

The Power of Research Calls

How Some Old Dogs Learned a New Trick

By Michael Taylor

Accounting is an old profession, one that I've been practicing for 38 years. I've worked hard to build a book of business. To meet people in my community. To provide exceptional client service. After all, that's what I was taught to do—it's what I taught others. It's how a CPA becomes successful. Right? Well, it turns out, there is a better way.

Recently, I learned the art of the "research call." I've already watched this powerful tool make an impact on our firm, and I can't help but wish I had known about it years ago.

The "trick"

Research calls allow you to find out what issues exist so you can determine how to best solve them. They help you thoroughly examine marketplace needs so you know what services to offer to whom and how to reach them. Research calls should be made on the experts in your field, as well as others who know the field well. Simply, research calls are a way of determining market "demand," so you can formulate your "supply."

Think of yourself as a reporter. List the people you would like to speak with, write down open-ended questions you want to ask, and then, schedule meetings with the people you've named. The questions you plan to ask

should revolve around what people in the field read, where they gather, the issues they face and who are deemed experts or thought leaders.

When you do get together, listen intently and take notes. Follow the discussion where it goes naturally, but don't forget the goal of the conversation is to gather information to take back to your firm. Finally, ask for the names of two other individuals you should talk with. You'll make future calls on these people.

That sums up a research call. If it sounds easy, that's because it is.

Never make another sales call

Throw what you know about a cold call out the window. The research call will replace it and become your new way to generate leads. At our firm, everyone who has made research calls has seen value from their efforts.

Alan Hill, the head of our healthcare services, believes that when you think of the meeting as a research call, as it is justly named, you'll get a lot of valuable information. It has nothing to do with how you can get business from the individual you are talking with. Rather, it gives you the freedom to get someone's opinions and insights. And since it is a fact-finding meeting, people tend to talk more freely.

As you make more and more research calls, you can take

them in different directions. You can give the person to whom you made a research call a list of names of people you'd like to meet and see if an introduction can be made. You can get feedback about an idea before you implement it. You can explore opportunities for working together or collaborating on a project. The opportunities are endless.

Best yet, it's an enjoyable conversation—and "enjoyable" is a word that doesn't come to mind when you say "sales call." Hill truly relishes meeting people with different perspectives in his field. He finds he has a lot in common with the people he meets, and that makes them more candid as they talk about their career and industry.

The immediate results

From the very first call you make, you begin to gain insights to help build your niche and service offerings. The more you do, the more you begin to solidify your strategy. The people you talk with have collectively told you where you need to go and how you might get there. The immediate results alone make this a worthwhile activity.

The start of a relationship. You can build relationships with the individuals you meet, many of whom you would have never met on your own.

People like to help others and give advice. They also want to see how you turn their advice into action. Some even feel vested in what you are trying to accomplish. These people will want to hear how you progress and will continue to share their insights.

Potential offerings. The more research calls you make, the more knowledge you gain. Many people battle the same issues, and you may be able to identify new services to help. For example, Tim McDaniel, the head of our valuation services team, heard that people wanted to know the value of their business to effectively plan for the future, but the cost of a full valuation was stopping them. As a result, he developed a Snapshot Valuation that can be used for planning purposes only, and this offering is already a hit. But without the research call, he never would have known the need existed.

Thought leadership. As you ask questions about a field or industry, you are subtly positioning yourself as a thought leader. People will remember that you asked their opinion. More importantly, they'll call *you* when *they* need help. Dustin Hostetler of our profit enhancement group has made many research calls on Lean Six Sigma professionals as he tries to apply this process improvement methodology outside the typical manufacturing process where it is traditionally used. Because of his calls, he has obtained two national speaking engagements and has been referenced in a handful of ar-

ticles. He is quickly making a name for himself as a specialist in how Lean applies in service industries and nonmanufacturing processes. And each opportunity presented to him is a direct result of research calls made on others in the field.

Lead generation. What could be better than hearing the name of a prospective client in a research call? Listen for names that are dropped in a conversation and ask if you can have that individual's contact information for a research call. Call that person, being sure to mention where you got his or her name, and arrange a time to meet. If, during that meeting, you think there may be a need for your services, add this person to your pipeline and follow up at another time. A research call is strictly for research—*never* for selling.

Correcting misperceptions. These calls may provide insight about how your firm is perceived in the market. When making research calls on industry specialists, John Vogel-pohl, the head of our construction services, quickly realized there were some perceptions out there we needed to dispel. Over the past year, he has worked non-stop to cure some of those barriers and has elevated himself and our firm with the important players in the field. To him, that has been the most gratifying part of the research call process.

If only...

I am convinced that if I used the research call technique earlier in my career, it would

have made a big difference in my ability to attract business and to set myself apart from the competition. Here's some simple math. If I had made just one research call a week over my career, I would have made contact with over 1,800 people. It's hard to fathom the impact this might have had. Since these individuals would have mentioned me to the people they know, my name could have easily come up in thousands of conversations. This could have been huge from a business perspective.

My perceptions are shared by others in our firm as well. Current Rea & Associates CEO Tim Michel believes the research call process, which we were taught by Gale Crosley of Crosley + Company, is the best single idea he has learned in the area of business development. Not only will those individuals who make regular research calls become thought leaders in their specialized areas, the enormous newfound network can easily result in a lot of additional business.

It takes discipline

While the concept of the research call is quite simple, the hard part is scheduling time to make them. In theory, setting aside two hours a week to dedicate to developing your specialty doesn't seem too difficult. But then a client calls, a new project comes up or someone needs your help, and the research call goes to the back burner.

You must set aside time to schedule calls. Schedule them

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People, Firms & Promotions

Citrin Cooperman & Company, LLP/New York announced that **F. Wayne Holton**, a longtime partner in the firm, has been named Chief Executive Officer, effective immediately. Co-founder **Joel Cooperman** will retain his role as Managing Partner.

Jorge Rodriguez joined **Argy, Wiltse & Robinson**/McLean, Va. as a partner in the firm's Corporate Tax Group. Rodriguez will work out of AWR's Bethesda, Md. office.

Boulay, Heutmaker, Zibell & Co./Minneapolis promoted Andrew Kremer, Lance Madson, and Scott Manion to partner.

Green & Seifter/Syracuse, N.Y. promoted **Linda Gabor** to partner. Gabor joined the firm June 2007.

Matthew Pinto and **Robert Weiner** joined **Marcum & Kliegman**/Melville, N.Y. as partners.

Schneider Downs & Co./Pittsburgh promoted **Roy Lydic**, **Kathy Petrucci** and **John Popies** to Shareholder. Lydic serves clients in the nonprofit and governmental sectors and the automotive and professional service industries. Petrucci has experience in corporate, partnership and individual taxation matters, including compliance and planning issues and serves a variety of industries including automotive, insurance, manufacturing, transportation and the nonprofit sector. Popies serves clients in the transportation, hospitality and manufacturing industries.

Baker Newman Noyes' Principal Group selected **Charles Hahn** as managing partner of the firm. Hahn steps into the new position from his current role as the firm's Director of Tax Services. **Eleanor Baker**, the firm's managing partner since 2003, will return to a full-time role in serving the firm's tax clients. In addition, Baker plans to spend her time nurturing the next generation of leaders of the firm. Tax Principal **Michael Stillings** will replace Hahn as the Director of Tax Services.

Tony Frabotta and **Rick Stein** are again co-CEOs at **UHY Advisors** following **Steve Samek's** recent departure. Frabotta and Stein are no strangers to the top spot at the organization; they were serving as acting CEOs when Samek took the CEO and President positions in January 2006.

Eide Bailly/Fargo, N.D. increased its geographic footprint by several cities, reaching a deal with **Murrell, Hall, McIntosh & Co. (MHM)**/Oklahoma City. The MHM deal gives Eide Bailly a major presence in the state of Oklahoma by adding offices in Oklahoma City and Norman. **Steve Corley**, formerly managing partner of MHM, will serve as partner-in-charge for Eide Bailly's three offices in Oklahoma.

Squar, Milner, Peterson, Miranda & Williamson/Newport Beach, Calif. added Los Angeles to its California footprint with the recent combination with **Thomashow, Brown & Paialii**/Los Angeles. **Lew Thomashow** will head up the firm's L.A. operations.

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out weeks in advance. Set aside a day, and ask your fellow partners to fill in slots with people they know. The key to success is simply making the call. You must make them part of your regular routine if you're going to make them work for you.

Not only is the research call a valuable business development

tool, it's one of the best ways to gain knowledge about the area you wish to practice in. What you hear from the people you call on will provide information you cannot get anywhere else—the comments will be the real world experiences of the people who live and breathe that field. What better insight is there?

If you too are set in your ways, I encourage you to learn a new trick and give a research call a try. You will be so intrigued by what

you find out, you'll want to make another one. And trust me, if this old dog can change his way of thinking, you can too.

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