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finding the whole approach to running their firms must change. What are the most important practice management tips for small firms planning on bringing in new ...

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Today, as thousands of small firms are bringing in younger staff as partners they are finding the whole approach to running their firms must change. What are the most important practice management tips for small firms planning on bringing in new partners? What must change?

Commit to revenue growth. No one with talent wants to work at a stagnant firm.

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Make sure your firm is technologically advanced. If you are the owner, don't be a technological relic.

Don't think like a small firm. Set aggressive billing rates. Avoid accepting any client with a heartbeat. Charge for your work instead of writing it off. Owners should be delegating like crazy. Establish accountability for both the owners and the staff. Have a plan for where the firm wants to be in five years; know where you're going instead of treading water. Pay like a 5-10 partner firm, not like a much smaller firm.

Offer reasonable buy-ins and buyouts. When you are ready to offer partnership to a staff person, make sure that you have a well-written partnership agreement. When you explain the benefits and obligations of being a partner, you need to be certain the whole package comes across as a "great deal" to new partners.

[How to Bring in New Partners](#) is written for firms who want to make new partners from among their staff using current best practices. It addresses ►the role of a partner, ►the non-equity partner position ►determining the buy-in amount ►what a new partner gets for the buy-in ►how new partners are compensated ►voting ►non-compete and non-solicitation agreements ►22 provisions of a well-conceived partner buyout plan

Marc Rosenberg is a nationally known consultant, author and speaker on CPA firm management, strategy and partner issues. President of his own Chicago-based consulting firm, [The Rosenberg Associates](#), he is founder of the most authoritative annual survey of mid-sized CPA firm performance statistics in the country, The Rosenberg Survey. He has consulted with hundreds of firms throughout his 20+ year consulting career. He shares his expertise regularly on [The Marc Rosenberg Blog](#).

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