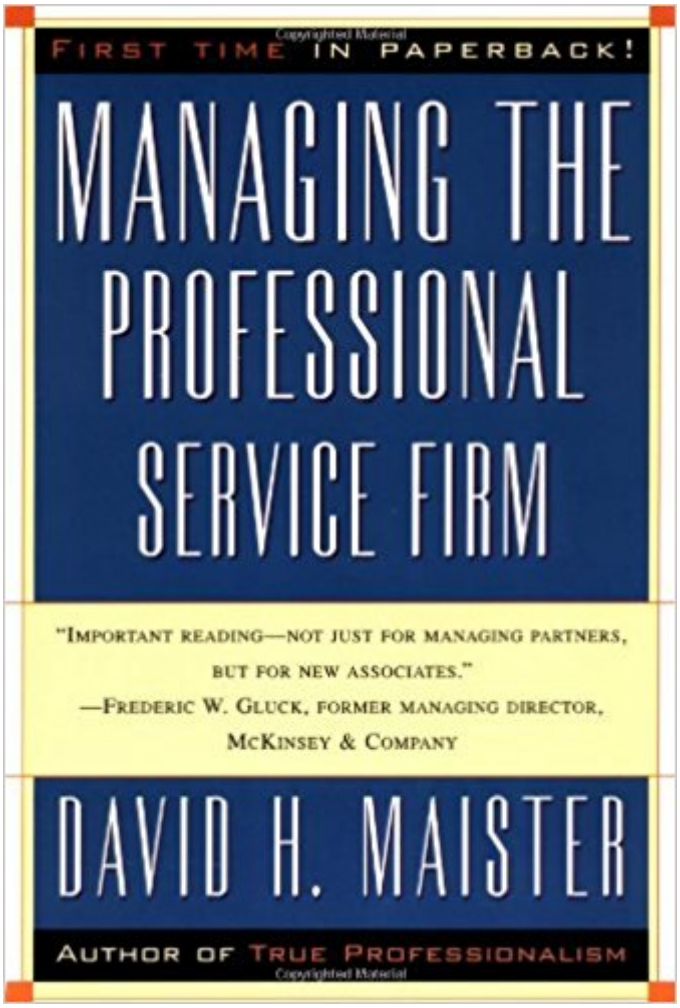
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Managing The Professional Service Firm



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Synopsis

International expert and consultant David Maister offers a brilliant and accessible guide to every management issue at play in professional firms.Professional firms differ from other business enterprises in two distinct ways: first, they provide highly customized services and thus cannot apply many of the management principles developed for product-based industries. Second, professional services are highly personalized, involving the skills of individuals. Such firms must therefore compete not only for clients but also for talented professionals. Drawing on more than ten years of research and consulting to these unique and creative companies, David Maister explores issues ranging from marketing and business development to multinational strategies, human resources policies to profit improvement, strategic planning to effective leadership. While these issues can be complex, Maister simplifies them by recognizing that Ã¢â ¬Å“every professional service firm in the world, regardless of size, specific profession, or country of operation, has the same mission statement: outstanding service to clients, satisfying careers for its people, and financial success for its owners.Ã¢â ¬Â•

Book Information

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Customer Reviews

Frederic W. Gluck former managing director, McKinsey & Company Important reading -- not just for managing partners, but for new associates.Tom Peters author/co-author of In Search of Excellence, Thriving on Chaos, and Liberation Management The professional service firm is the best model for tomorrow’s organization in any industry. When it comes to understanding these firms, David Maister

has no peers.James L. Heskett Professor, Harvard Business School; co-author of Service Breakthroughs David Maister's name is synonymous with the latest thinking in professional service firm management. This book suggests why.

David H. Maister, one of the world's leading authorities on the management of professional service firms, is the author of several successful books, including Managing the Professional Service Firm, True Professionalism, and Practice What You Preach, and coauthor of The Trusted Advisor.

Right out of the gate I will admit that I am not an expert in this field. This book was recommended to me by an individual with over ten years experience working for large consulting organizations. My interest in the topic arose out of a career change I was considering that involved an association with a small consulting firm that was in its early formative stages. I found this book to be easy to read and very informative. My understanding is that Maister is pretty much considered the guru of the form and function of these types of firms. This book was published in 1993 and it is essentially a collection of earlier articles written by him for professional publications so some of the material goes back to the 1980's. As one would expect, some of the examples found in these chapters are obviously dated but the over-all concepts seem to have held up well. This book provides a great insight into the types of practices or engagements various professional service firms may have: brains, grey hair and procedural and how they relate to organizational structures and life cycles. This book would be a great value to anyone entering a field populated by professional service firms (law, accounting, management consulting, etc) - especially young people - as it provides an excellent prospective on the issues these organizations must face. It could also be of some value to management folks who must hire these firms from time to time.

This text is a classic resource on the professional service firm, and as a consultant this reviewer appreciates the accumulated wealth of knowledge the author graciously decided to share. The content that Maister provides here is practical and very accessible, and consists mainly of articles published separately over a 10-year time period within such publications as "Sloan Management Review", the "Journal of Management Consulting", "International Accounting Bulletin", and "The American Lawyer". While most of these articles refer to professional service firms as partnerships, the vast majority of the material is still applicable to other types of firms, including the limited liability company (LLC). And the title might suggest a management audience, but the content is important for all associated professionals, including new associates. Because this book is so well written, this

reviewer also recommends a reading by those considering work in this field, either those still studying at the university or those contemplating a professional transition. There is no other book quite like "Managing the Professional Service Firm", even though it has been over 15 years since its first appearance (1993) and a host of other texts have entered this space, especially after the late-1990s boom in consulting. The foundation of this book is the simplified mission statement that Maister indicates is the same, with varying refinements, for most professional service firms: "To deliver outstanding client service; to provide fulfilling careers and professional satisfaction for our people; and to achieve financial success so that we can reward ourselves and grow". Probably no coverage of this book can quite deliver justice to its quality. This reviewer set out to list several of the articles which they consider to be above and beyond the rest, but it was difficult to include all but just a small minority of the chapters. The strength of the content is slightly skewed toward the first half of the book, but strong articles persist throughout the 7 sections covering basic matters such as balancing company composition and profitability, client matters such as listening and marketing to clients, people matters such as motivation and scheduling, management matters such as strategy, partnership matters such as performance and compensation, and multisite matters. Highly recommended.

Escelent book for profesionals

The insights into the PS firms provide a starting point for the new age knowledge based businesses should be setup and run. You do not have to be a large partnership, but even a 1 person consulting firm can benefit especially on where to spend the time, how to strategically target businesses, how to grow and empower consultants, are profits for today or the future?

A must-read book for those (at any level) who work at a professional services firm. For newer folks, this is an excellent primer on how businesses work, from finances to sales to customer service and delivery. For more-seasoned folks, it is a great refresh and you will likely find several great nuggets. Highly recommended read.

Anyone who is in a leadership position in a professional service firm should read this book - investment advisors, recordkeepers, TPA’s, actuaries, attornies, accountants, engineers may get into the trap of not understanding how different they are from a company in the manufacturing, distribution, or retail space. A friend told me this is a "must read" and he is right. The book would

benefit from an update, but get it, and read it thoroughly.

Definitely a good book! A little long and wordy at times, but good. The only downside is that it may be a bit outdated with its advice giving the Technological changes in consulting firms.

As someone who has a career in consulting, I can’t believe this isn’t required reading for all PS firm leaders. Very logical and useful for understanding the core business model of PS.

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