. The analysis should include those elements of accounting practices that would most affect a client's selection of an accounting firm. In addition, Rule 502 of the American Institute of CPAs code of professional ethics was amended to allow advertising so long as it is not false, misleading, or deceptive. Solicitation by the use of coercion, over reaching, or harassing conduct is prohibited. This rule opens up opportunities for advertising by CPA's firms.

The purpose of this paper is to present empirical evidence of advertising by the accounting profession. Specifically this paper explores the following questions: What is the historical development of advertising by the accounting profession? Why did the American Institute of Certified Public Accountant (AICPA) allow the advertising rule? How do accounting firms develop advertising tactics? What were the perceptions, attitudes, and opinions from CPA's and the business community regarding advertisement by the profession? How does the business community select an accounting firm? Does advertising influence business' actions? This paper begins by looking at the definitions of marketing and advertising.

2. Definitions of Marketing and Advertising

What is marketing? Many people believe that marketing is the same thing as advertising or personal selling. Even many marketing practioners do not know exactly what marketing is. The American Marketing Association (AMA) defines marketing as:

"The process of planning and executing the conception, pricing, promotion, and distribution of ideas, goods, and services to create exchanges that satisfy individual and organization objectives" (AMA, 1985).

This definition clearly shows marketing to be a broad activity. According to Ferrell and Lucas (1987), this definition represents the discipline of marketing at this time. They reached this conclusion after conducting surveys of marketing educa-

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tors, mangers, scholar experts, and students. Further, this definition emphasizes the importance of beneficial exchange, and includes not only products and services but also ideas. This system activity can be used by any organizations- business or non business- to satisfy or attain its objectives.

There are four major variables that an accounting firm can use to select the target market -one or more specific groups of potential clients toward which directs its marketing program. These variables are the marketing mix of product, price, promotion, and place or distribution. A useful short hand reference to marketing mix may be summarized as follow (Cohen, 1981) :

-Product : a service, or idea t satisfy client needs

- Price : what is exchanged for the service

- Promotion : a means of communication between client and CPA

-Place : means getting the service into the clients hands

Advertising which is a part of promotion can be defined as "any paid form of non personal communication about services or ideas by an identified sponsor" (Cohen, 1991). Two terms that should be outlined here are *paid*, used to distinguish advertising from publicity, and *non personal*, utilized to separate advertising from personal selling.

Advertising, as one of the major promotion tactics of accounting firms, is used to direct persuasive communications to target clients and markets. Advertising tactics are important because no matter how good the service, if the potential clients do not know about it, they can not buy it. The main objective of advertising is to make a service known by prospective clients and to present it in the best and most favorable light possible in comparison to competitive offerings (Cohen, 1991). Therefore, the prospective clients are expected to make responses to the CPA's advertising.

3. Historical Perspective of Advertising

According to Ostlund (1978), prior to 1922, the organized accounting profession had no prohibition against advertising. In 1922 the AICPA's council adopted a rule that prohibited advertising. The new AICPA's rule followed similar rules for legal and medical professions. Furthermore, the rule was not popular with the entire industry: one larger firm substantially reduced participation in the AICPA for 13 years to protest the ban on advertising. However, in the early 1970s, the AICPA division for ethics grew concerned about the impact of the advertising prohibition on the public interest. In 1975 the AICPA then modified some interpretations to permit such things as press releases on changes in the partnership status, admission of new partners, mergers, office reallocation, and changes in telephone numbers. But the AICPA still restricted paid advertising of accounting services.

External pressures on the accounting profession increased to remove the advertising rule from the code of ethics in 1976. The board of the AICPA then instructed the Ethics Division to evaluate the current advertising rule and to develop modifications, if necessary. The new rule was to be determined by considering the public interest and the profession. The division then formed a task force on advertising to fulfill the board's request (Ostlund, 1978).

At the beginning, the members of task force still wanted to keep the existing rule. But, the members had evidence that the present prohibition ignored the increasing business environment. They also concluded that the prospective clients had a right to, and a need for, a free flow of information regarding the availability of accounting services. In addition, present prohibitions might not be in the public interest and only advertising which was false, misleading or deceptive should be prohibited. In September 1977 the task force sent its report to the board directorsof the AICPA.

In 1978 the Federal Trade Commission (FTC) announced an investigation of the accounting profession. The advertising rule of the AICPA was being considered by the Justice Department. State attorney generals began to put increasing pressures on state boards of accountancy to either remove their ban on advertising or to not enforce them (Traynor, 1984).

Considering the task force recommendations and pressures by the FTC, the American Institute of Certified Public Accountant amended its code of professional ethics to allow advertising. The rule 502, effective March 31, 1978 reads as follows:

"A member shall not seek to obtain clients by advertising or other forms of solicitation in a manner that is false, misleading, or deceptive. The direct uninvited solicitation of a specific potential client is prohibited" (Ostlund, 1978).

In 1985, the FTC began another investigation of the accounting profession. Certain rules and interpretations were subject of the investigation. The FTC was concerned about the restrictions on advertising adopted by the AICPA since 1978. On August 30, 1990, the FTC and the AICPA reached an agreement that allows CPAs to advertise without restrictions as long as the advertising is not misleading, or deceptive (Allen and Arnold, 1991). The new rule reads as follows:

"A member in public practice shall not seek to obtain clients by advertising or other forms of solicitation in a manner that is false, misleading, or deceptive. Solicitation by the use of coercion, over reaching, or harassing conduct is prohibited" (AICPA, 1993).

4. Advertising Tactics

Advertising is a means of communication between producers and consumers about the availability of products or services. No matter how good the service, the prospective clients will not consider and then buy it unless they are informed or aware of the service. Accordingly, CPA firms should develop advertising tactics to address a target market. This section briefly explores five keys often used in advertising tactics. These key elements include objectives of advertising, or mission; where to advertise, or media; what to say, or message; how much to spent, or money; and how to measure results, or measurement (Kotler, 1991).

Objectives of advertising.

The first step in developing advertising tactics is to set advertising objectives. According to Philip Kotler (1991), advertising objectives can be classified according to whether the aim is to inform, to persuade or to remind. Informative advertising figures heavily in the pioneering stage of a service, where the objective is to build primary demand. Persuasive advertising becomes important in the competitive stage, where the objective is to build selective demand for a particular service. Reminder advertising is highly important to keep the consumer thinking about the product. But, whatever the objective of the advertising, it should include a current benchmark, the direction and distance to move from that benchmark, and the length of time allotted for the objective's achievement (Allen and Arnold, 1991).

Where to advertise.

There are many alternatives where accounting firms can spend their money for advertising.
These media include:

Print such as newspapers, magazines, and direct mail
Broadcast advertising such as radio, television, and cable television
Outdoor advertising such as billboards
Transit advertising such as the poster displayed in subways and buses
Specialty advertising in which the message is printed on such items as pencils
Directories such as telephone books and yellow pages (Cohen, 1991)

Of course these media have strengths and weaknesses themselves. Therefore, an accounting firm should consider the benefit-cost ratio of each these media when planning to advertise. An accounting firm may waste money and thus may not reach its advertising objectives when picking the wrong media.

What to say.

The main element of an advertising program is the advertising copy, the message intended to be seen by the target market. This usually involves the main benefit of services deemed important to a prospective client in making trial and adoption decisions. In addition, several factors should be considered by a CPA's advertiser in determining the best content and form of an advertising message. These factors include the nature of services offered (i.e. tax, audit, management advisory); demographic characteristics of the people in the advertising target; advertising objective and platform; and choice of media (Allen and Arnold, 1991).

How much money to spend

There are also a number of approaches to aid in determining the advertising budget. These include the objective and task approach that calls for accounting firms to determine the task and related budget required to accomplish the advertising objectives. The fast and easy approach is percentage of sales, in which the CPA just multiplies past revenue, projected revenue, or a combination of the two by a percentage derived from what the firm has used or an industry
average. Under the competition matching approach, a CPA advertiser follows the competitor's budget. Lastly, an accounting firm can set up the budget based on the maximum amount that the firm can afford to spend under the maximum affordable approach (Cohen, 1991).

How to measure results

Although it is difficult to measure

the effectiveness of an advertising campaign, CPAs should attempt to weight the result. According to Cohen (19891), measures of advertising have to be accomplished with recognition, recall, awareness, and attitude and opinion surveys. Recognition attempts to evaluate the frequency with which an advertising is remembered by target audience. Recall involved means of measuring frequency of detail of an advertisement being remembered. Awareness is a means of measuring factors having to do with an advertising campaign such as awareness of a new service. An attitude survey is a means of measuring the intensity of feelings such as before and after an advertising campaign. Finally, an opinion survey measures the reaction of the target market to an advertising campaign.

5. Empirical Evidence about Advertising

Surveys dealing with a number of issues that relate to advertising by CPAs have been conducted by many researchers. For discussion purposes, the main issues have been grouped as follows: reasons for advertising, media of advertising, advertising message, pricing issues, perceptions about competitors, client's awareness and recognition, selection criteria of an accounting firm, and effects of advertising on the client's actions.

Why should CPA advertise?

Prior to 1978, before adopting Rule 502, there were several traditional reasons for not permitting paid advertising by CPAs in public practice. The arguments included impaired
independence, lowered credibility and dignity, increased fees, and lowered quality of services (Ostlund, 1978). But these arguments are not considered valid for the following reasons.

First argument: advertising impaired independence. No one had yet stated that getting a client by advertising impairs a CPA's independence, because truthful advertising is just a means of informing potential clients about services available.

Second argument: the credibility and dignity of the accounting profession would be lowered by advertising. This argument is not valid because the public demands a free flow of information from all sources. Many banks and management consulting firms have been advertising without being consider undignified.

Third argument: fees charged to clients would increase because the costs of advertising would be pass to them. From the consumerist stand point, advertising possibly reduces the cost of accounting services by allowing fee comparisons. Advertising encourages CPAs to become more efficient in the operation of CPA's firms.

Final argument: advertising would lower the quality of service rendered. The professional should not render low-quality of services that are appropriate in the circumstances no matter how the client is obtained. It is true that there would be a few members who would lessen the quality of their services just to get engagements. However, this group might follow the pattern of their characteristic behavior no matter what the AICPA rules (Ostlund, 1978).

CPA firms basically advertise to inform prospective clients about the availability of their services. Prospective clients will not know what accounting services are offered if they are not informed. A practioner in the forum of Journal of Accountancy, 1979, commented:

"There is a large group of people who are just now developing a need for the services of a CPA but who don't yet realize how a CPA could be of help or, if they do realize, who have not yet engaged one. We had a service of real value to offer these people, but we had no effective means to immediately communicate this message to them. It occurred to me that advertising might be the ideal vehicle for delivering a very specific message about our own firm's services to the very specific market we had identified" (Siegel, 1979).

Cooper and his companions (1990) conducted a survey of the attitude of CPAs about advertising in 1988. They sent 522 questioners to CPA firms and sole practioners selected on a random basis from the 1987 edition of Accounting Firms and Practioners, published by the AICPA. Each respondent was asked to explain why they advertised or why they did not advertise. Surprisingly, both small and large firms wanted to gain new clients as the main reason for advertising. Holding markets and combating competitor's advances were the second and third reasons respectively. The reasons given by those who selected "other" as the primary reason for advertising were: to enhance the firm's image in the community, to provide potential clients with name recognition and to promote professional goodwill.

For those CPA firms that did not advertise, 43 percent of the firms cited that the image projected was not professional as the primary reason. In addition, 29 percent of finns that did not advertise said that advertising was or would be ineffective. It can be implied that many of these firms had advertised in the past but they did not obtain benefits from advertising, although they used experienced advertising agencies. Only a small percentage of the firm that did not advertise believed advertising would be costly (8%) or require too much time (6%). Finally, of the 14 percent of the finns stating that they did not advertise for other reasons, many considered potential adverse effects of advertising on their firms independence (Cooper, Dunn, and Kiel, 1990).

Advertising media

Several studies have surveyed the media used in advertising by CPAs. Most studies conclude that print media is the most effective place to advertise (Andrus et al, 1993; King and Carver, 1984; Jackson and Parasuraman, 1986). Among print media, business newspapers, magazines, the yellow pages, medical and small business publications and business periodicals were the most appropriate types (Sellers and Solomon, 1978; Scott and Rudderow, 1983; King and Carver; and Traynor, 1984). One study reported that 50 percent of accountants who advertised use yellow page block advertising since yellow pages were more accessible and convenient for small businesses and were regularly used to locate professional services (Jackson and Parasuraman, 1986). Industry executives and accountants believe that newspapers and business periodicals are appropriate advertising media for professional service (Scott and Rudderow, 1983).

According to Traynor (1984), the

preference about media used might reflect beliefs that broadcast media might be considered unprofessional, or that the cost and broad market coverage would not be justified. In addition, Scott and Rudderow (1983) found that the most objectionable advertising outlets for small executive firms were bill board advertising, transit advertising, and advertising in the sport section of a newspaper, since these medias are assumed to be ineffective.

Message

There are also several studies about what clients examined in an accountant's advertisment. Wood and Ball (1978), with respondents of 30 representative companies, reported that prospective clients looked for technical competence as evidenced by being a CPA, having a good reputation, and estimated prices. George and Solomon (1980) reported that the important elements of advertising were indication of a specialization, offering additional services and being a CPA. Fee estimates did not generate a significant impact (Lynn, 1988; King and Carver, 1984; and Scott and Ruderrow, 1983). Advertising that listed specific professional services was considered superior to a generalized approach (Kessler, 1981). Andrus, Ott and Ainsworth (1993) reported respondents

indicated a greater preference for accountants that were listed as CPAs and members of the AICPA in a print advertisement. Traynor (1984) found that type of services was important for all respondents, and that size and professional membership were likely not important.

Price

Scott and Rudderow (1983) found that 58 percent of accountants did not like fees being mentioned in advertising while 57 percent of business people thought this was appropriate. Advertising prices would impair independence and decline the service according to accountants. Andrus, Ott, and Ainsworth (1993) reported that listing a specific base fee of reasonable rates for consultation did not significantly affect small business executives responses on the selection of an accounting firm. Sellers and Solomon (1978), reported that, generally, accountants believed that advertising has no effect on the prices of accounting services. But when they were examined by segment, public accountants believed that advertising would cause fees to increase, while accountants in private practice believed that advertising would not cause the fees to decline.

Perception about competitor's action

There is at least one researcher that reported the possibility of competitor's actions regarding advertising by a CPA. Cooper (1990) argued that there was an issue regarding the relationship between accounting firms that currently advertise and their perceptions concerning whether their competitors were increasing advertising expenditure. He reported that 63.4 percent of the firms in his study believed that their competitors were increasing advertising expenditure and 39.3 percent of the firms that did not advertise perceived their competitor were increasing advertising expenditure. It can be implied that some accounting firms should use the matching competitor's budget technique when setting their advertising budgets.

Consumer's awareness

In many cases, advertising will not generate new clients immediately or produce additional revenues, but, rather will build awareness and recognition. The results of several surveys indicated this tendency. For example, Sellers and Solomon (1978) reported that the majority of their respondents, AICPA members, agreed that advertising would increase consumer awareness of the services offered by professional accountants. When Scott and Rudderow (1983) surveyed business people and accountants in Virginia, 73 percent of the business people believed that advertising would heighten such awareness and 42 percent of the accountants agreed with increasing awareness statements. A majority of small financial executives had seen or received advertisements with specifically named accounting firms (King and Carver, 1984). Regarding the attribute of awareness such as area of specialization, quality differences, prices differences, specific name of accounting firms, and additional services, King and Carver reported that about half of their respondents who had seen either published accounting advertisement or received direct mailing from the firms indicated that such advertisements had increased their awareness of one or more of the attributes. Thus, awareness and recognition are important for an accounting firm because they measure how effective the advertising is.

Selection of public accounting firms

There are many empirical observations about how clients select an accounting firm. The needs of clients can be measured by the importance they place on various criteria in their selection of a CPA firm.

Taylor and Thompson (1962) reported a study on CPA selection decisions by 222 manufacturing firms. They found that reputation, professional standing, competence, national and international coverage, and knowledge of the client and industry were the most widely used criteria for picking a public accounting firm. Furthermore, approximately 95 percent of the firms used their CPAs for services other than audits. These services include preparation of tax returns, evaluation of acquisitions, merger and consolidation prospects, internal cost accounting and development of management information systems and special studies in the areas of equity financing, pension funds, profit sharing programs, and foreign subsidy organization and operation.

George and Solomon (1980) also reported a study of client opinions regarding factors influencing selection of a CPA firm. They found that specialization in the industry is first in important. The next important factor was recommendations by the present clients of the CPA firm while community activities and membership / entertainment were at the bottom. Tyebjee and Bruno (1982) surveyed 112 firms in the San Francisco Bay Area. Basically, they reexamined a survey conducted by Taylor and Thompson. They found that personalization of service played the most important role as indicated by the importance placed on rapport with and attention from CPA personal. The speed with which services were provided and the amount of the fee were the next factors in importance. On the other hand, the number of branch offices and international offices represented the least important criteria.

Traynor (1984) used criteria of integrity, reputation, ability to get along, general competence, technical expertise in client's industry, prices, and quality of service when he conducted his research in Pennsylvania. He found that there was no great deal of discrimination among the criteria by the accountant. All criteria were important. But when the respondents were asked to rank the criteria used in selection of accounting firms, he found that the most important was the ability to get along with clients and quality of service. Price was the least important.

All of the above studies were conducted prior to the change in the AICPA code of ethics that
affected the competitive structure of the CPA market. Lynn (1988) reported updating studies of how public clients select their CPA firms. She utilized 675 publicly owned business that were randomly selected from _1983 Dun & Bradstreet Million Dollar Directory._ Respondents were classified by fees and size of firms. His results are in the following tables.

Table 1. The importance of selection criteria among clients classified by size of auditing firms used :

Selection criteria	Clients: Big eight CPA firms	Clients: Non-big eight CPA firms
Prior ecperince of client with the CPA firm	1	1
National prestige of the CPA firm	2	3
Recommendations by outside business executives	3	2
Size of the CPA firm	4	4
Location and number of CPA firm's offices	4	5

Table 2. The importance of selection criteria among clients classified by fees :

Selection criteria	Size of firms: Small	Size of firms: Medium	Size of firms: Large
Amount of the CPA's firm fee	1	1	1
Recommendations by outside business executives	2	2	2
Size of the CPA firm	3	3	3
Location and number of CPA firm's offices	4	4	4

Small firms : < $ 5,000,000 in sales
Medium firms : > $ 5,000,000 but < $ 13,000,000 in sales
Large firms : >$ 13,000,000 in sales

Table 3. The importance of selection criteria among clients classified by whether they have recently changesd auditors :

Selection criteria	Have recently changed auditors	Have not recently changed auditors
CPA firm's completion of its assignment whithin original fee quoted to client	1	4
Recommendations by cilent's	2	2
CPA firm's adherence to professional standards	3	1
Prior experience of client with the CPA firm	4	3

From the tables it is clear that prior experience with the CPA firms is the most important

selection criteria when clients are classified by the size of auditing firms. But big eight and non-big eight clients have disagreements for the second and third important selection criteria. Clients who had recently changed auditors considered the CPA's completation ofits assignments whithin the original fee quoted to be the most important criteria while non-changed firms considered their prior experience with the firm to be the main selection criteria. Finally, when the firms are classified into small, medium and large groups by fees, they have the same criteria when ranking an accounting firm.

6. Is Advertising Always Successful?

One of the most important aspects of advertising is whether client actions were influenced by the advertising. This aspect is important since it determines whether the advertising was successful or not. Carver, King & Label (1979) reported their survey to financial executives to assess the 1978 advertising rule. They found that financial executives of small firms believed that advertising would influence their choice of accounting firms since it made them more aware of price differentials and that price was an important factor in the selection of an accounting firm. But, when King and Carver (1984) conducted a survey with similar respondents a few years after the ban on advertising was lifted, only one respondent indicated that his action had been influenced at all. Scott and Ruderrow (1983) also found that advertising was not likely to woo business people away from accounting firms that they were already loyal to. Therefore, King and Carver (1984) concluded that advertising might not have an effect on a company's choice of accounting firms. They stated

"Many firms have tried advertising and a number of different strategies and media has been or will be used. Several claimed great success from their advertising; many firms seem to feel that their advertising has been worthwhile but has not necessarily directly resulted in any new client; and many simply seem to have adopted a wait and see attitude" (King and Carver, 1984).

7. Concluding Remarks

Advertising as a tool for marketing strategy is now permitted by the accounting profession. Pressures from the Federal Trade Commission and public interest were factors encouraging the AICPA to remove the ban on advertising adopted from 1922 to 1978. The new Rule 502 of the AICPA's professional of code ethics requires advertising to not be false, misleading, or deceptive. Empirical results indicate that traditional arguments that advertising would impair independence, lower credibility and dignity, increase fees, and lower the quality of services are invalid. In additions, five elements of mission, message, media, money and measurement play an important role in developing an advertising campaign. When selecting an accounting firm, prospective clients use many criteria. Empirical results also indicate that several CPA firms claimed great success; other said that advertising did not directly result in new clients.

Is it possible to allow advertising by the

Indonesian accounting profession? Why not!

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