

# revenue enhancers

## Motivating Partners

According to a survey by Capstone Marketing, more than a third of 34 managing partners of firms, when asked, "Other than 'lack of time' what is your greatest challenge in marketing your firm?" responded, "Motivating partners to be more active marketers."

Jean Marie Caragher, president of Marietta, Ga.-based Capstone, offers suggestions to help partners become more involved in a firm's marketing efforts.

Establish your mission, vision, and goals. Your partners are more likely to become excited about your marketing program when they know what they're working towards. Continually educate them about the role marketing plays in goal achievement.

Set expectations. Each partner must have a clear understanding of how to participate in your marketing program. When developing your marketing plan, capitalize on their strengths. Also, personal marketing plans can be very effective in identifying marketing activities and monitoring progress.

Provide training and mentoring. Firms are doing an abysmal job in providing marketing and sales training to their partners and staff. Providing targeted, ongoing training will give your firm a competitive advantage, as well as improve the skills and effectiveness of your people. Managing partners and marketing professionals should allocate time to mentor partners in specific marketing opportunities.

Keep partners accountable. When asked about how their firm's partners are held accountable for their marketing activities, 35 percent of respondents to Capstone's survey revealed that their partners are not held accountable, 26 percent monetarily reward partners for marketing activities, and 29 percent reduce partner compensation and bonuses for a lack of marketing activities. It's extremely difficult to change behavior when there are no serious consequences. Consider developing an accountability mechanism with teeth.

Communicate success. By promoting your firm's marketing success, your partners will naturally want to be a part of it. Also, peer pressure can go a long way towards getting your partners to become more active marketers.

