

Becoming a Recognized Expert

Too often, individuals in our profession choose to become generalists.



On a scale of 1-10, they become a 5 or 6 in a lot of different things.

Typical Signs of an Expert

- Widely known and acknowledged as the very best at what they do
- Substantial experience in their area of expertise
- Specialized processes and procedures
- Published articles or authored books on subjects relating to their area of expertise

Typical Signs of an Expert

- Regularly invited to speak on topics relating to their area of expertise
- A higher than average billing rate
- A great understanding of the key issues that relate to their area of expertise
- Development of benchmarking data

Reasons to Become an Expert



Reasons to Become an Expert

- A comfortable standard of living
- Personal autonomy and work/life balance
- The respect of clients, peers, competitors, and community members
- The ability to call the shots
- The ability to be highly selective in choosing clients



Reasons to Become an Expert

- Enhanced marketing opportunities
- An increased level of respect from clients and prospective clients
- Greater number of quality referrals
- Increased leverage opportunities
- Greater ability to focus clients



Keys to Becoming a Recognized Expert



Focus on What You Love

The first key to becoming a recognized expert is to focus on what you really love to do.
It's hard to imagine someone becoming an expert on something he/she really didn't enjoy. Even if this occurred, it would be hard to call this success.



Focus on What You Love

If you're doing something because you're driven by fear or ego, then you're definitely on the wrong track and will probably never become a recognized expert.



Focus on What You Love

One of the great secrets to becoming an expert is to enjoy the learning and practice along the way.



Focus on What You Love

"You'll be more successful marketing to clients you like, on issues that interest you, than you will be trying to market to clients you don't care for, on stuff you can barely tolerate."

David H. Maister



Be Prepared to Work Hard

One law that applies to all endeavors is that the amount of time you spend working on a skill is directly related to how good you become at that skill.

There are no shortcuts.



Be Prepared to Work Hard

“Opportunity is missed by most people because it comes dressed in overalls and looks like work.”

Thomas A. Edison



Be Prepared to Work Hard

“It is remarkable how scarce sustained ambition can be among those who have already achieved a degree of success.”

David H. Maister



Be Prepared to Work Hard

When you start doing a new thing, you have to consciously think about it. Through repetition and practice, this conscious and inefficient thought process gets handed off to your subconscious, which operates much more quickly, effortlessly and flawlessly. Practice leads to expertise.



Be Prepared to Work Hard

Remember, the more time spent doing something, the better your chances of becoming a recognized expert. To successfully and consistently put in the time, you'll need to learn how to love the process, not the goal.



Be Prepared to Work Hard

"Most people overestimate what they can do in their first year, and greatly underestimate what they can do in five years."

Jim Rohn



Be Strategic

Strategy is all about trade-offs. No one has enough time and resources to do everything.

The following slides contain questions that will help you think strategically about what area of expertise to develop.



Questions to Consider

- How steep is the learning curve and what are the mile markers along the way?
- Are there special processes, procedures, or benchmarking data that could be developed?



Questions to Consider

- What articles would I write or presentations would I give if I were an expert in this field?
- If I were an expert in this area, could I charge higher than standard fees?



Questions to Consider

- Are there any apparent leverage opportunities?
- How would I go about standardizing the delivery of this service?
- Is every engagement going to be different?
- What is the risk level of offering this service?

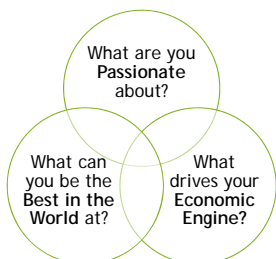


Questions to Consider

- Who are the perfect types of clients for this service?
- What barriers exist to getting to these types of clients?
- How could I best use investment time to become a recognized expert in this area?




The Hedgehog Concept




Discussing the Key Questions

Why do so many individuals in our profession end up becoming generalists?



Discussing the Key Questions

What could an individual be doing with his/her investment time to become an expert?



Discussing the Key Questions

Is it possible for individuals to become experts regardless of the current role they play in their firm? Why?

