

New Networking Strategies Help More Women Achieve Partner Goals



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About Deanna Arteaga

Deanna Arteaga is a professional freelance writer and public relations specialist who for the past six years has covered CPA industry trends for AccountingWEB. She also writes about CPA firm marketing, higher education and professional development for CPAs, and workplace trends in the accounting profession. She has more than 20 years of journalism and public relations experience, including her tenure as a former newspaper reporter in suburban Chicago where she covered breaking news, municipal politics, and state legislative issues.

Business development is a critical requirement for anyone hoping to make partner in most CPA firms. Today, candidates can no longer simply put their head down and work hard if they expect to make it to the corner office. They have to prove they can convert networking opportunities into new business that will grow and sustain the firm.

For all but a select few, learning how to become a “rainmaker” is the most intimidating challenge they will face on the path to partnership.

But for women CPAs, many of whom are already trying to balance the demands of work and family, that challenge becomes even more daunting if their firm insists they try to generate new business through traditional networking activities—one-off social events, like thought leader breakfasts or charity golf outings, that usually take place outside of normal working hours.

Recently, however, a growing number of progressive firms—firms that want to ensure they retain and advance talented women—have redesigned their networking and business development strategies to ensure more women can achieve partnership.

This “new networking” not only emphasizes a new mechanics of when and how to network—ones where customizable flexibility and online outreach are key—it also broadens the definition of what comprises a prospective network to help women tap into their organic networking style.

There are a variety of reasons many women in the pipeline may struggle to gain a foothold through traditional networking, says Joanne Cleaver, president of Wilson-Taylor Associates, Inc., which manages the Accounting MOVE Project (<https://www.afwa.org/move-project/>) in partnership with the Accounting and Financial Women's Alliance.

“Networking events of all sorts – from the truly random, such as spontaneously having lunch with someone you just met at a client's industry event – to highly structured – firm-hosted events – still assume first, that women have plenty of time in their schedules to schmooze, and, second, that how to convert conversations to clients is self-evident. Neither one of these is true,” Cleaver says.

The fact that the prevailing culture of networking is not aligned with how women intuitively cultivate relationships is another inhibiting factor. “It is easy to zero in on functional barriers to women's networking, such as scheduling conflicts. But the real key for women's success is to find a groove that is genuine for them, where they can network in their own voices,” Cleaver says.

Firms that are most successful with coaching women to be powerful networkers work with women's intuitive networking style, not against it. Networking that aligns with women's organic preferences includes firm support for women's community leadership via nonprofit boards; firm support for equipping women with time and budget to concentrate on deep, narrow market segments where women can rapidly build relationships and reputations as authorities; and tightly integrated cycles of networking training, practice, and real-life opportunities, Cleaver says.

Kaiser Consulting, a 100 percent female-owned accounting and compliance firm based in Columbus, OH, is one of the best examples of a firm literally founded on the idea that business development should align with women's networking goals and preferences.

That's because Lori Kaiser, CPA, founder, CEO and shareholder of Kaiser Consulting, knows firsthand how difficult working within the confines of traditional networking can be for women trying to balance work and family.

At the beginning of her career, Kaiser says she fully expected to systematically climb the conventional ladder to partnership at the Big Four firm where she worked. But after having her first child, she left public accounting due to the travel and large amounts of overtime hours.

She initially started consulting part time "as a filler" between staying home and someday, as she fully anticipated then, returning to the traditional partner track, but a steady stream of referrals generated through her own personal network soon meant she had a thriving business on her hands. In 2004, she founded Kaiser Consulting.

"At the time, I didn't know a single woman business owner," Kaiser said. "And even then I still thought I'd go back and be a partner at my old firm some day. But the realities of becoming a partner while raising a family, and the fact that I loved the type of work I was doing, propelled me to start my own firm."

Today, Kaiser Consulting is an 80-person firm whose clients range from international business giants like Honda, Cardinal Health and Abercrombie & Fitch, to local non-profits. The firm, which recently topped the 2019 Accounting MOVE Project's Best Firms for Equity Leadership List, also boasts 100 percent women management committee members, and women represent over 83 percent of its employees.

Kaiser attributes the success of women at Kaiser Consulting, and the success of the firm itself, to the fact that it operates under a totally unique HR model.

“The biggest difference at Kaiser is our use of fractional resources,” Kaiser says. “The fractional model means employees/shareholders tell the firm how much they want to work and the firm keeps them busy; that includes the partners. We have people working at 50 percent, 70 percent and 80 percent of their time. People get to pick their work hours and schedules and we staff our work internally based on our team's availability.”

Like most firms, Kaiser Consulting requires shareholders to participate in business development, but those shareholders, at all stages of work and family life, are given “maximum flexibility” to pursue networking.

This fractional model also carries over to business development. Shareholders who have business development responsibilities get to choose when and how much time they have available to devote to these activities. Partners and shareholders create their own customized

networking plans, choosing their hours and networking assignments—a strategy that frees people to do their best work in their “sweet spot.”

“We ask people how much time they want to devote to business development, how comfortable they feel working outside of normal business hours, and what time of day they prefer to network,” Kaiser says. “We’re conscious of the fact that everyone’s schedule is different.”

Employees can also choose whether they want to network *at all* during different arcs of their career, meaning they can choose to plateau when they have other responsibilities and come back to the shareholder track at some point in the future. “We know everyone traverses the path at a different pace,” Kaiser says.

Equally important to business development, the firm also believes people do their best networking with organizations they are passionate about. “There’s no reason to restrict your networking to accounting and finance organizations. We encourage people to network in organizations that work great for them personally whether that’s an entrepreneurial accelerator, a food pantry, or the local Rotary group,” Kaiser says.

The bottom line success of that strategy is clearly evident at Kaiser Consulting, but one of the things Kaiser says she is most proud of is the fact that the firm lets team members have an upward career trajectory and become shareholders without the stress and demands of excessive overtime. “Most of my shareholders never felt they’d be business

owners—especially after they stepped out of the workforce to raise families. But now women know they can chose a partner path and excel,” Kaiser says.

BeachFleischman PC (<https://beachfleischman.com/>), headquartered in Tucson, AZ, has also created a totally innovative approach to business development which uses content marketing as a business development tool. Taking advantage of new platforms beyond traditional networking allows all workers, including working women with limited time, or those working virtually or on flex schedules, to fully participate in business development.

Eric Majchrzak, Chief Strategy Officer at BeachFleischman, says business development fits into the firm’s shareholder/management track and it is a requirement for client facing professionals. However, BeachFleischman has literally broadened its definition of “business development” to “growth & development.”

“Everyone is capable and willing to participate in ‘growth’ activities beyond the narrow definition of ‘business development.’ It’s less daunting,” Majchrzak says.

BeachFleischman’s revolutionary approach involves assigning content marketing goals as a business development activity—an approach that isn’t considered by many firms. “We have a proven content marketing system that shows there’s a direct correlation between the publishing of content and the production of leads and new business revenue. Content

marketing adds to personal and firm growth. We make growth activities mandatory because it aligns with our core values and makes our staff and customers successful,” Majchrzak says.

Majchrzak says BeachFleischman’s content marketing program is part of their overall firm strategy to attract, onboard, and serve customers remotely all over the U.S., and internationally, where feasible. The program is implemented on the service and industry segment levels, where team members are assigned to collaborate with the marketing department in the production and publishing of targeted content.

When writing content, BeachFleischman employees consider every stage of the customer’s buying cycle and align content accordingly. “This type of business development is beneficial to all who participate, including women who want advancement while balancing work and family, Majchrzak says.

“A published piece of content can produce recurring leads and revenue over the long-term, which is very different from traditional networking activities where you are investing a significant amount of time, and where there is often required attendance outside of normal working hours. Content reaches a greater number of prospects than one’s ability to network “one-on-one.” This is what makes it so effective. It’s very efficient,” Majchrzak says.

Additionally, Majchrzak says, content marketing also gives those who participate options that traditional networking/business development opportunities do not. Content marketing produces results 24/7, and it expands the firm’s reach outside of its local market, which creates more

opportunity. Content marketing is very also trackable, and metrics can easily be applied. “It is much more difficult to gauge ROI with a networking function,” Majchrzak says.

Recent numbers from BeachFleischman substantiate the fact that content marketing produces substantial results. In 2018, the content marketing program at BeachFleischman (and affiliates) produced over 450 qualified web leads that resulted in approximately a half-million dollars of new business revenue. These opportunities were brought in through blog posts, social media and landing pages on the firm’s website.

The initiative has been good for women in the pipeline as well, Majchrzak says. Women lead 5 of our 8 industry-specific practice areas and BeachFleischman’s program benefits them, personally, and helps grow their practice areas, all of which have growth goals.

In recent years, Melissa McClenaghan Martin, President of management consulting firm M3 Strategic Alliances, says she’s seen an increasing number of CPA firms launch networking events through their women’s initiatives. The most successful focus ongoing, strategic opportunities to help their women while significantly growing revenue for the firm.

“Any good women’s initiative networking or business development event needs to be conversion-oriented and designed around smart and strategic marketing principles,” Martin says. “It should be part of a multiple touch-point marketing campaign, rolled out alongside training that helps pre-partner women truly leverage the opportunities created and expand their reach beyond the program.”

The creation of thought leadership surveys and white papers, accompanied by thoughtfully designed and targeted events, for example, both reap considerable rewards while being done largely on one's own schedule—a plus for women who need to be selective about how they invest their time.

Ultimately, the way individual women perceive networking also plays a significant role in their networking success, Martin says. If women feel disconnected from the idea of business development it's often due to the misconception that rainmaking means schmoozing or working the room, she says.

“But, in my mind, that's not great rainmaking. Great rainmaking is not purely transactional: it's when clients see you as a resource on a variety of levels, not just on audit or tax issues. Great rainmaking has the power to connect women even more deeply to their clients, their contacts and their careers, and it taps into things that many women are naturally good at and they value – developing deep and meaningful relationships, looking for myriad and diverse ways to help others, and establishing true connections with people.”

When women see business development through that lens, Martin says, it is truly one of the most transformative things they can do for their careers.