

How Rainmakers Make It Rain

By Joseph A. Tarasco

Scientifically, rainmaking is a method designed to produce rain in draught areas around the world. Scientists use a technology called cloud seeding to induce rain from clouds. In order for rain to form in a cloud, tiny specks of dust must attract moisture that grows into raindrops. Cloud seeding consists of adding specks of dust to clouds to make it rain. The critical components of successful cloud seeding are timing, targeting, and continuous contact.

Similarly, CPA rainmaker partners continuously plant relationship seeds with targeted clients and referral sources in the marketplace, with the goal of attracting new clients every year. Rainmaker partners at CPA firms do not use scientific methods to engage new clients; however, they do employ time-proven concepts and strategies that have only changed with the adoption of new tools and the evolution of communications through the Internet. This article explores the role of the rainmaker in attracting and securing new business.

Why rainmakers make rain

Today, more than ever before, rainmakers are critical to the future success and survival of CPA firms, especially with firms that have succession planning issues in the near future. Many opportunities exist to engage new clients in the CPA firm marketplace due to ongoing mergers, changing regulations, the need for additional and more innovative services, and increased fee competition. A 2010 CCH nationwide survey of CPA firms' clients revealed that "36% of business clients and 19% of individual clients are likely to switch CPA firms in the next year. In addition, 55% report they are being prospected by other CPA firms." Rainmakers believe that securing new business and upgrading their client base is the lifeblood of their practice and is a significant factor in succession planning. Rainmaking is their true passion and seeing the results of their efforts is the driving force and motivating factor that encourages them to continue to grow the business by focusing on clients.

Rainmakers do not sell

Rainmakers are not salespeople. In their practice development efforts, rainmakers are fearless risk takers, who do not adhere to the salespersons' "numbers game" technique. Rather, they use the strength of their relationships and their

ability to gain the confidence of prospects and referral sources to sell for them. They continually employ the concept of "targeted prospect and referral source relationship management," always focusing on their ultimate goal, which is to engage new clients. Rainmakers nurture their relationships to encourage growth and make them secure. They treat their practice development activities with the same commitment and devotion that they bring to client service. Rainmakers believe that people will do business with, and refer business to, the people they know, like, and trust.

Trusted advisors

Rainmakers are good accountants and excellent business advisors, who never take client relationships for granted. Many of their clients and referral sources are friends, who view the rainmaker as their trusted advisor. They have developed these relationships over many years, sometimes as early as their college years. The CCH survey indicated that "67% of business clients and 76% of individual clients cite referrals as the way they found their CPA firm. Seventy-two percent of business clients and 78% of individual clients have recommended their CPA to someone else." The survey also stated "clients almost universally recognize their CPA firms as a strategic advisor, and firms have a significant opportunity to better leverage the relationship by providing existing clients with extended services."

The practice of giving

Rainmakers understand that one must give in order to receive. They play this game very well with their best referral sources, thereby referring clients and prospects back to the sources in exchange. In addition, rainmakers often introduce their referral sources to other professionals to increase the sources' networks and to help them gain new clients and contacts. Continuously meeting, commiserating with, nurturing, and building goodwill relationships with quality referral sources is a high priority for rainmakers.

Rainmakers also generously donate their time and money to charities and are very active in community and business organizations, often by serving on boards or committees.

Relationship management

Rainmakers view lunch, dinner, and weekend social events as opportunities to spend time with clients,

referral sources, and prospects. These are opportune times to be out of the office doing what they enjoy—connecting with new and existing clients. Thus, it is very rare to see rainmakers in the office at these times. Rainmakers are good listeners and use the art of asking questions to develop a rapport and enhance relationships with prospects. This is their “selling technique,” performed in a subtle way on an informal basis.

Persistence and patience

Rainmakers are persistent, but patient relationship managers. They understand that practice development is a contact sport that must be played continuously over a long period of time. Periodic follow-up with prospects and referral sources is important to their success and is a leading reason why rainmakers are so successful at engaging new clients. Rainmakers never ask for a prospect’s business nor do they use a “heavy close.” However, consciously or subconsciously, the rainmaker is always at the next step in the relationship process. Rainmakers believe that consistency in enhancing quality relationships with prospects and referral sources will eventually lead to engaging new clients.

Passionate professionals

Rainmakers are passionate about engaging new clients and growing the firm. They do not view this as part of their job, but rather as a labor of love. They are extremely confident, have thick skins, and are not threatened by difficult client prospects and the obstacles that are associated with them. Rainmakers have strong relationships with their clients and strive to make sure their clients are not solely satisfied but “delighted” with the attention and services they receive.

Team players

Rainmakers delegate work to junior partners and managers and encourage their firm to hire the best talent available. Rainmakers understand the need for a world-class team of technicians and client service professionals to support their firm’s clients, to leverage the firm, and to assist in promoting firm services. Rainmakers thrive on, and are willing to recruit and compensate, the best talent their firm can attract and afford. Without talented accountants, rainmakers cannot be successful. The

CCH survey concluded that 42% of business clients reported “they derive the greatest value from working with their firm’s non-partner CPAs.”

Rainmakers play to win

Rainmakers are not born, they are made. They develop the necessary skills early in their career and progress over time by planting relationship seeds and adopting critical relationship development habits that they practice every day. They are not solely driven by their own book of business, but rather by the pursuit of new clients and opportunities to grow their firm. The CCH survey stated:

Times have changed. While the need for accounting services surged in the past decade and firms’ biggest concerns related to keeping up with that growth, the economic decline of the past three years, as well as other factors, have introduced new pressure on the profession in terms of competition, demand for services, client expectations, value and pricing.

Conclusion

Revenue growth is more challenging in the current marketplace. Increased economic pressure brought on by the “Great Recession,” industry-wide continuing consolidation, and tremendous competition for clients demands that CPA firms make significant strides in practice development efforts to ensure a secure future. Engaging quality clients and building a firm of the future depends heavily on the number of successful rainmakers that firms can develop and support. Rainmakers know how to play and win the game. Firms should support their current and future rainmakers by providing them with plenty of resources and support to flourish and make it rain!

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