

## The Importance of Peers in Your Profession

Many years ago, a firm acquired a competitor and absorbed their clients. This firm was a husband/wife owned firm where only one of them was a licensed professional in their field. Yes, they had some other support staff but there really was nobody there to ensure the work they were performing was meeting any sort of standards required in this field. Because their only licensed professional was freshly out of a master's degree program and had only received their certification a few short years before this person did not have the years of experience that many other local professionals had. Their only selling point in the community was price. They undercut everyone and if you complained loud or often enough, they would drop the price even more. Unfortunately, because of the lack of experience and the lack of a peer network the product that this firm was producing was well below standards. After acquiring them, it took years to clean up the mess they created often at a much-discounted rate in order to keep their clients from owing more or having more problems with regulatory agencies.

For this reason, it is important to do some background searching on any professional you choose to do business with. Accountants, Attorney's, Doctors, Engineers, etc. all have regulatory boards that can oversee their constituents. However, they are not there looking directly over the shoulder of these people at all times. Experience and education are important. But, like just about anything else it is also important to have someone to bounce ideas and theory off of that can give you honest feedback. For that reason, we are strong supporters of peer networks.

A peer network is a group of similar type of professionals where they can meet and discuss issues they may be having, or education related to their professions. For this example, we are not including networking groups, we are sticking to a group of professional peers. The theory goes that more minds working on a problem are better than one. Every person brings their own education, experience, etc. to the table to help the greater group as a whole. If one member of the group is running into a problem, chances are others may be as well or others have in the past and can provide some insight as to what steps they took to solve the problem. This may allow for members of the group to gain a fresh perspective on some routine, mundane tasks and avoid general burn-out, which is common in almost every industry. Staying sharp and staying engaged benefits all parties and their respective clientele.

All members of our firm utilize peer networks. As we cover a wide variety of service offerings, we each have our own area of expertise. Whether we are strong, or weak in any particular area makes no difference. Each member of our team utilizes a peer, whether internally or externally from our organization, to discuss issues or ideas. In turn, our team members are also utilized by peers for the same reason. What this does is ensure the network of professionals we choose to do business with and refer business to is guaranteed to be of similar mindset and open to communication and problem solving.

The use of a peer network makes our team members stronger and better producing agents for both the company and our clientele. There may be an issue that a client brings to the attention of a team

member that they may be able to address because of the peer network, or at least may be able to obtain solid information to help the client. Further, they may be able to provide better solutions and service to a client that the client did not even know they needed or were eligible for simply because of information obtained through peers.

There is no set requirement or recommended cycle for meetings of a peer group. Some meet frequently, like almost daily for drinks or weekly or every other week. Some meet monthly or quarterly. Some meet on an as-needed basis or annually at a trade show. The main thing is that there is someone there to run ideas by. Many just get together and chat on the phone whenever a tough item comes up that they need some insight on. It depends on the relationship one has with the other individual.

The importance of a peer network cannot be stated enough. As we have seen with our opening example, the fact that there was no peer network caused the company to put itself in a position of being unable to continue supporting itself and its clients. The writing was very much on the wall at that firm. Fortunately, the expertise that the new staff had and the access to fellow professionals in their field allowed them to help many of these clients correct the problems and situations the previous firm put them in. If the leadership at the old firm had utilized a peer network, they may still be in business today.