



The Crash Course MBA for Professional Services Firms

**A Practical Guide to Growing
and Managing a Profitable Firm**

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Introduction

Being talented in your specific craft doesn't guarantee a successful business. With all the years of education and training to make you an expert in your profession, the skills needed to have a successful business are often overlooked. And when you start a business, your mindset has to shift. You are no longer an architect or engineer first, you are now a business leader as your primary job.

In this eBook, you'll learn the fundamentals of building a successful professional services firm and receive the basis for making well-grounded business decisions.

You'll discover how firms can transition from professionals providing services, to highly tuned businesses that can identify the needs of the marketplace and create services and products that yield greater profits.



Topics Covered

- **Business Thinking Mindset**
- **Passion is the Minimum Requirement**
- **The 5 Rules of Business**
- **The “S” Word**
- **You are the Solution to People’s Problems**
- **Know the Numbers**
- **Choose Technology Like You Choose People**



Business Thinking Mindset

A business-thinking mindset is essential.

When you think of classic business skills, you're probably thinking financial accounting, market analysis, strategic planning, and negotiation. While these skills are important, there are others that help you go from a struggling firm to a thriving one.

To get started in a business thinking mindset, you need to understand the structures and systems that exist in business. This means shifting your mindset from that of a service provider, like filling a role as an architect or engineer, to that of a business owner. Although you were trained as a professional service provider, you now should learn as much as you can about business best practices.



Business Thinking Mindset

Business thinking introduces a systemic approach to break down the common factors that affect decision-making, focusing on four key areas:

- Organizational Understanding
- Leadership
- Culture
- Change

These elements form the lens through which successful firm leaders evaluate decisions, assess opportunities, and navigate complexity. When you embrace business thinking, you begin to construct new patterns of trust, confidence, and empowerment across your organization.

To embed business thinking into your leadership approach, you need a deliberate process. One that equips you to clearly understand and respond to evolving business conditions. This means both analyzing your firm's internal operations, and tuning into market dynamics, client expectations, and industry trends.

A business mindset gives you the clarity to recognize opportunities, weigh consequences, and make smart trade-offs. You shift from reactive problem-solving to proactive strategy. Leaders who consistently practice this approach build credibility, resilience, and momentum, qualities that are essential for guiding firms through uncertainty and growth.

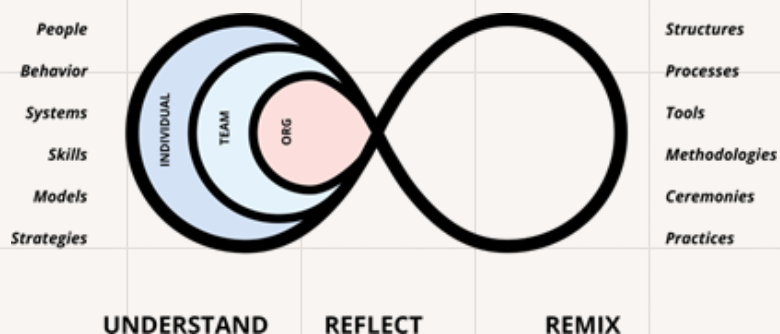
When all leadership roles adopt this way of thinking—from principals to project managers—it creates a unified perspective that strengthens alignment, sharpens strategy, and develops the competitive advantages that differentiate your firm and position it for long-term success.

Understanding, Reflecting, & Reimagining

Let's look at the three spokes in the Business Thinking Wheel (from Ryan Rumsey's *Business Thinking Loop*): **Understanding**, **Reflecting** and **Reimagining**.

To achieve a business thinking mindset, you start by:

- Understanding people (employees, clients, consultants, and prospects)
- Observe the various types of human behaviors
- Identify and understand the purpose and processes for all your existing systems
- Examine your current skills and identify those skills that are attainable
- Assess your existing business model and relate it to the business environment for which it was constructed
- Scrutinize your business and strategic plans



Understanding, Reflecting, & Reimagining

While doing all this, it's important that you consider how they manifest within the three scales inherent in every firm: at the **individual level**, at the **team level**, and at the **firm level**.

The next step is to create some time to just *think*. Often our most creative ideas come outside of work, when we're at the beach, having dinner, even trying to sleep.

Rather than apply all that thinking to your client's project, turn some of it inward and direct your attention to your firm. Be creative and do something different. Introduce new processes, structures, tools, and practices to deliver what the always-evolving market is seeking.

The process doesn't end at implementation. You continue this cycle repeatedly. Think of your firm as the best project ever. It's not built in concrete. You can constantly change as opportunities arise.



Passion is the Minimum Requirement

You probably got into your industry not for the money, but because you love what you do. However, passion isn't enough. It also takes hard work.

You must find passion in every area of a business. Many of us will dive into facets specific to what we love. However, if you ask us to learn about how accounting can improve your firm's metrics, we'll yawn.

Knowing as much as you can about business will make your firm better and bring greater value to your projects. You can't just be talented and expect that to make you great at everything you put your mind to. You need to become a master of your craft and learn all that you can to put your talent to good use. The same is true of business. You can't be a good designer and expect that will lead to having a strong, successful firm.

As a business, you should be discovering what people need or want and creating value in your firm as the means of delivering what the market needs. When you understand this, you will build the greatest firm that reflects who you are and what you aspire to.



The 5 Rules of Business

Whether you're a sole proprietor or a firm with multiple offices and hundreds of employees, there are 5 givens for every business:

1. If your firm doesn't create value for your clients, and generate profit over time, it's a hobby.
2. If your firm doesn't attract attention, it's a flop.
3. If your firm doesn't sell the value it creates, it's a non-profit.
4. If your firm doesn't deliver what it promises, it's a scam.
5. If your firm doesn't bring in enough money to keep operating, it will close.



The 5 Rules of Business

If you've built a valuable firm, you need to market it. Visibility, perception, and demand don't take care of themselves, even when you're busy. In a field full of top-tier talent, marketing is how you stand out and stay top of mind for the work you actually want.

Many firms make the mistake of thinking that because they're turning down projects today, they don't need to invest in marketing. But slowdowns happen. And when they do, you don't want to be marketing from a place of desperation. Just like grocery shopping when you're hungry, it leads to poor choices—chasing the wrong clients, cutting fees, or diluting your focus.

Marketing is about attracting the right clients and opportunities. It's how you tell your story, control your narrative, and build a steady pipeline of ideal work, no matter the market conditions.



The “S” Word

If your firm has figured out what the market really needs and has been marketing well so that you have people aware of your services and capabilities, then converting those prospects into paying, loyal, enthusiastic clients is the job of sales.

At its most basic, sales builds loyalty and trust between your firm and your client. These are the two things that cause your clients to return with more work, and recommend your firm to others.

For most professional service firms, loyalty and trust are sold through a principal or partner. Every conversation, phone call, email, from a firm owner to a prospect or client should be considered a sales communication.

Sales is also about listening. The best firm leaders don’t just pitch their services, they ask great questions, understand the client’s challenges, and connect their solutions to the client’s goals. This consultative approach builds credibility and positions your firm not just as a vendor, but as a trusted advisor. And that shift is what turns one-time projects into long-term relationships.



The “S” Word

One of the interesting things about being in Sales is you can provide value before your client even realizes it.

When we speak about value-based sales, you are laser-focused on the needs of the client. Being able to demonstrate value to the client is what they need to see. It's not about you, your skills, or even your team and processes. They must see what it all means to them.

For this to happen, you need to do your homework and learn as much as you can about the client. Your focus will be on teaching, not selling. And every interaction must add value.

I'm sure you've seen some buildings and wondered how that ever got off the drawing table and became reality. This is happening not because these architects are amazing designers or have a team of highly competent professionals behind them but mainly because the principal is amazing at sales.



You are the Solution to People's Problems

Studies show that 97% of law graduates are employed, but only 51% work in law firms. For medical graduates, about 65% of them go on to become practicing doctors. In architecture, 48% of individuals who started the path to licensure 5 years ago were still actively working toward earning their license, and 38% were no longer pursuing licensure.* These are professions that require an incredible amount of education.

Highly trained professionals in Architecture and Engineering, or Law and Medicine, have realized that their skills are extremely valuable outside of traditional practice. However, many professional services have a narrow focus on what their amazing skills can be applied to.

This doesn't mean you should find an alternative career. Instead, you should possess some formidable skills that can solve the problems of so many prospective clients – not just those looking for traditional services.

This is really another part of having a business thinking mindset. Understand the problems that your clients and prospects have and make sure they see that you are part of the solution. Expand your services so you can serve a bigger market and solidify yourself as a true long-term asset.

**June 2022, ABA Journal, and NCARB By The Numbers*

Know the Numbers

Key Performance Indicators (KPIs) are how business speaks to us. They speak through metrics and measurement. You can't manage what you can't measure.

How do you develop the hourly bill rate for your employees? The majority go with a simple multiple of 3x the hourly pay rate or pick hourly billing rates based on what other firms charge for similar experience. This makes you more of a commodity, matching the prices of a competitor rather than charging what is appropriate for the value you bring.

Do you know the margins between what your employees cost you and what they earn for you? If all you knew was the true cost of every hour for every employee and the true revenue derived from every hour of every employee, you would have incredible power.

KPIs will provide the business intelligence for setting the right rates, and earning the right margins. Knowledge is power and when you know about every area of your business you know what is working and what needs to change.



Choose Technology Like You Choose People

You no doubt feel that your employees are your greatest asset. After all, they are typically highly educated individuals who have spent years honing their skills. The most successful firms invest a lot of time and money into the continuing education of their team members.

The effort and care firms put into building their teams and developing the culture needs to extend into the selection of the technology and the tools that the team will be using.

You've probably researched the various software solutions on the market needed to create your projects and after selecting the tool that best fits your needs, you'll invest in training the staff, so they understand how to best use these tools and make the most of your investment.

When people are properly trained to use the software, it will make them more productive, yield a better product, and make everyone from your employees to your consultants to your clients happier.

This is also true when it comes to finding the best tools to help your firm operate. This is everything from small yet important tasks such as time and expense tracking, to project scheduling, budgeting, resource allocation, invoicing, accounting, HR, and CRM.

These tools provide structure and consistency, reduce risk, simplify management and create a more satisfied culture. When a company picks the wrong tools or doesn't properly train their staff, you begin to experience cracks in your firm's foundations.

Key Takeaways

- A business thinking mindset lets you **possess the clarity necessary to recognize opportunities, appreciate the consequences and take on risks** by making trade-off decisions.
- As a business, you should be discovering **what people need or want and creating value in your firm** as the means of delivering what the market needs.
- If you've created a valuable firm, **you must focus on marketing**. You need to **attract attention and build demand** for this amazing firm you created.
- You need to do your homework and **learn as much as you can about the client**. Your focus will be on teaching, not selling. And **every interaction must add value**.



Key Takeaways

- Rather than apply all your thinking to your client's project- turn some of it inward and **direct that talent to your firm**. Be creative and do something different. **Introduce new processes, structures, tools, and practices** to deliver what the always-evolving market is seeking.
- Expand your services so you can serve a bigger market and **solidify yourself as a true long-term asset**.
- **Key Performance Indicators (KPIs)** are how business speaks to us. You can't manage what you can't measure.
- When a company **picks the wrong tools** or doesn't properly train their staff, you begin to **experience cracks in your firm's foundations**.

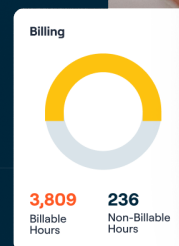
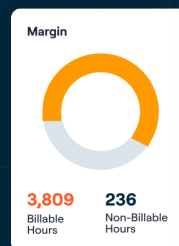


BQE CORE

If you're serious about improving efficiency and profitability, you need access to technology that makes the process of tracking Key Performance Indicators (KPIs) straightforward. BQE CORE is an all-in-one firm management platform with integrated accounting and project management tools that's backed by a company with over 30 years of experience and countless end users worldwide. It was designed by an engineer and architect to give their firms the tools they needed to thrive. Thus all of the built-in features are designed to address the pain points many engineering firms – and perhaps even yours – typically face.

BQE CORE can streamline your business processes, while simultaneously providing groundbreaking insights that will help grow your firm, all from the convenience of a desktop computer, laptop, or mobile device. BQE CORE makes it easier than ever to collaborate with both your team and clients.

Running your business should be exciting, not chaotic. That's why we're here, and most importantly, why we developed CORE.



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