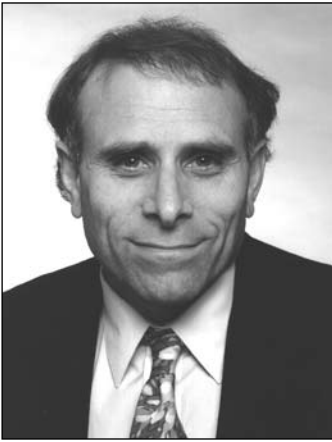


Practice made simple

It is simple, provided practitioners don't muck it up

By Hugh Hochberg, The Coxe Group



Hugh Hochberg

LET'S START BY NOT CONFUSING SIMPLE WITH EASY. Tiger Woods simplifies a golf swing, but that doesn't make it easy, even for Tiger. The concept of the United Nations as a forum for international dialogue is simple, but that doesn't make it easy. $E=MC^2$ is simple to read, but that doesn't make it easy to understand.

At the core of a successful practice—of any professional service discipline—are the two most critical components: the *right talent* and the *right clients*. Absent either of those and success drops dramatically. Absent both and the practice ceases.

The Core

Mucking up the core is surprisingly easy to do. Accepting clients for the wrong reasons, such as sustaining volume, viewing a client as a friend and going after an appealing fee, guarantees suboptimal results. In contrast, the right clients share values to a large degree with the firm, work *with* the firm, compensate appropriately for value received, challenge—at times to excruciatingly painful degrees—and accept challenge.

Mucking up the talent component can also be phenomenally easy: Hire and retain personnel not for the talent and fit with the firm's values and needs (operational, current, and/or strategic), but for other reasons, like availability, friendship, cost, convenience or superficial diversity.

The Next Level

The three next most important components of a successful practice are leadership, culture and process.

Leadership aligns talent, defines standards, sets tone, attracts clients, and inspires performance. *Culture* covers the attitude, values, collegiality, communications, and peer pressure to perform. *Process* defines how the firm produces its services and products.

Of the three, *leadership* is most important, since it shapes and catalyzes everything else. In that case, why not include it in the first level? Quite bluntly, empirical observation tells us that there are indeed successful firms in which practitioners' architectural vision and skills overcome an inadequacy of leadership, perhaps an example of which is arguably the most famous architect in the history of the United States: Frank Lloyd Wright.

Level Three

The third level of importance—still important but not as critical to a successful practice—are managerial, administrative, and resource components. More specifically, these components include operations management, financial management, and technology strategy and application.

The functions at Level Three assure the right resources—technologies, facilities, supplies, etc.—are in the right place at the right time, that the business aspects receive adequate attention, and that to a high degree people are positioned in roles where they bring the highest value of which they are capable to the firm.

Strategy Toward Success

Success requires continual, candid assessment and corresponding actions. Do the clients allow and challenge the firm to perform its best? Do the people in the firm have the capability, intellect, ambition, and ethic to excel...and to recognize that today's excellence might well be tomorrow's mediocrity? Do they contribute to the firm's and their own intellectual capital? Do technologies and other resources enhance performance and help materialize ideas? Is the culture one that encourages professional collegiality? Do all in the firm recognize the importance of profitability and do they understand their individual ability to affect it?

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The Overall Catalyst

As noted above, strong leadership is not critical to achieve certain levels of success. But since few practitioners are likely to have the talent, creativity, and vision that allow success in its absence, leadership—or a blend of leadership and effective management—is indeed warranted.

While the right talent and the right clients form the core of a successful practice, leadership catalyzes both. Leaders make the frequently emotionally straining decisions to change talent and clients. Leaders steadily raise the bar regarding standards. They continuously emphasize the importance of innovation. They take the risks of

new directions, new processes, new technologies, new talent, and new clients. They encourage willingness for investment in the firm. And when at their best, leaders look critically in the mirror to assess their own performance and contribution. They ask whether they enhance or impede others. They challenge themselves. They see the leadership mantle not as an end in itself but as an obligation to shepherd the firm, inspire individuals, and define a vision that embraces others, both in the firm and outside. ■

Hugh Hochberg can be reached at hhochberg@coxegroup.com, or 206-467-4040.

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