



Pathways to Growth: #2

The Accountant with the Soul of an Artist *CPA Finds His Niche Right Where He Left It*

By Gale Crosley, CPA

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When Gary Eisenkraft was writing and playing music in the 1970's he never imagined that his artistic gift would become a professional advantage. Eisenkraft was smart and gained valuable experience over the years. But without a vision and a marketing strategy to achieve it, he had become just another talented CPA whose book of business didn't begin to match his potential

Like a good song lyric, Eisenkraft's story turned on an "aha" moment when he reconnected with an early passion. Leveraging it with focus and market insight was his ticket.

Today, Eisenkraft harmoniously blends his accounting expertise with creative instincts. The result is a solid approach to getting and keeping clients that's sent him to the top of the charts. Getting to know Gary and helping him get there has been a joy.

Entrepreneurial Beginnings

A New York native, Eisenkraft hails from generations of entrepreneurs and always enjoyed spending time in family businesses. His grandfather owned a wholesale poultry company and his father supplied equipment to the steamship industry. Although his professors were surprised that a top student like Eisenkraft didn't head to a Big Eight, he joined a smaller firm as a stepping stone to one day owning his own.

He spent the next decade with three Manhattan firms where he learned the ropes and enjoyed some degree of success. An opportunity to consult for a large nonprofit organization was a step toward ultimately striking out on his own. The work was satisfying and remunerative – he was making in three days what he had been earning full-time at the firm.

Eisenkraft helped the organization through a successful turnaround and was named acting CFO. When the nonprofit merged with another organization, Eisenkraft facilitated the process. With this and another client as his base, Eisenkraft left the firm and hung out his shingle in 1995. Word-of-mouth led to some additional business, but the response was underwhelming.

'Enough Already'

Interestingly, another nonprofit opportunity came his way and Eisenkraft spent the next decade as part-time finance director of a foundation, and part-time budding entrepreneur. By now he knew first hand the risk of over-reliance on a single client, but he just wasn't attracting much other business. When history repeated itself and he lost the foundation, Eisenkraft had enough.

It was, he concluded, time to get out and make something happen rather than waiting for business to come to him. His goal was to attract clients, each of which would not exceed 20 percent of his revenue. That way any individual loss would not threaten the stability of his entire business.

Like many CPAs, Eisenkraft attended networking events and presented himself through advertising, teaching, and trade shows. Still, nothing much doing. Eisenkraft started looking for new ways to achieve his goals.

Self Scrutiny Pays Off

By the time he found my website and invited me to sit with him over corned beef sandwiches at a Manhattan deli, Eisenkraft had figured out some important things, especially about what he'd been doing wrong. My job was easier – helping him do more things right. This talented practitioner knew the problem wasn't about his ability, but about his ability to attract clients.

Here's where he was in his journey when I met him:

- He had been doing things that are traditional wisdom in building business, like networking, but they weren't producing results.
- He didn't have much of a focus and was marketing to anybody he could find. The result was too few clients, and limited opportunity to provide higher end tax and attest services – not very satisfying for his level of experience.
- He was understandably frustrated. Clients loved him and his work, but love wasn't paying the bills.
- He had started searching for a coach, but those he found were career coaches. He needed help with business development.

Open to Change

Eisenkraft's intelligence and openness made him a pleasure to coach. One of the first tasks was to identify an appropriate niche. In getting to know Eisenkraft, I learned that he was at heart a musician who loved being in the company of other creative people. Some of the nonprofit work he had done – and enjoyed – had been within the city's arts and design communities.

Bingo! This made perfect sense and we crafted a strategy to go after this market segment. Once the target was in sight, Eisenkraft was eager to meet and influence decision makers within the niche. Here are a few of the things he did:

- Conducted a myriad of focused research calls with leaders of architecture, design, and nonprofit/arts organizations.
- Wrote and published articles to share his expertise with the specific target markets.
- Secured speaking opportunities at the most impactful meetings and conferences.
- Built credibility by partnering with established associations, including serving on committees.
- Acknowledged that not every effort would be precisely on target and that some trial-and-error was involved.

The key with Gary was not so much what he did, but how he did it. He spent significant time identifying a focused target profile, and uncovering powerful channels of distribution (conduits to targeted buyers). He didn't rush to tactics before knowing these strategic elements. His channels of distribution enabled his targets to easily find him. He displayed relevant thought leadership to the targets about their issues. For example, he partnered with a well known bank to present

workshops focusing on today's financing problems. He was laser-beam focused in every way with how he approached industrial designers, nonprofits and theater arts organizations.

Curtains Up

In just over a year, Eisenkraft went from barely hanging on to a flailing practice to solidly entrenched in his niche. He doubled his staff, surrounding himself with young, fresh-thinking accountants. Today Eisenkraft will tell you that he's learned a set of skills, applies them consistently and takes pride in serving a market he really "gets." He also recognizes how much he learned about client service from hanging around his father's business as a kid.

Eisenkraft is not performing with a rock band these days. But he certainly has become a super star, grateful for the opportunity to create financial harmony for a growing roster of clients. On the day I talked with him about this article he was sitting in his office, literally looking out over new, larger space in midtown Manhattan that he would soon occupy, copy of a new lease in hand.

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Gale Crosley, CPA, was selected one of the **Most Recommended Consultants** in the *Inside Public Accounting* **BEST OF THE BEST** Annual Survey of Firms for six consecutive years, and one of the **Top 100 Most Influential People in Accounting** by *AccountingToday* for four consecutive years. She is founder and principal of Crosley + Company, providing revenue growth consulting and coaching to CPA firms. She brings more than 30 years of experience, featuring a unique combination as a practicing CPA in two national accounting firms, along with significant experience in business development in the cutting edge technology environment with such firms as IBM and MCI. For more information, visit the website at www.crosleycompany.com or contact her at gcrosley@crosleycompany.com.