



Personal Development of Ambitious Professionals *A white paper*

Mark Lee FCA, CTA (Fellow)

As a professional service firm you are almost certainly proud of your partners' technical skills. But do all your partners and prospective partners have all the business skills they need to be both effective and profitable in the short-term and valuable in the long-term?

It's very easy to overlook the need to develop your partners' personal and management skills, especially when their professional expertise is in demand. And yet, there are few partners whose success is solely dependent upon their technical skills.

This white paper examines the different ways in which ambitious professionals can enhance their non-technical skills. It offers a case for a tailored approach that is cost-effective, motivating and most likely to have the maximum long-term effect.

Forward thinking firms will welcome this as a step towards a more profitable business establishing ongoing growth. However, firms that are stuck in the past and wedded to 20th century style practices will probably not see just how critical these skills are.

If you don't want to lose out in the war for talent, you don't want to have to struggle to retain your best managers/associates or fail to ensure that your junior partners achieve their potential as fast as possible, you need to read this paper. The financial implications of a 'head in the sand' approach are enormous.

Contents	Page
The traditional view	2
Personal development	3
Fees, fees, fees	4
Finders, Minders, Binders and Grinders	5
Tailored training and mentoring	7
Further resources and feedback	8
Appendix – comparison chart	9

The traditional view

Whatever their discipline, most professionals spend a number of years studying to pass exams and qualify within their chosen profession.

Most of the studying and exams are focused on the development of relevant technical skills. As continuous professional development (CPD) is a requirement of most professional bodies, it is also the area addressed by technical journals, update courses and the majority of research resources available to qualified professionals

We are all familiar with the doctor or consultant who has failed to develop an appropriate bedside manner. This is not seen as a key component of their training; expertise is counted above 'customer service'.

Few professionals receive much training in 'bedside manner' or other skills not directly related to their professional expertise. However, the demands of professional life require a much broader range of skills. A depth of professional knowledge is rarely sufficient if one wishes to progress to partnership. To perform effectively and profitably in a partnership role an understanding of business, how it is run, how to develop profitability and to nurture and grow effective staff are all of prime importance.

Although there have been changes in the focus of CPD in recent years, there remains little focus on the development of what are still called 'soft skills'.

Many top professionals recognise that it is their soft skills that have contributed to their success. However, far more give the impression that they believe only softies would focus on developing soft skills!

Even in those firms with formal partner appraisal schemes such skills may be identified as important, but rarely is sufficient effort made to enhance them.

My own career success as a professional adviser owed more to the development of non-technical business skills than it did to my knowledge and application of tax law.

How do we gain our professional skills? No one is born a great auditor, lawyer, surveyor, tax adviser or whatever. As trainees we learned by working alongside senior colleagues, by studying to pass relevant exams and by our experiences in practice.

Post qualification we devote time to maintaining and enhancing our technical skills. We research; we read relevant technical magazines and journals; we attend update courses and we absorb additional technical knowledge through the practical application of our skills for paying clients.

Why should anyone imagine that development of the other key skills evidenced by profitable professionals can just be left to chance or to common sense?

Personal development

Many firms highlight the importance of non-technical skills as part of their appraisal system. Unfortunately, few firms pursue the acquisition of these skills in any structured or focused way.

A common view is that some people are naturally good at these things. This suggests that their experiences, background and training are irrelevant. Thus no more formal training is necessary. Older partners didn't have such training. Anyone who needs training or support in soft skills is not worthy. How true is that really?

Many of the people who believe that these skills develop naturally over time repeat the old mantra 'practice makes perfect'. In fact, practice alone doesn't make perfect; practice makes permanent.

If the skill is practised incorrectly, practice will produce a poor level of skill. If you develop bad driving habits and practice driving, you won't become a better driver. You will merely reinforce your bad driving habits. Equally we have probably all experienced at least once senior professional who is an unpleasant selfish bully. They practised their style and perfected it, but few would consider this style to be ideal – or even very effective.

The traditional approach to personal development involves attending courses and seminars. The demand for such courses is comparatively low in relation to those that address technical issues. Why is that?

A common view of potential attendees is that much of the information shared by the course or seminar leaders is common sense. Unfortunately, it isn't common practice. Another concern is that the course will be all theory and that the course leader may not have relevant experience of professional life at the top.

Even those attendees who enjoy such courses will rarely achieve any significant long-term benefit. This is because despite their best intentions they rarely review their notes. It is also unusual for them to receive any active encouragement to put into practice the new skills, ideas and techniques that they have learned. The question is whether they have really learned anything if their behaviour is unchanged by the experience.

Part of the problem is the misleading impression given by course appraisal forms 'happy sheets' as they are described by most professional trainers. In effect they merely ask 'did you enjoy being here today?' If the trainer is professional, the answer is usually 'yes'; however, the happy sheets don't provide a reliable basis for judging the effectiveness of a course.

I have long been a believer in the importance of developing key personal skills. I can also directly reference some of mine back to specific training and development experiences – many of these derived from one-to-one sessions with external mentors.

More recently my research has helped me to identify and categorise twelve key non-technical skills that ambitious professionals need if they are to be profitable partners and contribute to their firm's success.

Fees, fees, fees

The drive and focus of the majority of professional firms is focused on billings. As long as everybody focuses on fees, all will be well.

This perception is endorsed by the traditional way that firms operate. The partners don't always recognise that they will get the behaviour that they are seen to record, to report and to reward.

This focus on fees follows because most attention is commonly directed to:

- **Recording** chargeable time and fees billed;
- **Reporting** new client wins and forecast fees that will flow there from; and
- **Rewarding** the highest billers and best fee winners.

Of course, increased fees are essential to the future of any professional services firm. But the future of a firm, its reputation, its attractiveness to the next generation of partners and its credibility with its clients and other stakeholders depends on much more than the fees generated each year.

I learned many years ago, the old adage, '*turnover is vanity, profit is sanity, cash is reality*'. Whilst some partners might boast of forecast billings following new client wins, it is clearly far more important to track the profit actually achieved and the eventual receipt of cash.

The partners who regularly bring in new work are typically known as 'finders'. They go and find the work and win it. Occasionally, a finder might over-promise what the firm can deliver in services and support for the new client. This invariably leads to the 'over-promising and under-delivering' spiral. That results in client dissatisfaction and eventual rejection of the firm in favour of new advisers. Some finders are so overconfident as regards their own abilities that when such situations arose it is always somebody else's fault.

Typically blame will be directed at the 'minder', responsible for looking after the relationship with the new client; or, alternatively, the 'grinder' who has to get on and do all the work and who has spent longer doing this than the finder had originally forecast.

This categorisation of professionals as finders, minders or grinders can be helpful in summarising the key non-technical skills that professionals need if they are to be effective and profitable for the firm in which they work.

Finders, minders, binders and grinders

There are four categories of professional. Ambitious professionals need to develop an appropriate level of ability in each of the four categories, as follows:

- **Finders** - who go out and find the new work
- **Minders** - who look after the relationship with the clients
- **Binders** - who keep the team working well together
- **Grinders** - who do the work

Most CPD is focused on enhancing technical knowledge and skills ie: it creates better 'grinders'. Beyond the typical CPD courses there are some soft skills courses – usually focused on creating 'binders'. However, most are generic rather than tailored to the needs of individuals and even fewer are suited to prospective or new partners keen to be effective and profitable contributors in their firms.

Finders need to ...

... combine their professional expertise and knowledge with a thorough understanding of sales, marketing, and negotiation – to name but a few. Key business skills are:

- Networking - meeting new people and generating work through those you meet;
- Speaking in public - being confident and clear whether talking to small or large gatherings;
- Pitching - asking for work or responding to invitations to tender;
- Closing - gaining new work on acceptable terms;

Minders need ...

... a high level of interpersonal skills, the ability to communicate effectively and to be able to know what the client needs before they know they need it! They also need to be able to manage the providers of the service to the client (the grinders) in order to get the best possible results for both client and firm. Key business skills include:

- Becoming a trusted adviser - understanding how to manage clients so as to encourage the right sort of referrals;
- Handling tough clients - managing difficult relationships profitably;
- Commercial billing - recognising the need to evidence value from the client's perspective and appreciating the commercial value of professionals time;
- Developing clients - identifying opportunities and encouraging clients to instruct the firm re additional profitable services;

Binders need ...

... comprehensive management skills, people skills, the ability to recruit, develop and retain good quality members of the team in both professional and administrative areas. The key business skills are:

- Managing teams - building trust, confidence and leadership potential;
- Motivating staff - understanding common differences in behaviours, preferences and motivators;
- Delegating - recognising the key elements of effective delegation and what can be delegated to increase efficiency;
- Self/time management - avoiding common traps and keeping an effective work/life balance.

All of these are subject to individual needs. In a professional environment the only reliable way to generate the required level of skills is through a tailored programme.

Tailored training and mentoring

Some courses and seminars can be tailored so as to ensure they are more closely related to a specific organisation and the ambitious professionals within it. Equally, a number of the largest firms of accountants, lawyers and surveyors have long established sophisticated partner development programmes, where mentoring plays a part.

Most firms however are not large enough to warrant the creation of such a tailored program, and so they either:

- Ignore the needs of prospective and junior partners;
- Send them on generic external courses and seminars;
- Recruit externally and then hope, wish or pray that a new recruit will have the necessary skills;
- Encourage, but do not motivate, senior partners to act as mentors. Firms rarely ensure that such mentoring is successful, other than when they realise that the candidate has not improved sufficiently to warrant promotion or an invitation to become a full equity partner.

In the 21st century the simple truth is that these approaches don't work. A failure to motivate and encourage home-grown talent (and new recruits) will often lead to resignations on the basis that the grass looks greener elsewhere,

As a junior partner many years ago I was allocated a mentor. He was a senior partner in the firm and I recall he took me for a very nice lunch to confirm his commitment to the (undefined) mentoring process. Although we chatted on and off over the subsequent months and years I know I did not gain any demonstrable benefit from having him identified as my mentor. I also know that this is an all too common scenario.

Senior partners can be wonderfully inspirational, but they are rarely able to separate themselves from the politics and clients of the firm. The result is that they cannot spare sufficient focused time to mentor prospective and junior partners.

In the largest of firms the senior partners may receive training in the hope that this will enable them to be an effective mentor in the years leading up to their retirement. Most firms however cannot afford the investment that this process requires. Additionally it seems that there will always be a number of key disadvantages in being mentored by someone from within the same firm.

Ideally, an effective mentor is not involved in the internal politics of the firm. A good mentor will ensure that the person being mentored is motivated by the interest, support and encouragement that they receive from their mentor. By engaging a mentor, the firm demonstrates commitment to the person being mentored.

Unlike a business coach (or even a life coach) a good mentor will do significantly more than ask therapeutic questions. To be effective and credible a mentor should be someone who has 'been there and done that' and who commands a level of respect by virtue of their past experiences and profile.

A mentoring program which can be adapted to the individual's needs will provide many benefits. The mentoring process can incorporate regular reinforcement of the issues addressed and be of more long-term benefit than attending a range of external courses and seminars. It is directly related to what is; the actual situations that the person being mentored is experiencing, not a case study that may have little relevance to their current situation.

Feedback from people who have been mentored invariably confirms that they find it extremely motivating. Mentoring enables them to build up their business and personal skills quickly so that they can operate more effectively and profitably for the firm.

Further resources and feedback

Appendix 1 to this White Paper compares the benefits of attending management development courses with mentoring.

This white paper is also available to download from my website:
www.BookMarkLee.co.uk and from the blog for ambitious professionals at:

<http://BookMarkLee.wordpress.com>

Both the website and blog contain additional resources and related information to supplement this white paper.

Feedback and additional insights on the issues addressed by this white paper, the website and the blog would be welcome.

Mark Lee helps professional firms to groom new partners. He helps create the next generation of profitable partners by mentoring prospective partners and junior partners who have the technical skills but who have yet to develop the all around business skills they need to perform as profitably and effectively as the firm needs them to do. Effective mentoring motivates them and enables them to be of more value to the firm and to their clients.

Mark can be contacted:
Email: Mark@BookMarkLee.co.uk
O: 0845 056 0536
M: 07769 692 890

Appendix one

Comparing the benefits, for the individual concerned, of attending management development courses and mentoring – which can be carried out by a senior partner or by an independent, experienced mentor.

	Courses	Typical internal mentors	Mark Lee
1	Structured content	X	<input checked="" type="checkbox"/>
2	Free of office politics	X	<input checked="" type="checkbox"/>
3	Objective input/support	X	<input checked="" type="checkbox"/>
4	Measurable achievement	X	<input checked="" type="checkbox"/>
5	Times to suit the individual	?	<input checked="" type="checkbox"/>
6	Confidentiality assured	?	<input checked="" type="checkbox"/>
7	Two-way dialogue	?	<input checked="" type="checkbox"/>
8	Priority attention	?	<input checked="" type="checkbox"/>
9	Personal support	?	<input checked="" type="checkbox"/>
10	Tailored support	?	<input checked="" type="checkbox"/>
11	Locations to suit	?	<input checked="" type="checkbox"/>
12	Progress review	?	<input checked="" type="checkbox"/>
13	Regular feedback	?	<input checked="" type="checkbox"/>
14	Active questioning	?	<input checked="" type="checkbox"/>
15	Challenging questions	?	<input checked="" type="checkbox"/>
16	Relevant experience	?	<input checked="" type="checkbox"/>