



**TECHNIUM**  
**SOCIAL SCIENCES JOURNAL**

**Vol. 21, 2021**

# **A new decade for social changes**

**[www.techniumscience.com](http://www.techniumscience.com)**

ISSN 2668-7798



9 772668 779000

## **A Quantitative Investigation: Applying the 4P's of Marketing to Entrepreneurial Accounting and Tax Preparer Firms**

**Joe R. Putulowski<sup>1</sup>, Rick Ardito<sup>2</sup>, Robert Crosby<sup>3</sup>**

<sup>1 2 3</sup>California Baptist University, Online and Professional Studies, United States of America

[jputulowski@calbaptist.edu](mailto:jputulowski@calbaptist.edu)<sup>1</sup>, [rardito@calbaptist.edu](mailto:rardito@calbaptist.edu)<sup>2</sup>, [rcrosby@calbaptist.edu](mailto:rcrosby@calbaptist.edu)<sup>3</sup>

**Abstract.** Each year thousands of aspiring entrepreneurs begin the pursuit of a dream by starting their own business. However, more than half of the new startup business establishments will not make it to their first anniversary (U.S. Small Business Administration, 2016). This extraordinary high failure rate puts a tremendous burden on the entrepreneur, stakeholders, stockholders, and local communities. The purpose of this study was to utilize research to form a better understanding of how potential customers perceived tax and accounting services, the professionals that provide them, and their attitudes towards utilizing technology to deliver those services. Participants were 178 online college students (35.4% men, 64.6% women) ages 18 to 56 ( $M = 30.8$ ,  $SD = 8.72$ ) attending a mid-sized private Christian university in Southern California. Results provide support for entrepreneurs to adopt, in part, a differentiation strategy to effectively promote their firm, brand, and message.

**Keywords.** Marketing, 4P's, Marketing mix, quantitative research, entrepreneur, accounting, tax preparation services

### **A Quantitative Investigation: Applying the 4P's of Marketing to Entrepreneurial Accounting and Tax Preparer Firms**

According to the National Center for Education Statistics (2017), at the end of the 2015-16 academic year, there were a total of 2,884,180 students graduating with their Bachelor's, master's, and doctor's degrees. Additionally, as is often the case, with these high graduation numbers also comes enormous student loan debt. The average loan debt for students graduating from a four-year college/university totals \$28,650 (Fain, 2018). The Small Business Association (SBA) reported that business owners who carry student debt had smaller business ventures (2010). That is, those without student loan debt employed nine workers compared to two workers for those who had student loan debt (Wilmoth, 2018). Considering students are often required to begin repaying this debt shortly after graduation, this becomes an added burden for the new graduate, especially those who are looking to start a new business leading some to have the opinion that future entrepreneurs should forgo college and instead invest additional time doing something more meaningful (Bariso, 2020). Namely, engineers and architects are learning to design beautiful and energy-efficient buildings; doctors, nurses, physical therapists are learning how to care and improve the health of their patients; and the countless others who are seeking specialized degrees with the hopes of bettering others are

leaving college with tremendous knowledge of their field. However, for those seeking to start their own business, graduation requirements often do not require any formal training on business ownership, management, marketing, business strategy, or finance courses. Thus, the entrepreneur often begins his or her career with college debt and lacks business-related experience or knowledge of running the day-to-day operations, let alone effective marketing strategies for promoting and sustaining a long-term business establishment.

According to the Small Business Association (SBA) (2019), in 2017, there were 947,000 new business startups vs. 859,000 business closures. The reasons for business failures are plentiful. Lussier (1996) reported the leading causes for business failures include a) inadequate capital management, b) lack of business experience, and c) over expansion. Similarly, SBA (2019) reported that low sales and cash flow ranked the number one reason why owners close (Headd, 2018). The SBA reported the top sources for startup capital include a) personal savings (57% reported using personal savings), b) personal credit card (8% reported using individual credit cards), c) bank loan (8% reported using private bank loans), and d) other personal assets (6% reported using personal assets) (U.S. Small Business Administration, 2016). Although small businesses are critical in the U.S. economy, representing 99% of all companies, it becomes increasingly important that those seeking to open a new business have advanced knowledge of attracting customers, maintaining their customer base, and the ability to understand and meet their customers wants and needs. To help address these challenges, the Marketing-Mix was first introduced as 12 critical marketing strategies to help better anticipate and inculcate industry and consumer behavior changes (Anderson & Leshner, 1965). The marketing mix's original 12 elements included product planning, pricing, branding, distribution channels, personal selling, advertising, promotions, packaging, display, servicing, physical handling, and fact-finding and analysis (Goi, 2009). McCarthy later conceptualized the 12 marketing-mix variables to the 4P's, including product, promotion, price, and placement (Van Waterschoot & Van den Bulte, 1992). Today, the 4P's of marketing are found in a vast number of marketing textbooks and literature and are often used to help undergraduate, MBA, and doctoral marketing and business strategy students. More recently, there is has been a push to extend the original 4P's to 7P's, adding people, processes, and physical evidence to the original four (Gibbs, Pashardis & Ivy, 2008). The concept of marketing in accounting firms was foreign and even forbidden by the accounting profession until the 1980s, when the introduction and expansion of marketing expertise in the field became widely practiced as a means to increase profits (Picard, 2016). However, many small firms still lack the skills and knowledge to market their practices, as evidenced by the SBA's startup business failure rate. The purpose of this study is to apply the principles of the 4 P's to small accounting and tax preparer firms to help entrepreneurs effectively design, develop, and deploy new business-related strategies.

### **Present Study**

The concept of the marketing mix was initially introduced in 1953 by Neil Borden. His marketing mix was initially designed as 12 critical marketing strategies, which better anticipate and inculcate industry and consumer behavior changes (Anderson & Leshner, 1995). Borden's marketing mix was then translated into the 4Ps, product, promotion, price, and placement by McCarthy in the 1960s (Van Waterschoot & Van den Bulte, 1992). The 4Ps allow organizations to focus their efforts on four areas to develop a cohesive and effective marketing plan.

### **Product**

A majority of accounting firm startups specialize in few services when compared to the overall number of services provided by large accounting firms, which often offer services from

tax preparation and planning, audit and attestation services, technology consulting, and other highly technical services (Everaert, Verplancke, & De Beelde, 2015). Small CPA firms generally perform services in three areas, including bookkeeping, often referred to as write-up, tax preparation and planning, and attestation services, including audits and reviews. However, accounting practices that do not include a CPA are limited to tax and write-ups since attestation services must be performed by a licensed, certified public accountant.

### **Promotion**

Promotion and marketing among the accounting profession can vary wildly depending on the firm size and strategy. Large accounting firms such as KPMG and Grant Thornton leverage professional sports sponsorships, such as PGA golfers and television commercials during the events. Smaller franchises, like H&R Block locations, can rely heavily on national ad campaigns that the corporate behemoth funds. How, then, do local or smaller entrepreneur firms compete with marketing practices and promotional campaigns at that level? This study seeks to identify how potential clients are researching and finding accounting professionals so that promotion efforts can be focused on the correct areas.

### **Price**

Pricing for accounting services can vary by location and the type of firm and level of professionals. Surveys conducted by the American Institute of Certified Public Accountants, more commonly known as AICPA, showed that in recent down economies, firms with six to 10 professionals and firms with more than 20 professionals felt downward pressure on prices the most (Madler, 2011). Because of the rigorous requirements for CPA licensure, these pressures can be felt even more by CPA firms than firms with accounting professionals who do not maintain a CPA license. Not having a CPA license makes pricing services a challenge as customers are often sensitive to price. This study attempts to determine how price sensitivity becomes an issue and which types of clients are most price sensitive.

### **Place**

Traditionally, clients have traveled to local accounting offices to receive services like tax return preparation. However, with the introduction of remote online services, such as those introduced by TurboTax in 2018 to allow customers to receive live tax advice and help to prepare returns from qualified professionals, the accounting market appears ripe for capturing clients willing to receive remote online service. This study attempts to determine how far potential customers are willing to travel to receive accounting services and whether or not they are open to the idea of remote accounting services.

In the present study, we applied the 4P's of marketing to accounting and tax preparer firms. Our goal was to gain a better understanding of customer (both existing and new customers) preferences by defining a product (accounting and tax preparer services), promotions (i.e., where customers look to gain information), placement (i.e., distance customers are willing to travel to meet with the accounting/tax services firm), and price (i.e., the amount of money one was willing to spend for the detailed services. Additionally, we investigated whether promotion, placement, and price vary depending on the accountant or tax preparer's licenses. Our study focused on the following three questions:

1. How does one find an accountant or tax preparer?
2. How much are customers willing to pay for accounting and/or tax services?
3. How comfortable are customers using Web conferencing tools (e.g., WebEx or Skype) to discuss personal tax situations with a tax specialist?

## Method

### Participants

Participants were 178 students (35% male, 65% female) ages 18 to 56 ( $M = 30.77$ ,  $SD = 8.74$ ) attending college classes in the online and professional studies division of a mid-sized private Christian university in California. Participants were 39.3% White (non-Hispanic), 33.1% Hispanic or Latino, 11.8% Black or African American, 9.6% Asian or Pacific Islander, or 6.2% other. All of the participants resided in the United States, with 88% living in California. The participants' household income varied; income brackets included less than \$25,000 (19.1%), \$25,000 to \$49,000 (27.5%), \$50,000 to \$74,999 (20.2%), \$75,000 to \$99,999 (16.9%), and \$100,000 or higher (16.3%). The students varied in their selected field of study, with the majority majoring in accounting (24.2%), followed by Kinesiology (11.2%) and Psychology (16.3%). A plurality of participants reported, "Associates degree" (38%) as their highest level of school completed or the highest degree received. Others cited "Some college, no degree" (37.4%), "Bachelor's degree" (18.4%), and "High school graduate or GED" (3.9%) as their highest level of education.

### Procedure

At the beginning of the Fall 2018 semester, eight professors specializing in six different disciplines (1 Business Administration, 1 Accounting, 1 Economics, 2 Psychology, 1 Sociology, and 2 Computer Science) posted an IRB-approved announcement seeking student volunteers to participate in an online survey created using Surveygizmo.com. In total, 178 participants were willing to complete a demographic questionnaire and to read short vignettes regarding the potential need for accounting or tax services and respond to hypothetical questions. All data were collected anonymously. Faculty members were given the option of offering students ten extra credit points (each class had 1000 points possible) for their participation.

### Apparatus

After completing the demographic questionnaire, participants were asked to read brief scenarios imagining the presented situation that was true for them.

To assess *promotion*, participants were provided with a list of ways that someone might try to find an accountant or tax preparer (see Table 1; e.g., "do an online research") and were asked to indicate how likely it is that they would try each approach. Response options ranged from 1 (*extremely unlikely*) to 4 (*extreme likely*).

To assess *price*, participants were asked to read the following scenario and provide information detailing the amount of money they would pay to hire the described accountant or tax preparer.

To gather data relating to an accounting professional:

My name is John Bronson, **Certified Public Accountant (CPA Lic #85916)**. I have over 10 years of experience in serving our local community. I work with people of all income levels and with varying tax situations, including W2 employees, and self-employed individuals. My tax preparation services help clients understand their individual income and tax situations and minimize their tax burdens. My clients receive maximum refunds and friendly professional service. Call now for a free consultation!

To gather data relating to a tax preparer:

My name is John Bronson, **Tax Return Preparer (PTIN #01892621)**. I have over 10 years of experience in serving our local community by working with people of all income levels and tax situations. My tax preparation services help clients understand their individual income

and tax situations and minimize their tax burdens. My clients receive maximum refunds and friendly professional service. Call now for a free consultation!

To assess *placement*, we then asked, "How far would you be willing to drive (in minutes) to receive the services from a tax preparer and an accountant.

### **Analytic Method**

We used SPSS (v. 26) to generate descriptive statistics and run paired-samples *t*-tests.

### **Results**

#### **Product**

The authors of the present research used accounting and tax preparer companies as the 'product'; this includes small CPA firms who generally offer bookkeeping, tax preparation, and planning services in addition to those firms specializing in personal tax preparation services.

#### **Promotion**

Participants were asked to rate how likely it is that they would try various approaches to finding tax professionals and accountants (e.g., "Ask a friend", "Post on Facebook", etc.) with response options ranging from 1 (*extremely unlikely*) to 10 (*extremely likely*). In the full sample, the top three responses from participants indicated that they were most likely to look for a professional by asking a relative ( $M = 7.25$ ,  $SD = 2.683$ ), business mentor ( $M = 7.21$ ,  $SD = 2.724$ ), and do an online search ( $M = 7.21$ ,  $SD = 2.956$ ). A complete list of the reported results is presented in Table 1 *Likelihood of Selecting Various Approaches for Finding an Accountant or Tax Preparer* (p. 21).

#### **Price**

Participants were willing to pay \$96.72 for tax preparers' services and \$114.25 for a CPA. The difference (\$17.53 or 18.12%) is statistically significant,  $t(158) = 4.78$ ,  $p, .001$ ,  $d = .38$ . A complete list of the participants' results, showing the amount willing to pay can be found in Table 2 *Willing to pay* (p. 21).

#### **Place**

Participants seeking the services of a tax professional were willing to drive about 25 minutes ( $M = 24.80$ ,  $SD = 15.421$ ) for a tax preparer and 29 minutes ( $M = 28.76$ ,  $SD = 14.922$ ) for an accountant. This difference was statistically significant,  $t(153) = 3.51$ ,  $p < .01$ ,  $d = .28$ .

A complete list of results for Table 3 *How far would you be willing to drive (in minutes) to received services from this tax return preparer (and CPA)* can be found on page 22

Table 4 and 5 (page 22 and 23 respectively) details the participants' responses when asked, "How comfortable are you using web conferencing tools (e.g., WebEx, Skype, or other video conferencing technologies), to discuss your personal accounting needs [and tax situation] with an accounting [or tax] professional?" Table 5 details the participants' comfort level using video conferencing tools to discuss personal tax needs with a tax specialist.

### **Discussion**

According to the Small Business Association's latest statistics, the U.S. economy has seen an increase in the number of small-business startup for five consecutive years during the years from 2009 to 2015 (United States Department of Labor, 2016). Entrepreneurs of these startups are often willing to risk significant personal resources in hopes of establishing thriving long-term businesses; 77% of entrepreneurs use their personal finances as the primary financing

method (Mansfield, 2019). However, if past trends continue, many of these business establishments – 50% to be more accurate – will not survive past five years. The purpose of this research was to investigate consumer preferences when selecting a tax preparer/accountant in hopes of demonstrating how one can implement proven marketing research techniques and strategies. Additionally, the authors believe this research demonstrates effective practices whereby marketing and business educators can integrate practices from marketing, research, statistics, and business strategy into a comprehensive assignment.

The results from this study seem to support past research relating to the 4P's of marketing while, on the other hand, challenging certain contemporary practices in terms of implementing effective promotional campaigns and strategies. The following discussion will examine promotion, price, and place of the 4P's as they relate to this specific research and suggest a course of action for both the entrepreneur and marketing educators to offer practical knowledge to lower the failure rate of new business establishments. Product, the first 'P' of the 4P's is fixed, was reflected in the identification of either a tax preparer or accountant. This section will then conclude with a look at possible future research that would benefit the current field of literature.

### **Promotion**

In this study, participants were provided a list of possible resources for finding an accountant (e.g., "do an online research" or "ask a friend") and were asked to indicate how likely they were to use each approach. As we begin our discussion of promotion, it is interesting to find the three responses ranked at the bottom of the list (e.g., least likely to use) included, "Look in a magazine or newspaper" ( $M = 2.37$ ,  $SD = 2.636$ ), "Look in the phonebook" ( $M = 2.59$ ,  $SD = 3.01$ ), and "Post on Facebook or other social media outlets" ( $M = 2.81$ ,  $SD = 2.763$ ). The use of social media channels (e.g., Facebook has more than 2.4 billion users) (Soto Reyes, 2019), and the discussions of "friends", "likes" or "followers" are often associated with popularity and implied success. This view supports the findings of Phua & Ahn (2016) in that consumers are more apt to have a favorable attitude to brand trust and brand involvement in an advertisement with a large number of "likes" and "friends". However, before entrepreneurs begin a social media campaign, it should be noted that Kelly, Kerr, and Drennan (2010) reported that there appears to be a growing distrust in online social networks because of the over-abundance of advertisements, past negative experiences, and the desire of many to avoid clutter.

The fact that "[ask a] business mentor" ( $M = 7.21$ ,  $SD = 2.724$ ) and "Ask a relative" ( $M = 7.25$ ,  $SD = 2.682$ ) ranked first and second, respectively, provides insight into how the entrepreneur can leverage support from two essential peer groups. Based on these results (i.e., rankings), we recommend accounting and tax entrepreneurs consider the following two courses of actions:

**Course of action - Build on existing business relationships.** Whereas many firms may be tempted to focus their promotional strategies on keeping those customers who have the propensity to leave the firm or cancel their subscriptions, thus harming the firm (e.g., focus on the unhappy customer who threatens to leave), the authors of this research suggest entrepreneurs focus on increasing sales by designing specific promotional campaigns to *existing* strong and loyal customers (i.e., those who have been with the business establishment for a period of time and indicators are suggesting continued patronage) (i.e., LIFT). By focusing on established and loyal customers, entrepreneurs have the potential of increasing sales through word-of-mouth promotions. Business mentors and other customers share their satisfaction with the firm with other business associates, friends, and family members.

**Course of action - Develop promotional campaigns with customer referral programs.** Garnefeld, Eggert, Helm, and Tax (2013) reported customer referral programs to offer a two-fold benefit. First, customer referral programs (CRP) reduce churn, and second, they often increase revenues through increased spending over time. Developing CRP campaigns may include various sized rebates, discounts, or special services to those who are willing to share their positive experiences with others. Customer referral programs can be tailored to a wide range of promotional strategies, including online campaigns.

### **Price**

Those participating in the survey were asked: "Suppose that the average cost for the tax professional [or accountant in a second question] in your area is \$100 per hour how much would you be willing to pay for this service?" The participants indicated that they were willing to pay \$96.72 for tax preparers' services and \$114.25 for a CPA. The difference (\$17.53 or 18.12%) is statistically significant,  $t(158) = 4.78, p, .001, d = .38$ .

Current marketing practices often revolve around two marketing strategies, (a) low-cost strategy and (b) differentiation strategy. Ayob and Dana (2017) used the term low-cost when describing products that lack distinctive features or quality compared to competing or similar products or services. Similarly, Porter (1985) identifies a low-cost strategy when a firm offers products or services equal in quality, features, and benefits as their leading competitors. In terms of our study, this may include business establishments that simply offer basic services. In other words, firms offering on-time tax or accounting services without a long-term goal of continued customer loyalty. An example may include individuals seeking to complete their yearly IRS personal tax returns.

On the other hand, a differentiation strategy refers to a firm that aims to offer customer value (Porter, 1980). The term 'value' includes characteristics such as superior quality in manufacturing, services, and customer service (Frambach, Prabhu, & Verhallen, 2003). An example of this strategy in practice may include Nordstrom stores' return policy (where they, Nordstrom, are notorious for their customer return policy) or Amazon's quest for same-day delivery.

**Course of action – Develop differentiation strategies.** As outlined in the above discussion, long-term customer loyalty and patronage are essential to the tax preparer and accountant. We believe a differentiation strategy offers the best-suited long-term strategy by ensuring customer satisfaction with the firm. Although we acknowledge firms must be competitive with their pricing strategy in the marketplace for long-term survival, a differential strategy among tax preparers and accountants enables a closer relationship between business owners and customers than is generally possible when a firm competes merely on price. This closer business relationship (i.e., trust) also provides a greater potential for positive word-of-mouth promotions and recommendations when the clients interact with friends and family.

Examples of differentiation strategies or practices may include:

- Location, time, and means to meet with the customer, including the use of video conferencing, evening and weekend appointments;
- The turnaround time to complete tax returns or respond to accounting questions;
- Assistance in planning and preparing returns for subsequent years;
- Guarantees of accuracy and a willingness to serve as legal counsel in case of an audit.

**Course of action - Evaluate the significance of obtaining a CPA license.** For entrepreneurs seeking to establish a long-term and successful business, it may be beneficial to earn a CPA license. According to this study results, clients were willing to spend an additional

\$17.53 per hour for CPA services compared to seeing a tax preparer. The results of our research support this recommendation. That is, the tax preparer's perceived effectiveness was reported at 58 ( $M = 58.40$ ,  $SD = 23.55$ ) while the perceived effectiveness for an accountant was 67.48 ( $M = 67.48$ ,  $SD = 23.36$ ). This difference was statistically significant,  $t(165) = 5.74$ ,  $p < .001$ ,  $d = .45$ . Understanding there is a cost in terms of education, licensing, and time to earn a CPA license, the long-term benefits may be substantial in terms of perceived value and revenue for the entrepreneur.

**Course of action – Offer add-on services.** When asked, "How much are you willing to pay?" the results of our survey show potential customers were willing to pay hourly fees greater than the suggested \$100 per hour rate. With this in mind, we propose small business owners explore offering financial-related add-on services. These services may include tax forecasting or projection proposals, subscriptions to ongoing small business accounting or bookkeeping services, or working partnerships with private and corporate financial planners. We propose these add-on services will not only help increase total revenues they will also help build long-term customer loyalty and brand recognition for the firm.

### **Place**

The discussion for a *place* should be investigated on two fronts; brick and mortar locations and offering an online presence. The often-repeated phrase *location, location, and location* may be taking on an entirely new meaning for the tax preparer and accountant because of current technology and pandemic due to COVID-19. According to our results, participants were willing to drive 24.8 miles to meet with a tax preparer and 28.76 miles to meet with a CPA. Supporting Kerin and Hartley (2018) findings reported that as competition intensifies, the selected location of the firm takes on increased importance.

**Courses of action - Evaluate the prospective site for their firm.** The firm's proximity is critical in terms of drive and commute time (Valeriu, Tudor, and Andrei, 2011). Before finalizing a business location, careful marketing research should be conducted to determine the surrounding area's population, age, income, and business environment to ensure the general population meets the targeted market's criteria. Next, the entrepreneur should carefully consider the location in terms of the environment. Once again, supporting Valeriu, Tudor, and Andrei (2011), the drive, location (i.e., surrounding area of the establishment) contributes to the *positioning* of the firm in the mind of the customer. That is, if the surrounding area, buildings, environment are less than desirable (e.g., unsafe), this may have a negative impact on the perceived effectiveness of the tax preparer and accountant.

The results of this research present an excellent opportunity for the business owner. Keeping in mind the results from the promotion discussion above, that is, customers value positive feedback/recommendations from existing customers, the business owner may be able to keep their customers when family moves, relocation assignments, or job transfer require a change of address outside the original location. Participants were asked, "How comfortable are you using web conferencing (e.g., WebEx, Skype, or other video conferencing technologies) to discuss your personal accounting needs with an accounting professional?" The results indicated that 82.6% of those participating in this research responded they were either very comfortable (would use) or viewed using technology to discuss their accounting needs as a possibility. Similarly, a total of 81.4% responded favorably when asked if they would consider using WebEx type conferencing for a tax preparer. We believe these findings offer two new opportunities for the tax preparer or accountant.

**Course of Action – Develop online Web conferencing.** As customers relocate from one state to another, especially those in retirement or nearing retirement, these results indicate the real possibility of keeping them as a customer. Second, as existing customers share their positive experiences with colleagues, friends, or family members who may live outside the geographical location of the firm, the business owner has the ability to continue developing beneficial work-related relationships with these new long-distance (e.g., out of state) customers using video conferencing tools.

### **Limitations and Future Research**

The results of this research are limited in their generalizability. The existence of three critical limitations should be considered. First, participants were asked to respond to hypothetical situations. The possibility of participants responding differently if they were in an actual tax or accountant crisis rather than answering hypothetical questions is possible. Second, respondents were all attending a private Christian university completing their degree via online education. The selected university is located in the southwestern portion of the United States, where traffic commute times and congestion are often a concern and, therefore, a potential limiting factor when customers select a location to patronage. Third, the presence of uncontrolled factors such as the owner's personality (i.e., friendliness) or personal life situations of the customer (e.g., reasons why the customer needs tax or accounting services) may influence the responses of our research.

Future research should expand to other geographical areas and include participants living in both rural and urban locations. Additional research should also examine a specific type of promotion channels and messages best suited for tax and accounting services. The authors also recommend expanding this type of study to other industries, including manufacturing and retail, to examine similarities and differences to establish new guidelines, practices, or strategies best suited for individual industries.

### **References**

- [1] Anderson, L. M., & Leshner, R. T. (1995). McCarthy's 4Ps: Timeworn or time-tested? *Journal of Marketing Theory and Practice*, 3, 1.
- [2] Ayob, A. H., & Dana, L. P. (2017). Ayob, A. H., & Dana, L. P. (2017). Product Strategies for Export Ventures: An Empirical Investigation among SMEs in an Emerging Economy. *Journal Pengurusan (UKM Journal of Management)*, 50.
- [3] Bariso, J. (2020, January 8). *Why entrepreneurs don't need a college degree*. Retrieved from Inc.: <https://www.inc.com/justin-bariso/why-entrepreneurs-don-t-need-a-college-degree.html>
- [4] Everaert, P., Verplancke, F., & De Beelde, I. (2015). Diversification of external accountants serving small and medium-sized enterprises: Evidence from Belgium. *Australian Accounting Review*, 73(25), 155-174.
- [5] Fain, P. (2018, September). *Inside Higher Ed*. Retrieved September 2019, from Average Load Debt for Graduates of Four-Year Colleges: \$28,650: <https://www.insidehighered.com/quicktakes/2018/09/20/average-loan-debt-graduates-four-year-colleges-28650>
- [6] Frambach, R. T., Prabhu, J., & Verhallen, T. M. (2003). Frambach, R. T., Prabhu, J., & Verhallen, T. M. (2003). The influence of business strategy on new product activity: The role of market orientation. *International Journal of Research in Marketing*, 20(4), 377-397.

- [7] Garnefeld, I., Eggert, A., Helm, S. V., & Tax, S. S. (2013). Garnefeld, I., Eggert, A., Helm, S. V., & Tax, S. S. (2013). Growing existing customers' revenue streams through customer referral programs. *Journal of Marketing*, 77(4), 17-32.
- [8] Gibbs, P., Pashiardis, P., & Ivy, J. (2008). A new higher education marketing mix: the 7Ps for MBA marketing. *International Journal of educational management*.
- [9] Goi, C. L. (2009). Goi, C. L. (2009). A review of marketing mix: 4Ps or more? *International journal of marketing studies*, 1(1), 2.
- [10] Headd, B. (2018, May). *U.S. Small Business Administration*. Retrieved September 2019, from Why Do Businesses Close?: [https://www.sba.gov/sites/default/files/Small\\_Biz\\_Facts\\_Why\\_Do\\_Businesses\\_Close\\_May\\_2018\\_0.pdf](https://www.sba.gov/sites/default/files/Small_Biz_Facts_Why_Do_Businesses_Close_May_2018_0.pdf)
- [11] Kelly, L., Kerr, G., & Drennan, J. (2010). Kelly, L., Kerr, G., & Drennan, J. (2010). Avoidance of advertising in social networking sites: The teenage perspective. *Journal of interactive advertising*, 10(2), 16-27.
- [12] Lussier, R. N. (1996). Reasons why small businesses fail: and how to avoid failure. *Entrepreneurial Executive*, 36(13), 14.
- [13] Madler, M. R. (2011). Price battles: Accounting firms deal with fee pressure, tout service, and experience: *San Fernando Valley Business Journal*, 16(16), p. 1.
- [14] Mansfield, M. (2019, March). *Small Business Trends*. Retrieved September 2019, from Startup Statistics - The Numbers You Need to Know: <https://smallbiztrends.com/2019/03/startup-statistics-small-business.html>
- [15] National Center for Education Statistics. (2017). *IES Digest of Education Statistics*. Retrieved September 2019, from NCES National Center of Education Statistics: [https://nces.ed.gov/programs/digest/d17/tables/dt17\\_318.30.asp](https://nces.ed.gov/programs/digest/d17/tables/dt17_318.30.asp)
- [16] Phua, J., & Ahn, S. J. (2016). Phua, J., & Ahn, S. J. (2016). Explicating the 'like' on Facebook brand pages: The effect of intensity of Facebook use, number of overall 'likes', and number of friends' likes' on consumers' brand outcomes. *Journal of Marketing Communications*, 22(5), 544-559.
- [17] Picard, C.-F. (2016). The marketization of accountancy. *Critical Perspectives on Accounting*, 34, 79-97.
- [18] Porter, M. (1980). *Competitive Strategy*. New York: Free Press.
- [19] Porter, M. E. (1995). *The Competitive Advantage of Inner City* (Vol. 74). Harvard Business Review.
- [20] Soto Reyes, M. (2019, April). *Business Insider*. Retrieved September 2019, from Scandals and Teen Dropoff Weren't Enough to Stop Facebook's Growth: <https://www.businessinsider.com/facebook-grew-monthly-average-users-in-q1-2019-4>
- [21] U.S. Small Business Administration. (2016, July). *Small Business Finance*. Retrieved September 2019, from Office of Advocacy Small Business Finance: [https://www.sba.gov/sites/default/files/Finance-FAQ-2016\\_WEB.pdf](https://www.sba.gov/sites/default/files/Finance-FAQ-2016_WEB.pdf)
- [22] U.S. Small Business Administration. (May, 2018). *U.S. Small Business Administration*. Retrieved March 2020, from Office of Advocacy Small Business Finance: <https://advocacy.sba.gov/2018/05/01/why-do-businesses-close/>
- [23] United States Department of Labor. (2016, April). *Bureau of Labor Statistics*. Retrieved September 2019, from Business Employment Dynamics: [https://www.bls.gov/bdm/entrepreneurship/bdm\\_chart1.htm](https://www.bls.gov/bdm/entrepreneurship/bdm_chart1.htm)
- [24] Van Waterschoot, W., & Van den Bulte, C. (1992). The 4P classification of the marketing mix revisited. *Journal of Marketing*, 56(4), 83-93.



- [25] Valeriu, C. C., Tudor, I. F., & Andrei, P. (2011). The premises of strategic marketing planning implementation within small and medium sized enterprises. *Annals of Faculty of Economics*, 1(1), 730-735.
- [26] Wilmoth, D. (2018, September). *Small Business Facts*. Retrieved September 2019, from Business Dynamics: <https://www.sba.gov/sites/default/files/Small-Business-Fact-Sheet-Business-Dynamics.pdf>

## Tables

Table 1:

*Likelihood of Selecting Various Approaches for Finding and Accountant or Tax Preparer*

	N	Min	Max	Mean	SD
Ask a friend	167	0	10	6.88	2.668
Post on Facebook or other social media outlets	116	0	10	2.81	2.763
Government agency	133	0	10	4.35	3.063
Do an online search	173	0	10	7.16	2.956
School / Teacher	133	0	10	4.74	3.099
Business mentor	156	0	10	7.21	2.724
Look in a magazine or newspaper	105	0	10	2.37	2.636
Ask a relative	160	0	10	7.25	2.682
Look in the phonebook	106	0	10	2.59	3.010
Local chamber of commerce	111	0	10	2.81	2.852

Table 2:

*Willing to pay*

	Mean	N	Std. Deviation	Std. Error Mean
Pair 1 Suppose that the average cost for the tax professional in your area is \$100 per hour. How much would you be willing to pay for this tax preparer services? (For example, if you would pay \$100 per hour, type "100" in the box )	96.72	159	94.470	7.492
Suppose that the average cost for an accountant in your area is \$100 per hour. How much would you be willing to pay for this accountant for his or her services? (For example, if you would pay \$100 per hour, type "100" in the box )	114.25	159	101.452	8.046



Table 3:

*How far would you be willing to drive (in minutes) to received services from this tax return preparer*

**Paired Samples Statistics**

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	How far would you be willing to drive (in minutes) to receive services from this tax return preparer? (For example, if you would drive 15 minutes, type "15" in the box )	24.80	154	15.421	1.243
	How far would you be willing to drive (in minutes) to receive services from this CPA? (For example, if you would drive 15 minutes, type "15" in the box )	28.76	154	14.922	1.202

Table 4:

*How comfortable are you using Web conferencing tools*

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Not very comfortable - would not use	30	16.9	16.9	16.9
	A possibility - additional information is needed	78	43.8	44.1	61.0
	Very comfortable - would use	69	38.8	39.0	100.0
	Total	177	99.4	100.0	
Missing	System	1	.6		
	Total	178	100.0		

Table 5:

*Participants comfort level using video conferencing tools to discuss personal tax needs with a tax specialist*

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Not very comfortable - would not use	32	18.0	18.1	18.1
	A possibility - additional information is needed	80	44.9	45.2	63.3
	Very comfortable - would use	65	36.5	36.7	100.0
	Total	177	99.4	100.0	
Missing	System	1	.6		
	Total	178	100.0		