

Breaking Up Is Hard to Do

QR quickreadbuzz.com/2018/11/07/breaking-up-is-hard-to-do/

National Association of Certified Valuators and Analysts

November 7, 2018

Five Signs That We Need to Part Ways With a Client

How do we know when it's time to cast off a client or referral source? In this article, Rod Burkert shares five tell-tale signs that suggest it is time to have a break-up talk.



Resources:

[Practicing Solo](#)

[Using Social Media to Build Your Practice](#)

[Developing an Effective, Efficient & Productive Business Valuation Practice](#)

I was having a Q4 coaching call with one of my clients, and she mentioned that she stopped taking calls from a long-time client/referral source. In a sense, she fired this person. And she was elated. She told me, "Why didn't I do this sooner!"

Turns out this attorney was a fountain of litigation work, but work that always had to be done at the last minute because he rarely brought his experts into a case early enough in the process. As a result, my coaching client was always under pressure to meet some imminent deadline in court scheduling orders.

I think we should see other people. It's not you—it's me .

When this thought enters our minds about certain clients or referral sources, it's probably time

to have the break-up talk. Without feeling fear or guilt. Because finding our ideal (aspirational) clients and referral sources occasionally means we must prune our current roster.

And what better time to clean house than the start of a new year so we can finish the rest of the year with a much cleaner slate.

Of course, the \$64,000 question is: how do we know when it's time to cast off a client or referral source? Maybe if any of these signs are familiar...

Breakup Sign #1: Our client wants a service that we want to retire

What if we want to exit gift/estate tax valuations or small case divorce work in favor of a more promising practice area or industry niche? Different mindset. Different product. Different service. Different marketing. Different contacts.

How do we find time to make the changes if we don't trim the clients and referral sources that keep us in the game we want to leave?

Breakup Sign #2: Our client becomes too demanding

When one client becomes a time suck, our other clients (and our family and friends) feel neglected. And if we can't go for an evening walk without our phone erupting in a barrage of after-hours calls or text messages about a current case from that difficult client, that behavior may signal an unhealthy relationship.

Many practitioners feel they're demonstrating dedication if they're available 24/7. If that describes you, too often, consider that overly demanding clients may suffocate your growth. (My wife always said, "There is no such thing as a valuation emergency.")

Breakup Sign #3: Our client makes us feel like an employee

If we feel that we can't attend an important event because a client demands that we spend extra time on her project...

If we drain hours working on details for one client and we're not making the other sales we need to grow our practice...

If the hours we put into one client feel as if we'd make more money from can and bottle deposits that we find in trash bins...

That means we're working for somebody, not serving somebody.

Breakup Sign #4: We're performing services that we don't actually do

Has a client ever asked us to complete a service that we don't offer? And did we do it?

While we all need to evolve and step out of our comfort zone by doing new things, that doesn't mean we're meant to step out of the realm of our expertise. (I admit that this is a fine line.)

Breakup Sign #5: The service or relationship is no longer profitable

Anything from a shift in market dynamics, to proposed regulations, to rising prices of information data sources, may mean—from one year to the next—that we're offering services or working on engagements that are no longer profitable.

This does not mean we cut bait at the first sign of increasing friction or dollar costs. But it is a bottom line scenario. So, our clients need to understand that, in some cases, the cost of doing good work goes up, and we need to maintain our profitability so that we can re-invest in ourselves and be the valuable resource that we were hired to be.

If we don't recognize these five signs, our work can get frustrating—slowly, over time, without us even realizing it. And maybe our service level/enthusiasm starts tailing off. Word of the decline spreads. Which damages the positive reputation we worked so hard to earn.

But as we prune our old clients and referral sources, we create space to find new ones...the ones we aspire to have. The new ones will be a better fit for us, they'll be happier with us, and we'll be happier with them.

Rod Burkert, CPA, ABV, CVA runs things over at Burkert Valuation Advisors, LLC. He's reinvented his practice several times after going solo in July 2000. Today, Mr. Burkert's practice offers coaching, training, and consulting to colleagues and clients in the BVFLS world. And since March 2010, he's been traveling full time throughout the United States and Canada in an RV with his wife and their two dogs.

Mr. Burkert can be contacted at (215) 360-6100 or by e-mail to Rod@RodBurkert.com.