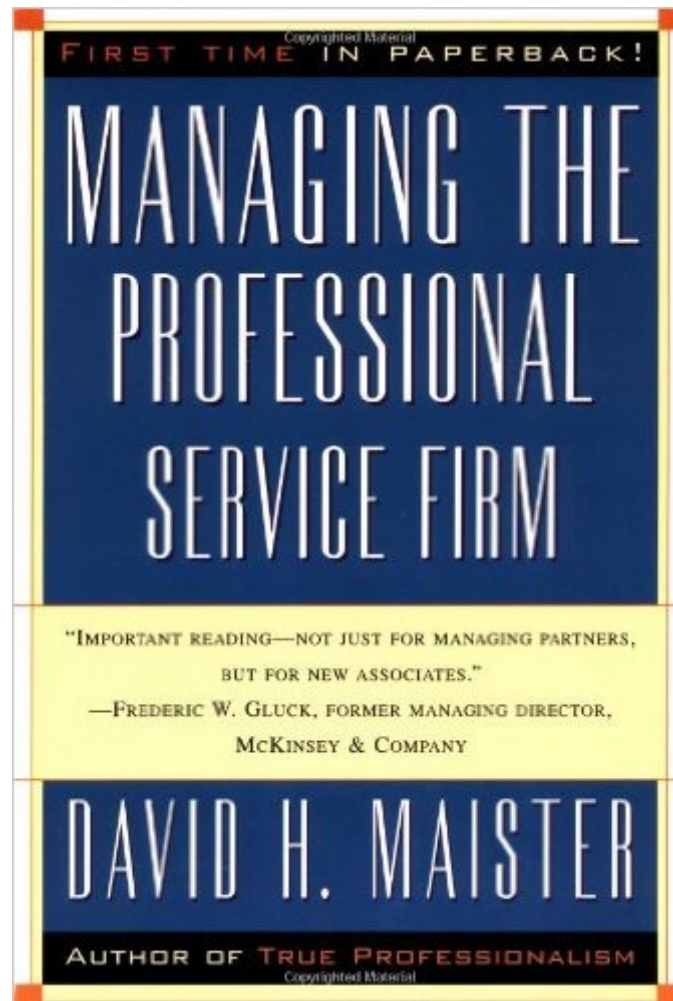


The book was found

Managing The Professional Service Firm



Synopsis

International expert and consultant David Maister offers a brilliant and accessible guide to every management issue at play in professional firms. Professional firms differ from other business enterprises in two distinct ways: first, they provide highly customized services and thus cannot apply many of the management principles developed for product-based industries. Second, professional services are highly personalized, involving the skills of individuals. Such firms must therefore compete not only for clients but also for talented professionals. Drawing on more than ten years of research and consulting to these unique and creative companies, David Maister explores issues ranging from marketing and business development to multinational strategies, human resources policies to profit improvement, strategic planning to effective leadership. While these issues can be complex, Maister simplifies them by recognizing that every professional service firm in the world, regardless of size, specific profession, or country of operation, has the same mission statement: outstanding service to clients, satisfying careers for its people, and financial success for its owners. •

Book Information

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Customer Reviews

If you have ever worked in, been a partner or managed a consultancy firm, this book will not only answer a lot of your troubling questions, it will also explain matters that you did not know the questions to - just the obnoxious frustration of something that was not working. It is with incredible ease, yet depth and understanding that David H. Maister plough through the important issues that

concerns not only managing partners in a consultant company, but anyone who wants to climb up the ladder. He explains why you got to balance your workcrew (juniors up to partners) and why it is so vitally important to mix people on the right combination of projects (brains, grey hair and procedure projects) as this builds up the firm's human capital, and provides the means and profitability to continue to grow steadily. I could go on but space does not allow me to. This book is not filled with theoretical babble but practical and useful information, no - knowledge and experience! The book is divided into seven parts (personal highlights inside brackets): basic matters, client matters (quality work does not mean quality service!), people matters (building human capital, the motivation crises), management matters (creating a strategy), partnership matters (the art of partner compensation), multisite matters (the collaborative firm, hunters and farmers, etc.) and asset management. All in all it comprises of 32 chapters. You won't find many books that explains service business any better than this one. I know because I went searching.

This is the top book on the subject, by the one author who specializes only in the niche of Professional Services Firms. There are numerous tactics in the book for improving one's practice, but it is a couple theoretical points that have the most value. First, the book describes the pyramid nature of the professional services firm, describing how the profitability of a firm is derived. (A partner bills out the pyramid below him) Therefore, the two drivers for profitability of a partner are how much he can bill his (or her) people out for, and how big the pyramid beneath her (or him) is. There are many tactical points presented for improving these, but it really helps focus the energy of the partner to think about the two main drivers. What about growth? In and of itself, adding partners with their own pyramids will not help the profitability of other partners. What good is growth, then, if it doesn't drive profitability? Growth is needed to encourage top employees to stay with the firm. A firm that is growing 10% a year has many more opportunities than one growing 5% a year. This counterintuitive idea (growth is more important for career advancement than size) is a great cue for picking the right place to work. If the growth stops, it is time to move on. The book is near timeless - perhaps the only way time has passed it by is in the ownership structure of professional services firms. At this point in time, many (most?) top consulting and financial services firms are public. Does this change the assumption that growth no longer benefits the shareholders? Any employee or leader of a professional services firm is well advised to read it!

Maister does a great job of summarizing the rules, objectives, and pitfalls of most service organizations. This was required reading (perhaps still is) for Andersen Consulting managers. It is

very easy to read and can be put to use immediately. Some of the basic issues that plague service firms are raised without a proposed fix. Partner billable hours is the metric that drives short term thinking. It would seem that Partner profit would be the better metric. An Outstanding book that is applicable to law, medical, technology, and strategic service firms.

For consultants it is like "The Bible" for Christians or "Capital" for Marxists. This book is like a Bible for all professionals, regardless of whether they are working on their own or for a company. It can be read again and again and every time you can find something new. I think that even Maister did not suspect how great it would be. I feel able to declare that everybody who wants to be called "a consultant" must read this book. Although this book consists of articles by different years it can be read without any difficulty. Maister also used international English and therefore it is easy for non-native English speakers to read. I found especially interesting the following chapters:

1. Marketing to Existing Client
2. Attracting new Clients
3. Managing the Marketing Effort
The core ideas of all these chapters are:
1. Demonstrate your ability do not declare (Marketing works when it is demonstrative not assertive)
2. The most effective type of marketing is client-level marketing (face-to-face meeting not to-broadcast marketing)
3. Existing clients are the best sources of new business (and often the most profitable ones)
4. Marketing activities represent an investment and therefore should be budgeted for.
The author puts all these principles into practice. In this book (and all the rest of his books) he demonstrates his quality. He treats all his readers if we were already his clients and which means he shares some top secrets of this business. All in all, I can say that it is amazing how many new ideas I managed to get from this book for so little money. Buying this book was one of my greatest investments. I only regret that I did not read this book in the beginning of my career in consulting.

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