

How Teamwork Can Impact Your Bottom Line

BY JEAN MARIE CARAGHER

Specialization and niche marketing have been shown to contribute to the growth and success of accounting and consulting firms. Without question, the development of niche markets was the most consistent marketing initiative of the firms featured in my book, *Double Digit Growth: Tools From Top Firms*. McKinsey & Company states that if your firm is viewed as one of the top three in a specific market niche, you will get the opportunity to sell 70 percent of the time. Specialization and niche marketing does not come easily to a firm. It requires an ongoing, consistent team effort due to the amount of time and commitment it takes to be successful. If you are planning to take this route, remember that building and rewarding teams is easier said than done. Here is some hands on advice that will make it easier for your firm to be successful.

What Makes a Good Team?

Robert Heller, author of *Managing Teams*, writes that all successful teams demonstrate the same fundamental features:

- Strong and effective leadership
- Precise objectives
- The ability to make informed decisions
- The ability to act quickly on these decisions
- Free communication
- The requisite skills and techniques to fulfill the project at hand
- Clear targets for the team to work toward

Above all, successful teams require finding the right balance of people prepared to work together for the common good of the team. Egos need to be put aside!

Berdon Takes Teams to a New Level

More than eight years ago, David Berdon & Co. in New York, NY (36 partners, 300 professionals) formed industry teams based on various industries and specialties. Partners, managers, and supervisors were invited to participate. "We were very successful but we knew we needed a kick," explains Thalia Zetlin, principal and director of marketing. "About one year ago we took the team concept a step further. Instead of just having teams that are

directed at niches, we formed subteams within each niche."

For example, Berdon's real estate niche now includes eight subteams. Each subteam focuses on a specific segment or activity. The eight teams are:

- "A" companies: Focuses on 50 prime target companies
- Institutional contacts: Markets, e.g., to large insurance companies
- New York hit list
- Long Island hit list
- Real estate attorneys
- Seminars/articles: They generate topics
- Outside organizations: Identifies the organizations to be involved in, attends meetings, and truly becomes involved
- Follow up: Makes follow up phone calls, to ensure that team members are following up on leads, and that the subteams are following through on their commitments

The subteams meet independently. They come up with ideas on how to market their area. Then, they give their best ideas at the monthly full team niche meeting. The entire team refines the ideas and selects those that they want to pursue.

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