



# MAKING IT TO THE TOP



► LIZ CASSIDY, EXECUTIVE COACH, THIRD SIGMA INTERNATIONAL

DO YOU HAVE THE SKILLS AND ATTRIBUTES NEEDED TO BE A PARTNER?

**T**he options open to accountants as their careers progress are much broader than the automatic slog to partnership. Accountants form a high proportion of CFOs and CEOs in Australian corporate life, and many veer into other areas of interest.

But the option of partnership is always a major consideration – as it should be – for both the individual and the firm to weigh up: “does this person have what it takes to make a good partner?”

The attributes of a successful partner can depend on the organisation’s size and its

culture. It is a given that the accountant will have the technical competence required, so other important attributes come into play.

Successful partners work across many boundaries and undertake multiple sub roles, the most important being those of business developer, leader and technocrat.

## RECOGNISE AND FOSTER RELATIONSHIPS

Each professional services organisation relies on its people to promote its services. A partner’s ability to identify, develop, foster and maintain mutually beneficial long-term

relationships with key centres of influence is a key to business growth. Their ability and skill set in effective networking will be modelled and replicated throughout their group or service line.

In the early stages of an accountant’s career any contact is a good contact. With experience and seniority come discernment and the ability to identify who are the best centres of influence and which clubs, groups and associations provide future business opportunities.

The successful partner will recognise those potential relationships and foster them. Every

new contact is an opportunity to promote your services and to cross-promote the services of others in your company or network.

#### PROMOTE YOUR OWN – AND OTHERS' – SERVICES

Self promoting in the professional services sense means how you can briefly and succinctly place yourself in the front of others' minds as the ideal person to turn to when they have a particular issue, whether it's corporate tax or succession planning. Having the ability to give potential clients a clear mental image of the benefits of using your services will result in referrals and expanded business opportunities.

Too often professionals slip into the trap of selling what they do. Instead, they should focus on telling the story of the result and consequences of what they offer. One of my coaching clients loves to tell how her accountant saved her business millions of dollars through the ownership succession planning process. The accountant himself just tells people that he provides tax services. Is it the client or the accountant who is providing the best promotion here? When self-promoting, think like a happy client and tell their story in your words.

Cross promotion is key for a partner to keep both their peers and clients happy.

## A PARTNER'S ABILITY TO IDENTIFY, DEVELOP, FOSTER AND MAINTAIN MUTUALLY BENEFICIAL LONG-TERM RELATIONSHIPS WITH KEY CENTRES OF INFLUENCE IS A KEY TO BUSINESS GROWTH.

For example, when undertaking an audit process you may become aware that the client intends to make a significant real estate transaction. This would be an ideal opportunity to suggest that your real estate specialists could provide early advice and guidance to prevent costly downstream mistakes.

Clients love well cross-promoted services – it makes their lives easier. The easiest way to build a centre of influence is to make a sincere recommendation of your colleagues' services to someone else. Your own credibility as a professional will assist in the client carrying the suggestion through to action, and will create further opportunities for you and your organisation.

#### RECOGNISE AND RESPOND TO NEEDS

A good partner will have strong Emotional Intelligence (EI) – the ability to recognise

others' needs and relate to them in an appropriate manner. Effective EI is required for ongoing relationship management with clients, staff and other stakeholders.

The partner who has great interpersonal skills and can relate to others in a manner dictated by the circumstances and emotional needs of the situation goes a long way.

Similarly, a successful partner will identify all the stakeholders in an issue and manage each of the relationships appropriately. Stakeholders with a higher influence and interest in a matter will get more attention and more frequent personal communication (phone calls and meetings). At the other end of the scale those with a lower interest and influence may get more infrequent updates via letters or email.

There are many studies on the impact of emotional intelligence on success and a sufficient body of evidence indicates IQ is

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still a primary indicator of success. However, a professional services organisation exists in a fairly level playing field so IQ is taken out of the equation and emotional intelligence is the single biggest factor in predicting success. Fortunately emotional intelligence is something you can increase with application and study.

The emotionally intelligent partner can skilfully give bad news to a client or an unwelcome performance feedback to a staff member in a manner which leaves no damage to their personal or professional relationship.

A lack of emotional intelligence at partner level is costly to the organisation. An associate tells the story of how he left a large professional services firm after the partner mishandled an internal values-based conflict between him and a colleague. Another Big Four colleague tells the story of how demand to work in a niche specialist section of the organisation has mushroomed as tales of the partners' interpersonal skills spread.

#### THE LEADERSHIP ANGLE

Over the longer term the most successful partners are also outstanding leaders. The broad leadership framework includes setting a team vision, inspiring and fostering collaboration to strengthen the team,



recognising others and their contribution appropriately and modelling the values that are core to the partnership. Situational leadership, which encompasses changing the leadership approach to individuals depending on the situation and their abilities, is also vital. There is no 'one size fits all' in leadership.

Developing a team through effective delegation is an attribute partners hone early in their careers. The ability to identify who is ready to be challenged and create

opportunities to safely stretch their capabilities through selective delegation is a core part of leading a successful team. Effective delegation frees the partner to focus on higher level roles, such as developing relationships and innovative solutions.

A recent meta-review of leadership studies by Ernst and Young's Senior HR consultant, Christine Garden, showed five common threads required in leaders today and in the future:

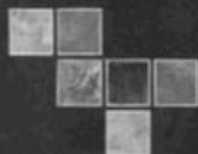
- authentic leadership
- nurturing innovation
- knowledge management
- leading change, and
- leading complexity in a global environment

Ms Garden says leaders are genuine and authentic in their dealing with all stakeholders, engendering a sense of belonging and loyalty which was often missing in the past.

This recognition of authentic leadership coupled with the focus on innovation and knowledge management pushes partners to provide processes to keep knowledge within the organisation. A large part of this is focusing on the basics of staff retention. Staff want to stay in an organisation where they have trust in the leadership and have strong relationships with their colleagues.

## THE PERFECT PARTNER

- **Networks effectively:** identifies centres of influence, develops and fosters mutually beneficial long term relationships to lead to business growth
- **Self promotes:** to potential and existing clients and within your organisation so other partners will want to refer their clients to you. No space for wallflowers!
- **Cross promotes:** identifies and promotes opportunities to add value for existing clients from other parts of your firm
- **Has emotional intelligence:** can relate to others in a way dictated by the circumstances and emotional needs of the situation
- **Manages stakeholders:** identifies who counts on any issue and manages the relationship appropriately
- **Deals with difficult people and situations:** gives feedback on staff performance or gives clients bad news in a way that they will accept and even thank you for!
- **Sets an example:** a partner is the role model for senior and junior staff. Every flaw is magnified and repeated, every professional act will be duplicated
- **Innovates:** within accounting principles, finds new markets and new ways to deliver a service
- **Leads:** sets team vision, inspires and recognises others and their contributions appropriately. Changes their leadership approach to suit each staff member
- **Delegates:** to the right people at the right time to develop them and to free the partner up to undertake higher level tasks such as relationship development
- **Administrates:** part and parcel of the partner's role, this varies according to the size of the firm
- **Thinks strategically:** a partner's vision may be the driving force in the organisation's future, depending on the size of the firm.



The 'leader versus manager' role is a balancing act each partner masters to ensure that not only is he or she setting vision and developing and inspiring the team, but also being fully across the business metrics and performance issues.

### ISSUES INTERNAL AND EXTERNAL

Partners are increasingly required to be innovative in their approaches internally to staff issues and externally in the marketplace. They must create new ways to deliver a service, develop new perspectives and open new markets. It is no longer enough to cope with change; successful partners are now leading change and anticipating trends in human resources, markets and policy.

Depending on the size of the organisation, the partner may be crucial in its strategic direction, and his or her vision may be the driving force in a smaller organisation's future.

Equally, an innovative or entrepreneurial partner may have the opportunity to strategically develop a new market direction within a larger organisation.

Some administrative duties are part and parcel of the partner's role. Smaller partnerships have more onerous admin duties which may range from recruitment, IT planning and marketing through to approval of supplier invoices. Combining administration with the technical and interpersonal then becomes a separate skill to ensure a semblance of work/home balance.

### MODELLING DESIRED BEHAVIOUR

Leading by example is not a catchphrase, it is a reality. The partner is the role model for senior and junior staff. Every flaw is magnified and repeated tenfold, every professional act may be duplicated.

The partner with poor diary management who consistently turns up late to meetings has no grounds for complaints when members of his or her team duplicate and magnify those behaviours. Equally, the partner whose team is recognised repeatedly for professionalism in performance and behaviour can take credit.

As with every goal in life, the rule of BE - DO - HAVE comes into play and will significantly increase your chances of becoming a partner.

Deciding early to be a partner means BEING a partner early. Taking on the attributes of a successful partner early in your career means DOING the things a successful partner does, which increases the likelihood you will HAVE the honour of partnership and live up to the expectations that come with being a partner. ■

Liz Cassidy, founder of Third Sigma International, is a speaker, trainer and executive coach who helps clients get great business, professional and life results. <[www.thirdsigma.com.au](http://www.thirdsigma.com.au)>

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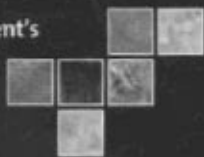
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