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Managing the Professional Service Firm

David H. Maister

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At last here is a comprehensive text on the managerial problems of professional firms. David Maister, whose international consulting practice has gained him the reputation among his peers as "the guru's guru", brings together for the first time his most brilliant and penetrating work on virtually every management issue facing professional firms today. Professional firms, he shows, are different from other business enterprises in two ways. First, they are in the business of providing highly customized services, and hence cannot apply many of the management principles developed for the mass production industrial world. Second, professional services are highly personalized and involve the skills of individuals. Firms must compete not only for clients, but also for talented professionals. Drawing on ten years' research amid consulting to these unique and creative institutions, Maister explores issues ranging from marketing and business development to multinational strategies, from human resource policies to profit improvement strategies, from strategic planning to the effective behavior of practice leaders. His concepts and practical advice have already become gospel to accountants, consultants, lawyers, public relations agencies, executive search, and many other professions. Maister simplifies management issues by observing that "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." Professional service firms, he shows, must practice "balance sheet" management by learning to develop their two key assets: client relationships and their stock of skill, talent, knowledge, and ability. "David Maister's name is synonymous with the latest thinking in professional service firm management. This book suggests why." --James L. Heskett, Professor, Harvard Business School Co-author of "Service Breakthroughs"

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