CoachingConcepts | The newsletter of ConvergenceCoaching

Building Business Development Momentum

Issue 29 | Winter 2012

Do you hear what I hear? I hear the end of another fulfilling year approaching and the murmurs of hope and optimism for the New Year approaching. **We live in such exciting times** – with so many firms transitioning leadership, energetic new leaders taking over, new startup firms with innovative business models sprouting up, firms merging and acquiring, niche markets starting to take off, and social media and mobile technologies beginning to dominate communications and forever change the way we work. **At ConvergenceCoaching, we love change — and yet we appreciate the constancy of our many long-standing friendships within this profession. We are truly blessed!**

As we reflected on our theme for this issue of Coaching Concepts, **we decided to give a little push to the business development momentum our clients are beginning to experience** (some of that hope I referenced). In our **Leadership Lessons** article, you'll learn about the four different business development roles we see in firms and **how important it is that each partner and manager identify their gifts and commit to develop into one or more of these "BD" roles within their firm.** As true business developers retire, it is imperative that others step into their shoes. The highest level BD roles take time to learn and perfect (so it's time to get going!). Then, in **Practice Perspectives**, we'll take a deep dive into lead generation, social media style, and explore specific actions you can take to use LinkedIn to develop new business.

Don't miss this issue's New News, which is full of interesting tidbits including information on our 2013 Transformational Leadership Program and quite a few congratulatory notes to clients who have received special acknowledgements recently. Please be sure to check it out.

As 2012 draws to a close, we count you among our many blessings. We appreciate the opportunity to explore difficult subjects, solve challenging problems, celebrate transformative breakthroughs (and other successes, too) and share our lives with you. **Our entire team wishes you and your team peace, joy and abundant love this holiday season.**

Gratefully,

Jen

P.S. To celebrate the joy of this season and honor our hard-working team at ConvergenceCoaching, we will **close our offices from December 22 through January 6,** reopening for business on Monday, January 7, 2013. We look forward to being of service to you in the bright New Year ahead!

Rain Comes In Many Forms

One of the common misconceptions we encounter in our work in the CPA profession is the idea that all partners must be real rainmakers. Many Managing Partners, Directors of Marketing and line partners lament the lack of true business development they see from their partners, lumping them all together and expecting "something more" than they are getting. Further, up-and-comers are often told that they have to be rainmakers to make it to partner. Unfortunately, the up-and-comers look at the current partner ranks and see a disconnect between this stated expectation and the business development acumen of the incumbent partners, leading to confusion at best and feelings of hypocrisy at worst. **In this Leadership Lessons article, we'll explore realistic expectations for rainmaking and identify different forms of rainmaking roles we see within firms.**

If you've hung out with any of our team members, you know we believe that job expectations should be "one–size-fits-one," which means that any expectation that is applied universally to an entire group is usually going to go unfulfilled. **The sooner we can accept that each of our partners and team members has unique talents and abilities, as well as their own special deficiencies, the sooner we can begin tailoring expectations,** playing to our people's strengths and defining roles and goals that allow people (and the firm) to win.

There may be no place more important to apply the idea of "one-size-fits-one" than to rainmaking, sometimes called business development, personal marketing or selling. It is the art of identifying someone with a need the firm can fulfill, matching a firm service to that need and enabling the firm to gain an engagement as a result. **Rainmaking takes many forms within firms** including these four roles, presented in order of their rarity within firms:

- **The Supporter** – this person assists with opportunities generated by someone else. They support sales activities, including following up and qualifying opportunities, helping to scope, size and propose engagements and ultimately learning to close opportunities on their own. They support the firm in developing its network by attending networking functions and engaging in social networking to build their connection base to those inside and outside the firm. This person is often learning business development and is not able to generate new business without the support of the Sourcer (see below). *It is usually most difficult to measure the results produced by the efforts of the Supporter.*

- **The Server** – this person focuses on delivering services and adding value to existing clients. They develop business by developing real relationships with existing clients and uncovering new opportunities to serve them. True Servers grow their client base without adding any new clients. Sometimes, effective servers also close new business by adding new clients referred to them by existing clients. *You can measure the rainmaking results of the Server by measuring their client retention rates and the fee growth for their assigned clients year over year, net of fee increases (if they are selling more to existing clients, it should be a net positive number, even with normal client attrition).*

- **The Seller** – this person qualifies opportunities (either sourced by them or by others), builds rapport and trust with prospects and closes new business regularly. They are seen as someone who can win engagements, and Sourcers trust them with leads they generate because of their proven ability to close. *Being able to consistently qualify and close opportunities is rarer within firms so the Seller is special. Their results can be measured by the dollar value of closed new business associated with opportunities assigned to them on the pipeline.*

- **The Sourcer** – this person is engaged in a variety of personal marketing activities that generate prospect opportunities. A powerful Sourcer is usually positioned as a thought leader or community leader and is "out there" building both personal and firm brand in various ways like association involvement, speaking, board service, networking activities, referral source meetings, blogging, social networking and targeting specific accounts (as discussed in this issue's Practice Perspectives), public relations or other activities. These activities put them in proximity to decision makers and they uncover opportunities as a result. ***The Sourcer is super special within firms, and having more than one "super-Sourcer" is very rare.*** *The impact a Sourcer has is measured by the dollar value of business closed from opportunities they brought in and added to the pipeline – whether they are the Seller or not.*

To establish realistic expectations, incent organic growth and focus your precious rainmaking resources:

- **Recognize that each individual manager and partner may be capable of one or more of these roles**, depending on their gifts and inclination, and then **develop individualized personal marketing or rainmaking plans for each**

- Realize that **some people will be proficient in one or more areas and others will be off the charts** in one or more areas

- **Expect partners to be at least proficient as Supporters and Servers**

- **Tie rewards for Servers to net growth within their client base**

- **Track both the person who Sourced an opportunity and the person who acted as the Seller** on their sales pipeline. Understand that this can, and ideally will be, two different people

- **Reward your Sellers and Sourcers for new business closed** and pay them well above what others who do not sell engagements receive, sending a message that those who can close new business are very important to your firm

- **Focus your Sourcers on their special gift of attraction** and encourage them to do more sourcing (given its rarity) and less of the other three roles (and less overall client service) – even though they may be very capable of all four types of rainmaking and much more

- **Pay your Sourcers for sourcing new business and expect that your most significant Sourcers will be the highest paid partners in the firm** – regardless of billable hours, book of business or other traditional measures. This frees the Sourcers up to transition clients to Servers and pass on leads to Sellers so they can keep on generating new opportunities

So, what rainmaking role or roles are you most suited to? How does your firm recognize differences in rainmaking ability? Who are your firm's biggest Sellers and Sourcers? Are they as focused on using these gifts as they could be? If not, what could you do to help them spend more time selling and sourcing?

Recognize the unique abilities of your individual partners (and others) and channel your efforts in the areas where you can most succeed. When you do, your firm will enjoy the benefits of more rain.

For more information on developing rainmaking expectations and abilities for partners, managers or others in your firm, **contact Jennifer Wilson at jen@convergencecoaching.com or (402) 933-2900**.

Develop Business Using LinkedIn

CPAs often ask us, **"What am I supposed to do with my LinkedIn profile now that I have created one?" and "Should I really expect any results in terms of new business from my LinkedIn activities?"** The answer to the second question is yes, you should expect results – especially over time and as you consistently use the platform. The answer to the first question is the subject of this **Practice Perspectives** article where we will share ideas to help you, and your rainmakers in your firm, especially your "Sourcers" as you will read in **Leadership Lessons**, put LinkedIn to work to enhance your marketing and business development efforts.

Many CPAs are citing successes when they actively engage on LinkedIn and use it as one of their networking and sales tools. The success stories we have heard range from gaining visibility and access to thousands of people you wouldn't normally have to LinkedIn introductions that have resulted in closing new engagements from $10,000 to $500,000.

What are the CPAs who produce these kinds of results doing? They are actively using LinkedIn to:

- **Make connections** – The person with the most connections wins! And, yes, quality connections count, especially on LinkedIn. You should only connect with people you know or ask permission first. Set a goal of 100 connections, then 500, and then 1000+. ***Making connections is one of the most important benefits of LinkedIn!*** You never know who you know that knows someone you want to know. Go out to each of your connections' profiles and click on their connections to see who they are connected to. Take the time to read the list – no matter how long – to see if there are any connections to make. If you know someone, send them an invitation to connect through LinkedIn. If you find some that you would like to know, ask your connection to make an introduction.

You can also identify connections to make by reviewing the members of groups to which you belong, watching and connecting to the individuals LinkedIn generates as "people you may know," or by using the Microsoft Outlook integration features (but be sure to check with your IT department before moving forward to see if they have any guidelines or restrictions!).

Connect with all of your partners and team members, and encourage them to do the same. Doing so allows you to see who within your firm may have a connection to a targeted account, client, or referral source you may be pursuing. Connect with your clients, prospects, and referral sources, too, to share connections and keep current on their activities.

- **Use LinkedIn daily**– We often get asked about how much time you should plan on spending on social media activities. We suggest you budget fifteen minutes a day. It could be first thing in the morning or at night, but it's not usually during the "work day" unless it's related to a specific sales opportunity. During your fifteen minutes, take the time to:
  - **Read what is happening with your connections** to learn who they are connecting to, what events they are attending, what they're posting, what job changes have occurred, etc. You can do so through your newsfeed on your home page or by going to specific connections' profiles, such as key clients, prospects, or referral sources.

  - **Post a status** at least weekly and work towards three times a week. Consider sharing news, your firm's blog posts or newsletter, events, government updates, or other relevant information your connections may find valuable. If you're using Twitter, you can integrate to it by selecting the checkbox in settings or when you post a status.

- **Communicate with your connections** by sending a direct message that might be a "check in message," congratulatory message, sharing some information unique to them or their situation, or a "did you know" message. For example, you could send congratulations on a promotion or something about their business you saw in the news, a "did you know" about the community, a specific industry, or tax change, or check in to see how they are doing or what they thought of an event you both attended.

Send a message to a group of connections that have something in common related to their industry, geography, or relevant news (up to 50 contacts per message for the "basic" free LinkedIn account). You can also create and share firm events, such as web seminars, conferences, tradeshows, and sponsorships with your connections as well as post the event in your status update.

- **Join groups** and make connections with people in those groups. You can conduct similar searches on group members by industry, geography, title, etc. Some great examples of groups that include CFOs and controllers are Financial Executives International (FEI) and Financial Executives Network Group (FENG). You can also find groups through the search functionality or by reading your prospect and client profiles to see which groups they are members of to find groups you should join in your service specialty, niche industry, or other area of focus. Participate where your clients and prospects are "meeting" and join discussions within your groups, respond to group discussions by posting a comment, pose a question to a group, or, if you're adventurous, start your own group!

- **Perform market research** during the sales process or when planning a meeting with your clients or prospects to learn about the organization and the individuals with whom you'll be meeting. Using the search function, search "People" for the individual and read their profile, looking for things like who you both are connected to, schools, prior jobs, common interests, or community involvement. If it's a prospect you don't know, you may identify connections to pursue "warm ways in" via an introduction from someone with whom you're connected.

You can also search on "Companies" for the organization to read their company profile, follow the company, and find other connections you may have within that organization. Read the profiles of referral sources, clients, and colleagues, too, to learn about them and look at their connections to see who they are connected to. **Often, your clients and referral sources would like to make referrals to you, but they're not sure who would be a good match. If you see an individual or an organization that you would like to know in their connections, ask your client or referral source for that introduction by name.**

- **Conduct searches** to support identifying and selling to target accounts. Find people who work for organizations in your target industries or specialty niches by conducting a People search on the Home page. For example, search on "construction CFO Nashville." You can then refine your search by industry, geography, or other criteria. Research key contacts in that organization, their schools, job experience, and other information about the target individual and your shared connections with them to see who you may know that is connected to them. You can scroll through the list of contacts that LinkedIn generates in the search and save your search (LinkedIn allows up to three saved searches on the basic plan). When you save your search, you'll receive email updates about additions or changes to the people in your target group. One of the activities you can undertake with your targeted accounts is to request a phone call directly with the individual if LinkedIn will allow you to message them (and if not you can research their email address via a web search). Or, you can ask for an introduction to that person via one of your connections.

You can also **find – and follow – companies or organizations** in your target industry or specialty niche, in the same way you perform research on prospects, by conducting a Company search on the Home page. Keep in mind that your search will typically return fewer results than a People search because not all companies have company pages, but over 2 million companies do have profiles on LinkedIn and the number is growing! You can't save company searches like you can people searches, but by following target companies, you can keep current on their happenings and find connections to make with people you know or introductions you can request.

Remember, LinkedIn is a "social networking" site – so go be social. **It does not eliminate the need for traditional networking or face-to-face meetings required to develop and further relationships, but it will help you accelerate and target those in-person meetings. And, it will enable you to uncover contacts that would traditionally take years to cultivate or that**

you may not have otherwise had access to at all.

For additional information on using LinkedIn to develop business, contact Tamera Loerzel at tamera@convergencecoaching.com or (952) 226-1780.

Most Powerful Women, Top 100, and Top 10 for 2012!

Our own co-founder and partner, Jennifer Wilson, was recently honored by CPA Practice Advisor (www.CPAPracticeAdvisor.com) as one of the 25 **Most Powerful Women in Accounting** **in 2012!** Those selected for this distinction were nominated by an individual in the profession and then chosen by a panel of judges. The award is designed to honor women have a significantly positive influence in the tax and public accounting field.

INSIDE Public Accounting
2012 MOST RECOMMENDED CONSULTANTS

In addition, Jennifer was recognized as one of Accounting Today's 2012 **Top 100 Most Influential People in Accounting** and as one of INSIDE Public Accounting's **Top 10 Most Recommended Consultants** list, too!

We are excited to continue making an impact with our clients and helping leaders achieve success in 2013 and beyond!

Service Spotlight: Our Second Annual Transformational Leadership Program!

Make an investment in your team and secure your firm's future by enrolling your managers and new partners in our **Transformational Leadership Program** **(TLP)**. This in-depth, year-long program begins June 1, 2013 and is designed to help your future leaders honestly identify their strengths and areas for improvement, develop strategies to drive performance improvements, and prepare them to take on meaningful roles in leading and managing your firm.

For a full year, each TLP participant will engage in:

- **In-depth self-assessments**
- **Two in-person, two-day workshops**
- **Online, self-study and instructor-led web seminars for year-round learning**
- **Tailored one-on-one coaching sessions for both the participant and their in-firm coach or advisor where they will take on a special project in their firm**

The one-year investment to transform your up-and-comers into true firm leaders is $3,995 including customized individual coaching and at least 33 hours of CPE credit for all learning events.

Our 2012-13 participants are already producing results and transforming who they are as leaders. "The class was so relevant to our profession and generated so many ideas to bring back to our firm. I wish everyone could participate" – Kelli Boyle, Principal, Nathan Wechsler & Co.

We are now enrolling the 2013-2014 class! **For more information and to register, contact Tamera Loerzel** at **tamera@convergencecoaching.com** or **visit www.convergencelearning.com.**

ConvergenceCoaching Strategic Partnership Opportunities

We have launched a new **Strategic Partnership Program** to align with vendors that will benefit our CPA firm clients and colleagues and enhance our Strategic Partners' reach into the CPA profession with the tie to our proven brand. The three sponsorship levels will promote our Strategic Partners and educate our clients, prospects, and referral sources about our Strategic Partners' companies and their products and services.

The first year of our Strategic Partnership Program will officially begin January 1, 2013 and run through December 31, 2013. If you are interested in more information about our Strategic Partner Program or have a suggestion for an organization that might be interested, please contact Krista Remer at krista@convergencecoaching.com or 402.891.6393.

Further your visibility with CPA firm leadership and decision-makers by securing your position as a ConvergenceCoaching Strategic Partner!

Client Corner

Prestigious 2012 MP Elite

Two of our fantastic clients have been named to *Accounting Today*'s **2012 Managing Partner Elite list**, which honors 10 outstanding accounting firm leaders.

Congratulations to **Scott Becker of Becker Meyer Love LLP** and **Kenneth Guidry of PKF Texas!** What an amazing accomplishment – and well-deserved! See the whole list by clicking **here.**

Accounting Today Best to Work For

We're so proud of our clients that were honored as one of *Accounting Today*'s 2012 **Best Accounting Firms to Work For** in the publication's 5th annual listing: **Barfield, Murphy, Shank & Smith, Ennis, Pellum & Associates CPAs, Hartman Leito & Bolt LLP, Kennedy and Coe LLC, Smith Leonard PLLC, and Windes & McClaughry Accountancy Corp.**

Accounting firms from across the country participated in a two-part survey, which evaluated their firm's workplace policies and practices and gathered anonymous employee feedback. The top rated firms resulting from this analysis can be found **here.**

Accounting Today Top 100, Firms to Watch, and Beyond the IPA 100

Accounting Today released their ranking of **Top 100 firms** in the country, and we are pleased to see our clients on the list! Congratulations to **BDO USA, ParenteBeard, Schenk SC, Habif Arogeti & Wynne, Horne, and AKT CPAs**! See the entire rankings **here**.

Kennedy and Coe, Macias Gini & O'Connell, Clark Nuber, and Yount, Hyde & Barbour were made *Accounting Today*'s **Beyond the Top 100: Firms to Watch** list.

Congratulations, too, to **Clark Nuber and Green Hasson Janks** for being named a **"Beyond the IPA 100 Firm" by *INSIDE Public Accounting*.** This list identifies the top CPA firms that have achieved superior growth relative to the industry at large nationally based on revenue rankings (firms 101 to 200).

Accounting Today Top 100 VARs

Congratulations to **Arxis Technology Inc.** who was named to ***Accounting Today*'s 2012 Top 100 VAR list!** The entire list can be found **here.** David Cieslak, Arxis Technology's co-founder and principal, told Accounting Today about the shift in demand that impacts their business strategy, "The increasing demand for cloud applications will continue to have a significant impact on our business, and we are working hard to ramp up sales, marketing and consulting for cloud applications but still maintain a robust pipeline of consulting for our on-premises customers."

Well done to your entire team!

Welcome New Clients!

The ConvergenceCoaching team welcomes our new clients to the ConvergenceCoaching circle of friends! Warmest welcome to:

Copeland Buhl & Company PLLP in Wayzata, MN
Froehling Anderson in St. Louis Park, MN
DiGiovine Hnilo Jordan + Johnson LTD in Naperville, IL
Hawkins, Ash, Baptie & Company, LLP in Green Bay, WI
Hernandez & Company in Coral Gables, FL
HLB North America in Minneapolis, MN
HoganTaylor LLP in Tulsa, OK
Kositzka, Wicks & Company in Alexandria, VA
Massachusetts Society of Certified Public Accountants in Boston, MA
Minnesota Society of CPAs in Bloomington, MN
Perkins & Co in Portland, OR
PKF Texas in Houston, TX

The Rosenberg Associates in Wilmette, IL
Scott N. Wilson, M.B.A., C.P.A. in Santa Barbara, CA
Smith Leonard, PLLC in High Point, NC
South Carolina Association of Certified Public Accountants in West Columbia, SC
Varney & Associates CPAs, LLC in Manhattan, KS
Weinstein Spira & Company in Houston, TX
Weltman Bernfield in Buffalo Grove, IL

We are grateful that you have taken the ConvergenceCoaching leap of faith and look forward to making a difference for your organization!

CPA Consultants' Alliance – New White Paper Available

The CPA Consultants' Alliance (CPACA), an alliance of well-known consultants to the CPA profession, including our own Jennifer Wilson and Tamera Loerzel, has released a valuable white paper based on research focused on the CPA profession's current and future leadership opportunities and challenges. **Download the paper and register for future information from the CPACA at www.cpaconsultantsalliance.com.**

Upcoming Web Seminars

The ConvergenceCoaching team offers web seminars designed to help you develop "soft" skills in a variety of areas, such as business development and marketing, people development, succession planning, and leadership, while earning continuing professional education (CPE) credit for only $39 per person including CPE credit.

Join us for our upcoming 75-minute web seminars, which will be held at 11:00 a.m. Eastern Time on the following dates:

- **December 18 – Busy Season Survival Strategies**
- **January 30 – Providing a Clear Path to Partner**

Go to www.convergencelearning.com to review the agendas and to register. You can also purchase the recording for any web seminar you've missed for just $39 at www.convergencecoaching.com/news-and-events/recorded-webinars.

Upcoming Speaking Events!

The ConvergenceCoaching team will attend and speak at a number of events over the next several months, including:

January 10 – Online
AGN Partner Development Academy Webinar Series
http://tinyurl.com/d2vk6g5
Presentation:
> Talking Straight to Drive Change

April 29 – May 1 – Las Vegas, NV
BDO Leadership Conference
www.bdo.com

June 10 – 12 – Las Vegas, NV
AICPA Practitioners Symposium/TECH+ Conference and 2013 AAM Summit
http://tinyurl.com/39xebul
Presentations:
> How to Make Anytime, Anywhere Work
> Women's Leadership – A Candid Conversation
> Managing Scope: The Art of Saying No, Not Now

June 12 – 14 – Nashville, TN
Enterprise Worldwide – An International Association of Accountants & Advisors
http://tinyurl.com/buc448o
Presentations:
> Abandon Parity: Rewarding Your Top Performers
> Is Your Firm Old School or Cool?

June 18 – Detroit, MI
AAA National Practice Management Conference 2013
http://tinyurl.com/bpowy2u
Presentation:
> Human Resource Fly-In: Providing HR Leadership Amid a Sea of Change

August 6 and 7, 2013
ConvergenceCoaching Transformational Leadership Program Workshop I
www.convergencelearning.com
Presentation:
> Learning to Truly Lead by Example

Take a look at the content and register today! We'd love to see you so let us know if you will be attending any of these events and check our Events Calendar regularly at www.convergencecoaching.com/news-and-events.

To access our catalog with a complete listing of topics for **speaking, teaching, and custom in-firm programs**, visit www.convergencecoaching.com/what-we-do/training-development.

Spread the Word!

If you know someone who would benefit from receiving their own copy of our Coaching Concepts e-newsletters along with invitations to our web seminars and other events, e-mail their information to us at info@convergencecoaching.com.

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