

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

Rene Lacerte • Nov. 01, 2009

From the Nov. 2009 Issue

“Who are you?” Despite this bringing to mind a favorite song from The Who, it is a great question for all of us to ask ourselves when it comes to business. When I answer that question, I have to include all the people that have affected and are affecting my life. In short, I am me plus my network. What about you?

Among other things, this issue discusses the professional networks and communities for accountants. While you may or may not think of yourself as a networking mogul, you are, no doubt, where you are due to the network with which you have surrounded yourself. People along the way influence what career you choose, where you settle, whom you work with and the customers you have. One of the most powerful things about the network is that it is always working for you even when you are busy doing other things.

When I left Intuit to start PayCycle, I knew my network would be helpful, but I didn't know how helpful. With the germination of an idea, I started having coffee, breakfast or lunch with people that I knew. I would explain the idea, get feedback and ask for suggestions with respect to the idea and other folks that might be helpful.

One thing led to another, and soon I had a group of 40 angel investors that were interested in investing, a handful of customers, some awesome coworkers and the beginning of a company. I continued to nurture the network, and good things continued to happen ... including attracting venture capital and some big companies such as Microsoft and Intuit as partners. All of this was in the first 30 months of “hanging a shingle.” And it taught me something very important: Don't underestimate the power and importance of the network.

Malcolm Gladwell's "The Tipping Point" is a great book that explains the power of

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

people that know everyone. Mavens are people that know a lot of people but also know a lot of things. They are the ones that can tell you where to go eat in any city they have visited. Then, there are salespeople who are constantly promoting things they like to the people they know.

As you grow your business, it is important and critical to identify those individuals who are connectors, mavens or salespeople. It is important because these people are the ones that create the tipping point in the business. And it is important to make sure you take care of them.

In my experience, there are lots of ways to take care of and feed your network. The easiest thing to do is to literally "feed" them. A good friend of mine suggested long ago that I buy every meal I have with someone in the network. The reason? So people would always think positively of their meetings with me and be interested in helping me grow my business. While I don't buy every meal, I do buy a lot ... and I use the rule of thumb that if I asked for the meeting, I buy.

The other way to "feed" the network is to provide information. The value of your network is based on the value of the information exchanged. In order to get information, you need to share information. So when you are "working" your network, you must be prepared to share something. The thing that is interesting to me is that as you have more meetings, you have more information and are more "valuable" to your network. And more importantly, the opposite is true: Your network is more valuable to you.

Much is being said these days, good and bad, about social media such as Twitter, Facebook, LinkedIn and blogs. While much of the talk focuses on the usefulness (or lack thereof) of some of the discussions that are occurring, I think that is only part of the equation — like focusing on the value of mavens and not the connectors and salespeople. What I see are people expanding their networks and building

relationships like never before possible, and with people they do not even know

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

It is probably worth mentioning that the network is all about helping those in it. As an accountant, your network of businesses and people is vast. You can help your customers in so many ways. You can introduce them to potential customers, employees, resources and new ideas.

As part of doing that, you can add value in a way that is “priceless.” Ultimately, the sum of the parts will be worth much more than the services you provide. Never mind that helping your customers in this way can be one of the most fun things to do.

So who are you?

CPA Practice Advisor is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2024 Firmworks, LLC. All rights reserved