



PRACTICE MANAGEMENT

Keys to Growing Your Practice

By Barbara Price Walters

NEW BEGINNINGS

We are in a new year and there is a new professional development columnist in town. I am honored to contribute to *The Value Examiner* and hope to earn your trust. How? You should know that this author doesn't believe in fluff. I promise to use this space to provide practical information, resources, and advice that you can use to build your firm, your practice, and yourself as a professional. A focus of this column going forward will be on growing and enhancing your referrals by growing and enhancing your referral source base.

My background is in marketing. I am the senior vice president of marketing for Mercer Capital, an independent business valuation firm, and I've been doing this marketing thing for over 25 years. I have been part of Mercer since it was a local firm, then grew to a regional firm, then a national firm, and now we're doing more work internationally. In this column, I will share what I've learned over the years at our firm, as well as the strategies and tactics that work for other successful firms and individuals.

2010 RESOLUTION

New years often begin with resolutions. If you only make one resolution this year, resolve to become a rainmaker. For those of you already on the path to rainmaker, resolve to continue.

In professional service firms, rainmakers often are the best compensated, have the broadest options within the firm, and gain the most control over their work life. To quote from Ford Harding's excellent book, *Rain Making, 2nd Edition: Attract New Clients No Matter What Your Field* (Adams Business, 2008, pg. xiv):

Have no doubt about it: You must learn to sell. The sole practitioner who cannot sell will lose his independence and have to go back to work for someone else. At most large firms, to make partner, you must be able to bring in business.

Even if it is not stated, the professional within a firm who does not market and sell has a far higher probability of seeing his career plateau than one who brings in new business. When

times are tough, a firm will hang onto those who bring in business longer than those who provide technical support.

Because most firms do a poor job training their professionals to market and sell, you must take responsibility for your own development. A good place to begin is to develop your own personal marketing plan.

YOUR TACTICAL PLAN

To become a rainmaker, you must expand your network, build your reputation, and consequently generate leads. Let me provide a simple tool that can help you. Create your marketing plan in a spreadsheet format, to track progress with key marketing tactics (see Spreadsheet, next page). The spreadsheet is a living, breathing document that is likely to change somewhat throughout the year, so consider creating and managing it in Google Docs or another web-based program (in the cloud) so you can access it anywhere.

Begin by focusing on three broad categories: (a) business development, (b) writing articles (or white papers or books) for publication, and (c) speaking engagements. Business development focuses on building your network. Publishing and speaking are tested ways of building your reputation as an eminent authority. Focus on business development activities, and then choose either writing or speaking as a way to generate leads. Note that there are other pertinent categories and tactics; however, for the beginning rainmaker, it is best to focus your efforts on a few doable activities.

Within each category, drill down with further detail. In the business development category, plan a monthly goal of face-to-face meetings. Make a note of current clients and referral sources with whom you want to meet. In addition, identify "aspirational" clients and referral sources, or those strategically important people with whom you aspire to do business, and add them to the plan. When meeting with people, always ask, "Who else do you think should know about our services?" You will usually get a name or two for your calling list from each person you ask. For those of you who have tax-season responsibilities, slow down your development activities during this period, but *don't* stop them—keep the momentum going.

In the publishing category, identify publications in which an article would serve as a development tool. That is, choose publications on which your clients, prospects, and referral sources depend—if you're not sure, ask them what publications they read. Do the same for speaking engagements, identifying the conferences and meetings that your clients, etc., attend. We will explore these topics in more depth in future columns.

For brand-new valuers, or those currently without client relationships, your spreadsheet will be different. Include items that track your growing technical proficiency. Record every engagement to which you contribute, noting the client, referral source, industry, and type of engagement. This overview helps uncover a growing industry specialization or technical expertise that may be leveraged as a development tool.

Tactical Planning Spreadsheet

Your marketing plan does not have to be perfect or complicated. It just has to be. You can download a sample spreadsheet from my blog, *BW Price's Marketing U* (www.bwprice.com). The most important thing to remember is that once a plan is in place, be diligent about working the plan. Becoming a rainmaker doesn't happen overnight, nor is it an easy or comfortable process for many in our profession. Don't become discouraged. Focus on those things you can do every day to meet your objectives.

YOUR SUGGESTIONS WELCOME

This column will be a valuable resource if we can all learn from each other. Please send your feedback on this column and ideas for future columns to me in care of the editor, Dave Freedman (davidf1@nacva.com). Until next time, I look forward to hearing from you. **VE**



Barbara Walters Price is the senior vice president of marketing, and a member of the board of directors, of Mercer Capital (www.mercercapital.com). She has been marketing professional service firms for 26 years.

Name: _____
Date: _____

CAREER DEVELOPMENT GOALS

	January	February	March	April	May	June	July	August	September	October	November	December	Total
BUSINESS DEVELOPMENT													
Face-to-Face Meetings*	2	3	3	3	5	5	5	6	6	6	7	5	56
Networking Functions													
Rotary Club	1	1	1	1	1	1	1	1	1	1	1	1	12
Estate Planning Council Meetings	1	1	1	1	1				1	1	1	1	9
													0
													0
Non-profit participation													
Boys & Girls Club - Committee													0
													0
													0
Conferences													
Construction Industry Trade Show					1								1
													0
													0
PUBLISHING													
Publication(s)													
Construction Trade Magazine						1							
CPA Expert								1					
The Value Examiner									1				
SPEAKING													
Target groups													
Construction Industry Group													
Estate Planning Council													
Family Law Section of Local Bar													
Other													
Direct Mail TY Letter to Referral Sources													
Christmas Gifts													

In Business Valuation, It Pays To Speak Well.



Build your practice with training from the country's leading business communication specialists.

PRESENTATION & COMMUNICATION TRAINING

At Eloqui, we believe nothing is more important to your business growth than communicating your message with clarity, impact, confidence, and authenticity. That's why our training is customized for each individual or team. We identify your strengths and give you the specific tools to persuade your audience or client—whether you're speaking to one person or thousands!

CUSTOMIZED TRAINING FOR:

- Business Development
- Testimony & Litigation Support
- Presenting to Boards of Directors
- Leadership Development
- Keynote Speaking, including PowerPoint

"I have been a professional speaker and educator for more than 30 years. Deborah Shames and David Booth of Eloqui have enabled my presentations to evolve from merely well received to outstanding." Michael G. Kaplan, CPA, CVA, CFFA

4723 Barcelona Court, Calabasas, CA 91302
PH 818.225.7991 • www.eloqui.biz

ELOQUI
TO SPEAK OUT