

# Opus V

## A Case Study in Branding an Image of Excellence

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Todd Carroll didn't follow the typical track for starting an accounting practice. He first spent 16 years at a national advertising agency as the head of operations and then CFO. After the agency was sold, he and a partner formed P360 Holdings, LLC; a holding company that starts and operates a variety of small businesses. Meanwhile, Todd completed the requirements to earn his CPA license. Then in 2016, Todd and Amy Carroll launched Opus V, a full-service accounting practice.

Opus V likes to first establish the bookkeeping and tax services with new clients and then extend into other services. Their goal is to build life-long relationships, helping clients build firm financial foundations. Having spent time as a consumer of this type of service, Carroll realized that old-fashioned customer service is lacking in the CPA industry. "I want to leave the client with the impression that we're really happy to have this relationship," Carroll said. This level of customer service is demonstrated in many ways.

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First of all, they measure client value based on the lifetime of the relationship rather than on a single transaction. For example, they might attract a small business by providing bookkeeping services. That may lead to picking up the firm's payroll, tax returns, and then some consulting and CFO services. "For us," Carroll explained, "a single relationship is worth \$10-12,000 per year. So if we keep that client for 20 years, they're worth \$240K." That kind of lifetime value makes it worth investing in high-touch customer service.

As part of their customer focus, Carroll decided early on that they did not want to provide a digital-only experience. They work hard to provide clients with a personal touch, and every interaction ends with a "thank you for the opportunity to be of service."

One way Opus demonstrates this personal touch is by providing printed copies of tax returns. Carroll thinks that small CPAs who embrace digital-only or paperless services are being short-sighted. Digital-only interaction tends to commoditize the client relationship. "They're training their clients to not care about them. And that just seems crazy to me," Carroll said.

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Opus V always sends both electronic and hard copies of tax returns. They also provide clients with tax payment coupons along with printed, addressed, stamped envelopes.

Since they were providing such high touch, personal service, Carroll knew that he also needed high quality tax folders. "I wanted a nice final deliverable," Carroll explained. "We're not the cheapest firm to do business with. If someone pays us for a tax return, they deserve something nice to keep it in. It adds to the perception of our value."

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So he went hunting for high-quality tax folders that would lend a positive reflection on his brand and the personal touch that Opus V brings to all their accounting work. He found Lockhart when searching online. "I was looking for something way different than what most CPA firms do," Carroll explained. Most firms choose all the same cheap folders, so the first thing a client does is throw the folder away. But Carroll was looking for a tax folder that clients would want to keep.

Carroll pointed out that he was looking for quality and a positive brand impression. "Lockhart folders are expensive, compared to cheap tax folders from other providers. But if clients are worth \$240K lifetime value, then it's worth the investment to put their tax returns in a high-quality tax folder."

Most CPAs bind tax returns into the tax folder, if they provide printed copies at all. Then, if a client needs to scan or copy a form, they have to rip the package apart to separate the pages. Carroll chose the Lockhart Portfolio Pocket Folder to avoid that outcome. The pocket folder holds the return in loose leaf form, organized with custom tabs. If the client has provided supporting documents, Opus V includes those so that the entire return and supporting documentation is together in a single folder, organized with tabs.

Then, when the client needs to make a copy, they can pull out the forms they need, and easily reassemble.

The tax folders are leaving a positive brand impression with clients and with others who see them. "We delivered tax returns to a client early in the season. One day, the client took their return to the bank and removed it from the folder to make copies. People at the bank noticed the empty folder and passed it around, admiring the quality. My sister-in-law who works there saw the folder and noticed my card inside. The folder made a really nice impression." Carroll continued, "This shows you how uncommon it is to go first class. Everything is so cheap these days."

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Carroll was delighted with the service he received from Lockhart. He was surprised when they provided real mockups rather than sending a digital copy. "It was a very high-quality experience," Carroll said. "It's very reminiscent of the experience I'm trying to provide to my clients. So I'm just very, very happy with the folders and Lockhart."

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*Lockhart helps CPAs and other financial professionals retain high-value clients, win new ones and enjoy healthy margins by elevating their image so people perceive their true value as trusted advisors.*

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