

# TAYBURN

<b>Project title</b>	Tenon, Wealth Experience campaign
<b>Category</b>	2.0 Print
<b>Sub category</b>	2.3 Business-to-Business - printed material promoting products or services to other business users
<b>Design consultancy</b>	Tayburn
<b>Current date</b>	3 June 2010

### **Executive summary (300 words)**

In 2004, Tayburn helped Tenon develop a truly differentiated brand proposition and visual identity. Since launch, the ongoing challenge for Tayburn has been to create campaigns that not only build on Tenon's unique proposition, but also help drive revenue.

In 2009, the challenge was no different. What campaign could we create that would build the brand as well as sales?

Through consultation with Tenon, we identified that 2010 would see unprecedented change to tax and pension legislation and this would have a huge impact on Tenon's core customer, entrepreneurs. Our belief was that, although entrepreneurs were aware of some of the forthcoming changes in tax legislation and the impact this would have on their business, they may not have fully understood the cumulative impact on their personal income and the need to plan to minimise their liability. If this premise were true, then this would be an ideal opportunity for Tenon to contact entrepreneurs, re-assert their positioning as the leading advisers to entrepreneurs, help them save money and generate themselves fees in doing so.

We tested the idea with entrepreneurs who attended Tenon's bi-annual entrepreneurial forum. The insight proved to be correct and so we proceeded to the creative phase.

We believed that the most effective way to drive this message home was via a hard hitting print based postcard campaign that made the point, in no uncertain terms, that legislative tax change would impact heavily on their income. The message was supported by a strong call to action that Tenon, the expert advisers to entrepreneurs, could help them plan for these changes.

#### **The results of the campaign have been hugely impressive:**

From an investment of **£58,330** including print and postage, Tenon has won **£1,431,000** worth of business to date (May 2010)- an ROI of **2,453%** and **£1,372,670** profit.

## The project brief

### Background - the challenge

Tenon is the 9th largest accountancy firm in the UK\*. It competes in an increasingly homogenised sector, dominated by "the big four". In 2004, it was recognised that if Tenon were to achieve the growth it was looking for it would need to create a point of difference and build its business around a more targeted client-led proposition in order to capture greater market share. Tayburn worked with Tenon to establish a strong brand proposition and identity; both of which were embedded throughout the organisation.

Since launch, Tayburn has worked with Tenon on an ongoing basis creating various internal and external campaigns. One of the big challenges facing the team in creating the external campaigns is the need to develop ideas that support the brand proposition as 'the leading adviser to entrepreneurs' and articulate the broader personality of the firm, whilst driving sales and market share.

### The brief

Last year, the challenge was no different. The brief called for the creation of a tactical campaign for 2009 that supported Tenon's position of 'the leading advisers to entrepreneurs' whilst driving revenue and referrals.

Externally the campaign must achieve the following:

- The idea must target entrepreneurs and reinforce the statement that Tenon create, protect and enhance your wealth - anticipating their needs.
- The campaign must give Tenon the opportunity to approach existing, lapsed and prospective clients.
- It must articulate that Tenon is not just an accountancy firm, but a firm of business advisers who are best equipped to give clients the right advice whatever their issues.
- Tenon has knowledge and expertise across all services
- The campaign must support each service line and give advisers a good reason to contact clients, giving them the opportunity to grow revenue.
- Accountancy and business advice can be a complex area. The target audience aren't experts and won't understand technical detail therefore the messaging must be simple to understand and compelling.
- Visually and verbally the campaign should support and reinforce the Tenon brand identity.

Internally the campaign must:

- Engender support
- Be motivational and exciting

## **Overview of market**

Entrepreneurial clients and their businesses contribute £170 million to Tenon's annual turnover (Annual report 2009). And one of the key reasons why this has been such an important and growing audience for Tenon is its ability to identify and address issues that uniquely affect entrepreneurs. A prerequisite of the campaign was the need to base it on another suitably insightful and helpful premise.

What do we know about this audience group?

- They are time poor and focus primarily on running their business
- They rely on referrals from intermediaries (law firms/banks) when appointing their accountancy firm
- They are not experts in accountancy and finance and therefore any messaging directed towards this audience should make complex subject matters easy to understand and must explain why they're relevant to them
- They are hard to address directly as many have gatekeepers. White envelopes with printed addresses are unlikely to make it direct to the recipient
- However, they still have a preference for physical, printed items over purely digital communications (although a campaign could be enhanced with the help of digital support).

## **Project launch date**

October 2009. A tactical campaign to run for approximately 6-months.

## **Size of design budget**

The total cost for the campaign was £58,330 which breaks down as follows:

Design and print - £50,000

Postage - £8,100

Email cost- £230

## **Project description**

To tackle this challenge, we needed a central idea for the campaign. Through discussions with Tenon we noted that big changes in tax and pension legislation had been announced as part of the 2009 budget. These would be implemented in 2010 budget and onwards. The legislation included:

- Introduction of the 50% income tax band for anyone with an income of £150,000 plus (salary, investments, dividends, bonus etc)
- Changes to tax relief on pension contributions, meaning that pensions may no longer be a tax efficient investment
- Changes to national insurance contributions for both the employer and employee
- Changes to the level of tax free income

This was actually quite a unique occurrence. It is very rare to announce tax changes so far in advance. In effect, Tenon (and indeed all accountancy firms) had been given a year's advance warning of fundamental changes that would affect their clients' wealth. Surely, this presented an opportunity to meet the objectives for the campaign in terms of providing helpful advice to entrepreneurs as well as generating fees.

Having identified the tax changes as the possible core idea for the campaign, we wanted to test whether this would indeed be compelling and relevant to the entrepreneurial market. Our concern was that the entrepreneur was also aware of these changes and had already taken steps to minimise the impact tax and pension legislation for themselves. After all, they're entrepreneurs so would surely have to implement the changes on their own businesses.

We took the opportunity to test the campaign idea at Tenon's bi-annual forum for entrepreneurs (the Tenon forum). This is a panel where entrepreneurs are invited to discuss key issues that they and their business face.

Through consultation with this group it was evident that the idea was both relevant and compelling. The forum confirmed that, although entrepreneurs were aware of some aspects of the legislation and the implications it might have on their business, they didn't appreciate the cumulative effect this would have on their own personal wealth and certainly hadn't planned for how to deal with these changes.

At this point we also audited the activity of other accountancy firms, to see if they had already leveraged this opportunity with their client base. From our research, despite a years' advance warning, no other firm was communicating with their clients about this issue.

As a national initiative, working across all 44 Tenon offices, it was important that the campaign was promoted and supported internally as it would be the individual advisers who would need to follow-up on the responses from the campaign and convert these expressions of interest into fees. Indeed, each regional office would be responsible for managing their respective client databases; the agreed target being applied across all offices was defined as entrepreneurs with an income of £100,000 plus.

To gain maximum buy-in to the campaign, national and regional marketing representatives were engaged in the process at the outset through a one-day workshop. Working in partnership we agreed the key objectives, allocated roles and responsibilities and agreed a standardised approach for tracking and following up enquiries. The benefit of this methodology was twofold: the marketers felt involved and they could cascade the information to their regional offices.

Internally, tools were devised to establish and monitor the campaign in terms of lead generation and follow-up. The background, objectives and components of the campaign were communicated to staff by a series of roadshows that were completed by service line heads across the regional office network.

With the insight, internal buy-in and target audience identified we moved on to the creative phase and created the Tenon wealth experience campaign.

### **Outline of the design solution (370 words)**

Having established the core idea and tested its resonance we now needed to translate this into a hard hitting campaign to drive home the message that the tax man is after entrepreneurs' hard earned money.

We delivered the campaign through a series of printed postcards supported by some email activity for the following reasons:

- Budget constraints (postcards gave efficient production and postage)
- We understood that entrepreneurs and affiliates were likely to respond to interesting direct mail items with a compelling message (quick, easy to read)
- The campaign response rate would benefit from some low cost digital support

A series of printed oversized postcards were developed with messages communicating the cumulative effect of the legislative changes and the importance of taking action. Care had to be taken to ensure there was a balance between being provocative and impactful on the one hand whilst being factually accurate from the taxman's point of view on the other. Therefore, all messages were created with input from the Associate Director of Marketing and the service line heads from Tax, Financial services and Corporate finance.

The campaign was supported online by a series of web banners, which encouraged the users to get in touch or click through for additional information. In addition, a seminar was organised to provide entrepreneurs with the information required to plan for protecting their wealth.

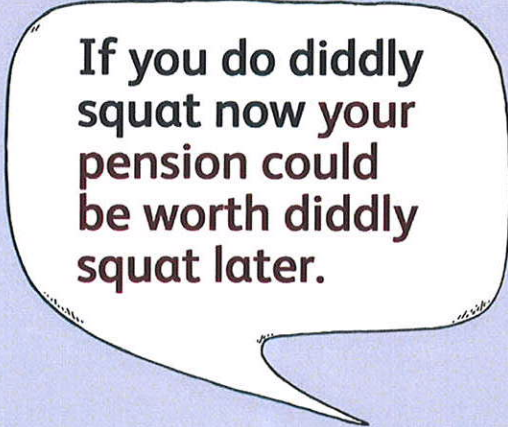
The core message throughout the campaign was that the target audience needed to plan ahead to protect and enhance its wealth and that Tenon advisers are here to help with tax and financial planning services. The campaign communicated each of the key areas of the legislation that could affect the target audience's wealth and included a strong call to action.

Visually and verbally through the use of speech bubbles, the adviser took a central role in the campaign, informing the client of the potential pitfalls that may result if they ignore the new tax legislation changes which were due to take effect 6 April 2010.

The essence of the campaign was simple, concise and direct. The speech bubbles became the identifiable graphic device for the campaign – the voice of Tenon as the entrepreneurial adviser. Visually the campaign was consistent with the Tenon brand identity.

## Postcards

www.tenongroup.com/twe tve@tenongroup.com



**If you do diddly squat now your pension could be worth diddly squat later.**

Huge changes in pension legislation have happened already. Tax relief on contributions is being cut. Which means your pension investments could be decimated.

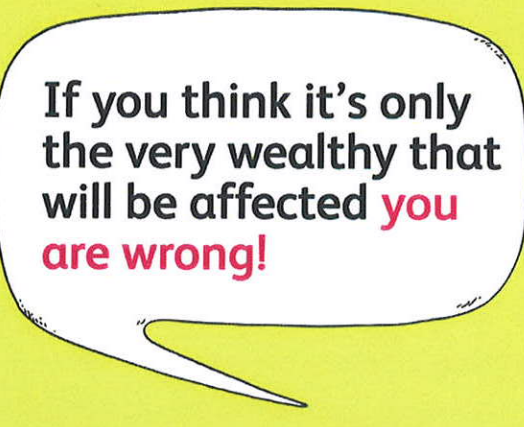
Now is the time to do something about it. Tenon Financial Services can show you a whole range of alternative ways to invest efficiently for your future.

**Visit [www.tenongroup.com/twe](http://www.tenongroup.com/twe) or talk to your usual Tenon adviser and end up sitting pretty, not diddly squatting.**

Tenon – we help you create, enhance and protect your wealth.

**Tenon** financial services advisers to entrepreneurs

www.tenongroup.com/twe tve@tenongroup.com



**If you think it's only the very wealthy that will be affected you are wrong!**

Make no mistake, whatever your level of wealth, you're now a lucrative target for the taxman.

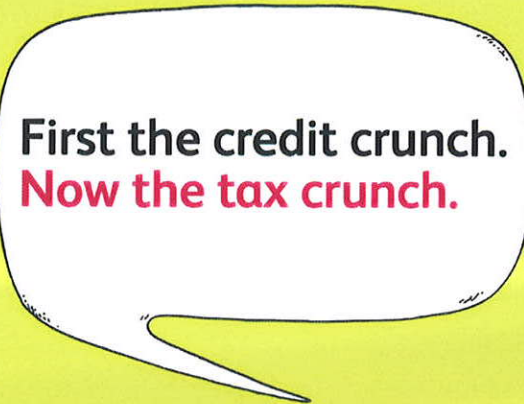
Hardworking entrepreneurs – the very lifeblood of the country – will be hit with the 50% tax rate from April 2010, and chances are the new pension contribution tax provisions are already biting hard.

Now is the time to take action and make sure your wealth is protected against one of the largest tax hikes in recent times.

**Visit [www.tenongroup.com/twe](http://www.tenongroup.com/twe) or talk to your usual Tenon adviser for more information on how we can help.**

**Tenon** advisers to entrepreneurs

www.tenongroup.com/twe tve@tenongroup.com



**First the credit crunch. Now the tax crunch.**

You've survived the biggest recession in years. But how will you cope with the biggest tax changes in years?

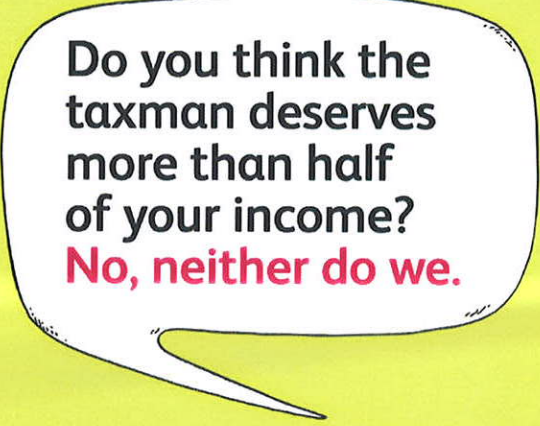
From April 2010 anyone with income over £150,000 will be hit with a whopping 50% tax rate. For some people it could be even higher.

At Tenon we have a whole range of tax planning solutions that can be tailored to help create, protect and enhance your wealth.

**Visit [www.tenongroup.com/twe](http://www.tenongroup.com/twe) or talk to your usual Tenon adviser before it comes to the crunch.**

**Tenon** advisers to entrepreneurs

www.tenongroup.com/twe tve@tenongroup.com



**Do you think the taxman deserves more than half of your income? No, neither do we.**

In 2010 new tax legislation comes into force.

Anyone with income over £150,000 will be paying a whopping 50% tax rate. For some people it could go even higher.

Luckily there is time to plan ahead. Tenon has all the expertise to help you create, protect and enhance your wealth.

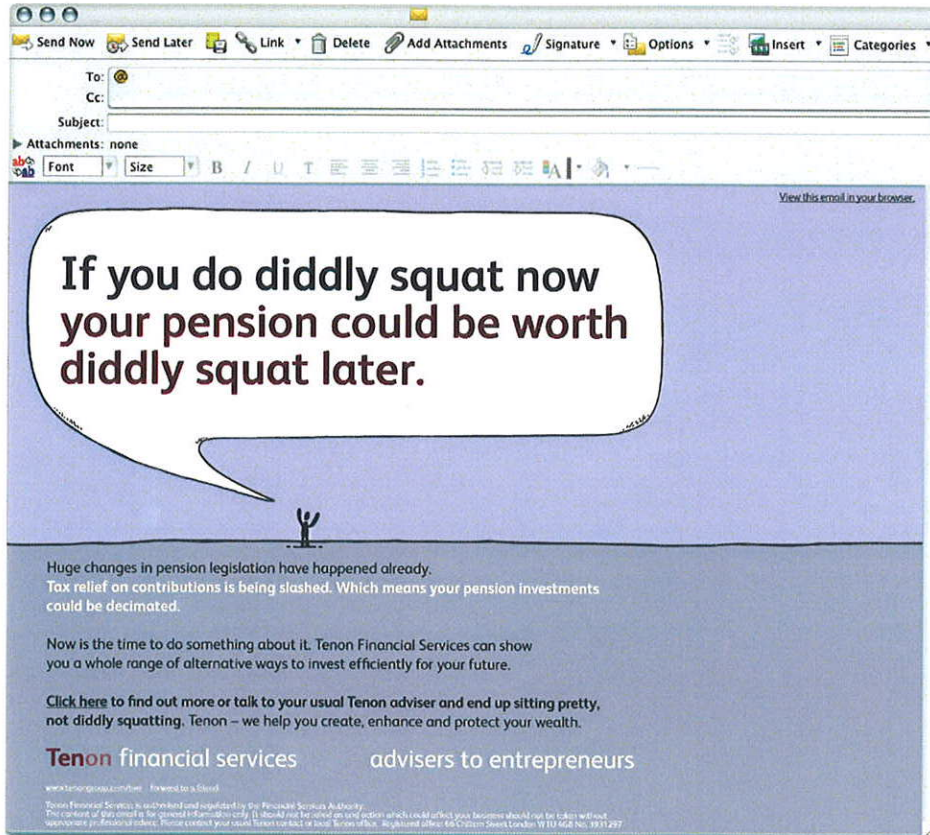
**Visit [www.tenongroup.com/twe](http://www.tenongroup.com/twe) or talk to your usual Tenon adviser for more information on how we can help.**

And become 100% tax efficient before you're hit with 50% or more.

**Tenon** advisers to entrepreneurs



## E-shots



Send Now Send Later Link Delete Add Attachments Signature Options Insert Categories

To: [redacted]  
Cc: [redacted]  
Subject: [redacted]  
Attachments: none

Font Size B / U T [redacted]

View this email in your browser.

**If you do diddly squat now  
your pension could be worth  
diddly squat later.**

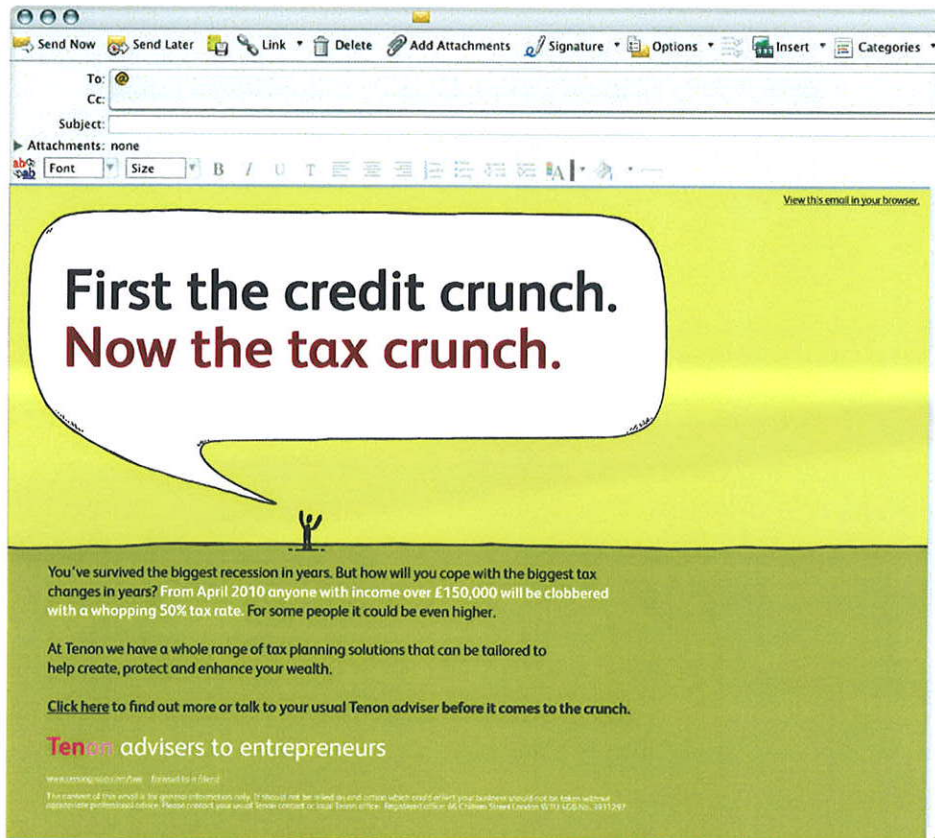
Huge changes in pension legislation have happened already. Tax relief on contributions is being slashed. Which means your pension investments could be decimated.

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Click [here](#) to find out more or talk to your usual Tenon adviser and end up sitting pretty, not diddly squatting. Tenon – we help you create, enhance and protect your wealth.

**Tenon** financial services advisers to entrepreneurs

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Send Now Send Later Link Delete Add Attachments Signature Options Insert Categories

To: [redacted]  
Cc: [redacted]  
Subject: [redacted]  
Attachments: none

Font Size B / U T [redacted]

View this email in your browser.

**First the credit crunch.  
Now the tax crunch.**

You've survived the biggest recession in years. But how will you cope with the biggest tax changes in years? From April 2010 anyone with income over £150,000 will be clobbered with a whopping 50% tax rate. For some people it could be even higher.

At Tenon we have a whole range of tax planning solutions that can be tailored to help create, protect and enhance your wealth.

Click [here](#) to find out more or talk to your usual Tenon adviser before it comes to the crunch.

**Tenon** advisers to entrepreneurs

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## Summary of results

Tenon was the only accountancy firm to launch a campaign to address the tax changes directly to entrepreneurs who would be affected by them. By being proactive and using a medium, message and style that created stand out they have reaped the rewards of supporting their business proposition and driving sales.

## Increased turnover

- From an investment of £58,330 including print and fulfilment, Tenon has won £1,431,000 worth of business fees to date (May 2010) - an ROI of 2,453%
- The campaign resulted in £1,372,670 profit after costs.
- Tenon has quoted for an additional £762,000 of business to date which (if converted) will result in revenue of £2,193,000

## Response rates with the Tenon identity

The click through rate for the Tenon e-shots is substantially higher than industry average – which is measured at between 2-12% for B2B communications. Tenon has shown that it has consistently outperformed the industry average by a margin of 6-16%

- The average open rate per digital mailing was 28.63%
- The average click through rate per mailing was 18.01%

## Research sources

Revenue and response rate figures supplied by RSM Tenon May 2010.  
Based on final figures gathered on 5 May 2010.

Response rates to digital marketing supplied by dotMailer, the nominated digital marketing supplier to RSM Tenon

Industry response rates we sourced from an independent company, Lyris email marketing.

## Other influencing factors

- 1) It's important to note that this campaign was delivered solely by the postcards with some digital support and was not supported by any above-the-line media.
- \* 2) Despite enjoying considerable success during the first three months of the campaign (4 mailings) the campaign was put on hold in December 2009 when Tenon acquired RSM Bentley Jennison to provide greater scale and international reach for the business. In January 2010 the firm started trading as RSM Tenon and has adopted the RSM international identity. Whilst the campaign idea, messaging, media and call to action were all retained, the new identity was applied to the final 2 mailings. Without the suspension or the change to identity there is strong evidence to suggest that the campaign would have been even more successful.

# TAYBURN

Jane Hughes  
115 Ducie House,  
37 Ducie Street,  
Manchester M1 2JW

0161 233 2080  
[www.tayburn.co.uk](http://www.tayburn.co.uk)