

## 8 Best Practices from Successful Independent Professionals

Type: Newsletter Subject: Personal Development

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Large firms can learn a lot from the most successful independent professionals.

The best independent practitioners have a singular focus on helping their clients achieve their goals. They deliver value at every stage of their work, and they do so as quickly as possible and with ruthless efficiency. I know, because roughly half of my own 28-year consulting career has been spent working in a large global firm, and half of it running my own practice. I also have an ongoing window into both worlds today: many of my clients are large professional firms, and at the same time, I belong to several communities of practice composed of highly successful independent practitioners.

As I look at these two worlds, I see eight practices that larger firms can learn—or relearn—from the most successful professionals who have small or solo practices. In observing them, I have noticed that:

- They create personal brands by building individual market renown. It's not that hard to succeed as an independent professional for a year or two, but to build a sustainable practice you simply must develop a personal brand in the marketplace. The best independents create notoriety for themselves through publishing, speaking, and networking; and by focusing on a core specialty that they become well known for. All too often, professionals in large firms spend years sheltered under their firm's brand, which usually gets them access to RFPs—enough to get by on—but they don't build sustainable practices. The firm brand gets you in the door and into the competitive bid but the personal brand gets you sole-sourced business.
- They regularly develop and disseminate intellectual capital. Often, there are just a handful of partners in large professional firms who create all of the intellectual capital, and everyone else feeds off of it. Independent practitioners don't have that luxury—if they don't come up with new things to say each year, no one will do it for them. They've learned that there are many platforms and formats for their ideas—from white papers to blogs to monthly newsletters—and they don't necessarily have to write a book or get published in the Harvard Business Review in order to be perceived as thought leaders.
- They focus on conversations not PowerPoint. At some of my clients, every idea has to be immediately laid out in a graphically snazzy PowerPoint presentation, and every client interaction must be supported by loads of written documentation. While it is always a good idea to outline your thoughts in writing, creating so many PowerPoint presentations takes a huge amount of time and energy. There are knock-on effects, too—you have to write the slides and create the graphics, and then others have to review them and add their two cents. It's like the GDP multiplier—an hour spent on PowerPoint production probably consumes another three hours of others' time. The best independents lower their threshold for a client meeting. They talk often to their clients, and have learned how to hold an engaging conversation that advances the client's thinking—all without necessarily using PowerPoint or written memos.
- They try to achieve success not perfection. Author Alan Weiss, who mentors many independent professionals, talks about "success not perfection." Because they have the resources and, often, the budget from the client, large firms sometimes over-deliver in ways that really don't add more value. Data is analyzed 18 ways, every option is illustrated in depth, and 100 interviews are conducted when a dozen would probably suffice. When you lack these resources, you have to focus on delivering a solution that is good enough and works—not the most comprehensive and elegant one.
- They have learned to eliminate non-value added activities. Large-scale projects do require planning, support, and client buy-in in a way that smaller ones do not, but it's easy to go overboard and burn up huge amounts of time on

"communicating" what you're doing to everyone in the organization, "packaging" your findings, and "updating" senior management on a weekly or monthly basis. If you are a solo practitioner, every single activity has to contribute directly to the project's goals and deliver value to the client—otherwise you work yourself to death and end up seriously diluting the time and effort.

- They take responsibility for their own personal development. When you are on your own, you have to take responsibility for your own personal development and continuous education—no one will do it for you. There are no mandatory training seminars or meetings that you have to attend. This puts the burden on the individual to really think about the skills they want to develop and the topics they want to build expertise around.
- They organize around clients. All large firms face the inevitable challenge of reconciling geography, practice groups, industry sectors, and functional expertise within the same organization structure. Sometimes, the client as a focal point gets lost within these complicated organizational matrices. Independents, however, are always organized around one simple and essential dimension: The client.
- They truly act like it's their own money. When you run your own practice or small firm, every cent you spend on expenses is a cent that doesn't go into your own pocket (after some hefty taxes, of course). It's a good mindset and a good discipline—which can get neglected in a large organization. I have seen some big firms (including my own going back 15 years) make substantial investments that would never pass the entrepreneurial mindset test of "it's our money, do we really want to do this?"

In today's difficult economic environment, these are good principles to adopt and then keep for the coming good times.