

STRATEGIC GOALS

**6 Objectives** every Partner  
should have (plus 1)



# 1. Growing existing clients |...

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Your existing client base is the best source of new business. The cost of sale is lower and it is usually easier to upsell an existing client than to sign a new one. Despite this, partners often overlook this opportunity, particularly if they focus too narrowly on their own practice area.

Naturally, not all clients warrant the same degree of investment. Partners should focus on those who:

- Have the most potential for future growth;
- Who contribute to industry expertise; or
- Generate brand recognition for the firm.

When measuring success, increasing revenue is important but isn't everything. Assess how well the client is embedded across the firm. Set targets related to the number of practices, partners or jurisdictions servicing the client. You can measure client satisfaction through surveys, but you can also infer it through data like the number and frequency of instructions, timeliness in payment of bills, and degree of write off.



**Key Question:** What will you do to embed and expand existing clients?

# 2. Winning new clients |...

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Bringing in new clients takes significant time and effort so make sure resources are devoted towards those that will deliver the greatest returns. Partners should be specific about the type of clients they are targeting, how many and how much revenue they expect to achieve. Target clients within the firm's key industry groups, geographic markets or those that offer growth opportunities for others.



**Key Question:** Which targets will you focus on and what will be the benefit to the firm of your success?

### 3. Building market profile |...

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Reputation and profile building are important but they often suffer from a lack of focus. Without focus, you can waste time on profile-building activities that produce little tangible benefit.

Rankings matter if you're not included in them but don't carry much weight beyond that. Instead, think about goals that more clearly deliver value, such as recognition from client industry bodies or the ability to use a practice's reputation to attract and retain new talent. Finally, carefully consider how much time you should devote to these activities to ensure that there is a return on the investment.



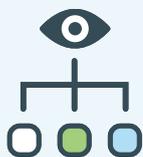
**Key Question:** What is the most effective way to advance your own market profile (in the right market) for the benefit of the firm?

### 4. People & leadership |...

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All partners are leaders, both in their teams and across the firm. Measuring success around leadership is almost always based on the success of others. For example, a partner's objectives may be to:

- Support the promotion of an associate to partnership;
- Improve working practices in a team; or
- Organise a new practice or industry group.



**Key Question:** How will you support others for the benefit of the firm as a whole?

## 5. Knowledge & learning |...

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Firms rely on internal knowledge sharing to help maintain people's professional development. Partner contributions to the shared pool of technical expertise, industry knowledge and business skills are crucial. The key is making sure partners focus where they can make the biggest impact.



**Key Question:** What is the most important contribution you can make to the firm's shared knowledge and its development?

## 6. Firm custodianship |...

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Custodianship is a catchall for important activities that don't easily fall into any other category. That doesn't diminish its importance but rather reflects the need for flexibility. It may include formal management roles, promotion of firm values or participation in current strategic initiatives.



**Key Question:** What is the most important contribution a partner can make in this regard and how will you measure success?

## Plus 1. Collaboration |...

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Ideally, collaboration should not be an objective in and of itself; rather it is a means of achieving other objectives. However, collaboration requires an upfront investment to build trust, knowledge and common working practices. Collaboration warrants specific focus until partners fully embrace a collaborative approach to their day-to-day work.



**Key Question:** Of all the things you seek to achieve this year, what would benefit most from working collaboratively?

## Achieving your objectives

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Of course, setting the right objectives is only half the challenge. Over the next quarter, six months and year partners need to work on actually achieving these objectives and tracking progress against them.

That is why accountability and transparency are so important. They put partners on the path towards success, on a personal level and for the firm. They are the driving force that many partners need to move forward and collaborate. By keeping a clear, transparent record of your objectives you are considerably more likely to achieve them.



## About ObjectiveManager

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At ObjectiveManager, we have developed goal-setting software to help professional services firms and their people define strategy and improve performance through feedback to power growth.

By simplifying the way firms conduct strategic planning from Sector/Client programmes to Partner Remuneration, we help them improve collaboration and optimise conditions for growth.

Our innovative software turns individual gains into big business impact by making individual and firm-wide objectives visible, constant and actionable.



Contact us to see a full demonstration of the powerful capabilities in ObjectiveManager to see how it can help you manage and grow your firm.

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