

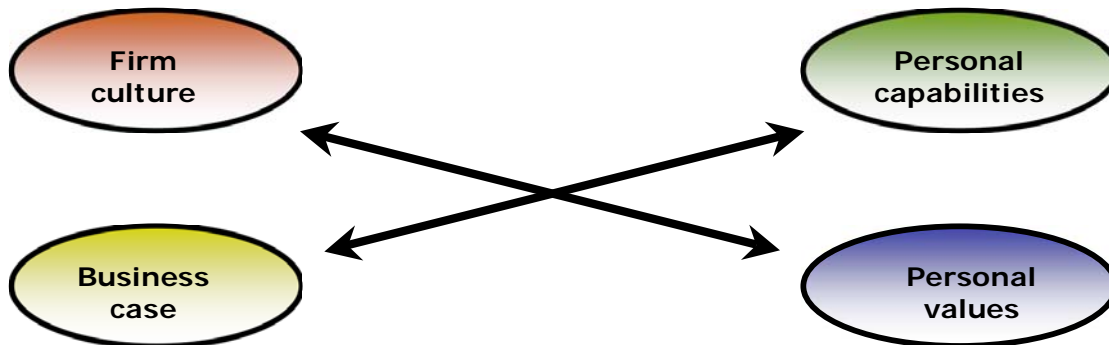


## Nurturing the partnership potential in your firm

Written by Mandy Holloway for the Professional Services Industry

Partners, principals, directors of professional service firms – you all have an obligation to protect the sustainability of your firm. Critical to the fulfilment of this obligation is the nurturing of partnership potential within your firm. This facet has moved into prominence in the Big Four over the last 5 years. They have instigated partner development programmes to nurture their journey and prepare them for the role. The mid-tier firms are taking it on board. Get it right and you set your firm up for the future and of course yourself, as a partner with a great succession plan!

From my experience in working within this industry for over 20 years this facet is all about 'harmonising expectations' – those of the firm with those of the potential partner:



To harmonise these expectations you need to consider 3 critical questions:

- ∞ **What** do we need to harmonise?
- ∞ **Why** do we need to harmonise at all?
- ∞ **How** do we do it?

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# Nurturing the partnership potential in your firm

## What do we need to harmonise?

You need to ensure the potential partners have the **right capabilities** to suit the future of the firm and this means setting up a “profile” for your potential partner. After years of working within the profession I have created a success profile for partners and it can be accessed by going to my website: [www.hollowayconsulting.com.au](http://www.hollowayconsulting.com.au) ; click on resources and then under leadership frameworks you will find the “partner success profile” and this has been developed after years of working within the industry. Use it to harmonise their capabilities with what the firm needs to take it forward and create sustainability – financially, culturally and with its people.

Next, you harmonise the goals and values of the potential partner with the culture and vision of the firm. This means the potential partner doing some tough thinking and existing partners instigating some tough conversations! This elicits their **desire** to be a partner and confirms for everyone it is the role they aspire to within the firm and within the industry.

Lastly they need to build the **business case** for partnership and this requires the support and guidance from an existing partner and some tough conversations need to be had – honesty is essential to assist the potential partner build a niche and develop their part of the practice.

So, now you have clarity on what we need to harmonise - the **capabilities, desire** and the **business case**!

## Why do we need to harmonise at all?

You need to undertake this process as an existing partner/principal/director because taking on new partners is proven to be the best way to ensure the future sustainability of your firm and the best personal succession plan you can create – you receive top value for your ‘nest egg’!

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## How do we do it?

Existing partners must play an immense role in this process. To be successful they need to:

- ∞ Mentor potential partners
- ∞ Give feedback that supports the personal growth of potential partners into the kind of leaders they want to be and need to be for the sustainability of the firm
- ∞ Ignite tough conversations to harmonise these expectations
- ∞ Delegate the right type of work with the right kind of clients.

Each of these interventions takes an enormous amount of energy and requires partners to have the right skills and the motivation to use them! This is not something your average partner is highly skilled in or comfortable undertaking – and yet it is the only way to nurture the partnership potential in your firm and thereby ensure the financial, people, cultural and client sustainability of your firm. There is evidence that less young people are aspiring to partnership in professional service firms and this means a serious lack of succession planning and where does this leave our industry? As a leader in the industry you need to do something – so act now and nurture the partnership potential in your firm and ensure the sustainability of your firm and of the industry!

**Mandy Holloway** has worked within and consulted to the accounting industry in Australia since 1978 – she is passionate about the industry and wants to see it continue to grow and attract young and ambitious people who want to create success for their firm and for their clients! Her business specialises in nurturing human capital and she has worked with many firms within the industry to improve the way they manage and lead their people – refer to her website for more information about what she does and to gain access to useful resources:

[www.hollowayconsulting.com.au](http://www.hollowayconsulting.com.au)

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