



PRACTICE MANAGEMENT

Practicing Solo

“Practicing Solo” features interviews with our industry’s seasoned sole practitioners. If you are itching to join the solo ranks, or striving to be more efficient and effective in your established one-person firm, this column offers you practical advice, steeped in experience from the trenches, that can move you forward.

By Rod P. Burkert, CPA, ABV, CVA

INTERVIEW: BILL DITTY

I hope you enjoyed last issue’s interview with Pat Perzel. Our interview series continues, with this issue featuring Bill Ditty, CPA, PFS, CVA, CFE, MAFF, CDFIA (WHEW!). Bill hails from Dublin in THE Buckeye State of Ohio.

Bill launched his solo practice in August 1991, a long time ago relative to other people I’ve talked to. He practices under the banner of Ditty Financial Forensics (dittyfinancial.com). His practice sweet spots are business valuation and litigation support, mostly in the divorce arena, and he generally deals with companies having five to fifty million dollars in revenue.

Rod: What was your first year like, and what would have made it better?

Bill: My first year—with a new business generating zero dollars while carrying the obligatory fixed expenses—was intimidating. It helped tremendously that I was teaching full time as a professor at the Columbus branch of a national university chain. Still, income that could’ve gone to new furniture or a vacation was instead plowed into my fledgling practice. I was also a new father with two young children, so the economic balancing act was always on my mind—as was attempting to attract clients.

My first year could have been better had I planned ahead to obtain some client engagements prior to plunging in; instead,

the only commitment I had was the rent! But I also wanted to avoid a problem that plagues many of my colleagues: paralysis by analysis. I knew I could justify NOT starting my practice because “I need one more client/issue/thing/whatever” to be in place before I hang my shingle. Prudence is an important attribute for us as professionals. But life will sometimes simply demand that we take a chance (thoughtfully, obviously), and in my case, moving forward and opening my practice.

Rod: Do you practice in a specialized niche?

Bill: The definition of niche is a job, activity, etc. that is very suitable for someone. Within that definitional realm, my niche is my practice, as it is. I enjoy working for myself with both the pleasures and pressures that come with it. My area focuses on business valuations and forensic accounting; that skill set allows for a large variety of interesting work within that context. I enjoy the opportunity of working with a variety of businesses and people helping to solve a problem or resolve a conflict.

When I started practicing, I would eagerly extend myself to working with essentially anyone for any price just to get the register ringing. One of my most liberating business activities now is turning business down. There are people, issues, and circumstances that I want absolutely nothing to do with. And in my practice, I have the luxury of saying no to clients I don’t want.

Today, my practice allows me to pursue economic avenues and opportunities as they arise. I have both the freedom and



Bill Ditty

the risk of making the decisions that suit me and my skill set.

Rod: What has been your best marketing tactic?

Bill: Resorting to Merriam-Webster, the definition of marketing is: “activities that are involved in making people aware of a company’s products [services]...” I’ve found that the ability to clearly and objectively present complex information to the uninitiated in a manner that brings them to my way of thinking, without condescension, is a powerful marketing tool.

This may sound passé or be obvious, but my best marketing tactic has been to do an exemplary job with the cases I get. Particularly in litigation, I provide a defensible, quality work product so the attorney who hired me will engage me again. And this marketing tactic works on opposing counsel as well. She sees me presenting my efforts in a way that the trier of fact not only understands but also ends up agreeing with my perspective, and she wants to hire me next time out.

I also market through larger forums (i.e., beyond board rooms and court rooms) with webinars, teleconferences, and live seminars. I speak to a number of attorney groups such as the American Academy of Matrimonial Lawyers, Ohio State Bar Association, and numerous local city/county bar associations.

Rod: How do you differentiate yourself from larger firms?

Bill: Big firms are not my competitors. The giant clients needing the services of our profession are not looking to me to provide them. I harbor no illusions of a Fortune 500 company seeking me out to help them reconcile a multi-billion-dollar merger.

I don’t harbor those illusions because a core attribute I adhere to is not doing cases or engagements that are outside of my experience, knowledge, and background. So my differentiation from the larger firms is that my clients are hiring me, working with me, and it’s me that is ultimately fully responsible for the final work product. And I realize that “just me” is both a selling point and a rejection point, but I’m okay with that.

One of the great absurdities of the guru-like mass marketing shylocks is how you can morph yourself into everybody liking you and hiring you. Please. One, it’s a lie, and two, it’s way too much work. The joy of my practice is working with clients that have similarities with my attitudes and work ethic. That makes accomplishing things so much easier...and fun.

Rod: Do you work from a home office or an “office” office?

Bill: I attempted working from home for a short time. While it might work for some, it was just horrible for me. Horrible as in the distractions of home comforts, movies, Saturday college football, etc., would easily intercede even when I had work to get done. It was a mess.

Now, I have the best of both worlds. My office outside the home is large, accommodates my needs, and has room for me to grow. It’s less than three miles from my house, which allows me to scoot there on weekends when necessary, get some work accomplished, and be swiftly home. And when I’m home, I’m home. No business distractions.

Rod: What is your current mobile device?

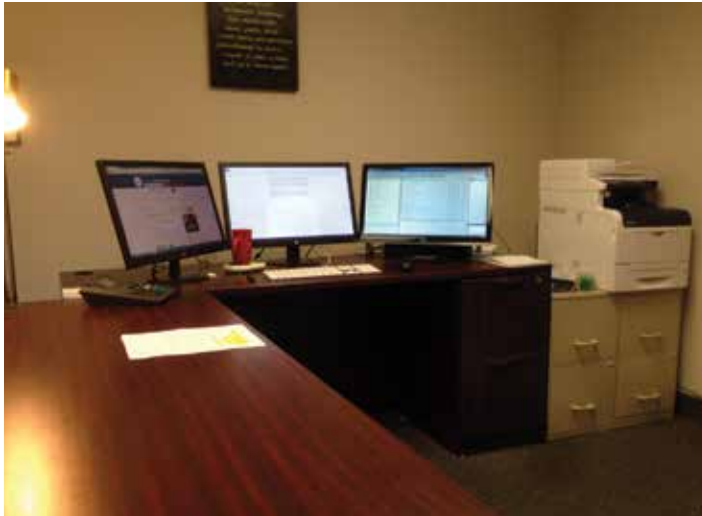
Bill: The famed science fiction writer Arthur C. Clarke said, “Any sufficiently advanced technology is indistinguishable from magic.” Hence, the magic that I possess and use is the iPhone and iPad, paired with LogMeIn Ignition to tie both devices into my office computer.

Rod: Describe your current computer workstation set up.

Bill: I work in a paperless office so I have three large computer screens that allow me to analyze, manipulate, and print large volumes of documents. I put up the source documents on one or two screens and use that information to create my analysis (whatever that may be) on the third screen. I can then label or annotate the source documents as needed, and reference them on my analysis to fully document my workflow. For me, this process works especially well when I have cases where there are long time lags between picking up the files and figuring out where I last left off.

Rod: Besides your phone and computer, any office hardware or software that you just couldn’t live without?

Bill: Some of my essential software includes BVM Pro for valuations and FinPlan for support calculations. I also love eFileCabinet electronic storage (www.efilecabinet.com) that, when coupled with my high-speed scanners, completely eliminates the need for hard copy, offsite document storage. All of the information I need for any case is on my hard drive (and backed up to the cloud), taking up no space, and instantly available anytime or from anywhere.



Bill's office is a model of organized efficiency.

Rod: What do you listen to while you work?

Bill: I listen to nothing. I savor dead silence when working. An NPR story in the background (especially the Story Core segments, which almost always make me cry) is just too much of a distraction. Either I dedicate myself to the task at hand, or I sit back with my coffee and listen to NPR. I don't serve two masters...I know some can, but I can't!

Rod: What tool(s) do you use to manage your to-do list?

Bill: I use my iCloud Outlook calendar to meet deadlines and complete 'to-dos' (with my office computer, iPad, and iPhone all linked together). The Reminders feature on my iPhone notifies me to pick things up when I pass certain locations. Like in the morning when my wife asks me to pick up milk on the way home, which I inevitably forget, my iPhone will remind me to grab it as I cruise by the store. Imagine that—an inanimate object helping a relationship.

Rod: Early bird or night owl—what's your sleep routine?

Bill: My sleep routine is linked to the season. With summer's warm weather and plenty of sunshine (plenty being relative to central Ohio), I tend to be both an early bird and a night owl. But in the cold depths of winter, I'm the exact opposite—I tend to sleep in later and go to bed earlier.

Rod: How do you stay technically current with changes in the profession?

Bill: Remaining current is a considerable and constant challenge. My main "go to" resources are: *The Value Examiner*, *National Litigation Consultants Review*, *Journal of Accountancy*, the Experienced Business Appraisers LinkedIn group, and issues I become aware of from reading diverse publications such as *The Economist* and *The Wall Street Journal*.

Rod: What business, but non-BV, book have you most recently read or want to get to and why?

Bill: *Getting Things Done: The Art of Stress-Free Productivity* by David Allen. We live in a world of amazing technology, with devices that have the potential to create so much productivity, yet many people end up distracted by all the buzz. They think they are productive, but they accomplish little. This book does a great job of sorting tasks, and your thinking, to create a more efficient and effective life, which translates into less stress for me.

Rod: What practice areas do you think offer the most promise to someone going solo now?

Bill: I'm going to sound like a consultant and say...it depends. For example, divorce is certainly an active arena with tremendous economic potential. A lot of forensic work is involved, defending or condemning separate property claims, finding hidden assets, and valuing businesses all represent interesting and profitable work. But if you hate being deposed or testifying in court, well, then divorce work is not for you.

I think the most promising area for going solo is the area in which you possess the requisite skills and expertise and the environment is one that suits your personality. If you truly enjoy what you do, you will do it well, and others will see that and be attracted to that. In order to be believed, you must believe. Do something you believe in.

Rod: Finish this sentence: If I knew then what I know now, I would...

Bill: By "then," I'm going to define as the start of my practice. And at that time I did the traditional (and for me desperately boring and tedious) bookkeeping/tax preparation work. This was around the time that Shannon Pratt and other business valuation luminaries were really beginning to put their imprint on the forensic/valuation world we now live in. I wish I had looked up from the tax returns long enough to have seen the opportunity and jumped much, much earlier onto the valuation

bandwagon. Who knows, there might have even evolved a Ditty Approach to valuation methodologies. Just please don't ask me what that might look like!

That's a wrap! Do you have a Practicing Solo issue you would like me to address? E-mail me at rod@practicebuilderacademy.com. Looking for advice on how to build your practice or redesign your life? Post your question on Practice Builder Academy TV at www.AskPBA.com. **VE**



Rod P. Burkert, CPA, ABV, CVA, is President of Burkert Valuation Advisors, LLC (rodburkert.com). His engagements focus on income/gift/estate situations and working with successful business owners who are looking to make a transition. He also provides independent report review and project consulting services to assist fellow practitioners with their assignments.

Rod is also the co-founder of Practice Builder Academy (practicebuilderacademy.com), a twelve-month mentoring program that teaches proven strategies to BVFLS professionals who want to build their practices and redesign their lives.

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