



**Article: Success Factors  
for a Winning Practice**  
by Steve Whitehorn

(left to right) Kirby Wu, AIA, LEED AP, President, Wu & Associates,  
Steve Whitehorn, Managing Principal, Whitehorn Financial Group, Inc.,  
and Larry Parisi, President, AIA New Jersey

At the October 25, 2012, AIA New Jersey sponsored seminar titled "The Business and Ethics of Architecture", over 90 A/E industry professionals were in attendance. We enjoyed presentations from industry leaders Philip Kennedy-Grant, FAIA, of Kennedy-Grant Architecture, Frank Mruk, AIA, Associate Dean at the New York Institute of Technology, and **Kirby Wu, AIA, LEED AP, President of Wu & Associates**, and others.

Here are four key points from my presentation at the seminar, which is based on The A/E Empowerment Program's® practice and risk management solutions that minimize risk, increase profitability and speed up cash flow:

**Identify areas of your practice where erosion of profitability is most prevalent.** Are you wasting time or resources? Are you undercharging or, worse, giving away your services? If so, how and in which areas? A crucial first step in correcting these problems is identifying these areas and then developing strategies to stop the erosion.

**Define strategies to improve profitability.** While you may not be able to raise your rates in this economic climate, finding ways to lower your expenses is key. Communication, a focus on budget and setting standards are crucial to becoming more profitable.

**Formulate a process to maximize cash flow.** Are you requiring that clients pay you on time and according to your contract? Establishing standards with clients is just as important as delivering the project to the client on time.

**Develop strategies for procuring more work.** Are you leveraging your relationships with clients and potential clients? Nurturing relationships to bring you more work is not a talent; it's a skill. Mastering this skill is a key differentiator between mediocrity and success.

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*Whitehorn Financial Group, Inc., provides architects and engineers with strategies that minimize risk, increase profitability, and speed up cash flow. Whitehorn Financial Group, Inc., is the creator of The A/E Empowerment Program®.*

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