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# Get off to a flying start

An insider's guide to becoming  
a successful partner in practice



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# About Investec

As a newly appointed partner it's essential that you select a bank that is right for you and one that has experience and knowledge of the industry in which you work.

When it comes to providing standard banking services such as current accounts, mortgages and savings products, traditional banks do a pretty good job. Yet if the circumstances surrounding your lifestyle or earnings are anything other than standard, such as becoming a partner, they may struggle to meet your particular needs. So find a bank that will treat you as an individual and have the expertise to understand your situation along with the flexibility to provide the services you require. Additionally, choose one that takes a broad view of your long-term financial situation and can give you access to a network of specialist advisers.

At Investec we offer exceptional everyday banking and personalised mortgages and can also help you to effectively create and manage your wealth and investments. Whether you are based in the UK, overseas or planning on working abroad we can support you on your financial journey throughout your career as a partner and into retirement.

# Executive summary

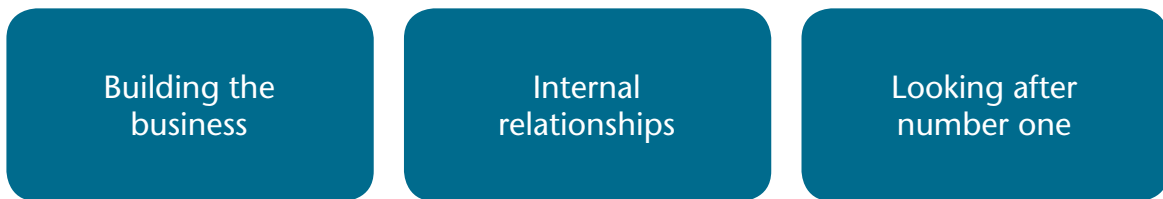
Partner succession and the retention and development of future partners is one of the biggest challenges currently facing the profession. There is a real need for clarity and support in developing future leaders and one of the most effective ways to do this is to draw on the insights and expertise of successful partners who have 'been there and done it'.

This guide sets out insights and advice distilled from many hours of interviews with partners. It contains practical hints, tips and quotes for those already working as a partner and those working towards partnership.

For those aspiring to partnership, the key areas of focus are:

- self-awareness – understanding your skills, strengths and values;
- key skills and behaviours – creating space through prioritising and delegation to develop your networking, client relationship and business development skills; and
- selection process – obtaining the knowledge and support required to successfully navigate the partner selection process.

Building on these areas to achieve success as a partner, there is also advice on:



A number of themes emerged throughout all of the advice which can be summarised in the followings dos and don'ts.

<b>Do</b>
Be curious
Be brave
Take control of your own PR
Grab all opportunities that come your way
<b>Don't</b>
Think that you need to know everything
Try to do it all yourself

# Introduction

The role of partner in a professional services firm, or the equivalent in a corporate structure, is becoming ever more challenging, with fee pressures, increased regulations, and the commoditisation of offerings all playing their part. A partner now needs to be a salesman, strategist, innovator, leader, technical expert and role model.

Would-be partners are expected to 'step up'. However, knowing what is required and how to achieve it is not always easy, and it is not necessarily clear to line managers how to support people coming through. For new partners, personal development can appear to slow down, although expectations continue to increase.

It is therefore not surprising that ICAEW's research project 'Tomorrow's Practice' found that one of the top challenges facing professional services firms is succession planning and the retention and development of partners of the future.

The increasing pressures, challenges and expectations that partners face, and the attributes needed to be successful, have a significant impact. The skills and experience that make someone a great technical adviser, be it in audit, tax or consulting, won't automatically bring success as a partner. The challenges that people face in making the step up to partnership include:

- a lack of clarity about the role and expectations of a partner and the personal development required to make that step;
- a lack of confidence in moving away from the role of technical expert to that of business owner; and
- a lack of awareness by some professionals of the need to put their head above the parapet and drive their own career.

The insights, suggestions and practical support of partners that have 'been there and done it' are invaluable during the transition to successful partner. This guide is drawn from 15 in-depth interviews with partners from a range of accountancy firms across the UK, varying in size from 9 to more than 200 partners. The interviews were carried out with an equal number of male and female partners specialising in audit, tax and corporate finance. Each partner was asked a series of questions on a range of topics including core skills and behaviours, leadership traits, business development, and asked for their key pieces of advice.

The guide brings together the accumulated wisdom of partners who have gone over the hurdles and come out the other side. It contains quotes, lessons learnt and takeaway hints, tips and ideas to meet the new challenges head-on and prevail. We look at the actions, behaviours and experiences that will support you in becoming a partner, what to expect as a new partner, and ways to address some of the specific challenges that are commonly faced.

For those on the journey to partnership, this guide can help you to:

- formulate what you want from the role and why you want to be a partner;
- identify skills and behaviours and other areas that you might need to develop, with advice from existing partners; and
- provide some clarity on the processes involved in partner selection.



For new partners, this guide will provide you with the experiences, insights and advice of people who have been in your position. The areas covered include:

- business development;
- developing key relationships and getting the right support; and
- common challenges and how they can be overcome.

Established partners will find it a useful aide mémoire in supporting their emerging talent, as well as taking a health check for themselves.

To get the most out of this guide:

<b>Read it through</b>	<b>get an overview of the areas that you need to think about.</b>
<b>Chunk it down</b>	<b>take each area separately and start to plan your actions in bite-sized chunks.</b>
<b>Get support</b>	<b>talk through your actions with someone you trust who can support you.</b>
<b>Get organised</b>	<b>set yourself specific actions with deadlines and request feedback.</b>
<b>Be realistic</b>	<b>allow yourself the time needed and don't beat yourself up if you don't succeed immediately.</b>

Good luck on your journey – hopefully this guide this will help to ease the route.

# 1 Why do you want to be a partner?

Be true to yourself and others. Be honest about your capabilities, your values and what you want out of your working life, and make sure that you convey that to others.



## 1.1 Understanding the role

Becoming a partner is not simply a promotion – it's taking on a different role within the organisation. As an equity partner you will cease to be an employee, receive your P45, and instead become a business owner. With that title comes a raft of expectations and responsibilities, and anyone with partnership ambitions needs to understand their own motivations and drivers.

As with any major career decision, it is important that you develop your own self-awareness – what are your strengths, what motivates you, what are your values and what is your purpose? You then need to decide whether these align with the needs of the partner role.

The best way to get a feel for the role in your organisation is to talk to current partners, including those who are new in the role and those who would support or sponsor you. Find out:

- What is included within their role, what is expected of them and what are the major challenges?
- What processes did they need to get through to get there?
- What has surprised them, and what would they have liked to have known before they took on the role?
- Are there any written competencies or guidelines for partners that help clarify expectations?

Each organisation will have its own unique characteristics and processes that you will need to understand.

As a partner you will be expected to step back from delivery, develop the business, make and stand by the difficult decisions and be an ambassador for the firm. You need to stand by the decisions made by the partnership, even when you disagree with them, and will need to be a role model for the firm's values. That is why it is essential to understand your values and those of the organisation.

Values are the beliefs or convictions that guide and direct your behaviour. They usually develop during childhood and will form a key part in defining who you are. Before becoming a partner you need to consider whether the values of the organisation align with your own core values, and whether you can remain true to yourself as a partner of the firm. If this isn't the case, think long and hard about whether it is the right organisation for you.

Your purpose provides you with the direction and inspiration to achieve great things, and is bigger and more long-term than specific goals. It forms the legacy that you want to leave and is what makes the role valuable and worthwhile in your mind.



It is also important to understand the financial implications of becoming a partner. There are many different approaches that can be adopted by firms. Some firms require an incoming partner to buy equity or pay an annuity to an outgoing partner, while others don't recognise a monetary value for goodwill for either admission or retirement. Additionally, some firms require the payment of a capital sum, which could be financed through a loan, while others may allow capital to be built up over time through the retention of earnings.

Given the complexities and different approaches, you need to find out what happens in your firm, and any conditions that may be attached. You should also take independent expert advice.

## Tips

- 1 Identify your key strengths by thinking about those times in your life when you've been at your best. Try to come up with at least five examples from different aspects of your life. They may be activities where you have been completely immersed and felt a sense of pride, and they can be big or small. Think about the following questions.
  - i What exactly did you do to achieve it?
  - ii What specific skills were you using?
  - iii What made you so successful?
- 2 Look at your answers and think about the themes that emerge. It can be useful to talk through your answers with someone else. The strengths that emerge may be linked to people skills or communication, problem solving or strategy.
- 3 Consider how you can use your core skills in your current and future roles and how they can be used to meet the needs of the business.
- 4 Consider your values. Make a list of your top 5 to 10 core values and prioritise them. A list of possible values that you can consider is included in the appendix. Give a score of between 1 and 5 for how well each value is being met:
  - i in your current role; and
  - ii in the role of partner.
- 5 If the scores are low, consider what would need to change for them to increase. The ability to remain motivated and engaged within a role is directly linked to its alignment to your values and purpose.
- 6 Take time to think about the purpose that emerges from your strengths and your values. What is important to you, what is the bigger thing that you want to achieve beyond your annual goals?
- 7 Develop your self-awareness through the use of psychometric profiling. There are a number of tools that can provide great insight such as the Myers Briggs Type indicator (MBTi), DISC or Insight. As well as personal insight, they will also help develop your understanding of others. Check whether if these are available within your organisation or look for a recommended accredited coach or occupational psychologist who can help you interpret the results.

## Words of wisdom

-  Think about the long game, understand your values and keep your integrity intact.
-  Be yourself: don't try to be something you're not. You may need to develop new skills but you'll make partner because of who you are. Listen to your internal voice; take the opportunities that you are given, and when you get knocked down just get back up and get on with it. It's not the end of the world.

There isn't an overnight change into becoming a partner; you don't wake up that morning as someone different. It's a transition – more of a slope than a step.

## 2 Developing key skills and behaviours



## 2.1 Demonstrating your ability

In order to become a partner, you need to demonstrate up front that you can do the role; the transition to partner starts well before you get there. This creates a challenge for the aspiring partner – how to deliver on the job that you're doing, as well as demonstrate that you can do the role above you (and probably spending some time doing the role below, especially if resources are tight).

Knowing what to focus on is a start, and there are four main areas that you will need to develop:

- your personal effectiveness 'tool-bag';
- excellent client skills;
- raising your profile; and
- business development skills.

As business development is such a key part of the partner role it is covered separately in section 4.

## 2.2 Personal effectiveness

To be an effective partner you need to be able to:

- work efficiently – effectively delegate, prioritise and manage your time and resources;
- communicate with impact – when speaking, writing, leading meetings or presenting; and
- have the confidence to push yourself outside of your comfort zone.

### **Working efficiently**

The partnership model only works because of leverage – work being pushed down to maximise efficiencies within the organisation. Taking the time to delegate effectively and supporting people in their development is a core part of the role.

## Tips

- 1 Think about where you add most value in your role and focus on maximising the time spent on those aspects.
- 2 Take time to prioritise – what are the priorities for the business, for your clients and stakeholders and for yourself?
- 3 Challenge yourself about everything on your to-do list. Am I the right person to do this and is it the best use of my time?
- 4 Understand what stops you from delegating as much as you can and focus on ways to address it. Common reasons include the following.
  - i Lack of resource – do you have people that can be trained up or do you need to develop a business case for recruitment of junior staff?
  - ii Lack of trust in the team to deliver – think about why the trust doesn't exist. Use David Maister's trust equation, which is explained in section 4.2, to understand what needs to be done to increase the level of trust.
  - iii A belief that you can do it more efficiently/effectively yourself – focus on the long-term priorities and the need for you to free up time in the long run.
  - iv A reluctance to give up control – understand where the reluctance comes from. It could be the satisfaction from getting things done, the need to feel busy and needed, or stem from the lack of trust.
- 5 Don't get bogged down in the short-term deliverables. Take time to stand back and think about the bigger picture. In his book *The 7 Habits of Highly Effective People*<sup>1</sup>, Stephen Covey introduces the urgent-important matrix which is reproduced in the appendix. This is an excellent tool to help you focus on the important but not-urgent aspects of the role. Use this to identify where you currently spend your time and where it should be focused.
- 6 Set aside time for you. To be most effective in your role you need to make time for regular exercise, enough sleep and the other aspects of your life that are important to you. See section 6.1 on managing your work-life balance.

## Words of wisdom

- “ Delegation was a key skill that I had to develop; ensuring that I have the right people on the team is key. It was a challenge to let go of the detail. As a director I reviewed everything that went out, now I can't do that.
- “ One of the core skills is prioritising, particularly with clients. Which client do you deal with first, what is most important, how do you let other clients know that they've not been forgotten and buy yourself some time? You need to manage expectations and demonstrate that you're thinking about them.
- “ It's a real challenge balancing my three roles – client delivery, business development, staff – and still have a work-life balance. But it is important to get that balance.

<sup>1</sup> *The 7 Habits of Highly Effective People* (2004) Stephen R. Covey, Simon & Schuster Ltd.

## Communicating with impact

However technically excellent you may be, your success as a partner will be determined by the extent that you can communicate effectively to clients and within the organisation. As well as leading meetings, you will be expected to present. This might be at formal pitches for new work, client seminars or internal events.

You will need to write clearly in a way that meets the needs of the reader, however technical or not they may be. You will also need to interact confidently with strangers, understanding the initial impact that you create.

It is important to seek out and find opportunities to hone your communication skills before you become a partner. Quite often this will have the additional benefit of raising your profile inside and outside of the firm.

### Tips

- 1 Seek out internal presentation roles like training, presenting at seminars or to other departments.
- 2 Attend a presentation skills training course. Find out if your firm provides in-house presentation skills courses, or put together a business case for external support.
- 3 Join an organisation such as Toastmasters where you can go to develop your public speaking skills in a safe and supportive environment. See [toastmasters.org](http://toastmasters.org) for more information.
- 4 Request feedback on your communication skills as much as possible – for example request feedback in advance of a meeting, asking colleagues to look out for specific aspects to feed back on.
- 5 Ask for examples of particularly good reports or other communications and look for aspects that you could incorporate into your writing.
- 6 Try to explain what you do to friends and family, concisely and without the use of technical jargon.

### Words of wisdom

- “ I was always good at the technical stuff but not confident in transmitting that knowledge to others. That came through getting involved in training and presenting.
- “ Get involved – deliver presentations to other groups on your sector or specialism. It forces you to think about the audience, especially if you are in a very technical area, and to consider how much technical detail your audience wants or needs.
- “ Leading meetings is undoubtedly a skill that needs to be developed. I learnt by a combination of watching other people and doing it myself, and it was essential to get specific feedback on my performance in order to develop.



## Developing confidence

The best way to develop confidence is to get out there and do it. Take any opportunity that you can to stretch yourself and go out of your comfort zone. Look for non-technical roles or challenging client opportunities to show yourself and others what you are capable of.

- Seek experiences that will expand your perspective and increase your level of experience. It will be valued by clients and will help you to develop as a broader business adviser.
- Take time to reflect on your achievements. People tend to spend most of their time reflecting on what they can't do or what's gone badly. Allocate some time each week to focus on what you've done well, what you've learnt and what you'd like to develop.
- Ask others what they see as your areas of strength and where you add value.



## Words of wisdom

- “ I've developed my confidence by putting myself into difficult situations, outside of my comfort zone, even when I didn't want to, knowing that I would feel more confident the next time. That's been an active decision throughout my career.
- “ Do things to go outside of your comfort zone. If you are given an opportunity and you want to progress you need to take hold of it. As a partner you will feel outside of your comfort zone a lot.
- “ Try to get a secondment to a client or into industry, or other experience outside your normal day job. I got a different perspective from having worked in industry. Being at the coalface develops your confidence and provides you with new and different ways to approach things.

## 2.3 Excellent client skills

It goes without saying that having excellent client skills means delivering a high level of customer service, but it is more than that. It also includes:

- getting to know your clients at a deeper level: their goals, challenges and future aspirations and talking to them about their world;
- understanding their preferences: how they would like to work with you – the level of contact, how you communicate etc;
- proactively keeping in touch, going to them with relevant ideas and doing the little things well; and
- developing a trusting relationship so that you are able to provide constructive challenge.

The ability to develop trusting relationships is also key to business development. This is covered in section 4.

## Tips

- 1 Keep up to date with developments for both your clients and sector – set up business alerts such as Google alerts, read the business press and more sector-relevant publications.
- 2 Ask your clients how they would like to work with you – would they value regular catch-up meetings, invitations to events or publications? Try to put yourself in their shoes and understand their preferences.
- 3 Where appropriate, have regular client-service review meetings to share knowledge within your organisation, coordinate communication and spot client needs.
- 4 Ask open questions and actively listen to the responses – it's easy to get distracted by thinking about your next comment or question but you need to focus on understanding your client's perspective. Show that you have heard by asking a relevant follow-up question or reflecting back.

## Words of wisdom

- 🔥 You need to understand your client's strategies and worries and not just what's happening on the current assignment. That takes listening skills, empathy and curiosity.
- 🔥 Ask your clients how things work – new processes, machinery, operations. Realise that there are no stupid questions. If you're not interested it's hard to fake it, so find the things that genuinely interest you.
- 🔥 Be organised – make sure you keep in contact with people on a regular basis, making time every day to pick up the phone or send a quick email. It's a challenge when you get embroiled in the delivery of the day, but it is important.
- 🔥 I'm not afraid now to say to a client "that isn't right" or "I'm uncomfortable with that". Sometimes you have to be prepared to say things that clients won't want to hear, but you need to have that good relationship and trust your own gut instinct.

## 2.4 Raising your profile

One of the clearest messages that came through our research was the importance of raising your internal profile; you need to be your own PR and marketing department. It's not just about 'playing the game' or 'self-promotion'. Raising your profile will help you to:

- develop a support network that will help you on your transition to partner, be it mentoring, consulting or advice;
- demonstrate the attributes of being a partner by raising your head above the parapet and showing your ability and desire to contribute beyond the day job;
- expand your group of sponsors – those people who will back your appointment. This is particularly important if you are based in a regional office and the decision makers are based elsewhere; and
- create more opportunities to develop the business through cross selling.

## Tips

- 1 Develop your own technical niche; be seen as an expert in your area and act as an internal ambassador on that subject. Offer to speak at other department meetings or run lunchtime knowledge-sharing sessions.
- 2 Take on an internal role to add value outside of your technical area and increase your visibility. This could include a training, finance or people-related role.
- 3 Proactively seek out opportunities to work with different people, in different offices or on challenging assignments. This could be on specific client engagements or internal projects.
- 4 Contribute ideas and suggestions to develop the business or constructively challenge the status quo.
- 5 Prepare a list of the key stakeholders that you should know. Draw a stakeholder map showing the strength of those relationships and think about ways of developing any relationships which are currently not where they need to be.

## Words of wisdom

- ↳ If you want to be a partner you need to make the right people aware of it; get in front of them, suggest things for the firm, show that you're proactive and have fire in your belly.
- ↳ It is very important to broaden your profile. People will be looking for ideas and enthusiasm. Seek opportunities to be an ambassador for the firm or the expert in your area; help to cross-sell, develop initiatives or ideas with a firm-wide application. You need to shift from a "worker's" mentality to a "business owner" mentality.
- ↳ Putting my head above the parapet, getting on some of our hardest audits and doing high-profile projects, gave me an advantage in becoming a partner. You have to be seen to be doing the role above you and to demonstrate what you can do – look for opportunities that showcase your abilities.

Now that I am a partner I understand the process. As I was going through I didn't really understand how the decisions were made.

### 3 The selection process



## 3.1 Business and personal case

The selection process that is used to appoint partners differs from firm to firm. Generally speaking, larger firms will have more defined processes and hurdles than smaller firms which may have no formal processes at all. It's important to get clarity on the process within your firm by speaking to the partner who will be supporting you through the process. There are two main elements which you need to think about:

- the business and personal case requirements; and
- the process and hurdles.

### Business case

Depending on your organisation, you will either be asked to provide input into the preparation of the business case, or it will be written independently for you. The purpose of the business case is essentially to set out the business or commercial need for the new partner role, together with the expectations and requirements for success.

The need for a partner is likely to fall under one or more of the following broad categories.

- Organic growth of the business, or part of the business, requiring additional partner resource to drive and manage the growth.
- A new market or sector opportunity requiring a partner lead to maximise the commercial opportunity.
- Succession planning to replace a partner who may be retiring, leaving or taking on a new role.

### Personal case

You may also be asked to prepare a personal case, setting out the skills, knowledge and experience that you bring to the role, and your vision and plan to bring make the business case a reality.

The appendix sets out questions that you might want to consider when thinking about your business and personal case. You may find in the preparation of your personal case that there are gaps in your skills or experience mean that you are not yet be ready to become a partner. You then to need to work with your coach or sponsor to develop an action plan to fill in the gaps.



## Words of wisdom

- 🔥 When recruiting a new partner externally, one of the key things we'll set out in the business case is the expected level of fees to be generated within the first 12 months.
- 🔥 As well as the business case, I had to produce a personal case setting out what I would bring to the partnership and what I would do as a partner.
- 🔥 My sponsoring partner drafted a business case to be voted on by the equity partners. There was no other formal process. It was important that I had raised my profile beforehand so that I was known by the equity partner group before the vote.

## 3.2 Process and hurdles

These will vary hugely from firm to firm and you will need to ask for details about the process within your firm. Generally speaking, smaller firms have little or no formal procedure, as the partners will know candidates well enough to make an informed judgement.

As firms get larger they need to introduce more formal processes to ensure a consistent approach and that candidates possess the necessary range of skills and attributes to take on the partner role.

The elements that might be included within a selection process are:

- assessment centres where you will be assessed on your ability to respond to situations that you are likely to encounter as a partner. These may include role plays and also possibly psychometric tests;
- presentations where you may be asked to present on aspects of the business and personal case, your views on the future of the organisation and what your contribution would be as a partner; and
- Q&A session with senior partners which may cover technical competencies, commercial and business awareness and probe aspects of your presentation if relevant.



### Words of wisdom

- “ I had to make a presentation to the senior selection panel on what I was going to do and how I was going to build the business. I was also asked to provide references from a client. The process also included a technical interview.
- “ As I joined the firm as a partner, the interview process was long and tortuous, but the business case was developed by the partners who were looking to bring me in.
- “ I was invited onto the partnership track which included assessment centres and a partner panel where I was questioned by the board.

## 3.3 The right support

There are a number of forms of support that can be invaluable, both while working towards partnership and as a new partner. These can include a mentor, sponsor, coach or leadership development programme.

### Mentor

Almost every partner will have, or have had, a mentor providing valuable support at some point in their career. The partner role can be lonely, especially in the early days, and having a trusted, friendly and knowledgeable person with whom you can talk things through can make a huge difference.

It isn't always easy to identify who your mentor should be. The relationship can be formal or informal, and the mentor can be internal or external to the organisation, but the key requisites are that they are:

- knowledgeable about the organisation and of the role of partner;
- ideally not in your direct line of report;
- approachable and trustworthy; and
- someone that you feel comfortable being open and honest with.

There are two broad areas where mentors can provide invaluable support during the transition period, and you should consider the type of support that you are looking for when selecting a mentor. The first generally applies to partners who are new in the organisation and includes:

- how things are done within the organisation, insights and expectations including organisational politics;
- communication and procedural norms, especially with key individuals; and
- how to navigate the various processes, such as HR, billing or recruitment.

The second type of advice tends to be about the culture and environment of the firm. Here the mentor can:

- act as a sounding board;
- provide advice and guidance in new situations; and
- introduce you to key people and help develop your internal network.

It is becoming more common for organisations to have formal mentoring schemes or 'buddy' programmes. A buddy can provide invaluable basic office information in the first couple of weeks.

A formal mentoring programme will provide the opportunity for you to become a mentor to more junior employees, bringing a different perspective to the organisation and developing your network.

Whichever way you approach it, mentoring is highly recommended as a form of support.



## Words of wisdom

- 🔥 As a new partner it can feel as if you are being thrown into the deep end – you will need support.
- 🔥 Mentoring is invaluable. It can be a lonely existence once promoted if you don't have someone to support you.
- 🔥 As someone joining a new organisation I needed support in getting used to a new environment and developing new relationships. It is incredibly valuable to have someone that you talk through issues with confidentially.

## Sponsor

When thinking about the difference between a mentor and a sponsor, a mentor can be thought of as your knowledgeable guide, helping to navigate on your journey. A sponsor is your advocate within the organisation, opening the doors so that you can progress. Where a mentor may talk to you about your progression, your sponsor will be talking about you to other people.

In some organisations each partner candidate will have a formal sponsor with defined responsibilities throughout the process. It is likely, however, that as with a mentor, most partners will have someone who stands up for them and gets them in front of the right people or into the right role.



## Words of wisdom

- 🔥 I had two key sponsors. They fought my corner, spoke up for me at partner meetings, lobbied for and championed me.

## Coaching

Where a mentor will provide guidance through their own knowledge and experience, an executive coach will help you achieve your goals by helping to clarify success and what it would look like, exploring options and potential barriers to success and providing honest and constructive feedback.

A coach will normally be external to the organisation and will provide a confidential and safe environment where challenges like limiting beliefs or difficult relationships can be explored to provide agreed actions.

ICAEW can match you with an experienced coach who is also a chartered accountant. If this is of interest please contact [leadership@icaew.com](mailto:leadership@icaew.com) and one of our team will call you to arrange a meeting.



## Words of wisdom

- “ I have used a coach where I felt that I needed help in moving from A to B but to get there I needed to overcome some kind of hurdle. Having a coach made a real difference.
- “ Having someone that I really trusted who was able to challenge my thinking in a constructive way was really valuable.

## Leadership development programmes

Attending development programmes such as the ICAEW Developing Leadership in Practice (DLiP™) or Women in Leadership programmes will provide workshops giving practical tools and advice, one-to-one mentoring and coaching and, very importantly, a group of peers who share similar issues and can provide an ongoing network and support. Presentation skills and other specific training programmes can also be helpful in developing particular skills.

For more information visit [icaew.com/leadership](https://icaew.com/leadership)



## Words of wisdom

- “ The people that we sent on the DLiP programme definitely progressed – they are more willing to put their head above the parapet, more visible and more business minded.
- “ The coaching that I received on the Women in Leadership programme really helped me to develop confidence in my ability to do the role.



“The ability to win new work is the biggest skill that I’ve had to develop.”

## 4 Building the business



## 4.1 Life as a partner

The four primary tasks within a partnership have often been defined as finder, minder, binder and grinder. Essentially, the finder brings in the work, the minder coordinates activities and ensures cohesive running with minimal risk, the binder brings people together and creates effective teams, and the grinder delivers the work.

Clearly, some of these tasks will be more important than others at different stages of your career. However, as a partner you will need to be proficient across all four areas. If you are considering the role of partner, you are likely to have developed the skills of minder and grinder and feel comfortable within those roles.

The areas where typically more development is needed are business development, developing relationships and leading teams.

As a partner you will be measured on your financial performance including fee targets and new business brought into the firm. One of the biggest challenges raised by partners is building and developing a client portfolio, and winning new work.

There are two ways to bring in new work – increase the level of services you provide to existing clients or increase your client base.

The cost of obtaining work from a new client compared to an existing one is somewhere between six and nine times as much, so it's not surprising to learn that most new work comes from providing additional services for existing clients, or through referrals. However, there will always be a need to bring in new clients due to client turnover or new entrants and offerings within the market and in some areas of the business, for example corporate finance, the only way to generate new work is through new clients.

Selling services to existing clients will only be successful where you are in a position to identify their needs (ideally before they do) have demonstrated that you can meet and exceed their expectations, understand their business and have a good relationship on a personal level. You will also need to understand the relative importance of the work and other sensitivities like fees, timing or confidentiality.

Key factors in developing business with existing clients are therefore:

- developing deep relationships with clients, having excellent people skills and the ability to develop empathy and rapport;
- delivering above expectations and demonstrating the relevant skills, value-add and commitment; and
- demonstrating knowledge of their business and sector as well as your own commercial and technical knowledge.

The challenge in bringing in a new client is in overcoming the natural preference to work with someone who you know and trust. For services where cost, reliability and consistency are important, you need to think marketing and generating referrals. Referrals are particularly important as it is the main source of work for many, if not most, accountancy firms. Winning higher-value advisory work requires the right relationship and reputation. It also requires a long-term approach and stamina. You need to have:

- a good network and the right profile for both the organisation and you individually. This needs to include clients, potential clients and referrers such as lawyers, bankers and other professionals; and
- confidence and resilience.

## 4.2 Developing trusting relationships

As mentioned above, the ability to build a strong relationship is important in winning work from both existing and new clients.

The foundation of any strong business relationship is trust. In his book, *The Trusted Advisor*<sup>2</sup>, David Maister introduces the trust equation to show the different elements of trust and how they interrelate. Within the framework, trust is developed through credibility, reliability and intimacy and reduced by self-orientation or self-interest. In this context intimacy is the level of personal awareness and understanding.

<sup>2</sup> *The Trusted Advisor* (2002) David H. Maister, Robert Galford, Charles W. Green, Free Press.

## Credibility

At this point in your career your technical expertise will be assumed. Of course you need to be up to date technically. However, to gain credibility at a higher level you will need to demonstrate a much broader range of knowledge and experience. Depending on where you sit within the business, you may also need to develop a niche specialism to differentiate yourself from your competitors.

As a partner you will be expected to:

- keep abreast of the general commercial and business environment – you will be expected to have views and opinions on key issues of the day;
- have knowledge of the business issues and events affecting your sectors or market areas; and
- be up to date on the issues faced by individual clients or prospective clients.

## Tips

- 1 One of the biggest challenges facing partners is how to fit everything into the day. Quick ways to keep up to date on general issues include podcasts like the *Financial Times* or BBC Business Daily. There are also summary publications including *The Week*.
- 2 Subscribe to specialist sector magazines or web alerts, attend seminars aimed at that sector and ask as many questions as you can when speaking to clients. They will appreciate your curiosity.
- 3 When researching or keeping up to date with a company, the amount of information that you can obtain is almost overwhelming. Press sites like [news.google.com](https://news.google.com) or [newsnow.co.uk](https://newsnow.co.uk) can provide a full update of everything that has been in the press by company and sector. You can also use tools such as google alerts or Twitter to get timely updates.

## Words of wisdom

- 🗨️ You need to know your sector inside out, have a genuine interest in it and do your research before every meeting.
- 🗨️ When looking for ways to keep in touch I find Twitter very useful. I can find things out very quickly, sometimes before the FD, and it gives me a good reason to get in touch.
- 🗨️ Having broad business awareness develops your confidence so that you can have sensible business conversations. As a partner I don't generally have technical conversations – they tend to be around commercial barriers, aspirations and challenges.

## Reliability

Clients will only come back if you meet, or preferably exceed, their expectations. Often, not enough time is given to understanding what those expectations are in terms of timings, communications and dealing with sensitive issues like fees and over-runs.

### Tips

- 1 Understand your clients' preferences and expectations – manage expectations where necessary to minimise surprises.
- 2 Have a team that you can trust to deliver the work that you bring in.
- 3 Make sure that the little things are done well – clients need to feel that they are important to you.
- 4 Ask for feedback from your clients on a regular basis, and demonstrate that you take it on board.

## Words of wisdom

- 🔥 My clients come back to me because they know they will get the right advice in the right timescale.
- 🔥 The main way that I get work is through my existing clients and client referrals. The key driver for me is my relationship with my current clients and providing them with an excellent service.
- 🔥 Understand your clients' needs and try to anticipate the requirements they are going to have before they think of them.

## Intimacy

In this context intimacy means having mutual empathy, rapport and understanding. Trust is a two-way thing and in order to develop a trusting relationship you will need to share something of yourself as well as show genuine interest in the other person. It also requires regular contact and open and honest conversation.

This level of relationship won't be appropriate for all clients, and some clients won't want it. Focus your attention on those clients where a close relationship is important and prioritise your time effectively.

### Tips

- 1 Find out how your clients would like you to keep in touch and how often.
- 2 Block out some time every week, and ideally every day, to get in touch with key clients.
- 3 Schedule catch-up coffees or lunches well in advance and book them in the diary.
- 4 Set up Google or other alerts so that you can get in touch when something comes up on your clients.

For some professionals, going outside their specialist area to have open business or personal conversations puts them totally outside their comfort zone. Develop your listening and questioning skills, ask relevant, open questions and listen carefully to the answers. Reflect back on what you've heard, use their language, and avoid the trap of technical jargon.



## Words of wisdom

- “ You need to be able to quickly build rapport. Look for clues; what are their passions and interests?
- “ Develop your own personal style to keep in touch with people. Find articles, send quick emails or use LinkedIn – show that you're thinking of them. You also need to think about your focus – spend time on the areas that will yield results.
- “ Put yourself in their shoes and think about how you would run their business – what would you do differently, what could you do better, why do they do things that way? Have the interest and self-belief to question things.
- “ It can be harder to develop those relationships where there is a gender and age gap. I have to find another way to connect, sometimes by working together with a colleague who has more in common.

## 4.3 Building your network

Having a good network is crucial. It's never too early to start building a network, and if you do it well it will be one of your most valuable assets. Don't wait to become a partner – start as soon as you can and your network will grow with you.

Mention networking to a lot of people and they think of a large room with warm wine and awkward conversations. In fact, networking is simply about making connections with other human beings. It doesn't have to be at networking events, although they can be useful. Other sources include referrals, introductions or relevant forums.

The purpose of a network is not to make immediate sales. Networking is a long-term investment, building meaningful, mutually beneficial relationships with other people who can give you publicity and referrals, introduce you to their contacts, give you 'behind the scenes' information, send you opportunities or simply give you support.

# The whole kit

Looking to develop your people and

## Leadership skills and career development

### Bespoke training and development

We are able to tailor our existing programmes or design something totally new once we have worked hard to understand your needs and objectives.

### Manager development

We have experience designing leadership programmes for aspiring and newly appointed managers looking to step out of the detail and become commercially confident leaders.

### Senior manager/new partner development

Developing Leadership in Practice programme (DLiP™) supports managers to develop, project and hone the leadership qualities expected of a new or aspiring partner.

### Managing partner programme

Designed as a series of interactive peer group meetings, this programme's primary aim is to support managing partners in addressing the barriers to growth, profitability, reward and personal fulfilment. Its practical approach means that the programme lives and breathes back in the firm.

### Mentoring and executive coaching

We have an exceptional pool of mentors and coaches to offer a unique opportunity for current or future practice leaders to receive guidance from senior professionals.

### In-house partner day

Experienced facilitators, with first-hand experience of the demands of leading a professional service business, will work with the managing partner to create a bespoke programme of 'away days' for their partner team that will focus on challenges to the firm, strategy and strengthening relationships.

## Diversity and inclusion

### Women in leadership

Supporting women in practice who are aiming for senior roles, this programme has a strong personal development focus and seeks to refine and craft the participant's individual leadership style.

## Recruitment

For jobseekers – need a job? Considering your next career move?  
To search and apply for new roles visit [icaewjobs.com](http://icaewjobs.com)

For employers – for a range of ways to attract qualified accountants to your firm visit [recruiters.icaewjobs.com](http://recruiters.icaewjobs.com)

**We will continue to use the ICAEWjobs website to recruit. The quality of candidates is excellent.**

Moore Stephens Accountants

**Each participant came away feeling confident they knew how to lead the business, which was one of our main objectives and made the programme a huge success.**

HR Director, Anderson, Anderson & Brown



**The top talent we selected for ICAEW's Developing Leadership in Practice programme are more aware of the need to promote themselves with both partners and clients. Their awareness has broadened out to better encompass the business aspects of running a practice.**

Partner, Goodman Jones

If you would like more information about to design something for your firm, please visit

# and caboodle

grow your firm? ICAEW can help.

“ Practical and relevant. The good ‘real life’ case studies were very useful. The course was also tailored towards our clients where applicable. FRS102 training designed for Beavis Morgan

## Events and conferences

ICAEW has successfully organised several flagship conferences and events that cover topics fundamental to any career stage. Some examples are the Sole Practitioners’ Conference, Annual Practice Conference, and Growing your Practice event. Visit [icaew.com/events](http://icaew.com/events)

## Technical expertise

Our technical training courses have been created specifically for finance, business and accountancy professionals to maintain and develop their skills throughout their career. Visit [icaew.com/cpdtraining](http://icaew.com/cpdtraining)

## Commercial acumen

### Finance training for non-finance professionals

This solution has been designed to develop the confidence, financial skills and knowledge that non-finance managers need to optimise the performance of their function and business partner with other teams.

“ The knowledge and expertise of the trainer and his ability to bring his real business experience and marry that to our business meant that we had a highly successful course which was tailored to our needs. We worked hard to make sure that what was being taught was relevant and that there would be transference back to the desk job. Director, Towers Watson

## Business development

Embedding a commercial and business development culture in the firm is critical to ensure that new growth opportunities are realised. This programme will support your firm to instil a professional and consistent approach to winning new business that is recognised, owned and championed by the partners.

“ Throughout the Women in Leadership programme I have worked with the most inspiring women who have pushed the boundaries of their environment (professional and personal) and chosen to clear the path for the next generation. I believe fundamentally that this is leadership and this is what the programme is all about. Women in Leadership delegate

any of these programmes or would like us  
[icaew.com/leadership](http://icaew.com/leadership) or email [leadership@icaew.com](mailto:leadership@icaew.com)



## Plan and manage your network

### Tips

- 1 Plan the development of your network. Who do you need to have in your network, how can you develop it, what actions are you going to take and when? Think about potential clients and other professionals who can refer work to you.
- 2 Remember it's quality not quantity that counts – you don't need to attend every event or maintain every contact. Be strategic.
- 3 Be consistent in your approach – for example, if you are a member of a group ensure that you regularly attend the events to build up the relationships.
- 4 Focus your networking energy on things that you enjoy. If you prefer, and are better at one-to-one or small groups, prioritise your networking time on those.
- 5 Monitor progress and results. Look at time taken versus effectiveness and change your plan if it's not working.
- 6 Use your network. Ask for introductions and recommendations from your current network. If there's a particular person or organisation that you'd like to meet, try using LinkedIn to see who you know that can introduce you.
- 7 Make sure that your LinkedIn profile is up to date and use LinkedIn to revive old or lost contacts. Remember that they won't form part of your network until you bring the relationship into the real world through meeting up.

### Make the most of networking events

- Prepare for the event. Try to find out who is attending and plan who you would like to meet. Set a goal for yourself eg, the number of new contacts that you want to follow up with and make sure that you take plenty of pristine business cards with you.
- Think about your 'elevator pitch'. You may not want to recite it but be clear about the information that you want to get across concisely to people that you meet. How can you differentiate yourself?
- Be yourself – smile, be relaxed and authentic and if you do tend to feel awkward, think of some opening questions in advance that you can ask on topical issues or that are relevant to the event.
- Find something in common with the other person. As humans we automatically warm to people with whom we have things in common.
- Be curious and interested – ask questions and listen to the responses rather than worrying about what you can say or what your next question will be. Have good eye contact, and avoid looking over their shoulder to see who else is in the room!
- Take control – make sure that you ask for their business card so that you can follow up. If you offer someone a business card they will almost always give theirs in return. Make a note of the event where you met them and any key bits of information that would be useful to remember.
- Visit [icaew.com/events](https://www.icaew.com/events) for a full list of events and conferences in your area.



## Maintain ongoing relationships

### Tips

- 1 Follow up as soon as possible after the event, ideally the next day, with an email.
- 2 Ensure that you maintain regular contact – diarise or find some other approach to make sure this happens.
- 3 A network is based on reciprocal relationships – think about what you can give (eg, information, referrals, and introductions) without the expectation of immediately getting something back.

### Words of wisdom

- 🔗 It's not just a case of collecting a few business cards – you need to develop very good quality relationships with a small number of people, especially other professionals like lawyers who can refer work to you.
- 🔗 I moved to a new office and had to start from scratch attending networking events, asking people who I should meet and following it up. It comes down to touch points – the more often you meet people the deeper the relationship.
- 🔗 You need to have presence and not just be one of the crowd. Think about how you can be remembered in a room full of grey-suited men!

## 4.4 Raising your profile

Why would a client choose you above your competitors? You need to showcase and advertise what you and your firm can do to add value.

This is achieved in in part through your network and through the firm's broader marketing approach, but you also need to reach a wider audience.

- Look for opportunities to speak at seminars or conferences.
- Write articles for the local press or sector publications.
- Contribute to online forums.
- Run breakfast clubs for specific interest groups.
- Get involved in community events – this could be a charity or sponsoring a sporting or creative event.

## Words of wisdom

- 🔊 In a close-knit community, profile is very important. As well as networking, you need to get articles in the local newspapers and business magazines.
- 🔊 I developed an external PR plan to ensure we had a stream of press releases in relevant magazines. As these are also highlighted within the firm it raised the team's profile internally and externally, as well as my name.

### Confidence in business development

Confidence tends to come from experience, and confidence in business development grows as you do more of it. Don't believe that everyone else is feeling more confident than you – they won't be!

There are two types of confidence – internal and external. External confidence is what the rest of the world sees, and comes from preparation, technique and body language. Internal confidence is what you feel inside and comes from experience and reflection.

### Tips

- 1 Before having the meeting, making the pitch or doing the presentation do the preparation – research, planning and practice. Have run-throughs or ask a colleague to role play.
- 2 Take time to breathe, centre yourself and your posture, focus on positive thoughts and smile.
- 3 See yourself as the expert in your field; reflect on the knowledge and experience that you bring.
- 4 Focus on the benefits and value you can provide – consider it from the client's perspective. What is most important to them?
- 5 Build a collection of testimonials and read them.
- 6 Don't expect to win every piece of work that you go for. Learn from the experience, don't burn bridges and move on to the next potential opportunity.

## Words of wisdom

- 🔊 Confidence is very important – confidence in your own abilities and confidence that you can deliver.
- 🔊 You need to recognise that it can take over a year from the first meeting before someone becomes a client. You need not to give up, and to have an organised approach to keeping in touch.
- 🔊 Don't give up. If you lose a pitch don't waste the time you spent on the relationship. Keep in touch and don't burn bridges.

## 4.5 Cross-selling

Cross-selling is a term that a lot of people dislike. However, identifying client needs that can be addressed by other parts of the firm is important both to maximise possible opportunities, and more importantly, to maintain and develop the client relationship.

### Tips

- 1 Develop an internal network and ensure that you have a good understanding of the offerings within your organisation.
- 2 Get into the client mindset – focus on supporting clients rather than selling to them.
- 3 Demonstrate to clients that you understand their challenges and opportunities. Get an understanding not only of the organisation, but also the individual.
- 4 Show that you can add value and that you have your clients' best interests at heart. Tell them if you feel you are not best placed to help them.

### Words of wisdom

- 🔗 If you're not making your client aware of other services offered by your organisation, then someone else will be talking to them and that will have an impact on your relationship.
- 🔗 Clients have an expectation of a full-service adviser and you have to be able to meet that. It's important to build awareness of the other areas of expertise within the business and to make introductions. You need to take the blinkers off and think more as a business owner than simply being a specialist in your own area.
- 🔗 Cross-selling is the way the profession is going – firms are becoming more multi-disciplinary. We need to be able to identify issues, talk about them and refer them to the right person.

### Barriers to cross-selling

The common barriers to effective cross-selling will generally fall into three categories – lack of knowledge, lack of trust or politics and finance.

- Lack of knowledge – this can be a lack of internal knowledge about the offerings within the firm, a lack of confidence in speaking outside your own technical area, or a lack of knowledge about the client's broader business needs.
- Lack of trust – within a partnership there can be a lack of trust in handing over a client relationship to someone else, or there can be a lack of trust by the client if the firm isn't known for its work in a particular area.
- Politics and finance – partnerships can be political minefields containing silos and cliques. Add this to individual financial targets and you can understand why partners may not bring in other teams to work on their clients.

One way to mitigate some of these challenges is to develop a strong internal network and profile. The elements of trust mentioned in section 4.2 will apply when developing internal relationships, so be aware of your credibility, reliability, intimacy and aim to demonstrate a lack of self-interest with internal stakeholders.



## Words of wisdom

- ↳ Go and talk to people in other departments – just ask them for a quick chat over coffee. You need to know what other people are doing, attend knowledge-sharing events and use the partner conference to network. Use every opportunity to extend your knowledge.
- ↳ You may need to overcome the protective element of partners for their clients. It can be difficult to persuade some partners to bring in specialists and to step back.

“If my profile hadn’t been raised through my technical role, I may not be a partner even now. For me it was that important.”

## 5 Internal relationships



## 5.1 Fellow partners

Success as a partner depends on the support that you get from your peers and your team. Support from mentors, sponsors and coaching continues to be valuable as a partner. However, it is also essential to build a strong support network with your peers.

There are three major benefits that you get from having a strong network of partners.

- Support and advice – as a partner the buck stops with you, but that doesn't mean you have to make all decisions by yourself. In fact consultation is a key component of a successful partnership.
- Referral opportunities – before putting you in front of their clients, other partners will need to have the confidence and trust that you will enhance, not damage, their client relationship.
- Strategic knowledge and influence – awareness of what's happening across the organisation and the opportunities and challenges being faced will enable you to speak more credibly, contribute and have influence within the partnership.

### Tips

- 1 Volunteer to present or host at partner events, and follow up with new contacts.
- 2 Ensure that you have at least one person that you can pick up the phone to in each specialism and every office. Ask for introductions from your current internal network.
- 3 Spend time working in other offices, let people know that you are going to be there and make time for queries.
- 4 Keep in touch with partners who are made up at the same time as you. It will provide you with an invaluable support group as you progress through the organisation.
- 5 Raise your profile throughout the partnership by sharing success stories of you and your team.
- 6 Have 'war stories' available to demonstrate the value that you can bring to other partners' clients.
- 7 Develop a network of mentors who you trust within the organisation that you can use as sounding boards and for advice.
- 8 Lead by example. Introducing others to your clients will encourage them to do the same for you.

### Words of wisdom

- 🔥 In my first year as partner I volunteered to help in other areas of the firm and worked in all of the regional offices to develop my internal network of partners.
- 🔥 It's very important for a new partner to raise their profile across the practice. I was lucky that I had a specialist technical role that helped.
- 🔥 One of the biggest changes has been to persuade existing partners to accept me as a fellow partner, especially as some of them have known me since I joined the firm. At first I sat very quietly in the monthly partner meetings, but I've made myself speak out more, especially on the areas where I have particular knowledge and experience.

## Politics

Not all partnerships are perfect, and bad behaviours and politics are a fact of life within all organisations. As well as the challenges of silos and protectionism mentioned in the section above, there may also be other political game playing.

Although you can't change the behaviour of others, you can become a role model in your behaviours.

### Tips

- 1 Be consistent in your behaviours and views, even in the difficult situations. Be true to your values and beliefs.
- 2 Be open and honest with your colleagues and remember that healthy challenge and conflict is a necessary part of a successful and evolving team.
- 3 Contribute your thoughts and ideas at partner meetings and put your head above the parapet.
- 4 Think about the good of the wider partnership, get to know what other parts of the business are doing and always consult where appropriate.
- 5 Develop trusting relationships across the partnership – demonstrate technical credibility, commercial understanding and the ability to make a good impression.
- 6 If you are new within an organisation, find a trusted mentor who can help you with the culture, communication norms and the unwritten rules of how things get done.

### Words of wisdom

- 🔥 There is some level of dysfunction in every partnership!
- 🔥 I think I'm politically astute but I don't play games – it's about knowing how things work and how to communicate.
- 🔥 You do need to be aware of politics – understanding what people want and why they behave in certain ways. If you don't understand the politics you need to tread quite carefully.

## 5.2 Team

### Team responsibilities

In order to deliver to clients and carry out all of the other functions of being a partner, you need a highly effective and motivated team of people. Retaining and developing the right people is of strategic importance, particularly where there is a scarcity of resource in the marketplace.

There are three roles that partners have in building and maintaining a strong team:

- formal responsibilities such as appraisals, goal setting and salary and promotion decisions;
- day-to-day development and support; and
- team motivation and engagement.

## Formal responsibilities

Although these are processes that we've all grown up with, it's remarkable how often appraisal discussions are seen as simply a box-ticking exercise, or in the worst-case scenario, an unfair and demotivating process. For people to feel that the system is fair, there have to be clear expectations, support and challenge, and honest and timely feedback.

Formal appraisals provide a mechanism to review, assess and manage past performance against agreed performance levels and goals. They are complementary to, and not a substitute for, good day-to-day management which is discussed below.

They also provide an opportunity to look forward and agree goals for the coming period, as well as clarifying development needs and personal objectives.

### Tips

- 1 Ensure that appraisals happen on time and are given a sufficient level of priority.
- 2 The discussion should be objective, based on behaviours and not perceptions and should be evidence based.
- 3 There needs to be commitment and belief in the process, demonstrated by good preparation and follow up.
- 4 Focus should be given to positive feedback as well as areas to develop – aim to leave the appraisee feeling more positive about their role and contribution than when they walked in.
- 5 Agree clear actions and make sure that they are clearly documented.

### Words of wisdom

- 🔥 Although we have a client-first culture, without the staff we wouldn't have a business. You have to balance the two priorities.
- 🔥 People are appraised annually and the appraising partner will also be involved if a performance improvement plan is needed. It is a full-on pastoral role for the team and there is a real need for people skills.
- 🔥 I think you have to be tough and challenging but very supportive.

## Day-to-day support

Most professional learning and development takes place 'on the job'. Partners need to ensure that the environment is conducive to learning, where people can easily ask questions, receive on-the-job coaching and there is a culture of providing feedback, both positive and developmental.



## Tips

- 1 Unless there is a reason why you can't, always take a junior to meetings so that they can learn from your approach.
- 2 Act as mentor – be the person who makes a difference in someone else's career by showing belief and giving support.
- 3 Be approachable and open – give people your full attention and if it's not possible at that moment then arrange another time.
- 4 Give recognition and praise where due – an obvious point but often it doesn't happen.
- 5 Recognise and support team members under stress – ensure that you are in touch regularly so that you can spot the signs.

## Words of wisdom

- ↳ It's important to pass on your experience and thought process, even when things are busy. With my team we talk around problems, working through solutions to reach a decision.
- ↳ As a partner it's my responsibility to develop our people, share ideas with them, provide opportunities like work shadowing to help them learn, and to provide feedback.
- ↳ Partner responsibilities include planning work, training teams to make sure that they are up to speed, both technically and in the development of other key skills.

### **Engagement and motivation**

Any team will be more effective and put in a higher level of discretionary effort if it is motivated and engaged. Reward, promotion and development opportunities obviously have an impact, but are not the only factors which are relevant.

It is the role of the partner to provide employees with an engaging vision of the future, providing clarity on the direction of the business and their role in achieving success. However, each individual team member will have their own motivators and as a team leader you need to understand what these are. They may well include recognition, trust and autonomy, feeling part of a successful team or making a difference.

## Tips

- 1 Take time to chat with individuals outside of the appraisal process to understand what motivates them, their personal goals and how you can support them.
- 2 Get involved in team events outside the office environment. These could be social or for charity through corporate social responsibility.
- 3 Seek out and take on board the ideas and opinions of the team when making decisions.
- 4 Make everyone feel involved and like they are working together – communicate progress and updates on a regular basis (even where things aren't going to plan).
- 5 Be clear in communicating your vision for the team, and each person's role in achieving that vision.
- 6 Adapt your style and approach to match an individual's experience and knowledge. Consider whether you should direct, coach or simply hand the work over. Clearly express your expectations.
- 7 Publically share team successes with the rest of the organisation.

## Words of wisdom

- “ I try to have regular chats over coffee and talk through any issues that they want to raise. I used to be scared to ask people how they were doing because I wouldn't know how to deal with it but I've probably had more members of staff cry on me than you can shake a stick at!
- “ In a small firm it can be hard because of a lack of career progression opportunities – the grass can look greener in larger firms. As partners we need to speak to the staff and understand their aspirations as well as continue to grow the business.
- “ As a team we try to get involved in different things – we recently took part in a charity bike ride which was great for team building.

### Other relationship challenges

You may face different challenges depending on whether you progressed to partner through the organisation, or joined as a partner.

A challenge for new partners who have come through the ranks can be the change in the relationship with team members who were previously peers or may even have been leap-frogged.

For the majority of people this isn't a problem and relationships evolve naturally. However, there may be certain situations, or individuals, where conscious action is required.

If you are joining the firm as a new partner, or taking on a team, you will need to develop trusting relationships with the team as quickly as possible. You also need to develop an understanding of the strengths and weaknesses of individuals and the team as a whole.

## Tips

- 1 Arrange a time to meet every member of the team individually, ideally over a coffee.
- 2 Demonstrate your interest in them as individuals: get to know them as people, their interests, aspirations, challenges and what they want from you as a partner.
- 3 Obtain their thoughts and ideas for the success of the team – what works and what could be improved.
- 4 Find out the type of work they are interested in and get them involved in that area where possible.
- 5 Get the team out of the office for drinks or dinner to get to know them personally.
- 6 If you have been promoted from within, understand that you can't expect to maintain the same close relationships with colleagues who now report to you.

## Words of wisdom

- “ If you come up through the ranks it can be difficult to establish that slight distance that you need – I physically moved within the office which helped to demonstrate that there had been a change, both in my mind and for other people.
- “ The relationship with the team has changed but less than I thought it might. I hear less gossip and there is a bigger divide between me and the team, but I go to social events and do my best to be approachable and available.
- “ New partners need to behave appropriately. They need to introduce a gap but not be seen to be pulling away. It can be hard if you're one of the gang.

## 6 Becoming the part

Remember the reason that you've become a partner is because of who you are and what you bring. Listen to your inner voice and take the opportunities that you are given.



## 6.1 Developing confidence and resilience

New partners can feel under a lot of pressure to perform in their first year and you need both confidence and resilience. Confidence will grow through experience and having the right support, which helps build resilience. But looking after yourself and getting the right work-life balance is also very important.

### Tips

- 1 Make sure that you have the support of a good team so that you can focus on your partner role, with the confidence that you can delegate and things will get done.
- 2 Put forward your thoughts and ideas. Find opportunities to contribute and speak up. This will raise your internal profile as a partner and develop your confidence in your ability to make a difference.
- 3 Be realistic in your goals. It has been shown that while stretching goals increase performance, goals that are completely unrealistic actually decrease performance in the long term. Look for achievable wins, and reflect on your successes as well as the challenges.
- 4 Think about your personal goals as well as the KPIs. Take time to consider what you personally want to achieve and what's important to you in the role. Reflect on your personal progress regularly – you may want to use a coach or mentor to support you.
- 5 Develop your resilience. Accept that you will have set-backs but learn from them and bounce back. Don't beat yourself up.

### Words of wisdom

- 🔗 One of the other partners was wonderful when I was first promoted. I could use them as a sounding board for anything and they never made me feel like I was asking stupid questions. Gradually I found the need to check got less and less as my confidence developed.
- 🔗 I'm not a very confident person but I've pushed the boundaries and put myself into stretching situations. I volunteered to present to a large international conference. I reframed my nerves as excitement, got very good feedback and thoroughly enjoyed it, even though the thought of it was a nightmare.

### Resilience

Substantial research has been carried out on resilience and the factors that make some people more able to deal with the challenges that life can throw at them.

## Tips

- 1 Take care of yourself – eat properly, get enough sleep and take regular exercise. When things get very busy these tend to be the things that get postponed or forgotten. Highly resilient people make sure that their personal needs are prioritised and always fitted in. (See work-life balance below.)
- 2 Manage your emotions. The most effective way to do this is to have people around you who can give you emotional support. Have a range of friends, family and close colleagues that you can talk to openly and honestly.
- 3 Be aware of your thinking patterns – do you tend to look at the negatives, or seek to find positive solutions?
- 4 Understand what drives you – your values and purpose. Aligning what you do with your values and purpose will help you deal with the difficult situations.
- 5 Focus on the things that you can control and accept the reality of the things that you can't change.

## Words of wisdom

- ↳ Understand that you do get knocked back from time to time and you need to be stoical – you do need to be resilient.
- ↳ Ensure that being a partner isn't your be-all and end-all – it's part of your overall life, and you need to make sure that you keep it in check and balance.

### Work-life balance

Being permanently online and contactable, client expectations and working across international time zones mean that it is easy to let work slip into evenings, weekends and holidays. Making sure that work doesn't take over requires self-discipline and an awareness of work patterns and stress.

A sustainable work-life balance is important for a number of reasons:

- relationships with family and friends;
- health and well-being;
- resilience and reduced stress;
- increased focus and performance levels; and
- demonstrating good practice to more junior staff.

Getting an effective balance requires a four-pronged approach.

#### 1 Personal effectiveness

- Understand what you are spending your time doing – review your work pattern over a number of days and identify key features.
- Challenge yourself on whether you are adding value with everything you do, or whether some things could be done by other people, or more efficiently.

#### 2 Team

- Ensure that you have an effective team that you can delegate to and that you trust.
- Be a role model for the team – roll your sleeves up in a crisis, but demonstrate the importance of life outside the office.

### 3 Discipline

- Set personal rules about evening and weekend working and stick to them as far as possible.
- Allocate allowed email checking times on weekends and holidays – otherwise leave it alone.
- Agree with family and friends how you are going to balance work and life. Think about the effect of your work patterns on others.

### 4 Clients

- Push back on unrealistic deadlines; be commercial but be aware of promising the earth.
- Where possible, agree with clients a 24-hour response time for non-urgent communication.



## Words of wisdom

- “ I make sure that I’m disciplined, am open about leaving at a decent time and then working later from home, usually on non-technical stuff. Unless urgent, I keep Thursday and Friday nights and my weekends free but am fully prepared to put in a very late night earlier in the week.
- “ I’m now much better at stopping work and leaving my desk even though I could stay there for another three hours. I plan things outside work, and know that if I wasn’t so disciplined I would end up stressed.
- “ I try to manage client expectations and guide them to a timetable that we’re all happy with.
- “ I make sure that I take a break on holiday – I only allow myself to check emails three times in the week.

## 6.2 Your role as a leader

Thousands of words have been written trying to define the essence of leadership and how to become a great leader. We asked a simpler question – how would partners define their role as a leader? The responses fell into three broad categories:

- vision and strategy
- leadership behaviours
- decisive approach.

However, the overriding message is that you need to be authentic in the way that you act – don’t try to become someone else. Understand your natural leadership style and consider how you may need to adapt, for example to become more challenging or consultative in your approach.



## Words of wisdom

- “ Leadership is about having a vision and getting people to buy into it.
- “ You need to lead by example, demonstrating the values and culture of the organisation through your behaviour.

The three categories of leadership roles are considered in more detail below.

## Vision and strategy

### Tips

- 1 Have a clear vision for your team and area of the business.
- 2 Make sure that it is clearly communicated, so that people buy into it and understand what is expected of them in achieving it.
- 3 Provide updates on progress to maintain motivation and ensure that team members continue to feel included.
- 4 Ensure that the necessary resources are in place to achieve success.
- 5 Take a commercial perspective in everything that you do. Is it commercially right for the organisation?

## Leadership behaviours

### Tips

- 1 Be challenging but supportive with staff. Be visible, approachable and give regular feedback and recognition.
- 2 Be adaptable in your style; consider where a more or less directive approach is appropriate, and understand the individual motivators for people within your team.
- 3 Be a role model for the values of the organisation and set an example of the behaviours that you want to see.
- 4 Have the difficult conversations with clients and be able to stand your ground, especially where there is a question of integrity or ethics.
- 5 Remember that you're an ambassador for the firm and for your fellow partners at all times.
- 6 Share knowledge and ideas with other partners, and consult wherever necessary.

## Decisive approach

### Tips

- 1 Include team members in the decision-making process where appropriate – get their views and explain the reasoning if the final decision goes against their ideas.
- 2 Make the difficult decisions and communicate them clearly and as soon as possible.
- 3 Display a unified front as part of the partnership even if decisions are ultimately made that you don't agree with.
- 4 Demonstrate gravitas and credibility – consistently mean what you say.



## 7 Measuring success

“The way the business measures my success and the way that I measure it are quite different – it’s something that I’ve discussed with my appraisal partner.”



## 7.1 Personal success

To be a successful partner, you need to understand what that means for you and what you need to do to achieve it. You also need to consider what success means to you, and additionally how your success will also be measured within the partnership.

In his book *The Achieving Society*<sup>3</sup>, David McClelland introduced his theory that there are three motivators that we all have – the need for achievement, affiliation and power, and that one of these will be our dominant driver. These motivators are reflected in the way that partners measure their own personal success.

- People with a need for achievement are motivated by challenging tasks, positive feedback, autonomy and the ability to calibrate their own performance.
- People with a need for affiliation seek out personal interaction, being part of a close team and the forging of long-term relationships.
- People with a need for power like to have influence, to shape their organisation and to have control.

Take time to understand what motivates you, which will link strongly to your values and purpose. Try to seek out roles that align with your key motivators, and consider before taking on the role whether the values, strengths and drivers that you have align with the criteria that you will be measured on as a partner.



### Words of wisdom

- “ For me personal satisfaction comes from client interaction – solving a problem for them and knowing that I’ve made a difference.
- “ I get personal satisfaction from winning new work and delivering a good job to clients.
- “ I get my personal success from having a motivated and happy team and having clients who are proud to say that I’m their accountant.

Consider before taking on the role whether the values, strengths and drivers that you have align with the criteria that you will be measured on as a partner.

## 7.2 How you are measured

The way in which partners are appraised and their performance is measured differs from one organisation to another. Larger firms are likely to have competency frameworks and formal appraisal discussions every six months, whereas smaller firms may well have a less formal process.

Ask whether there are formal partner competencies and, if so, what they are. As you move towards becoming a partner these can help you plan your development.

Every firm will set financial targets for partners, usually covering:

- fee targets;
- new work won; and
- lockup – work in progress (WIP) and outstanding debts.

<sup>3</sup> *The Achieving Society* (2010) David C. McClelland, Martino Fine Books.

Partners may also be measured on chargeable hours and recoverability of WIP.

Often the targets are set at an aspirational level, especially for new partners, which can lead to demotivation or a drop in confidence in the first year or so of partnership.

The way in which fee targets are measured can also prove difficult for new partners. Often the partner who has a client within their portfolio takes the credit for the fees charged to that client, whether or not they provided the service. This can make it difficult for new partners who are trying to build up a portfolio. It can also result in partners holding onto clients that would be better served by being transferred to someone else.

Discuss targets with your sponsoring partner. Clarify whether there needs to be a reallocation of client portfolios and make sure that you have the right support to make it happen.



## Words of wisdom

- “ I am measured on metrics and financials. Every partner has a fee target and you are under scrutiny if it's not met.
- “ Everyone has fee targets based on their client portfolio. I have the largest amount of fees billed to clients on other peoples' accounts but am at the bottom for fees billed under my name.
- “ The bar was set quite high. I was set a target that was ridiculous, I think just to make the numbers work, and so I discounted it.

## 8 Challenges and advice

Expect to feel stretched and outside of your comfort zone, but don't forget that you have a lot of support available to you.



## 8.1 Common challenges

Although all partner roles are unique, there are many common challenges that are faced, especially in the first year of the role. Some challenges have no quick or easy solution, but knowing that you're not the only person to have faced them can make it slightly less daunting.

Here are the top 10 challenges commonly faced by partners.

- 1 Winning work and meeting financial targets.
- 2 Finding the time to fit everything in and achieving a work-life balance.
- 3 Being taken seriously by the other partners – gaining trust and credibility.
- 4 Dealing with difficult staff issues.
- 5 Sorting out client issues and having ultimate responsibility – 'the buck stops with you'.
- 6 Dealing with the knock-backs and being resilient.
- 7 Pulling back from the detail and from client delivery.
- 8 Having difficult fee discussions and negotiations.
- 9 Dealing with internal politics.
- 10 Staying true to your values where they differ from those of the organisation.

When asked for their top tip, this is what partners told us. Most of these are covered elsewhere in the guide, but they form a useful checklist.

- Stay close to clients, develop strong relationships and do the little things well.
- Develop a strong external network to generate a source of leads and referrals.
- Find a way to differentiate yourself, for example through a niche specialism or market sector so that you stand out from the rest of the crowd.
- Build your internal network. Make sure that you have people who can advise you, support you and raise your profile.
- Show that you care about the firm and its success. Become an ambassador, contribute ideas and challenge where you think change is needed.
- Be a role model as leader of your team.
- Don't let being a partner become the be-all and end-all of your life – make sure you have a work-life balance.
- Understand your values and keep to them. Be true to yourself and others and keep your personal integrity intact.

# Appendix

## Work values

Consider the following list of values. Think about how important each value is to you. Rate each one on the following scale:

1 = of very little importance    2 = of some importance    3 = of reasonable importance  
4 = of a great deal of importance    5 = of the utmost importance

Are your main values where you would have expected them to be?

Rate the values again, showing how much each is currently being satisfied in your current role, and in a future partner role (scale: 1–5, where 1 = not at all, 5 = completely). Are your top values being met in your current role? If not, do you have an outlet for your values in some other way?

	Your importance rating 1–5	Currently score 1–5	Partner role score 1–5
To have direct contact with other people			
To belong in a team, building strong relationships			
To have a good work-life balance			
To be sought out for advice			
To do something useful for society			
To assist others and make a difference			
To make a great deal of money			
To have ongoing career progression			
To be free of concern over economic needs			
To have security of employment			
To accomplish important things			
To take risks			
To have considerable responsibility			
To use skill and judgement			
To continue to develop skills and knowledge			
To have considerable authority or power			
To lead other people			
To influence the thoughts and actions of others			
To be recognised as an expert			
To have support in my role			
To be appreciated for what I do			
To have change and variety of people			

	Your importance rating 1-5	Currently score 1-5	Partner role score 1-5
To have change and variety of activity			
To have a great deal of autonomy			
To work alone			
To work at my own pace			
To develop and create new products or ideas			
To be creative and innovative			
To be busy most of the time			
To be free of pressures and expectations			

List here your top five values and your bottom three values:

Top values	Bottom values
1	1
2	2
3	3
4	
5	

What have you learnt from doing this exercise?

1

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2

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3

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### The urgent–important matrix

Be aware of where you spend most of your time. Most people spend the majority of time doing Quadrant I activities instead of prioritising the activities in Quadrant II.

	Urgent	Not urgent
Important	<b>I</b> Activities Crises Pressing problems Deadline-driven projects Production problems	<b>II</b> Activities Prevention Relationship building Recognising new opportunities Planning Recreation Production capability problems
Not important	<b>III</b> Activities Interruptions, some calls Some mail, some reports Some meetings Popular activities Pressing matters	<b>IV</b> Activities Trivia, busy work Some mail Some phone calls Time wasters Pleasant activities

Adapted from *The 7 Habits of Highly Effective People*, Steven Covey.

## Business and personal case

### Partnership business case: useful questions

- 1 Is the need for an additional partner driven by:
  - Organic growth of the department or firm?
  - Succession planning for retirement or the changing role of an existing partner?
  - A new market opening or opportunity, or new service line within the firm?
- 2 If the need is through growth or new opportunity:
  - What is the market or sector?
  - What is the opportunity?
  - Is the opportunity with new or existing clients or both?
- 3 How can this opportunity be converted into growth (eg, depth of client relationships, marketing, profile of department or firm)?
- 4 Why is a partner required for this role?
- 5 What are the requirements for success (eg, strong technical expertise/profile, strong client skills, good network)?
- 6 What else is needed for success (eg, resource, budget, time)?
- 7 What action plan is required?



## Partnership personal case: useful questions

- 1 How do you think you can add value to the organisation?
- 2 What relevant skills and experience do you have to grow the practice?
- 3 What have you done that demonstrates that you could be successful in this role – what are your war stories?
- 4 What feedback have you received from clients that demonstrate partner potential?
- 5 What themes came out of your last 360 degree feedback?
- 6 What have you done to address any areas for development that have arisen in appraisals or your 360 degree feedback?

# Further reading

Covey, S. (2004)

*The 7 Habits of Highly Effective People*

Simon & Schuster Ltd.

Delong, T., Gabarro, J. and Lees, R. (2004)

*When professionals have to lead: a new model for high performance*

Harvard Business Press.

McClelland, D.C. (2010)

*The Achieving Society*

Martino Fine Books.

Maister, D.H. (2003)

*Managing the professional services firm*

Free Press.

Maister, D.H., Galford, R. and Green, C. W. (2002)

*The Trusted Advisor*

Free Press.

Townsend, H. and Larbie, J. (2012)

*How to make partner and still have a life*

Kogan Page.



The move from manager to partner requires a mind-set change. A manager works to a defined set of principles, procedures and resources. A partner works more creatively, using innovation to contribute to the growth of the firm. It's a world of great risk and even greater opportunity, which does jazz things up a bit.

Developing Leadership in Practice (DLiP™) helps practitioners hone the skills and qualities expected of new or aspiring partners.



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