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management in the competitive accounting industry that is helping firms accelerate decision making and growth, according to managing partners and partners of mid-sized firms across the country.

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What's the secret weapon to accounting firm growth? There isn't a simple cure-all, of course, since running a successful practice requires effective, innovative and dynamic leadership throughout operations and client service.

However, according to a new survey of partners and managing partners at mid-sized accounting firms, **confidential peer networking** is critical piece of practice management in the increasingly competitive public accounting profession, and it is one that is helping firms accelerate decision making and growth.

In a recent informal survey of managing partners and partners in [BKR International](#), a top global accounting association, members cited the following benefits and results from confidential peer networking:

- Vetting and launching a new niche practice or service with successful results
- New strategies for succession planning, promotion of leaders to partner and partner retirements
- Real-world advice from firms that have already accomplished a similar goal
- Shortened research time and due diligence through peer connections and referrals
- Candid discussions about business development, client security and recruiting
- Avoiding pitfalls that other firms have experienced and are willing to talk about

Although partners and MPs have historically relied on personal networks to vet ideas and share confidential goals, those networks rarely include leaders from similarly sized accounting firms that have or are experiencing similar challenges. "Some of our

best ideas have come from confidential peer feedback of other accountants, including

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discussion.”

When partners know that the other leaders in the room are their peers, and not their competitors, they are free to openly collaborate and develop strategies that lead to real results, notes Maureen Schwartz, executive director of BKR International. “This accelerates innovation, improves internal processes and strengthens the profession overall,” she adds.

To be successful, elements of confidential peer-to-peer networking include:

- Trust
- Geographic market exclusivity
- A variety of in-person and online forums to network
- Networking among peers of similar leadership positions, challenges and goals (e.g. MP roundtable groups)

“Leaders don’t feel comfortable talking openly about firm issues without the guarantee of exclusivity,” notes Ed Schenkein, Partner at StarkSchenkein, LLP, in Denver, Colorado.

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