



PRACTICE MANAGEMENT

Practicing Solo

“Practicing Solo” features interviews with our industry’s seasoned sole practitioners. If you are itching to join the solo ranks, or striving to be more efficient and effective in your established one-person firm, this column offers you practical advice, steeped in experience from the trenches, that can move you forward.

By Rod P. Burkert, CPA, ABV, CVA

INTERVIEW: ROBERT SNOWDEN

I hope you enjoyed last issue’s interview with Val Karlsons. Our interview series continues, with this issue featuring Rob Snowden, ASA. Rob hails from Charlotte, North Carolina.

Rob started South Park Advisors, LLC (www.southparkval.com) where he has been on his own since September 2014. Like many other professional connections I’ve made since I began my RV travels six years ago, I met Rob on LinkedIn.

His practice sweet spots are valuations for estate/gift tax purposes and business succession planning for companies in the five million to one-hundred-million-dollar revenue range.

Read what Rob has to say about his practicing solo experience so far.

Rod: What was your first year like, and what would have made it better?

Rob: Being a solopreneur is not for the faint at heart, and my first year was a lesson in perseverance. Prior to moving to Charlotte, I spent fifteen years with a large business valuation firm headquartered in Manhattan, but a majority of the analyst team resided in Rochester. While Rochester is a wonderful place to live, I found little/no opportunities there to develop a book of business. Hence, my career to that point was spent as a “workhorse” analyst.

When I decided to relocate to Charlotte six years ago, I was

challenged with finding the right opportunity for my skill set. My last stop on the working-for-others train was at a large, regional accounting firm. Their mantra was, “It doesn’t cost anything to take someone to lunch.” They encouraged individuals at every level of the organization to develop new business.

Armed with what I learned from that experience, I began work on my book of business...and met with over three-hundred people in the first six months of being on my own. Despite my efforts, the phone stayed quiet—really quiet. It wasn’t until about ten months into my first year that I began landing clients, and my project pipeline continues to improve every quarter.

What I completely underestimated in that first year was the length of the sales cycle. There are referral sources I met with in my very first month

of business who are just now beginning to refer work. Then once I got a call, I still had to close the deal.

Closing is an art that comes naturally to some people. And although my personality is well-suited for business development, I found the closing stage the most difficult because I am constantly diagnosing the extent of my efforts. Did the client understand the presentation of information? How many times should I follow-up? What is causing projects to be lost to competitors? I learned very early on that I needed to seek knowledgeable advice from others. In the end, I hired a business coach to assist me in developing and improving my sales process. Having this outside voice



Robert Snowden

has really played an important role in shaping my business.

Rod: How did you first attract clients, and how did that strategy evolve over time?

Rob: Early on, one of my main objectives was to attract business owners. I thought that if I could get to the business owners first, it would ensure a higher rate of success in landing project work. Well, what I thought was an ingenious plan turned out to be a largely inefficient way of pursuing new clients. I found attracting business owners to be really difficult because they are constantly being sought after. They are approached so frequently that many erect their own personal firewalls so they can concentrate on what matters most, running their businesses! As a result, it usually takes some life-changing event, such as a health scare or birth of a grandchild, before they became interested in what I had to offer. The moral of the story: don't spend time trying to re-invent the wheel. In the end, I re-focused my efforts on the traditional referral sources (attorney, bankers, accountants, advisors), and the rest is history.

Rod: Do you practice in a specialized niche today?

Rob: No, I am a valuation generalist. I have spent my entire career working with private closely held businesses ranging in size from five million to one-hundred million dollars in revenue. The valuations I have prepared have been used in connection with business succession/exit planning, estate and gift tax reporting, equity sales, ESOPs, charitable foundation reporting, and lending purposes.

I have particularly enjoyed assisting owners with the sale of their businesses. There are a number of owners out there trying to facilitate transactions on their own in an effort to minimize transaction costs. Because there is no separation between the parties, the owners sometimes can end up in a vulnerable position. For instance, I was brought in to advise on a situation where the buyer wanted to purchase the company almost entirely with seller financing. They had become so focused on negotiating the highest possible price that it did not immediately dawn on them how the deal structure would ultimately impact their retirement.

Another area of need I uncovered fairly recently has been acting as a "quasi-mediator" in situations where there are conflicts among business owners. In a sense, this work found me by virtue of the number of calls I was getting asking me to perform this service. These owners tend to have successful

operations; however, they are limited in terms of their overall level of financial sophistication. To the extent that I can get both sides to the table before the conflicts escalate, I have been successful at helping them to achieve an amicable resolution. Unfortunately, this is not always the case, and in many instances, I've seen the legal and professional fees of prolonged litigation eclipse the value of what caused the conflict in the first place.

Rod: What has been your best marketing tactic?

Rob: Establishing trust and competence is paramount to the success of my business. I have taken great steps to position myself as the brand, rather than South Park Advisors. This reason is because the clients I serve are almost always looking for more than just a business appraisal. What I enjoy most is interacting with the client, gaining a complete understanding of the business, and then helping them to solve their complex problems. Each situation is different and some can be quite challenging. With that said, one of the greatest compliments I have received from referral sources has been about my willingness to turn away assignments outside my scope of expertise.

When seeking out new project work, I always look for ways to make the lives of my referral sources a little easier. For instance, some of my clients like to contact me for advice in the early planning stage. Not only is this another avenue for establishing trust and competence, but it also helps me to stay abreast of any developing trends in the marketplace. If I come across information that I believe may be useful to a client, I make sure to forward them a copy. In other instances, simply returning a call in a timely manner or providing a detailed response to a question via e-mail has landed me an engagement.

My credibility is further bolstered through active participation in professional associations, such as the American Society of Appraisers, the ESOP Association, the Charlotte Estate Planning Council, and the Charlotte Business Exchange.

Rod: How do you differentiate yourself from larger firms?

Rob: Many larger business valuation groups have decided to standardize their reports to the extent that they don't always necessarily fulfill the needs of the client. My early education in business valuation was built on the foundation that there is no one-size-fits-all approach to valuation, and every process is uniquely based on the specific facts and circumstances.



New take on the corner office.

Because I maintain a relatively low cost structure, I do not have to work on as many valuation engagements as I might have to otherwise to remain profitable. This allows me to concentrate on delivering a more customized product and it is the primary way I distinguish myself from competitors.

Rod: Do you work from a home office or an “office” office?

Rob: I work from a Regus-branded virtual office, which provides me with a dedicated business address and access to conference rooms without having to lease physical office space. This allows me the flexibility to work from home or at one of the many Regus business center locations throughout the U.S. I have found that having access to conference space has been particularly beneficial when meeting clients.

Rod: What is your current mobile device?

Rob: My current mobile device is an Apple iPhone 6s.

Rod: Describe your current computer workstation set up.

Rob: I have designed my workstation to be mobile so I can work from anywhere. At home, I have a docking station, which allows me to use a larger stationary keyboard and monitor. I recently migrated my phone service over to voice-over-internet-protocol, which I highly recommend. It is much cheaper than my cellphone and it is just as portable with a free app like Zoiper (www.zoiper.com).

Rod: Besides your phone and computer, any office hardware or software that you just couldn't live without?

Rob: I absolutely love my Dell Color H825cdw MFP laser printer because it allows me to scan and upload documents directly to the Cloud. Also, I would not be able to remain organized without the assistance of Nutshell (www.nutshell.com), an internet-based customer relationship management (CRM) software that maintains all of my client contacts, as well as tracking any related correspondence. I picked Nutshell because of its ease of use. So many of the CRMs out there are complicated and I just didn't want to take the time to learn another software program.

Rod: What do you listen to while you work?

Rob: I started off as a drummer for the U.S. Army, so I will listen to just about anything. At the end of the day, though, I am a rock n' roller at heart. Anything from the 1960s to the present works for me!

Rod: What tool(s) do you use to manage your to-do list?

Rob: My business coach recently asked me this question, so I can provide you with the same details. I generally track my important to-do's in my CRM; the rest I track pretty haphazardly. I am “old-school” in that I use a variety of media, such as the notebook on my desk, Outlook, various e-mails, as well as the backs of business cards and marketing materials. I am sure you get the picture...my business coach laughed as well. It's certainly an area that I am targeting for improvement.

Rod: Early bird or night owl—what's your sleep routine?

Rob: I tend to work best early in the morning. After 7:00 p.m. I just can't maintain the same level of productivity; even with the assistance of caffeine.

Rod: Do you have a support group to call on?

Rob: I have a great support staff to call on. Even though I am a sole practitioner, I have worked with so many people in the industry over the years. I use a number of my friends and colleagues as a sounding board when I run into complex issues.

Rod: How do you stay technically current with changes in the profession?

Rob: There is so much information available just on the Internet written by some expert practitioners in our industry that it is mind-boggling. To stay up with best practices, I make sure to regularly check out the articles in the ASA's *Business Valuation Review* and BVR's *Business Valuation*

Update, as well as attend at least one major business valuation conference each year.

Rod: What's your work-life balance like?

Rob: One of the things that I enjoy most is the work-life balance I have been able to achieve as a sole practitioner. Don't get me wrong, there are times when it is incredibly challenging. But, I have never been happier in my career than I am right now.

Rod: What practice areas do you think offer the most promise to someone going solo now?

Rob: One of the most promising areas is divorce valuation. I believe this represents an underserved market because many professionals just don't like the contentious nature of the work.

Rod: Finish this sentence: If I knew then what I know now, I would...

Rob: ...have started my own business about ten years sooner! However, that is easy to say with the advent of hindsight. To work as a sole practitioner, it takes equal doses of patience, persistence, and passion. For me, it is very empowering to have control of my destiny. **VE**

That's a wrap! Do you have a Practicing Solo issue you would like me to address? E-mail me at rod@rodburkert.com.



Rod Burkert, CPA, ABV, CVA, is the founder of rb coaching, a coaching program that helps overwhelmed BVFLS practitioners create more margin in their practices and their lives so they have the freedom to do the things that matter most to them. Mr. Burkert works with decision-making BVFLS professionals who have one thing in common: they want to move the needle on their practices further, faster.



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