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Ten Keys to Becoming a Rainmaker

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Accounting professionals require the power of the mind to help a client find a solution. No service that requires the power of the mind is ever a commodity, no matter how many people provide that service.

- Clients hire experts for their important work.
- They cannot afford not to.
- Clients will seek them out and pay them more.

Therefore, to get the most lucrative work, to become a true rainmaker, we must prove we are experts and then some.

1. Be a business

The biggest mindset change for a young professional is to recognize that each professional is a unique business. This is true whether one works for a firm or hangs out her own shingle. Clients buy a person and, if they have one, his team. To become a rainmaker the first step is to think like a generator of revenues, expenses and profits—a business.

2. Find your passion

As explained in the book *Good to Great* by Jim Collins, businesses become great when they become best in the world at something in which they are deeply passionate and use that to drive their economic engine. As a business, a consultant is no different.

This is more difficult than it sounds. Find your passion in the tasks, concepts, and processes you love. Then create a practice that exploits

the things you love to do most. For example, a renowned expert in fraud and corruption investigations explained that his passion is solving complex financial puzzles.

His career took him through audit, forensic accounting for litigation, fraud, and ultimately to the most complicated puzzles in this area, international fraud and corruption investigations. His passion is not in fraud; it is in solving the most complex financial puzzles.

3. Become a true expert

To get the most lucrative opportunities you have to become a true expert. You simply will not expend the time required to become an expert unless you truly love the subject deeply. Finding your passion is critical. As you explore your passions, where that will take you may not be immediately obvious. As Dr. Thomas Murphy, expert in complex derivatives, explains that one has to delve deeply into every aspect and all around the edges of things you love to find that which will serve as a vehicle for you to engage in those things you love to do the most.

Follow those threads. Be dedicated to becoming world class. Read everything and consistently. Identify those who are known as the best in the world and read what they have to say, listen to them speak and have the gumption to go up to them and meet them. Then take that to the next levels. If it bores you, move on, but be disciplined every day in becoming a true world-class expert.

Being better at what you do than the CEO

is not good enough. The objective is not just to service the client, but to provide such exceptional results that the CEO hires you over and over again and tells every other CEO he knows about you.

4. Focus

Identify and clarify your specific areas of expertise and the services you provide. Initially this will be rather broad as you uncover your passions, explore its edges and develop your best-in-the world areas of true expertise. Over time you will need to slice off those parts of your practice that no longer fit. As you increase your expert status you will command much higher rates for your expert services. This can be difficult, and it takes time, but it is critical.

You have to think like a business. You have limited inventory—hours. Every moment spent outside your area of expertise, either seeking or doing that work, is time you are not securing the maximum return on your inventory of hours.

5. Target market

Who buys you and what you do? Over time, you must be able to identify your targets with greater specificity. Throughout the process, refine your target. Build a detailed list of everyone who fits your ideal criteria, adjust the list as you adjust your focus. Within those targets, determine who controls the projects you want to work on. Research them. Identify organizations they belong to. Determine who you know who might know them.

6. Marketing

You have to build the perception in others that you are an expert. Marketing materials should include a simple Web site, CV, a testimonial sheet and a summary of cases you have done, each electronic and tailored to the client. No one trusts what you say about yourself in literature or on a Web site. The more important the project, the more lucrative the opportunity, the deeper the research and due diligence the client will perform on you. You have to prove that you are the expert you say you are. This requires third-party validation of you as an expert.

- Write thought leading articles, co-authored with a client, and published in prominent journals. The content, co-author, and the editor validate you as an expert.

- Speak as often as possible to any audience. Speak with passion and authority. Speak on panels with other experts whose presence will build up your perceived expertise. Become more discerning in the venues where you speak. Eventually you will be invited to speak.

- Secure all appropriate educational degrees and certifications.

- Join the right associations and organizations. Attend them and get involved. Aspire to be the president. This is a third-party validation of you by the membership.

- Network wherever your targets may be. Follow up. Meet with them and build strong relationships. Trust is the ultimate validation.

- People will hire you when they believe you can help them solve a problem or achieve an opportunity.

7. Do not 'sell'

Consultants should never really "sell." You should know the target as well as possible, but never assume. When you meet with a prospect, your objective is to get them to identify the issue you can help them with. Do this by asking questions, expressing a genuine interest in what they say and listening closely. Follow with good questions that explore what they are doing. A statement that makes it clear you understand them, a brief insight into the matter, is followed by a strong question that delves even deeper.

Consultants often want to blurt out what they do and explain how wonderful they are as fast as possible. We even practice our 30-second elevator pitch. I suggest that when asked what you do, express it in terms of your passion. "I love solving complex financial puzzles. The more variables the better. What do you do?" The conversation will naturally trend toward their complex financial puzzles. Finally, the only thing the client cares about is that you will make him look like the hero to everyone who is

important to him. To the extent you can convey that, you will secure the business.

8. Be strategic

Over time you will seek more complex matters, and you will need to build very strong relationships with people who can help you. If you make them look like a hero in front of people who are important to them, you will build these dedicated advocates. They know that if you win the project you will make them look great. You can use these champions to identify what opportunities there are in the company, who is the real buyer of your services, who else influences the decision to hire you, how can you get in front of them and what is the best way to approach them. Finally, at each turn you have to again prove you will make that buyer or influencer know that you will make them look like a hero.

9. Execute

This is the part consultants are most comfortable with. In every engagement, act with etiquette and manners and provide phenomenal delight-the-customer service. Build a very strong team. When an error inevitably occurs,

communicate this immediately. Nothing builds a relationship faster than a smooth and rapid recovery from mistakes in a manner that still makes the client look like a hero in front of those important to her. Never blame her or those important to her even if it is their fault.

10. Exploit your successes

Make everyone you touch a new advocate for you. If you have made each a hero, you will develop deep and beneficial relationships. Use your new friends to get the next piece of business in that firm. Use them as a reference to get work in other firms. Secure a testimonial as another third-party validation of your expertise. Write an article together and get it published. Speak together. Find ways to further benefit your new friends.

Becoming a rainmaker is not an easy endeavor. It requires vision, dedication, discipline, and a desire to get there. It takes years, not months. Most overnight successes are years in the making. □

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