

# A Custom, Specific Process Targeting 5500 Filers To Win EBP Audits

## Employee Benefit Plan Audits



A long time ago we had a client who built their entire practice around EBP auditing. They taught us the background of EBP auditing and asked us to develop a method to “hunt” for these audits. Their practice was acquired in an exit strategy, but since then Visionary has been conducting EBP audit engagements for firms across the country.

The best time to seek EBP engagements is January to May. Since benefit plan audits have a 7/15 initial filing deadline, and a 10/15 extension, organizations defer the decision to select an auditor until after 12/31 responsibilities have passed. While your firm is busy with tax returns and financial statement audits, prospects are busy seeking new EBP auditors. By May, many prospects will have signed engagement letters, or are already talking to a short-list of firms.

Prospects switch plan auditors for a variety of reasons. Fees are a factor, but the main reason EBP auditors are replaced is poor service. Many firms treat the EBP audit as a secondary area and send inexperienced staff each year. When the client starts “training” the EBP auditor, or adjusting their schedule to accommodate the auditor’s needs, they become open to change.

We can tell you how many EBP audit opportunities exist in your area, as well as the number and size of plans, and the current auditor. This level of information enables us to selectively target prospects that best fit your firm’s profile. We help you understand which prospects may be the best targets based on the depth of your current EBP audit practice.

For additional information please contact Visionary Marketing  
800.995.9186 or via email at [info@thinkvisionary.com](mailto:info@thinkvisionary.com).



## How To Start An EBP Program

Decide who to target, pull the database, and write a letter by mid-December. Prepare to drop the letter in January to February, and then start calling prospects. We suggest focusing on targets you can win. As an example, pursuing a 1,000 participant audit when your largest plan has 250 employees is typically not a good strategy.

Visionary can handle all of this for your firm, including lead management. Once a lead is generated we handle all communications, send literature, and get a prospect ready to accept a phone call from a Partner in your firm.



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