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The TAG Alliances International Conference 2014

Best Practices: Advancing by Retreating: Structuring a Productive Partners' Retreat

Wednesday, May 7, 2014
9:15 – 10:45am
Fontainebleau Miami Beach

Practice Management and Growth | Mergers and Acquisitions | Executive Search

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Allan D. Koltin, CPA

"Always follow 'GAAP' if you want to be successful – Goals, Action planning, Accountability and Passion!"
(Allan's response to a question at a National Conference on common characteristics needed to be successful in professional services firms today.)

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Koltin Consulting Group, Inc. is a Chicago-based consulting firm that specializes in working with professional and financial services firms in the areas of practice growth, practice management, human capital, and mergers and acquisitions.

A nationally recognized speaker and industry analyst, he has appeared on the CNN, WGN and Fox Television networks and has been quoted frequently in such media as the *Wall Street Journal*, *New York Times*, *Washington Post*, *Chicago Tribune*, *Los Angeles Times*, *USA Today* and *New York Post*, as well as *Bloomberg News*, *BBC World Service*, *Business Week*, *Forbes* and *Reuters*. He has also spoken nationally and internationally at hundreds of conferences including those held by the AICPA, international CPA associations and state CPA societies.

For thirteen consecutive years, Allan has been named by *Accounting Today* as one of the Top 100 Most Influential People in the accounting profession. In 2010, he was the only consultant among the top 10 vote-getters which include such notables as President Barack Obama, U.S. Treasury Secretary Timothy Geithner, SEC Chair Mary Schapiro, IRS Commissioner Douglas Shulman and AICPA President Barry Melancon. Koltin was also voted one of the 10 Most Recommended Consultants, for the seventh straight year, in the "Annual Survey of Firms" conducted by *INSIDE Public Accounting*. In 2012, Allan was named by *CPA Practice Advisor* as one of the Top 25 Thought Leaders in the profession. He was one of the first inducted into the Accounting Marketing Hall of Fame by the Association for Accounting Marketing (AAM). He has also been a recipient of the NACVA Instructor of the Year Award and winner of the *Journal of Accountancy* Literacy Award. Previously he was recognized by the Illinois CPA Society with the Distinguished Service Award for outstanding service and commitment to the profession.

Koltin is the author-editor of three books for professional services firms: *CPA Firm Merger Strategies That Work*, *CPAs That Sell* and the AICPA's *Marketing a Consulting Niche*. He serves or has served on the editorial advisory boards of *CPA Practice Management Forum*, the *Journal of Accountancy*, *Accounting Today*, *Public Accounting Report* and *Law Firm Management*.

He is a founding member of The Advisory Board, a think tank for the accounting profession, and has served on various advisory boards, including Outsource Partners International (OPI), the Association for Accounting Marketing (AAM), the National Association of Certified Valuation Analysts (NACVA) and H&R Block (HRB Business Services).

Previously, Allan was the President and CEO of PDI, Global, Inc. which was the largest publisher of marketing newsletters for professional services firms. Allan originally sold PDI Global to H&R Block in 1998, buying it back in 2008, and then selling it again to Thomson Reuters in 2011. Prior to that, Allan was a Senior Partner in the Chicago-based accounting and consulting firm of FERS, where he served as the leader of the Investment Banking Group, as well as the Law Firm Consulting Group. At age 27, Allan had the distinction of being named the youngest partner in the history of the firm and was also a member of the firm's Executive Committee. FERS was acquired by H&R Block in 1998.

Allan attended both the University of Wisconsin – Madison and the University of Wisconsin – Milwaukee and received degrees in accounting and marketing. He lives in Chicago with his wife, Sharon, and his three children, Jack, Brian and Julia. His hobbies include playing with his children, travel, chess, and playing and watching basketball.

Highly sought for his ability to engage and inspire audiences, Allan enjoys delivering keynote addresses at conferences throughout the professional services industry. His passion is facilitating retreats and providing coaching for firm leadership and partners. His specialties include strategy, governance, profitability, compensation, growth, human capital, and mergers and acquisitions.

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Why are Partner/Leadership Retreats Important?

- A chance to focus on and discuss key issues
- A chance to think strategically vs. operationally
- Team building and networking
- A reaffirmation of the marriage – are we, as partners, happy, challenged and feeling good about the future of the firm?

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What to do Prior to the Retreat

- Obtain the following key financial and operational information:
  - Most current financial survey comparing firm to other similar firms
  - Copy of the most recent interim and annual financial results
  - Recent financial reports highlighting the following information by partner:
    - Billable hours
    - Billable dollars
    - Realization
    - New business generated
    - Book of business
    - Annual compensation
    - Age of partners/planned retirement date
    - Equity vs. income partner status
    - Firm ownership percentage

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What to do Prior to the Retreat

- Obtain the following key financial and operational information (continued):
  - Copy of firm's most recent partnership agreement, including (if possible) a description of current partner compensation program
  - Copies of most recent collateral materials, such as firm brochures and newsletters
  - Copies of most recent strategic and/or business plan
  - Summary of partner peer and upward evaluation ratings
  - Copies of surveys relative to client satisfaction (if available)
  - Any other relevant information that would help you to prepare for the engagement

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What to do Prior to the Retreat

- Have retreat participants complete a confidential retreat survey (this survey will be discussed in greater detail later on)
  - Retreat participants should sign their names to the survey
  - The survey results will be summarized and ultimately redistributed to the partner group on an anonymous basis
  - Should there be any items in the survey that clearly give away the identity of the author, the facilitator retains the right to modify the survey
  - Should there be any comments that are extremely offensive or derogatory, again, the facilitator retains the right to edit the comments

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What to do Prior to the Retreat

- Scheduling of one-on-one meetings with partners and other members of the leadership team
  - Depending on size of firm, the pre-retreat interviews could range from the entire partner group and leadership team to only talking to those in the C-suite, as well as various department/industry/ service line team leaders
  - Sometimes it is helpful to have some "off campus" interviews, which could include up and coming stars and/or the former managing partner or senior partners who used to be in leadership positions

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What to do Prior to the Retreat

- Once the survey summary is completed, a call or meeting should be scheduled with the managing partner to determine firm agenda, priorities and proper allocation of time
- The actual anonymous survey summary should be distributed to retreat participants prior to the retreat itself, but no more than 24-48 hours before the retreat. This is so the retreat doesn't actually begin a couple of days before it is scheduled to!

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What to do Prior to the Retreat

- During the retreat it is important to have ground rules:
  - **Initial Capital Contribution - $5.00**, plus

  $2.00 to the middle if:
  - Side conversations while someone is talking
  - Coming late at start or after breaks ($1.00 per minute)
  - Snide or offensive remarks about someone or something (or obscene gestures!)
  - Work stations clear except for agenda, handouts, paper and pen
  - No mobile phones on during meeting times
  - No use of Blackberrys, iPads, etc. during meeting times
  - Only one out at a time ($5.00, except for emergencies)
  - Everyone participates
  - Attack the issues, not the person
  - Think in terms of: Must do/ Should do/ Nice to do

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Miscellaneous Items

- It is always preferable to set up the room in a U-shape so that everyone can see each other
- The facilitator should be at the open end of the U, equipped with a couple of flipcharts and markers (or iPad and projector)
- Breaks should be 15-20 minutes in length and should take place at least every hour and a half during the retreat

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Pricing of Services, Event Details

- It is important that the facilitator differentiates their rate for retreat facilitation from their hourly rate for work done from the office prior to or after the retreat
- The retreat should definitely be held offsite from the office and meals should be included with the retreat
- It is important early on to address who should attend the retreat – firm leadership, equity partners, income partners, department/industry/service line team leaders, etc.
- If spouses are being invited for part or all of the retreat, a corresponding slate of events and activities should be created for them.

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Event Details (continued)

- Clearly there should be one to three key goals, take-aways or decisions that should be reached due to having had the retreat
- Someone other than the facilitator should have the responsibility to take meaningful minutes, as well as compile a to-do list of activities to follow the retreat

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Strategic Planning/Partner Meeting Participant's Survey

1. In terms of the following, what vision/results would you like to see for the firm?

	2012 Actual	2013 Budgeted	2014 Projected	2015 Projected	2016 Projected	2017 Projected	2018 Projected
Net Fees (millions)							
Number of Partners							
Number of People (full - time, including partners)							
Revenue per Partner							
Revenue per Professional							
Net Fee per Charge Hour							
Number of Offices							
Avg. Partner Compensation							

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Strategic Planning/Partner Meeting Participant's Survey

2. What do you think the two or three highest priorities of the firm should be in the next year?
3. What do you think the two or three highest priorities of the firm should be in the next three years?
4. Are there any existing areas of specialization that we should consider adding or phasing out of?

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Strategic Planning/Partner Meeting Participant's Survey

5. Needed Improvements. Prioritize the top THREE items (1, 2, 3) below that come closest to describing your major complaints about the firm:

Too little autonomy	Not enough emphasis on marketing/practice development
Too much autonomy	Too eager to accept any and all clients
Not enough leadership	Partners not on the "same page"
Autocratic leadersihp	Too bureaucratic
Unaggressive	Too disorganized
Over aggressive	Not enough client service staff
Too departmentalized	Inadequate support staff
Not departmentalized	Behind in office technology
Too much emphasis on profitability	Work assigned unevenly
Not enough emphasis on profitability	Poor feedback to staff
Too many unproductive partners	Poor feedback to partners
Partners work too hard	Other (please identify):

What changes would you recommend to mitigate these problems?

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Strategic Planning/Partner Meeting Participant's Survey

6. What, where and why are the best growth opportunities for the firm over the next five years?
7. How can the firm improve its profitability?
8. What are the primary strengths of the firm?
9. What are the primary weaknesses of the firm?
10. What is the current public image/reputation of the firm?
11. What do you believe should be the firm's future image? How should we brand ourselves?

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Strategic Planning/Partner Meeting Participant's Survey

12. What should the firm's specific long-term strategic goals be?
13. What do you feel is the #1 problem facing the firm?
14. How do you feel about the firm's short- and long-term direction?
15. What is your opinion about the current Managing Partner, Executive Committee, and Partner/Director-in-Charge of various Client Service Teams (i.e., assurance, tax, industry teams, etc.)?
16. How do you rate your firm with other competitors in the market?
17. Please identify up to ten of your strongest competitors, as well as their strengths/weaknesses

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Strategic Planning/Partner Meeting Participant's Survey

18. Does your firm have an effective marketing program? If not, what changes should be made?
19. Does your firm have an effective recruiting program? If not, what changes should be considered in this area?
20. Does your firm have an effective staff retention program? If not, what changes should be considered in this area?
21. Does the firm have an effective program to develop future partners? If not, what changes should be considered in this area?

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Strategic Planning/Partner Meeting Participant's Survey

22. Is there currently any dissension within the firm? If so, please describe.
23. Are there any provisions in the Partnership Agreement that should be revised? If yes, which provisions?
24. Please describe in one paragraph or less how the current partner compensation program works and how your performance is valued.
25. Are you currently happy with the firm's partner compensation program? If not, how can it be improved?

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Strategic Planning/Partner Meeting Participant's Survey

26. How would you describe the firm's culture and what changes, if any, would you like to see in the firm's culture?
27. Does the firm have succession issues? If so, what are they?
28. What do you think the firm's strategy should be for mergers and acquisitions?
29. What things that made us successful in the past do we need to forget, unlearn, or discard to be successful now and into the future?
30. If our most successful client ran this firm, what ideas or initiatives would they push to get implemented?

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Strategic Planning/Partner Meeting Participant's Survey

31. What do our professionals and support staff grumble the most about over lunch?
32. What stupid things do we do that irritates clients and should be keeping us awake at night?
33. What crazy ideas, if acted upon, could result in our being able to double our per partner profitability in three years?
34. What topics would you like to see discussed at this year's retreat?
35. Just for the fun of it, what are your favorite hobbies and outside activities? (Work is NOT an option!)

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Partner Name: ____________________________

SAMPLE

2014 Strategic Planning/Partner Meeting Participants' Survey

Please type and return via E-Mail

1. In terms of the following, what vision/results would you like to see for the firm?

	2013 Actual	2014 Budgeted	2015 Projected	2016 Projected	2017 Projected	2018 Projected	2019 Projected
Net Fees (millions)							
Number of Partners							
Number of People (full - time, including partners)							
Revenue per Partner							
Revenue per Professional							
Net Fee per Charge Hour							
Number of Offices							
Avg. Partner Compensation							

2. What do you think the two or three highest priorities of the firm should be in the next year?

3. What do you think the two or three highest priorities of the firm should be in the next three years?

4. Are there any existing areas of specialization that we should consider adding or phasing out of?

5. **A. NEEDED IMPROVEMENTS. Prioritize the top <u>three</u> items (1, 2, 3) below that come closest to describing your major complaints about the firm.**

Too little autonomy.	
Too much autonomy.	
Not enough leadership.	
Autocratic leadership.	
Unaggressive.	
Over aggressive.	
Too departmentalized.	
Not departmentalized.	
Too much emphasis on profitability.	
Not enough emphasis on profitability.	
Too many unproductive partners.	
Partners work too hard.	
Not enough emphasis on marketing/practice development.	
Too eager to accept any and all clients.	
Partners not on the "same page".	
Too bureaucratic.	
Too disorganized.	
Not enough client service staff.	
Inadequate support staff.	
Behind in office technology.	
Work assigned unevenly.	
Poor feedback to staff.	
Poor feedback to partners.	
Other (please identify):	

Additional comments:

5B. What changes would you recommend to mitigate these problems?

6. What, where and why are the best growth opportunities for the firm over the next five years?

7. How can the firm improve its profitability?

8. What are the primary strengths of the firm?

9. What are the primary weaknesses of the firm?

10. What is the current public image/reputation of the firm?

11. What do you believe should be the firm's future image? How should we brand ourselves?

12. What should the firm's specific long-term strategic goals be?

13. What do you feel is the #1 problem facing the firm?

14. How do you feel about the firm's short and long-term direction?

A. Short-term:

14. B. Long-term:

15. What is your opinion about current firm management?

A. Managing Partner?

B. Executive Committee?

C. Partner/Director-in-Charge of various Client Service Teams (i.e. assurance, tax, industry teams, etc.)?

16. How do you rate your firm with other competitors in the area?

17. Please identify up to ten of our strongest competitors

Firm Name	Strengths	Weaknesses

18. Does your firm have an effective marketing program? Yes ____ No____
What changes should be made?

19. Does your firm have an effective recruiting program? Yes ____ No____
What changes should be considered in this area?

20. Does your firm have an effective staff retention program? Yes ____ No____
What changes should be considered in this area?

21. Does the firm have an effective program to develop future partners? Yes ____ No____
What changes should be considered in this area?

22. **Is there currently any dissension within the firm? Yes ____ No____ If so, please describe.**

23. **Are there any provisions in the Partnership Agreement that should be revised? Yes ____ No ____**

If yes, which provisions?

24. **Please describe in one paragraph or less how the current partner compensation program works and how your performance is valued.**

25. **Are you currently happy with the firm's partner compensation program? Yes ___ No ____**
If not, how can it be improved?

26. **How would you describe the firm's culture and what changes, if any, would you like to see in the firm's culture?**

27. **Does the firm have succession issues? Yes ____ No____ If so, what are they?**

28. **What do you think the firm's strategy should be for mergers and acquisitions?**

29. What do you think the firm's strategy should be for hiring high level lateral talent (Sr. Manager, Principal, Partner, etc.)?

30. What things that made us successful in the past do we need to forget, unlearn, or discard to be successful now and into the future?

31. If our most successful client ran this firm, what ideas or initiatives would they push to get implemented?

32. What do our professionals and support staff grumble the most about over lunch?

33. What stupid things do we do that irritates clients and should be keeping us awake at night?

34. What crazy ideas, if acted upon, could result in our being able to double our per partner profitability in three years?

35. **What topics would you like to see discussed at this year's retreat?**

36. **Just for the fun of it! What are your favorite hobbies and outside activities (work is not an option)!**

Title	
E-Mail Address	
Direct Phone Number	
Age/Years Until Retirement	
Areas of Specialization or Significant Expertise	

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Partner Retreats/Advances* — Is Yours In Sync with the Changing Size and Goals of Your Firm?

By Allan D. Koltin

This article was originally published in the Industry Trends section of the May 2009 issue of CPA Practice Management Forum and is being reprinted with their permission.

***CPA PMF* — How does the structure (and what gets discussed) change as firms grow and expand their practices?**

Koltin — I would say there are essentially four general sizes of firms and, as each firm graduates to the next larger size, clearly what gets discussed at the retreat needs to change. The four typical phases of firms are:

Phase 1 — fees of $5 million or less. At this size of firm, the retreat topics are very hands on. They cover everything from strategic direction all the way to selecting the coffee vendor. I find that these retreats are typically quite intense but yet maintain a certain level of fun and entrepreneurialism — after all, every decision made will directly affect their pocketbook. The unsaid at this size firm, is that typically a leader will need to evolve. It is interesting as a facilitator to watch how ultimately one individual takes control and leads the ship.

Phase 2 — fees of $5 million to approximately $15 million. By this time, firms typically have elected a managing partner, but it is undetermined whether they are a true managing partner or simply an administrative partner. A managing partner operates as the CEO of the firm and makes, or at least significantly influences, a majority of the decisions, whereas an administrative partner is simply a coordinator who brings things to the table for all the partners to vote upon. This is also an interesting time for firms because they will usually be adding new (or homegrown) partners to the firm, who will bring with them a different vantage point. These firms also will begin to experience many of the growing pains typical of a firm this size, as well as the need for professional management in areas like administration, technology, marketing and HR. Often times partners will handle these responsibilities and, truth be told, they would be better off sticking to their day jobs (client service)!

Phase 3 — fees with approximate fees of $15-$50 million. For a firm to reach this level, it definitely has developed a strong managing partner and related form of governance. It typically has a separate Board of Director/Executive Committee meeting and much of the strategy and “heavy lifting” has now left the partner retreat and moved to the Boardroom. Many client service partners sometimes get the feeling that they are no longer viewed as partners, as they are finding that many more decisions are being made outside of the retreat. For them, there is a big adjustment, especially if they were some of the “early” partners in Phase 1 or Phase 2 of the firm. Having said that, some partners are actually quite happy that they no longer have to be involved in many of the decisions that they felt could have been made by an individual or a subcommittee.

Phase 4 — fees of $50 million and above. By the time firms get to this size, retreats are now viewed more as a team building exercise or “rallying of the troops”. It is also a forum to communicate with the partners on the results of the prior year, as well as the vision and strategy for the upcoming year. It is rare that a decision will be made at these retreats, but occasionally firm leadership will ask partners for a straw poll simply to gauge their opinion on an emerging issue or matter. These retreats also tend to include outside keynote speakers and, for sure, resemble a classroom setup (as opposed to the U-shaped set up that Phases 1 – 3 typically use).

*Special thanks to my friends at Amper LLP for coining the expression, “Partner Advance” v. “Partner Retreat.” It sure makes a lot more sense to move forward than to move backwards!

CPA PMF ***— Who do you invite to the retreat?***

Koltin — Again, as a firm gets larger, not only does the number of partners expand, but also firms are typically creating multiple tiers of partners. The vast majority of firms today in Phase 3 and Phase 4 have both equity and income partners. Also, most of these firms have brought in professional management (Directors of HR, administration, technology and marketing) to lead their respective areas. It gets tricky when one is talking about firm strategy and they are doing it with just the partner group, when many non-partners now have influence over many of these areas. I recently facilitated a retreat where, interestingly, on Day 1 of the retreat I only met with the Board of Directors/Executive Committee. On Day 2 in the morning, it was the Board of Directors and equity partners, with the income partners joining us in the afternoon. Day 3 of the retreat included all of these groups, as well as other key members of the leadership team (professional management, as well as senior managers on track for partner promotions in the next year). Lastly, on Day 4 of the retreat, we actually invited the entire staff and shared with them (from a high-level perspective) the results of the retreat and the strategic direction for the upcoming year. As you can imagine, in this type of structure, much of the legwork was actually done prior to the retreat and each day was used to establish buy-in and understanding before moving on to the next level of members in the firm.

CPA PMF ***— What other variables might affect the dynamics of the retreat and what is discussed?***

Koltin — Clearly, the number of offices is a major factor in any retreat. Simply stated, members of a one-office firm see each other every day and know each other on a personal basis. Firms with three, four or five offices (especially in remote locations) need time allocated to get to know each other and to learn more about what the services and expertise that each person or team can provide. The nights are a useful part of the retreat and it is important from a team building standpoint that partners connect with other partners from offices that they may not have as much contact with during the year.

Another factor that affects the retreat structure is the recent number of mergers that have occurred and/or the number of lateral partners that have joined the firm. This creates a whole new dynamic, as newer people have different perspectives and want to have their voice heard. It is not unusual for new merged-in partners/firms and/or lateral partners to give brief presentations to the group on themselves and their practice areas and to allow for questions and answers.

CPA PMF ***— Has anything changed in the last couple of years in terms of the length of time or the location of where retreats are being held?***

Koltin — Probably the biggest change I've seen has been the relationship between in-house and out-of-house time. Most of us grew up in an environment in which partner retreats started promptly at 8:00am and went late into the night until a partner passed out! That old school way of thinking dominated many partner retreats in the '70s, '80s and '90s. Today's retreats might start at 8:00 or 9:00am, but they are interspersed with many breaks and often times will include team-building activities in the afternoon. I remember participating in the Stonefield Josephson retreat, in which we all built boats and the Blum Shapiro retreat, where we went on a scavenger hunt. Interestingly, when I see partners today from those firms, they still talk about the teambuilding exercises and how much more they learned about each other along the way. While golf is a fun exercise for partners to participate in, I'm not sure it has the long-lasting teambuilding effect of climbing a mountain with a fellow partner or having them fish you out of the water after your boat capsizes!

CPA PMF ***— Many firms ask, "What is the difference between a facilitator and a consultant, and which one is more important for the retreat?"***

Koltin — Excellent question! A facilitator is someone who practices Robert's Rules of Order and makes sure that everyone has a chance to speak. A good facilitator will send out a confidential survey in advance of the retreat to get the partners' input on many different issues. This serves as sort of a "confession", in which the facilitator now knows what each partner thinks about all of the issues and can bring them into the conversation when appropriate without embarrassing them or acknowledging their specific comments. I will often take everyone's comments, remove their names and group them together in a summary of answers so that everyone can see how everyone else views various questions and issues relative to the firm. A consultant, on the other hand, brings their vast array of best experiences to the firm based on having worked with hundreds of other firms of similar size. While on one hand we all love to say that all firms have experienced the same issues, what is truly different is the "cast of characters" and the players on the field. Also, many firms operate with different business philosophies and cultural practices within the firm. This makes each retreat truly unique. My recommendation to a firm is to make sure that the leader is not only well trained as a facilitator, but also is a consultant.

CPA PMF — *Do firms bring in outside keynote speakers, in addition to the outside facilitator/consultant?*

Koltin — Interestingly, more firms are taking greater advantage of technology and using webcasts and other technologies as a way to bring various keynote speakers to the retreat. I am working with a firm this summer that will be hearing a webcast from Pat Williams (General Manager of the Orlando Magic) on leadership. This speaker would have cost the firm thousands and thousands of dollars to bring into the firm but, by virtue of technology, they can now experience a wonderful speaker for a fraction of the cost. I also am a big proponent of client and/or referral source panels at the retreat and allowing them to address the partners in a "no holds barred" communication style. Simply stated, when clients have a chance to talk about what they love and can't stand about the CPA firm in terms of the level of client service, it's amazing how well it can resonate with the partners. Firm leadership can talk all day about what clients think is important, but there is no better acid test than hearing it from the horse's mouth. I will typically speak with these clients before the retreat and often times give them a heads up as to messages I think they need to hear, based on direction from firm leadership.

CPA PMF — *Having facilitated over 800 retreats in the past two decades (I think that puts you slightly ahead of Barry Bond's homerun record!), what would you say is the craziest experience you've ever had?*

Koltin — This is an easy one for me, and it is a true story! I once facilitated a retreat at a Midwestern firm where they brought in as their outside keynote speaker none other than the "Mayflower Madame", Sydney Biddle Barrows. She wrote a bestselling book on client service and came in on Day 1 to speak to the partners and on Day 2 to address the partners and their spouses. She spoke on the importance of client service and, amazingly, her comments resonated with the partner group. The more interesting session, however, was the spouses-only session on Day 2 (unfortunately, I was not allowed to attend that session)!

Allan D. Koltin, CPA, *is president and CEO of PDI Global, Inc., a Chicago-based management and marketing consulting firm for professional services firms, and a member of The Advisory Board, a coalition of leading accounting firm consultants. Contact: akoltin@pdiglobal.com*