

courageous conversations deliver results

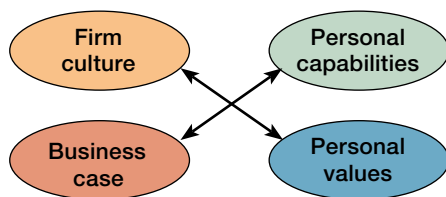
Holding courageous conversations is the basis for encouraging potential partners.

Story Mandy Holloway

Courageous conversations are critical to the future of our industry with fewer people aspiring to partnership and increased competition to attract graduates into the profession. Current partners must ignite courageous conversations with potential partners to protect the financial, people and brand sustainability of the firm and their personal retirement nest eggs.

Responding to their impending succession issues about five to seven years ago, the Big Four instigated rigorous partner development programs to nurture the journey of their emerging leaders and prepare them for their critical leadership role in the future. They are getting results.

This critical business issue requires current partners to engage in courageous conversations that harmonise expectations of the firm (and the existing partners) with those of the potential partner (the emerging leaders).



Tackling these three critical questions and creating action is a highly successful and proven approach:

- > what do we need to harmonise?
- > why do we need to harmonise it at all?
- > how do we do it?

WHAT?

Harmonise what the firm is looking for with what the potential partner brings in terms of their capabilities, desire and their business case.

Potential partners must have the right

capabilities to suit the future positioning of the firm. Developing a “partner success profile” so potential partners gain clarity on what is expected of them to make this final career transition is incredibly powerful. It provides a tangible picture of the future and is a critical tool for harmonising their capabilities with what the firm needs to take it forward and create financial, people and brand sustainability.

Next, harmonise the goals and values of the potential partner with the culture, brand and vision of the firm. Potential partners engage in challenging thinking and current partners instigate courageous conversations with the purpose of eliciting the desire to be a future leader of the firm. This activity confirms it is the role they aspire to within both the firm and the industry. The result - firms have potential partners transitioning with purpose and passion!

Lastly the business case for partnership must be developed with rigour. This requires the support and guidance from a current partner. Courageous conversations result when this activity is tackled with honesty, commercial rigour and clarity.

WHY?

Current partners need this process because taking on new partners is proven to be the best way to ensure the future sustainability of firms and the best personal succession plan – it renders top value for your nest egg. It is also critical to create transparency for the journey and so engender the passion for this leadership role within these young emerging leaders searching for what they want from their business and personal lives.

HOW?

Current partners must play an immense role in this process by igniting courageous

conversations while:

- > mentoring potential partners
- > giving highly specific feedback that supports the personal growth of potential partners into the kind of leaders they want and need to be for the sustainability of the firm
- > providing business opportunities for learning such as participation in critical business development meetings
- > delegating the right type of work with the right kind of clients
- > encouraging potential partners to step out of their comfort zones even if this means making mistakes as they practise and experiment with new ways of doing things

Each of these five interventions takes an enormous amount of energy and requires current partners to have the right skills, courage and motivation to use them! This is not something your average partner is highly skilled in nor comfortable undertaking – and yet it is the only way to truly nurture the partnership potential in your firm. Some firms have made the decision to outsource this role to a professional coach/consultant. It is my belief the industry - and the firm - is best served by current partners investing in the development of their skills so they can do it. Use the professional coach/consultant to develop skills – create a self-sustainable model and end up with incredibly powerful personal relationships between current and emerging leaders. Let these young people know their current partners care. 🙌

Mandy Holloway has worked within and consulted to the accounting industry in Australia since 1978. She is passionate about the industry and hopes to see it continue to grow and attract young and ambitious people who want to create success for their firm and for their clients. Refer to her website for more information about what she does and to gain access to useful resources hollowayconsulting.com.au