

# Multi-Year Strategy and Action Plan for Professional Practices (How to Construct a Particular Future)

by

**Thomas W. McCulloch**

Houston, Texas

Law and Accounting Practices evolve over time. Envision the "bell curve". This is a model which charts the birth, growth, decline and death of any business. It is important to ascertain where you are on the curve and then plan how to go to the next level. Often the skills, temperament and training that allowed your practice to flourish at one point on the "curve" are inappropriate for other levels. It is important to recognize where you are and match your skills and abilities to accomplishing the next step. It is best to surround yourself with advisors. Do not have advisors? Why not? Association meetings can play a role as your Advisory Board. Consider the Association's List Serve being your "EAdvisor". Good advisors are crucial to complement your skills. You should be the Chairman of the Board and team captain.

Generally, the idea is one of attending to the myriad of details required to make your day to day operations grow while still focusing on the big picture (Macro and Micro). These concepts involve "bread and butter" i.e. day to day operations, and the "big fish". A successful long term strategy involves allocating sufficient resources to making the big fish happen while growing the day to day operations and not giving it all to IRS.

One important concept to keep in mind with practice strategies is that they are processes, not events. An analogy that I find helpful is that they are like a garden. Tend to your garden and it will grow beautifully despite bad weather and the other vagaries of nature. In 1991 Bruce Givner presented an article at the Association's San Diego meeting, which dealt with these concepts and is suggested reading. The following is an outline I use in keeping focus on what is important.

## 1. Maintain a Profitable and Excellent Quality Practice

### STRATEGY A. PROACTIVE ATTENTION TO WIP PRODUCTION (FIRST MAKE A PROFIT)

Strategy: inventory all + how do I get it out the door?

Getting it done: asset and time allocation

Leverage through people + Mentoring People pays long term results

Managing a law practice as the senior attorney involves being a Director/choreographer instead of the "actor".

### STRATEGY B. ATTEND TO FINANCES:

Moderate risk and avoid losses

Action steps:

Monthly cycles: profit and loss

Tax and Retirement Planning

Be alert and have a cost savings attitude: foster with all employees.

### STRATEGY C. MARKETING

1. Go for the Big Fish: what is my big fish and what can I do now to help make it happen

(if at all). This usually involves an exit strategy

2. Cash crops: i.e. Bread and Butter: What is most profitable? Knowing and selling it + Focus on cross sales

3. Clients are looking for Professional Relationships. Who is better for this than an Attorney-CPA?

## 2. Creating and Maintaining Cutting Edge Service

Education

Training for you and staff

New products and services

Be identified with a vision of future: what is your vision. Begin with End in Mind

## 3. Productivity: this is efficiency

### STRATEGY A. SYSTEMS AND PROCEDURES (OUR HABITS SAVE US. NOT OUR SMILES NOR INTENTIONS)

*First System:* Write it out: "I will [achieve xyz] by doing abc and I will do it by [date]..."

This will be the outline of how you will get to the future.

Goals, Strategies and Action Steps

*Second System:* time slots for key activities on a weekly basis; then a monthly basis.

When (at what time certain) will I spend what quantum of time on which projects which get me ahead? One Houston attorney has determined her monthly revenue goal and then works exclusively toward that goal. Once this amount is reached for any given month, she then devotes the remainder of the month to the other activities needed to grow the practice.

Generally: Action steps for staff: Training, training, training + evaluation, evaluation, evaluation

*See Action Plan page 10*

## Securities Regulation Committee

### Interested in Securities Matters? Join Today

The Securities Regulation Committee is proud to announce that Daniel L. Goelzer has joined the Committee as Co-Chair. Dan, who practices in the areas of securities and corporate law, is a partner at the Washington, D.C. office of Baker & McKenzie. From 1983 to 1990, Dan served as General Counsel of the U.S. Securities & Commission. At the SEC, he also served as Executive Assistant to the Commission's Chairman, and prior to that, as Special Counsel in the Commission's Office of General Counsel. Before joining the SEC, Dan was a Law Clerk to the Honorable Thomas E. Fairchild, United States Court of Appeals for the Seventh Circuit. Dan is a Certified Public Accountant.

Dan joins Brian Carroll as Co-Chair of the Securities Regulation Committee. Brian is Special Counsel in the Commission's Office of Compliance Inspections and Examinations. At the SEC, he also served as Senior Trial Counsel in the Commission's Division of Enforcement. Before joining the SEC, Brian was an Assistance United States Attorney, U.S. Attorney's Office, Eastern District of Pennsylvania, U.S. Department of Justice. Brian was a Law Clerk to the Honorable Frederic S. Berman, New York State Supreme Court, and Honorable Daniel H. Huyett, 3<sup>rd</sup>, United States District Court. Brian is a Certified Public Accountant.

With its new team in place, the Committee hopes to address securities issues of concern to members, which may include broker/dealer, mutual fund, investment adviser, corporate finance and governance, securities litigation, private equity, and auditing and accounting issues. While the securities industry is undergoing radical structural changes, it is more important than ever that we have our Attorney-CPA voice heard through our continuing liaison with SEC officials and, as appropriate, with other Federal and state regulators. Members interested in participating in the Committee activities, please contact Brian Carroll at (215) 597-3933 or e-mail at bcarroll@attorney-cpa.com.

Finally, a special thank you to Mitchell J. Rabil, AAA-CPA President Elect, for his invaluable support in forming the Committee and serving as one of its founding Co-Chairs.

---

---

**Join Us for the Securities  
Regulation Committee Meeting  
July 6 - Charlottesville**

---

---

### Action Plan from page 9

#### STRATEGY B. TECHNOLOGY AND OTHER TRAINING

Cutting edge appearance and reality: State of the Art and High Tech. Even if your service set is established and perhaps even "low tech", I believe it essential and possible to implement it in a high tech manner. (e.g. your office, communications, etc. systems).

I suggest certain reading lists and the following is my (non exclusive) list. Other selections exist and I would appreciate any suggestions that you may have to expand this list.

Peter F. Drucker: *The Effective Executive* (one concept of Drucker's that I especially like is that effective executives always choose the future over the present when making decisions)

Napoleon Hill: *Think and Grow Rich* (an oldie)

Dale Carnegie: *How to Stop Worrying, etc.* (an oldie)

Steven Covey: *The Seven Habits of Highly Effective People*

Self help management books can also be useful e.g. *The Millionaire Next Door*, *Secrets of Attila the Hun*; *How to Swim with the Sharks, etc.* *How to Become CEO* by Jeffrey Fox and Thomas Friedman; *The Lexus and the Olive Tree*.

### Talk to Your Officers

#### Suggestions

#### Comments

##### PRESIDENT:

Allen D. Webster  
Lisman & Lisman  
84 Pine Street  
P.O. Box 728  
Burlington, Vermont 05402  
802-864-5756

##### VICE PRESIDENT:

C. Murray Saylor  
The Saylor Law Firm LLP  
1775 Peachtree Street  
100 Colony Square, Ste. 1224  
Atlanta, Georgia 30361  
404-892-4400

##### PRESIDENT ELECT:

Mitchell J. Rabil  
Rabil & Harris, L.L.C.  
300 West Route 38  
Moorestown, New Jersey 08057  
609-778-3700

##### TREASURER:

David S. De Jong  
Stein, Sperling et al, PC  
25 West Middle Lane  
Rockville, Maryland 20850  
301-340-8217

##### VICE PRESIDENT:

Richard J. Alphonso  
The Financial Advisory Group  
1775 St. James Place Ste. 185  
Houston, Texas 77056-3403  
713-627-7660

##### SECRETARY:

Bernard Eizen  
Two Commerce Square  
2001 Market Street, Ste. 3410  
Philadelphia, Pennsylvania 19103  
215-751-9310

#### Association Office

1-888-ATTY-CPA