



Keys to Growing Your Practice

By Joey Asher, Esq.

A Business Development Fable

Grasshopper was a junior accountant on partnership track and excellent at her job. But she didn't know how to develop business.

So Grasshopper went to the office of the firm's top rainmaker, a soft-spoken CPA known as The Chief. "Tell me, Chief," said Grasshopper, sitting down in a finely upholstered chair. "What is one thing I can do to begin developing business?"

Looking up from a document he was editing, the Chief said, "Why not start with your friends?"

"My friends?" said Grasshopper. "But, Chief, I'm uncomfortable asking friends for business. It feels like I'm asking for favors."

"I think you misunderstand business development, Grasshopper," said the Chief, chuckling. "Clients don't pick accountants as a favor. They pick accountants who understand their business and can help them in some important way."

Grasshopper was silent for a moment and then nodded. "How should I start, Chief? I want to learn how to grow clients."

"Tell me, Grasshopper. Do you have any friends who work for companies that might hire this firm?"

"Well, there's one, but I don't know whether...."

"Tell me about this friend," said the Chief.

Grasshopper said, "Her name is Butterfly, and she works on M&A for National Gigantic Corporation. She's considered a rising star. We were in college together. We see each other fairly often. She's dating a friend of mine."

The Chief turned to his computer, called up the

firm's website, and clicked on the "Seminars and Events" menu. "I see we are hosting a Mergers and Acquisitions Roundtable with the head of M&A for a major law firm," he said. "Call your friend on the telephone and personally invite her to the roundtable."

Grasshopper thought for a few moments, and said, "Oh, I see. Instead of asking for a favor, I offer Butterfly something she values, a chance to become more informed about mergers and acquisitions."

"You're getting it, Grasshopper. Now I have a question for you. What will you do when she attends the roundtable?"

"Ask her for some accounting business?"

"No, Grasshopper. At the end of the session, say to her, 'I'm glad you could come today. I'd like to have lunch with you sometime soon and learn what you're up to at National Gigantic. Are you interested?'"

Grasshopper smiled. "I get it," she said. "She'll have lunch with me because I've just done her a favor."

"Sort of," the Chief said. "The invitation to the roundtable shows that you're interested in being her resource. Business people want resources to help them with their jobs. She'll have lunch with you because she values your company."

"What should I do at the lunch?" asked Grasshopper.

"Ask about her business and listen," said the Chief. "Let her talk about her challenges. Great business developers listen. They understand that if you listen carefully enough, the prospect will tell you how to get her business."

"She'll tell me how to get her business?"

"Sure," said the Chief. "Maybe she'll tell you about the challenges of identifying good prospect companies for acquisitions. Or maybe they have a compliance problem. Just listen. She'll probably reveal several ways our firm could be a resource."

"If I hear about one of these problems, should I ask for the business then?"

The Chief smiled again "Chances are there won't be any immediately available opportunities. Just remember her key challenges for when you follow up."

"I get it," said Grasshopper. "I'll begin sending her articles and newsletters all aimed at helping her deal with her challenges."

"And with every follow-up," the Chief added, "include a letter that says you'd love to be a resource should the opportunity arise."

"This sounds exciting, Chief. But what do I do while I'm waiting for her to finally hire me as an accountant?"

"Go looking for more Butterflies, Grasshopper," said the Chief, turning back to his document. "Go looking for more Butterflies." **VE**



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