

Practice development – from strategic to personal



Written by Mandy Holloway for the Professional Services Industry

In my experience both existing and emerging leaders within the profession have a distinct lack of clarity on what practice development involves and just “how to do it”! This is not good if you consider practice development is a critical enabler for the sustainability of a firm, as I do.

It seems to me that senior people within firms are in need of a practical approach that they can implement. In your firm, do you currently have an approach to practice development that takes you from the strategic to the personal level?

The current confusion often comes about because there is not sufficient clarity, alignment and differentiation between marketing and practice development – how do you use these terms in your firm? I have seen many firms dive into operational level marketing without sufficient strategic thinking about their market positioning. They commence marketing without absolute clarity and alignment on the vision, image and culture of the firm. As a result, marketing campaigns are too often initiated with minimal buy-in gained from the staff working in the firm.

This paper presents an overview of how I see practice development moving you from the strategic to the personal level with clarity and alignment and so enabling your firm’s sustainability from a people, financial and brand perspective:

1. Strategic level
2. Operational level
3. Personal level

The operational level is then further chunked into 3 distinct levels based on who does the activities and where these activities are targeted:

- a. Promoting the brand
- b. Maintaining existing clients
- c. Attracting new clients

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Strategic level – market positioning

This means the leadership group deciding on where the firm is heading and then aligning everything the firm does with staff, clients and all other key stakeholders to satisfy this direction. There needs to be complete clarity and alignment on the vision, image and culture of the firm.

I have worked with many senior managers in firms who lack this clarity and alignment and so find it impossible to go out there and “develop the practice” so they can increase their prospects of promotion. These people need to know where they are going and what niche they are developing. They need this information reinforced regularly and clearly!

Unique selling point, key differentiators, target market, perceptions created in the marketplace – all important factors that need clear communication to the people working within the firm.

Operational level – promoting the brand

This level of practice development involves marketing campaigns and strategies to increase the awareness of the brand in the target market with both existing and potential clients. It can include such activities as seminars, website development, firm brochures and general advertising in specific media. We have all seen the brand promotion being undertaken by both the ICAA and the CPA – and should be working out ways we can leverage from this!

Operational level – maintaining existing clients

Client facing staff and partners work hard to become the “trusted advisor” and so promote an on-going relationship with their clients where they continue to engage the firm for the same and additional services. Core people skills are the foundation for such relationships. The leadership group needs to make sure these skills are developed and encouraged throughout the firm – then you are ready to capitalise on this level of practice development. The leaders must provide staff with opportunities to develop such relationships with clients. I regularly see partners retain the ‘relationship strings’ and do not allow their senior people to get close enough to clients. So in many firms this level of practice development is limited only to the top leadership group – the partners or directors, and this is to the detriment of growth and sustainability!

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Operational level – attracting new clients

Harnessing multiple marketing opportunities at this level is essential. Large parts of the marketing budget are allocated to attract new clients to the firm. This form of marketing is highly targeted to attract the right kind of clients to each service line and will include such things as workshops, newsletters, brochures, developing models.

Personal level – creating your personal brand

Each senior person in the firm must develop personal and professional presence in the market space occupied by their firm. In conjunction with this presence they need to build strong and influential networks in a relationships centric manner. Senior people in firms must be encouraged to write articles, present at high profile industry seminars, participate in industry networking groups and other such profile raising activities. They need to be told and have the message reinforced that first impressions **do** matter!

Practice development requires focussed effort, high energy and total alignment in everything you do – something that, in my experience, is often missing in public practice firms! You must take it from the strategic to the personal level for total effectiveness.

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:

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