

The 2014 MP Elite

Our annual list of great firm leaders

BY DANIEL HOOD

The application for our annual Managing Partner Elite list consists of a fairly lengthy and comprehensive questionnaire, asking after everything from turnover rates to technology, and from revenue growth to benefits packages. By the time you get to the end of the application, you have a pretty strong idea of how the MP in question has shaped their firm.



When you lay all those applications side by side, you start to realize two things: First, that most great firms share an overwhelming number of characteristics, and second, that however much great firm leaders may work from the same play book, they also all bring some unique approach or guiding idea that makes them stand out.

So before we get to naming this year's MP Elite and telling you how they stand out, we thought we'd take a moment to tell you some of the ways they're all the same:

▶ **Taking care of staff.** Recruiting and retention are particularly important these days, but the MP Elite have always been clued in to the value of having good staff and treating them well — not just when they're hard to find. They hire carefully, offer great benefits and development opportunities, and generally make it clear as often as they possibly can how much they value their employees.

▶ **Strategic plans.** They create them, they implement them, they hold partners and staff accountable for them, and they review them on a regular basis.

▶ **Succession plans.** To be honest, not every member of this year's MP Elite has what we'd consider a succession plan — but they all know that they should have one, and many are already working on it, which puts them miles ahead of most firm leaders.

▶ **Marketing plans.** No one likes marketing, but as the field grows ever more competitive, the MP Elite recognize

how essential professional-caliber marketing and business development are to their survival, let alone their success.

▶ **Embracing technology.** The MP Elite do not grudgingly adopt the least amount of tech they can get away with — but nor do they necessarily jump aboard the latest bandwagon. What they do is recognize that new tools and better ways of doing things are being created all the time, and they commit to finding and implementing the ones that make the most sense for their firms.

Small firm, big ideas

Elizabeth Mercier / Summit Consultancy Group LLC

Founded firm in 2007

It's easy to assume that there are things your firm can't do because it's too small — services it can't offer, tools it can't use, best practices it can't implement. But while size does impose some limits, it's all too often an excuse — an excuse that Elizabeth Mercier, apparently, isn't interested in using. In learning about her Las Vegas firm, it's easy to forget that it's only seven years old and has only 15 employees, because many of the elements of its success sound like those usually reserved for much larger firms.

She's led Summit through the acquisition of four other firms, for instance, and has established an intern program with the University of Nevada Las Vegas. All new staff go through a probationary period to make sure they fit with the firm's culture, which is highly focused on work-life balance. The firm is a pioneer in the cloud, too, having created Access1, a virtual private cloud combined with accounting-as-a-subscription services for clients. With so much big-firm thinking going on, it's hardly surprising that Mercier's single-office firm is serving clients in 13 states and 10 other countries.

