



PRACTICE MANAGEMENT

# Keys to Growing Your Practice

By Barbara Walters Price

## HOW TO GET STARTED SPEAKING

All savvy business valuers know that speaking is an effective strategy for obtaining new clients and building your brand. But there is a difference between knowing and doing.

According to a 2009 study, 62 percent of professional service buyers are likely or very likely to choose professional services providers based on speeches they give.<sup>1</sup> The only items that scored higher were direct referrals and personal relationships with the service provider.

Consider the experience of Neil Beaton, CPA/ABV, CFA, ASA, national partner in charge of valuation services at Grant Thornton in Seattle. He spoke on the topic of valuation and succession planning at a National Association of Electrical Distributors conference. "After the speech, I got three valuation engagements on the spot, and NAED asked me to speak again on the topic," Beaton says. Although walking away from a speech with an engagement is uncommon, it isn't unusual for a prospect to contact a firm weeks, months, or even years later. Beaton says a client held on to his card and contacted him four years after one talk.

In addition, public speaking for business valuers is important for more than marketing and business development purposes. Many valuers believe it helps them become better at what they do. Nancy J. Fannon, ASA, CPA/ABV, MCBA of the Fannon Valuation Group in Portland, ME, offered the following timeless advice during a 2006 BV Resources tele-seminar:

I was terrified of [public speaking] at first, and yet I knew that if I really wanted to go anywhere in this field, I had to keep at it because I was convinced that speaking is an essential skill for this line of work. Whether you're going to be up in front of a judge or jury, or you're going to be up in front of a board of directors or your clients, you're going to have to express complicated thoughts in a clear and coherent manner. And I believed that being able to speak and teach was the best way that I could possibly learn and get comfortable doing that.

"Speaking is critical to the career of all testifying financial experts," advises Thomas E. Hilton, MS, CPA/ABV/CFF, CVA, ASA, of Anders Minkler & Diehl LLP in St. Louis. "It is significant for tes-

tifying experts, as it hones articulation skills, builds composure under pressure, and requires the ability to substantively answer a question 'from the hip' while making it appear well thought out."

### NEW BLOOD

So, why are conferences full of the same business valuation speakers year in and year out? I think it is because some business valuers don't know how to get that critical first speaking engagement. If this is you, try one or more of the five techniques listed below to change that.

**1. Start Small.** Rod Burkert, CPA/ABV, CVA, MBA, of Burkert Valuation Advisors, LLC, in Philadelphia, advises: "Try starting out at your local chamber of commerce. Chambers want people to come in and speak to their members, and members want to learn how to establish, build, protect, and defend the value of their businesses. In fact, the first three speaking engagements I got were for my local chamber. After that, I started speaking at my local estate planning council. Before I knew it I was teaching for NACVA, and then national BV conferences."

The professionals of my firm, Mercer Capital, have been successful contacting the local bar association and offering to prepare and present on a topic of inter-

<sup>1</sup> Mike Schultz and John Doerr, "How Clients Buy: 2009 Benchmark Report on Professional Services Marketing and Selling from the Client Perspective," RainToday.com, 2009.

est to its members. In addition, we look to business valuation conferences sponsored by state boards of accountancy as good places for our junior staff to gain speaking experience.

**2. Become active in your credentialing association, so you can teach your peers.** That affords you the additional opportunity to give back to the profession. It also provides opportunities to serve on important committees, speak at conferences, and teach courses for the association. Training your peers is a powerful way to build your brand and enhance your career. Burkert says:

In terms of how important speaking has been to my career, on a scale of one to five, with five being the highest, I think speaking—primarily the 10 years I’ve spent teaching for NACVA—would get a five in terms of its contribution to my professional development. Looking back, there’s just no other factor that has played more of a role in my success in, and acceptance by, the profession.

**3. Partner with someone in your firm.** If you are a young professional, consider asking a senior in your firm if you can share the podium with him or her. If you are a senior in the firm, look for opportunities to help your junior staff get their first speaking engagement by handing off a speaking engagement that may not be right for you or by sharing the podium. Eva Lang, CPA/ABV, ASA, executive director of the Financial Consulting Group in Memphis and a nationally recognized expert on internet research for business valuation and litigation support services, recalled how she got her first speaking engagement:

In 1995, I was working in Portland, OR, and my boss was Mary McCa-

rter, a respected and experienced business appraiser. Mary had been invited to speak at the American Society of Appraisers on the topic of business valuation software. Mary knew that I was an enthusiastic researcher who believed that the Internet could be used to help business appraisers work more efficiently and level the playing field for small firms. Mary asked me if I would be interested in speaking about the internet and she convinced the ASA conference planning committee to change the session topic and to include me as a speaker. Mary unselfishly gave up her session to allow me to be on the program. I was very fortunate to start my career working at firms where the principals were dedicated to mentoring and providing opportunity for the staff.

**4. Ask for an opportunity.** If you do not ask, you do not get. (Wayne Gretzky, the hockey star, once said, “You miss 100 percent of the shots you don’t take.”) Make your desire to speak known to referral sources, clients, and peers. I got my first speaking engagement at a major business valuation conference by letting my business valuation contacts know that I was interested in presenting.

Fannon says, “I got started speaking by being absolutely relentless at pursuing it. I would speak in front of groups of bankers, law firms, community groups, CLE directors, CPE directors for the state—anybody who would listen to me. And eventually, I was lucky and I got some early breaks.”

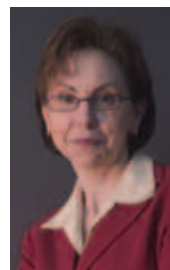
**5. Make a plan.** Once you have gotten your start in public speaking, devel-

op a speaking strategy. Targeting leads to success. Fannon has great advice for any business valuator who wants to make speaking part of their marketing and career enhancement program:

In terms of how I get speaking engagements now, I usually think about where it is that I want to drive my business, and then I start researching that area so that I can get knowledgeable enough to present on it. While we’re doing the research in that area, we will also prepare articles and presentations so that we can be prepared to go out and effectively sell that presentation to organizations so that we can become the expert in that area. It’s a matter of spending the time, committing the energy, doing the research to become knowledgeable, and then presenting it to the forums that you want to be in front of.

In a future column, I will discuss how to be successful on the podium and how effectively to leverage every speaking engagement to turn attendees into clients.

**Editor’s note:** In the January/February 2010 issue of the *Examiner*, Price showed a “Tactical Planning Spreadsheet” for planning your practice development activities. You can download a copy of the spreadsheet at [www.bwprice.com](http://www.bwprice.com). **VE**



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