

A Guide to Creating & Maintaining Healthy Culture in Professional Service Firms

THE BEST STRATEGIES
FOR EMPLOYEE
RETENTION

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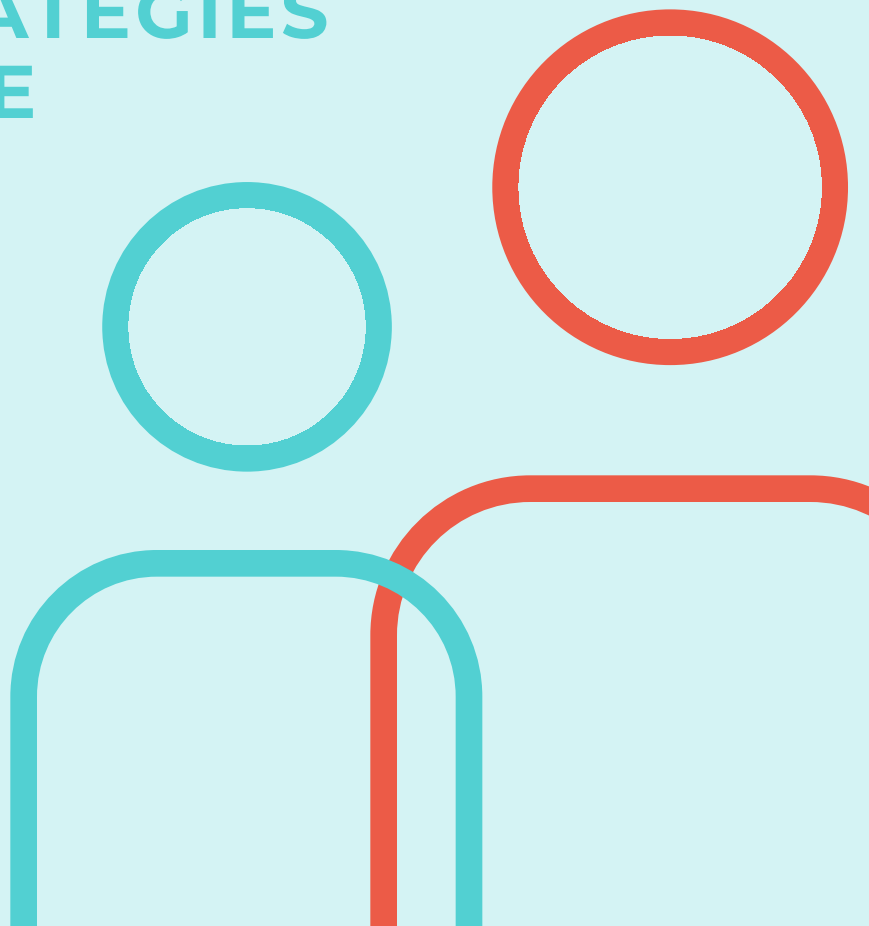


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An Introduction

For professional service firms, a healthy culture that continues to evolve and adapt is the driving force for long-term company success. Going beyond weekly happy hours and free lunches, company culture influences career choices and business strategies.

What's more, positive work culture is linked to improved employee engagement, increased productivity, and higher profit margins. Simply put, happy employees equal happy clients and happy pockets.

But how do you create that positive firm culture? Or better yet, continue to grow it? You've come to the right place. This ebook was created to inspire, empower, and drive firms to prioritize culture to grow successfully. We'll cover how you can establish and/or continue to grow a healthy culture at your firm. We'll talk about core values, how you can stay connected with your team, reduce burnout, boost employee retention, and a whole lot more.

Culture at Professional Service Firms: Why it Matters

Before diving in, let's define firm culture. *Firm culture refers to the collective beliefs and behaviors of your firm.*

When common beliefs are shared, behavior and personality are better aligned, all contributing to the health of your firm and its success. Winning company culture attracts top candidates and talent, and helps with employee retention — you're creating an environment where people want to work and do a great job (or even above and beyond).

However, establishing this winning culture is not an overnight task. It takes dedicated time, patience, and requires organic energy and genuine intent. But with the right leadership and plan of action/goals, you can take pride in knowing you, as well as your clients, are deeply valued.

Wait — clients, too? Yes! Client churn is directly tied to employee churn. Did you know it can be **anywhere from five to 25 times more expensive to gain a new customer**, than retaining an existing one? By making a concerted effort to focus on your employees, you're in turn strengthening client relationships and retention. Clients may sign on for your firm's reputation or the strategy you propose to tackle their work, but the reason they stay goes beyond that. Clients like to know that their business and needs are fully understood. Consistency is key to building this trusting relationship between your staff and clients. If a client is constantly being shifted to a new team or staffer, it will always feel like a new firm to them.

Making the Case for Culture

91%

of managers in the U.S. say a candidate's alignment with the company culture is equal to or more important than skills and experience

47%

of active job seekers cite company culture as their driving reason for looking for work

94%

of executives and 88% of employees believe a strong company culture is key to business success

24%

of employees who don't like their organization's culture are 24% more likely to quit

Self Assessment: Measuring Your Firm's Current Culture

Before making any abrupt changes to the way your organization is doing things, take a step back and assess how things have been going. You don't want to fix what isn't broken. So, what's working? What's not? What are your goals? You're reading this e-book so there must be something you'd like to improve upon or learn.

**Time for a
temperature
check on
your current
firm culture!
Ask yourself:**

- ☐ Do I value my team?
- ☐ Do I actually prioritize the culture of my firm?
- ☐ When it comes to the feel/behavior of your firm, what's working?
What's not working?
- ☐ What does the future of my firm look like?
- ☐ How am I going to get to that desired future?
- ☐ How is my firm measuring/analyzing culture?
- ☐ What's the employee retention rate at my firm like?
- ☐ Am I making a concerted/consistent effort to put my team first?
- ☐ What are the relationships between my clients and employees like?
- ☐ Am I open to feedback/do I ask for feedback?
- ☐ Is my team connected?
- ☐ What are the relationships like between the leadership team and employees?
- ☐ Is it clear to my team what the firm's goals are? Think both short and long term.
- ☐ Am I committed to creating a healthy culture for both my team and clients?

Staying Connected & Creating Clarity

Healthy firm culture is rooted in clarity and personal connection throughout your organization. When everyone is on the same page, behaviors and attitudes can become aligned.

In the Clear

Clear communication and the alignment of all teams/ departments is key! Business silos have never helped anyone. For example, when your project management and finance teams are aligned, decision-making and internal operations become more proactive. When forces are combined, the two teams can become important advocates for strong financial reporting and management processes.

BigTime helps bridge the gap between project management and financial teams by sending reports on WIP and budget statuses to project managers, without having to wait for accounting to send. Receiving this critical information in real-time is what makes it easier to say on top of project planning rather than reactive.

The idea of clear communication doesn't just run between departments — it should also be coming directly from leadership. For example, something as basic as employees tracking their time consistently comes down to the “why” behind it. If you want your team to be submitting their timesheets accurately and on time, it's important to educate them on how timesheets affect the company and clients. Reminding your team that simple things like tracking their time consistently translates into respecting the work and responsibilities of other departments, contributing to a happy work environment.

Onboarding & Beyond:

While some things may seem like a no-brainer, assume nothing! Good onboarding and continued education should keep everyone on your team well aware of:

- ✓ **Long & short-term goals**

Looking at the big picture (this should get your team excited about the future and how their role plays into getting there)

- ✓ **Why the work matters**

How are we making our clients' lives better/easier? How is our service improving the market?

- ✓ **What you're selling**

This comes down to product knowledge

- ✓ **Who you're selling to**

Who is the ideal customer? What can benefit an existing customer?

Getting Connected

Once your team is aligned and goals are transparent, building a connection becomes much easier. Prioritize people to build a connection! Whether it be sending out Slacks or taking a walk around the office to check in with people, it's really important to intentionally have genuine relationships with your team to make one another feel valued. When your team feels connected, they'll feel more comfortable sharing their ideas and do more than just the bare minimum to get by. These relationships can be strengthened through team outings, community service projects, the occasional happy hour or other fun activities, with or without the leadership team.

Core Values

Core values are the guiding principles and beliefs that drive a company's culture and reflect the mission at large (they also contribute to firm growth and retention). It's one thing to establish core values... and it's another to live by them. Like all things, it's an ongoing effort that requires the energy of every department and team member.

As mentioned above in the self-assessment, if it ain't broke, don't fix it! The same goes for your core values. You might not need to change anything but it never hurts to reevaluate. Your core values should never be set in stone. As times change and your firm grows, it is critical to regularly assess and align your core values to your goals. Think about COVID-19, for example. The global pandemic we faced in 2020 changed the way we do everything and companies nationwide had to quickly adapt to stay afloat. With so many people now working remotely, most firms' core values had to be adjusted.

Reevaluating Your Firm's Core Values

Sit down with your leadership team as well as each department. Do they believe the current core values of your firm are being thought of daily? What core values do they want to be seen added? The feedback of your team is invaluable. Use it! When going back to the drawing board, take into consideration how core values affect your firm's culture.

Remember:

Your core values help your team recruit and grow based on your established principles

Need some inspiration? Check out the following core values built on reinforcing a strong culture and positive work environment:

#1 Act with Integrity

Do the right thing even when no one is looking.

#2 Play for Each Other

You're a team. Support each other and show up for one another.

#3 Pull the Wagon

It's about teamwork, not egos. Stay diligent and pitch in to move the firm forward.

#4 Win with Diversity

Stay committed to having diverse opinions, backgrounds, experiences, and views throughout the organization.

#5 Have Lives Outside of Work

Burnout is real. Happy employees are more efficient and creative. Encourage a healthy work-life balance.

#6 Stronger Together

Collaborate! More success is achieved through shared goals and mutual support.

#7 Play

If you have a reason to celebrate, do it. You can get a lot of work done while having fun along the way.

#8 Stay Open

Encourage and welcome new ideas and opinions. Always actively listen with humility and respect.

Reducing Burnout & Boosting Retention

Earlier in the year, the [Achievers' Employee Engagement and Retention Report](#) included a stunning statistic — 52% of workers plan on looking for new jobs in 2021.

Contributing to that is the feeling that most of us are all too familiar with — burnout. Burnout is and has been on the rise for many employees, especially through the pandemic. In fact, [a report from Indeed](#) found that 67% of workers believe burnout has worsened during the pandemic.

So, how can you as a firm leader help create an environment where employees want to stay for the long haul without getting burned out?

Plan Your Project Timelines Based on History, Not Your Staff

It's human nature to underestimate how much time a task will take to complete. When budgeting and planning timelines, use the valuable data available from previous projects to avoid making the same mistake twice. If history shows it takes closer to 14 hours to complete a task, but the ideal staff member only has 10 hours to work, don't force the task to fit within that constraint.

BIGTIME TIP:

Gantt charts! Take advantage of our Gantt chart feature to visualize your project tasks, dependencies and milestones altogether. After gathering your lists, Gantt charts allow you to set up your project in a bar timeline to get a clear big-picture view of the project roadmap and the amount of time that will be needed to complete the project. When using Gantt Charts within BigTime, you'll also be able to easily recycle tasks and clone projects to speed up the process and make sure you're allocating the correct amount of time to each task

Skills Matching

When planning any project, you want to assemble a dream team that you know will do the best job for that specific project. It's important to be conscious of your team's strengths as well as weaknesses, so employees feel confident in their abilities and knowledge when working with a client. Associate a role with a staffer in your project management system so you can easily see who's available with the right skillset when planning staff capacity.

BIGTIME TIP:

BigTime's resource management features simplify the way organizations plan the staff hours needed to complete their projects. The dashboard consolidates resource data, including a staffer's role, to make for easier project management. When assigning a task, PM's they can use our skill matching feature to see who within the proper skillset is available for the work.

Create Some Wiggle Room

Your employees have lives outside of work. It's important to take into account sick days, mental health days, bereavement days, and other unexpected events. Keeping some open capacity is going to help you account for those lost days while also taking pressure off your team to meet their deadlines. In addition to keeping your staff less stressed, if you keep about 10-15% of your capacity open, then there's some time to upsell your services or take on small last-minute add-ons.

BIGTIME TIP:

Time tracking is essential in gauging your firm's and employees' capacity. Encourage your staff to routinely track their billable time as well as their unbillable time. Doing so is going to give you a better idea of where time is being spent and how much of it is truly available for billable tasks. BigTime's time tracking feature allows staff to submit time and expenses with easy-to-use, intuitive data entry that makes submitting timesheets easy peasy.

Have Regular Check-Ins

Team leads should take the time to meet one-on-one with staffers consistently. This time can be used to go over project concerns, their personal utilization rate, discuss individual KPIs, and even just check in mentally. Establishing these health checks will help managers keep a pulse on workloads, preventing any pileups, unneeded stress, or a slip in client needs.

BIGTIME TIP:

Using utilization reports that syndicate time, staff members, and budgets, project managers get real-time visibility on the staff's availability to take on more or less work. PMs can then directly assign a project and/or task hours within the resource dashboard. This real-time reporting also allows you to easily forecast for the future — seeing upcoming availability of teams and planning for roadblocks.

For example, if you see your team is going to be swamped, you'll have time to hire a contractor/outside help before it's even a problem.

BigTime's Role in Your Firm's Culture

So, where do you go from here? When you combine the cultural best practices mentioned in this guide with the operational assistance of a professional services automation tool like BigTime, you're setting your firm up for long-term success. Focus on creating a healthy environment for your employees and you'll reap the benefits of lasting client relationships, healthier bottom lines, top talent, and just overall great work.

BUT DON'T JUST TAKE OUR WORD FOR IT —



"I wanted a system that helped my team track time and manage projects. This checked those boxes and so much more. I love the Salesforce and QuickBooks integrations. Almost every section is customizable so I can use my team's jargon. This cut down on our ramp-up time - which saved money! The cherry on top is the white glove service the BigTime team provided."

Sheri W.
CEO

About BigTime

BigTime Software, Inc. is dedicated to developing practice management tools that help growing professional services firms track, manage and invoice their time. Its award-winning industry-specific solutions are designed to speak the language of consultants of all stripes, from accounting, engineering, and architecture to IT services.

Thousands of customers rely on BigTime

To see why professional service firms rely on BigTime's cloud-based tools to more easily manage their businesses and effectively plan for tomorrow, [visit bigtime.net](https://bigtime.net) and book a demo with one of our team members.

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